



# 卫龙美味全球控股有限公司 WEILONG DELICIOUS GLOBAL HOLDINGS LTD

(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: 09985.HK

## 2023 年報 ANNUAL REPORT



# Contents 目錄

- 2 Company Profile  
公司簡介
- 3 Definitions  
釋義
- 7 Corporate Information  
公司資料
- 9 Financial Overview  
財務概覽
- 11 Chairman's Statement  
主席報告
- 14 Management Discussion and Analysis  
管理層討論與分析
- 35 Corporate Governance Report  
企業管治報告
- 60 Biographies of Directors and Senior Management  
董事及高級管理層履歷
- 69 Report of the Directors  
董事會報告
- 96 Independent Auditor's Report  
獨立核數師報告
- 103 Consolidated Statement of Profit or Loss  
合併損益表
- 104 Consolidated Statement of Comprehensive Income  
合併綜合收益表
- 105 Consolidated Statement of Financial Position  
合併財務狀況表
- 107 Consolidated Statement of Changes in Equity  
合併權益變動表
- 109 Consolidated Statement of Cash Flows  
合併現金流量表
- 111 Notes to the Consolidated Financial Statements  
合併財務報表附註





# Company Profile

## 公司簡介

WEILONG Delicious Global Holdings Ltd (the “Company”) and its subsidiaries (“the Group”, “we” or “us”) are a leading spicy snack food enterprise integrating R&D, production and sales in China.

Based on traditional formulas, the Group started the Chinese seasoned flour products (also commonly known as Latiao (辣條)) industry, created our first Latiao (辣條) snack in 2001, leading the standards construction of Latiao industry. With our outstanding product development capabilities, the Group has successfully diversified into vegetable products, bean-based products and others, including Konjac Shuang (魔芋爽), Fengchi Kelp (風吃海帶), 78° Braised Egg (78°滷蛋) and others. The Group has further launched new products like spicy Latiao (辣條) “BADAO PANDA (霸道熊貓)”, konjac vegetarian tripe “XIAO MO NV (小魔女)” and spicy crisp Latiao “CUI HUO HUO (脆火火)” in the Current Year, which are quite popular among consumers.

Adhering to our product development philosophy of “maximizing the intrinsic value of nature with an industrialized approach”, the Group continuously upgrades existing products and launches new products, focuses on quality through establishing an industry-leading production system and strict quality assurance system.

We are a popular snack food brand among young consumers in China. The Group focuses and understands the needs of young consumer groups, constantly enhances brand value through novel and interesting interactions with consumers, and keeps up with current hot topic trends to give the brand new vitality. In 2023, we have won more than 30 awards, including the “2023 Vibrant Brands Favored by College Students” by the 30th China International Advertising Festival and the “TopBrand2023 Top 500 Chinese Brands” by the Chinese Brand Festival.

The Group has an omni-channel sales and distribution network that effectively reaches young consumers, we have quickly adapted to the evolving purchasing behavior of consumers and expanded to supermarkets, chained convenience stores, traditional e-commerce channels and emerging snacks specialty retailers, content e-commerce channels and social e-commerce channels which have wide exposure to young consumers.

We adhere to the mission “to let the world fall in love with Chinese flavors” and are continuously committed to the good vision of “making authentic Chinese gourmet more entertaining, casual, convenient and affordable, and embrace digital-intelligentization and ultimately build a great business that brings joy and happiness to people for 123 years”. We adhere to the core value of “customers first, employee oriented, operating business with integrity and creating changes”, continuously offer consumers better products and a cheerful consumption experience.

The Group was listed on the Main Board of the Hong Kong Stock Exchange (stock code: 9985.HK) on December 15, 2022. On February 29, 2024, the Group has been included in the China Index of the MSCI Global Small Cap Indexes and the MSCI China All Shares Small Cap Index.

卫龙美味全球控股有限公司(「本公司」)及其附屬公司(「本集團」或「我們」)是中國領先的集研發、生產及銷售為一體的辣味休閒食品企業。

本集團以傳統美食為基礎開創了中國調味麵製品(俗稱「辣條」)行業，於2001年開創出第一根辣條，並引領了辣條行業標準建設。憑藉出眾的品類拓展能力，本集團已成功擴展至蔬菜製品、豆製品及其它產品等品類，推出了包括魔芋爽、風吃海帶、78°滷蛋等大單品。本年度，本集團又推出麻辣辣條「霸道熊貓」、魔芋素毛肚「小魔女」及辣脆片「脆火火」等新品，深受消費者的喜愛。

秉承「以工業化思維，讓美食原點的價值最大化釋放」的產品開發理念，本集團持續升級現有產品及推出新產品，專注品質，建立了行業領先的生產體系及嚴格的質量保障體系。

我們是倍受中國年輕消費者喜愛的休閒食品品牌，本集團深度洞察年輕消費群體的需求，不斷運用新穎有趣的互動玩法提升品牌價值，並緊跟時下熱點話題趨勢，賦予品牌新活力。本年度，我們先後榮獲第30屆中國國際廣告節「2023大學生喜愛的活力品牌」、中國品牌節評選「TopBrand2023中國品牌500強」等30餘項榮譽。

本集團擁有有效觸達年輕消費者的全渠道銷售及經銷網絡，緊隨消費者購買行為的演變，我們迅速擴張到廣泛覆蓋年輕消費者的商超、連鎖便利店、傳統電商及新興的零食量販店、內容電商、社交電商等渠道。

我們秉承「讓世界人人愛上中國味」的重大使命，持續致力於讓「中國傳統美食娛樂化、休閒化、便捷化、親民化、數智化，樂活123年的生態平台」的美好願景，堅持「客戶第一，員工為本，誠信經營，創造變化」的核心價值觀，持續不斷地為消費者提供更好的產品和愉悅的消費體驗。

本集團於2022年12月15日在香港聯交所主板上市(股份代號：9985.HK)。於2024年2月29日本集團榮幸獲納入為MSCI全球小型股指數的中國指數、MSCI中國小型股指數的成分股。







# Definitions

## 釋義

|   |  |
|---|--|
| “AGM”<br>[年度股東大會]   | the annual general meeting of the Company to be held on Thursday, June 6, 2024<br>本公司將於2024年6月6日(星期四)召開的年度股東大會   |
| “Articles of Association” or “Articles”<br>[公司章程]或[章程]              | the articles of association of the Company, as amended, which was effective on the Listing Date<br>本公司於上市日期生效的公司章程(經修訂)  |
| “Audit Committee”<br>[審核委員會]  | the audit committee of the Company<br>本公司審核委員會   |
| “Board” or “Board of Directors”<br>[董事會]                            | the board of Directors of the Company<br>本公司董事會  |
| “Cayman Companies Act” or<br>“Companies Act”<br>[開曼群島《公司法》]或[《公司法》] | the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time<br>開曼群島法律第22章《公司法》(1961年第3號法例，經合併及修訂)(經不時修訂、補充或以其他方式修改)  |
| “China” or “PRC” or “Mainland China”<br>[中國]或[中國內地]                 | the People’s Republic of China, excluding, for the purpose of this annual report, Hong Kong, Macau and Taiwan<br>中華人民共和國，就本年度報告而言，不包括香港、澳門及台灣  |
| “Controlling Shareholder(s)”<br><br>[控股股東]                          | has the meaning ascribed thereto in the Listing Rules, and unless the context otherwise requires, refers to Mr. LIU Weiping, Mr. LIU Fuping, HH Global Capital, Amused Town Limited, Decision Stone Limited, Adroit Fairy Limited, Beacon Flash Limited, HH Green Philosophy and HH Innovation Group<br>除文義另有所指外，劉衛平先生、劉福平先生、和和全球資本、Amused Town Limited、Decision Stone Limited、Adroit Fairy Limited、Beacon Flash Limited、和和綠色理念及和和集團創新具有《上市規則》所賦予的涵義 |
| “Corporate Governance Code”<br>[《企業管治守則》]                           | Corporate Governance Code in Appendix C1 to the Listing Rules<br>《上市規則》附錄C1《企業管治守則》  |
| “COVID-19”<br>[新冠疫情]  | the contagious respiratory illness caused by a newly identified coronavirus<br>由一種新發現的冠狀病毒引致的傳染性呼吸道疾病  |
| “Current Year” or “Year” or “2023”<br>[本年度]                         | the year ended December 31, 2023<br>截至2023年12月31日止年度   |
| “Date of Adoption”<br>[採納日期]  | January 1, 2021, the date on which the Company approved and adopted the RSU Scheme<br>2021年1月1日，即本公司批准並採納受限制股份單位計劃的日期  |
| “Director(s)”<br>[董事]   | director(s) of the Company<br>本公司董事  |
| “ERP system”<br><br>[ERP系統]   | enterprise resource planning systems, which is a business process management system consisting of integrated software applications that help manage a business and automate many back office functions related to technology, service and human resources<br>企業資源規劃系統，一種包含一體化軟件應用程序的業務流程管理系統，可協助管理業務並將多項技術、服務及人力資源相關的後台功能自動化   |
| “ESG”<br>[ESG]  | environmental, social and governance<br>環境、社會及管治   |



## Definitions 釋義

|   |  |
|---|--|
| “FSSC 22000”<br>[FSSC 22000]  | Food Safety System Certification, a food safety management certification scheme that consists of three components: ISO 22000, sector specific Pre-Requisite Programs and additional requirements. Besides these three components there is a FSSC 22000-Quality option based on the additional requirements of ISO 9001<br>食品安全體系認證，一項包含三個組成部分的食品安全管理認證計劃，即ISO 22000、特定行業的前提方案和附加要求。除該等三個組成部分外，另有基於ISO 9001附加要求的FSSC 22000—質量選項 |
| “Group” or “our Group” or “we” or “us”<br>[本集團]或[我們]                | our Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the context may require)<br>本公司及其附屬公司(或如文義所指，本公司及其任何一家或多家附屬公司)  |
| “HACCP”<br>[HACCP]  | a quality management system which identifies and evaluates points during production in order to set up measures and control hazards to ensure product safety<br>一種質量管理體系，通過識別及評估生產過程中的臨界點，制定多項措施並控制危害，從而確保產品安全   |
| “HH Global Capital”<br>[和和全球資本]                                     | HH Global Capital Ltd<br>和和全球資本有限公司  |
| “HH Green Philosophy”<br>[和和綠色理念]                                   | HH Green Philosophy Ltd<br>和和綠色理念有限公司  |
| “HH Innovation Group”<br>[和和集團創新]                                   | HH Innovation Group Ltd<br>和和集團創新有限公司  |
| “Hong Kong” or “HK”<br>[香港]   | the Hong Kong Special Administrative Region of the PRC<br>中國香港特別行政區  |
| “Hong Kong Listing Rules” or “Listing Rules”<br>[《香港上市規則》]或[《上市規則》] | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time<br>香港聯合交易所有限公司證券上市規則，經不時修訂、補充或以其他方式修改   |
| “Hong Kong Stock Exchange” or “Stock Exchange”<br>[香港聯交所]或[聯交所]     | The Stock Exchange of Hong Kong Limited<br>香港聯合交易所有限公司   |
| “IFRS(s)”<br>[《國際財務報告準則》]   | International Financial Reporting Standards<br>《國際財務報告準則》  |
| “Initial Public Offering” or “IPO”<br>[首次公開發售]                      | the Hong Kong public offering and the international offering<br>香港公開發售及國際發售  |
| “ISO”<br>[ISO]  | an International Organization for Standardization, a non-governmental organization based in Geneva, Switzerland, for assessing the quality system of business organizations<br>國際標準化組織，一個總部設於瑞士日內瓦的非政府組織，職能為評估企業組織的質量體系  |
| “Latest Practicable Date”<br>[最後可行日期]                               | April 18, 2024, being the latest practicable date for the purpose of ascertaining certain information contained in this annual report prior to its publication<br>2024年4月18日，即本年報付印前就確定本年報所載若干資料的最後可行日期  |
| “Latiao”<br>[辣條]  | a type of seasoned flour product, which is a popular spicy snack food in China made from wheat flour and chili<br>一種調味麵製品，一種由小麥粉及辣椒製成的中國流行辣味休閒食品   |
| “Listing”<br>[上市]   | listing of the shares on the Main Board of the Hong Kong Stock Exchange<br>股份於香港聯交所主板上市  |



## Definitions 釋義

|                                     |   |
|-------------------------------------|---|
| “Listing Date”<br>「上市日期」            | Thursday, December 15, 2022, the date on which our shares are listed and from which dealings therein are permitted to take place on the Hong Kong Stock Exchange<br>本公司股份於香港聯交所上市及獲准開始買賣的日期，為2022年12月15日(星期四)   |
| “Luohe Pingping Plant”<br>「漯河平平工廠」  | one of our production plants located in Luohe, Henan Province<br>我們一家位於河南省漯河市的生產工廠  |
| “Luohe Weidao Plant”<br>「漯河衛到工廠」    | one of our production plants located in Luohe, Henan Province<br>我們一家位於河南省漯河市的生產工廠  |
| “Luohe Weilai Plant”<br>「漯河衛來工廠」    | one of our production plants located in Luohe, Henan Province<br>我們一家位於河南省漯河市的生產工廠  |
| “Luohe Xinglin Plant”<br>「漯河杏林工廠」   | one of our production plants located in Luohe, Henan Province<br>我們一家位於河南省漯河市的生產工廠  |
| “Model Code”<br>「《標準守則》」            | the Model Code for Securities Transactions by Directors of Listed Issuers under Appendix C3 to the Listing Rules<br>《上市規則》附錄C3《上市發行人董事進行證券交易的標準守則》  |
| “Nomination Committee”<br>「提名委員會」   | the nomination committee of the Company<br>本公司提名委員會   |
| “OEM”<br>「OEM」                      | original equipment manufacturer<br>原設備製造商   |
| “Ping Ping Foods”<br>「平平食品」         | Luohe Ping Ping Foods Co., Ltd.<br>漯河平平食品有限責任公司   |
| “Previous Year” or “2022”<br>「上年度」  | the year ended December 31, 2022<br>截至2022年12月31日止年度  |
| “Prospectus”<br>「招股書」               | the prospectus of the Company dated December 5, 2022<br>日期為2022年12月5日的本公司招股說明書  |
| “province”<br>「省」                   | a province or, where the context requires, a provincial level autonomous region or municipality, under the direct supervision of the central government of the PRC<br>省份，或如文義所指，省級自治區或中國中央政府直接管轄的直轄市  |
| “R&D”<br>「研發」                       | research and development<br>研究與發展   |
| “Remuneration Committee”<br>「薪酬委員會」 | the remuneration committee of the Company<br>本公司薪酬委員會   |
| “Reporting Period”<br>「報告期」         | the period from January 1, 2023 to December 31, 2023<br>2023年1月1日至2023年12月31日期間   |
| “RMB” or “Renminbi”<br>「人民幣」        | Renminbi, the lawful currency of the PRC<br>中國法定貨幣人民幣   |
| “RSU Scheme”<br>「受限制股份單位計劃」         | the restricted share unit scheme which was approved and adopted by the Company on January 1, 2021 to motivate and reward the Directors, senior management members and other employees who contributed to the development of the Group<br>於2021年1月1日本公司批准並採納的受限制股份單位計劃，用於激勵及獎勵為本集團發展作出貢獻的董事、高級管理層及其他僱員 |
| “SFO”<br>「《證券及期貨條例》」                | The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)<br>《證券及期貨條例》(香港法例第571章)   |

## Definitions 釋義

|   |  |
|---|--|
| “subsidiary(ies)”<br>「附屬公司」   | has the meaning ascribed to it in Schedule 1 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)<br>具有香港法例第622章《公司條例》附表1所定義者   |
| “Weilong Biotechnology”<br>「卫龙生物科技」                                 | Luohe Weilong Biotechnology Co., Ltd.<br>漯河市卫龙生物技術有限公司   |
| “Weilong Commerce”<br>「卫龙商貿」  | Luohe Weilong Commerce Co., Ltd.<br>漯河市卫龙商貿有限公司  |
| “WL Delicious” or “the Company”<br>or “our Company”<br>「卫龙美味」或「本公司」 | WEILONG Delicious Global Holdings Ltd (卫龙美味全球控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on July 6, 2018<br>卫龙美味全球控股有限公司，一家於2018年7月6日在開曼群島註冊成立的豁免有限公司 |
| “Zhumadian Weilai Plant”<br>「駐馬店衛來工廠」                               | our production plant located in Luohe, Henan Province<br>我們位於河南省駐馬店市的生產工廠  |







# Corporate Information

## 公司資料

### SHARE LISTING

The Stock Exchange of Hong Kong Limited  
(Stock Code: 9985)

### LISTING DATE

December 15, 2022

### REGISTERED OFFICE

PO Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN PRC

Southwest Corner  
Intersection of Dongfanghong Road and Zhongshan Road  
Shaoling District  
Luohe, Henan  
PRC

TB-East Building, MIXC Park  
No. 6, Lane 206, Haojing Road  
Minhang District  
Shanghai  
PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 701, 7/F  
Tower 2, Silvercord  
No. 30 Canton Road, Tsim Sha Tsui  
Kowloon  
Hong Kong

### COMPANY'S WEBSITE

[www.weilongshipin.com](http://www.weilongshipin.com)

### BOARD OF DIRECTORS

#### Executive Directors

Mr. LIU Weiping (*Chairman*)  
Mr. LIU Fuping (*Vice Chairman*)  
Mr. SUN Yinong (*Chief Executive Officer*)  
Mr. PENG Hongzhi  
Mr. LIU Zhongsi  
Mr. CHEN Lin

#### Independent Non-executive Directors

Ms. XU Lili  
Mr. ZHANG Bihong  
Ms. XING Dongmei

### JOINT COMPANY SECRETARIES

Ms. SHEN Xiaochun  
Mr. LI Kin Wai

### AUDIT COMMITTEE

Mr. ZHANG Bihong (*Chairman*)  
Ms. XU Lili  
Ms. XING Dongmei

### 股份上市

香港聯合交易所有限公司  
(股份代號：9985)

### 上市日期

2022年12月15日

### 註冊辦事處

PO Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

### 總部及中國主要營業地點

中國  
河南省漯河市  
召陵區  
東方紅路與中山路交叉口  
西南角

中國  
上海市  
閔行區  
號景路206弄6號  
萬象企業中心TB一棟棟

### 香港主要營業地點

香港  
九龍  
尖沙咀廣東道30號  
新港中心2座  
7樓701室

### 公司網站

[www.weilongshipin.com](http://www.weilongshipin.com)

### 董事會

#### 執行董事

劉衛平先生(*董事長*)  
劉福平先生(*副董事長*)  
孫亦農先生(*首席執行官*)  
彭宏志先生  
劉忠思先生  
陳林先生

#### 獨立非執行董事

徐黎黎女士  
張弼弘先生  
邢冬梅女士

### 聯席公司秘書

沈曉春女士  
李健威先生

### 審核委員會

張弼弘先生(*主席*)  
徐黎黎女士  
邢冬梅女士

### NOMINATION COMMITTEE

Mr. LIU Weiping (*Chairman*)  
Ms. XU Lili  
Mr. ZHANG Bihong

### REMUNERATION COMMITTEE

Ms. XING Dongmei (*Chairlady*)  
Ms. XU Lili  
Mr. CHEN Lin

### PRINCIPAL BANKERS

Agricultural Bank of China Luohe Wuyi Road Branch  
China CITIC Bank Zhengzhou Beilong Lake Branch  
Bank of China (Hong Kong) Limited  
Shanghai Pudong Development Bank Co., Ltd.  
Zhengzhou Zhenggang Six Road Branch

### HONG KONG LEGAL ADVISOR

Clifford Chance  
27/F, Jardine House  
One Connaught Place  
Central  
Hong Kong

### PRC LEGAL ADVISOR

Commerce & Finance Law Offices  
12-14th Floor, China World Office 2  
No. 1 Jianguomenwai Avenue  
Beijing  
PRC

### COMPLIANCE ADVISER

Mont Avenir Capital Limited  
Unit A, 23/F, Central 88  
88-98 Des Voeux Road Central  
Central  
Hong Kong

### AUDITOR

Ernst & Young  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Maples Fund Services Limited  
P.O. Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands

### HONG KONG SHARE REGISTRAR

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

### 提名委員會

劉衛平先生(主席)  
徐黎黎女士  
張弼弘先生

### 薪酬委員會

邢冬梅女士(主席)  
徐黎黎女士  
陳林先生

### 主要往來銀行

中國農業銀行漯河五一路支行  
中信銀行鄭州北龍湖支行  
中國銀行(香港)有限公司  
上海浦東發展銀行股份有限公司  
鄭州鄭港六路支行

### 香港法律顧問

高偉紳律師行  
香港  
中環  
康樂廣場1號  
怡和大廈27樓

### 中國法律顧問

通商律師事務所  
中國  
北京市  
建國門外大街1號  
國貿寫字樓2座12-14層

### 合規顧問

未來金融有限公司  
香港  
中環  
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中環88 23樓A室

### 核數師

安永會計師事務所  
*執業會計師*  
*註冊公眾利益實體核數師*  
香港  
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### 開曼群島股份過戶登記總處及過戶代理

Maples Fund Services Limited  
P.O. Box 1093, Boundary Hall  
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Cayman Islands

### 香港證券登記處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓



# Financial Overview

## 財務概覽

|   |                       | For the year ended December 31,<br>截至12月31日止年度 |                  |                  |                  |                  |  |
|---|-----------------------|--|------------------|------------------|------------------|------------------|--|
|   |                       | 2019   | 2020             | 2021             | 2022             | 2023             |  |
|   |                       | 2019年  | 2020年            | 2021年            | 2022年            | 2023年            |  |
|   |                       | (RMB in million)                               | (RMB in million) | (RMB in million) | (RMB in million) | (RMB in million) |  |
|   |                       | (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)         |  |
| Revenue                                       | 收入                    | 3,384.8  | 4,120.4          | 4,800.2          | 4,632.2          | <b>4,871.7</b>   |  |
| Gross profit                                  | 毛利                    | 1,254.3  | 1,565.7          | 1,793.0          | 1,959.6          | <b>2,322.7</b>   |  |
| Profit for the year                           | 年內利潤                  | 658.1  | 818.8            | 826.7            | 151.3            | <b>880.4</b>     |  |
| Adjusted net profit for the year <sup>1</sup> | 年內經調整淨利潤 <sup>1</sup> | 659.0  | 821.2            | 907.8            | 913.1            | <b>970.3</b>     |  |
| Adjusted basic earnings per share<br>(RMB)    | 每股經調整基本盈利<br>(人民幣元)   | 0.33   | 0.41             | 0.45             | 0.42             | <b>0.42</b>      |  |

Note:

附註：

1. Equals profit for the year plus share-based payment expenses and Listing expenses.

1. 等於年內利潤加上以股份為基礎的付款開支及上市開支。

|                         |       | As at December 31,<br>於12月31日 |                  |                  |                  |                  |  |
|-------------------------|-------|-------------------------------|------------------|------------------|------------------|------------------|--|
|                         |       | 2019                          | 2020             | 2021             | 2022             | 2023             |  |
|                         |       | 2019年                         | 2020年            | 2021年            | 2022年            | 2023年            |  |
|                         |       | (RMB in million)              | (RMB in million) | (RMB in million) | (RMB in million) | (RMB in million) |  |
|                         |       | (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)         |  |
| Current assets          | 流動資產  | 1,085.9                       | 1,860.1          | 2,986.3          | 3,557.2          | <b>2,874.7</b>   |  |
| Non-current assets      | 非流動資產 | 558.0                         | 1,080.4          | 2,204.3          | 3,373.1          | <b>4,178.9</b>   |  |
| Total assets            | 資產總額  | 1,643.9                       | 2,940.5          | 5,190.6          | 6,930.3          | <b>7,053.6</b>   |  |
| Current liabilities     | 流動負債  | 786.8                         | 1,168.0          | 1,255.5          | 1,000.2          | <b>908.0</b>     |  |
| Non-current liabilities | 非流動負債 | 42.9                          | 140.2            | 265.2            | 405.7            | <b>439.7</b>     |  |
| Total liabilities       | 負債總額  | 829.7                         | 1,308.2          | 1,520.7          | 1,405.9          | <b>1,347.7</b>   |  |
| Net assets              | 淨資產   | 814.2                         | 1,632.3          | 3,669.9          | 5,524.4          | <b>5,705.9</b>   |  |
| Working capital         | 營運資本  | 299.1                         | 692.1            | 1,730.8          | 2,557.0          | <b>1,966.7</b>   |  |



SUMMARY OF KEY FINANCIAL METRICS

關鍵財務指標總結

|   |                            | 2023<br>2023年     | 2022<br>2022年 | Change<br>變動 |
|---|----------------------------|-------------------|---------------|--------------|
| Gross margin  | 毛利率                        | <b>47.7%</b>      | 42.3%         | 5.4 pp       |
| Adjusted EBITDA margin <sup>1</sup>                           | 經調整息稅折舊攤銷前利潤率 <sup>1</sup> | <b>31.2%</b>      | 28.6%         | 2.6 pp       |
| Adjusted net profit margin <sup>2</sup>                       | 經調整淨利率 <sup>2</sup>        | <b>19.9%</b>      | 19.7%         | 0.2 pp       |
| Adjusted return on assets <sup>3</sup>                        | 經調整資產回報率 <sup>3</sup>      | <b>13.9%</b>      | 15.1%         | -1.2 pp      |
| Adjusted return on equity <sup>4</sup>                        | 經調整權益回報率 <sup>4</sup>      | <b>17.3%</b>      | 19.9%         | -2.6 pp      |
| Inventory turnover days                                       | 存貨周轉天數                     | <b>73 days</b> 天  | 82 days 天     | -9.0 days 天  |
| Trade receivables turnover days                               | 貿易應收賬款周轉天數                 | <b>4.4 days</b> 天 | 4.9 days 天    | -0.5 day 天   |
| Trade payables turnover days                                  | 貿易應付賬款周轉天數                 | <b>25 days</b> 天  | 26 days 天     | -1.0 day 天   |
| Gearing ratio <sup>5</sup>                                    | 資本負債比率 <sup>5</sup>        | <b>3.2%</b>       | 2.9%          | 0.3 pp       |
| The liability-to-asset ratio <sup>6</sup>                     | 資產負債比率 <sup>6</sup>        | <b>19.1%</b>      | 20.3%         | -1.2 pp      |
| Adjusted cash flow ratio of operating activities <sup>7</sup> | 經調整經營活動現金流量比率 <sup>7</sup> | <b>1.2</b>        | 1.3           | -0.1         |

Notes:

1. Equals adjusted net profit for the year plus depreciation and amortization expenses, interest expenses and income tax expense, divided by revenue and multiplied by 100%
2. Equals adjusted net profit for the year divided by revenue and multiplied by 100%
3. Equals adjusted net profit for the year divided by the average of the beginning and ending balance of total assets for that period and multiplied by 100%
4. Equals adjusted net profit for the year divided by the average of the beginning and ending balance of total equity for that period and multiplied by 100%
5. Equals total interest-bearing borrowings divided by total equity and multiplied by 100%
6. Equals total liabilities divided by total assets and multiplied by 100%
7. Equals cash amount from operating activities divided by adjusted net profit for the year

附註：

1. 等於經調整年度淨利潤加上折舊攤銷費用、利息費用、所得稅費用除以收入，再乘以100%
2. 等於經調整年度淨利潤除以收入，再乘以100%
3. 等於經調整年度淨利潤除以該期間期初及期末資產總值的平均結餘，再乘以100%
4. 等於經調整年度淨利潤除以該期間期初及期末權益總額的平均結餘，再乘以100%
5. 等於計息借貸總額除以權益總額，再乘以100%
6. 等於負債總額除以資產總額，再乘以100%
7. 等於經營活動所得現金金額除以經調整年度淨利潤

# Chairman's Statement

## 主席報告



"We specialize in turning authentic Chinese gourmet into casual snack food that consumers can enjoy anywhere and anytime. We are committed to adhering to the core value of "Customer first, employee oriented, operating business with integrity and creating changes" and the vision of "Making authentic Chinese gourmet more entertaining, casual, convenient and affordable" that continuously provides better products and pleasant consumption experience for consumers."

「我們專注於將中國傳統美食打造成消費者可隨時隨地享用的休閒食品。我們秉承「客戶第一，員工為本，誠信經營，創造變化」的核心價值觀和「中國傳統美食娛樂化、休閒化、便捷化、親民化」的美好願景，持續不斷地為消費者提供更好的產品和愉悅的消費體驗。」

Dear shareholders,

On behalf of WL Delicious, I hereby submit to all shareholders the annual results of the Group for the Current Year.

The year of 2023, for WL Delicious, was a year to take the initiative to innovate and accelerate the omni-channel construction. The domestic economy has gradually recovered after the impact of the COVID-19, and consumers' lifestyle and consumption concepts were undergoing many changes, which also brought diversified changes in the snack food industry channels and diversified needs of consumers, bringing new opportunities and challenges to our development.

Under such a background, the Group remained confident and actively embraced changes and trends, and the overall business operations and financial performance remained stable. The overall revenue of the Group for the year was RMB4,871.7 million, representing an increase of 5.2% as compared with the Previous Year; gross profit margin was 47.7%, representing an increase of 5.4 percentage points as compared with 42.3% in the Previous Year; net profit was RMB880.4 million, representing an increase of 481.9% as compared with the Previous Year and the adjusted net profit was RMB970.3 million, representing an increase of 6.3% as compared with the Previous Year.

尊敬的各位股東：

本人謹代表卫龙美味向股東提呈本年度本集團之年度業績。

2023年是卫龙美味主動創新和加快推進全渠道建設的一年，國內經濟在新冠疫情衝擊後逐步復甦，消費者的生活方式和消費觀念正在發生諸多變化，這些變化也帶來了休閒食品行業渠道的多元化變遷以及消費者的多樣化需求，為我們的發展帶來了新的機遇和挑戰。

在這樣的背景下，本集團堅定信心，積極擁抱變化和趨勢，整體業務運營及財務業績保持穩定，全年本集團整體收入錄得人民幣4,871.7百萬元，較上年度上升5.2%；錄得毛利率為47.7%，較上年度的42.3%提升了5.4個百分點，淨利潤錄得人民幣880.4百萬元，較上年度上升481.9%。經調整淨利潤錄得人民幣970.3百萬元，較上年度上升6.3%。





During the Current Year, the Group actively explored the consumer needs through market research, expanded its product lines to conform to consumer preferences, and constantly innovated and launched new products. Following the launch of the new spicy Latiao "BADAOPANDA (霸道熊貓)" in September during the Current Year, the Group also launched the new konjac vegetarian tripe "XIAOMO NV (小魔女)" in October and the new spicy crisp Latiao "CUIHUO HUO (脆火火)" in December during the Current Year, further enriching the Group's product matrix.

During the Current Year, the Group continued to strengthen the building of online and offline omni-channels, comprehensively developed and served all channels, and actively embraced new opportunities brought by emerging offline snack specialty retailer channels and online content e-commerce channels. At the same time, the Company was also actively expanding overseas markets.

During the Current Year, the Group actively strengthened its brand building and engaged with young consumers through novel, interesting and topical activities, thereby capturing consumers' interest points and creating topics with public communication power, thereby enhancing the brand exposure and visibility of the Group. At the same time, the Group also paid attention to the "humanistic core" of the brand, actively participated in brand public welfare and fulfilled social responsibilities to improve the Group's brand image.

During the Current Year, the Group also actively introduced and cultivated talents to continuously strengthen its core management strength. At the same time, the Group also continued to promote the supply chain upgrading, digital upgrading, to comprehensively enhance the operating and management efficiency of the Group.

Looking forward to the new year, the Group will continue to strengthen product innovation and enhance the core competitiveness of products; strengthen brand building, and continue to create a popular brand image among young consumers. At the same time, the changing consumer demand is reshaping the channel landscape, and the Group will continue to strengthen the omni-channel building, actively embrace the development advantages brought by emerging channels with consumer flows, and strengthen the supply chain, digital capabilities and enhance organizational team building, and constantly improve the Company's operating efficiency, so as to strive to create values for the shareholders and customers.

**LIU Weiping**  
Chairman of the Board

Hong Kong, China  
March 21, 2024

本年度，本集團通過市場調研積極洞察消費者需求，順應消費者的喜好持續拓寬產品線，不斷創新推出新產品。繼本年度9月推出新品麻辣辣條「霸道熊貓」後，本集團在10月又推出了魔芋新品素毛肚「小魔女」，12月又推出了新品辣脆片「脆火火」，進一步豐富了本集團的產品矩陣。

本年度，本集團持續加強線上線下全渠道建設，全面發展和服務各個渠道，積極擁抱新興的線下零食量販渠道和線上內容電商渠道帶來的新機遇。同時，本公司亦積極拓展海外市場。

本年度，本集團積極加強品牌建設，通過新奇有趣、有話題度的活動與年輕消費客群互動，從而抓住消費者的興趣點，打造具有傳播力的話題，進而提升本集團的品牌曝光度和知名度。同時本集團亦注重品牌的「人文內核」，積極參與品牌公益，履行社會責任，全面提升本集團的品牌形象。

本年度，本集團亦積極引進和培養人才，不斷強化核心管理力量。同時，本集團亦持續推進供應鏈升級、數字化升級，全面提升本集團的經營及管理效率。

展望新的一年，本集團將持續加強產品創新，提升產品核心競爭力；加強品牌建設，持續打造倍受年輕消費者喜愛的品牌形象。同時，消費需求的不斷變化正在重塑渠道的格局，本集團將繼續加強全渠道建設，積極擁抱新興流量渠道帶來的發展紅利，並加強供應鏈、數字化能力和組織團隊建設，不斷提升公司的經營效率，從而努力為廣大股東和客戶創造價值。

**劉衛平**  
董事會主席

中國香港  
2024年3月21日



# Management Discussion and Analysis

## 管理層討論與分析

### MACRO AND INDUSTRY ENVIRONMENT

Looking back at 2023, China's GDP grew by 5.2% year-on-year. Under the impact of external pressures and internal challenges, China saw a continuous and stable recovery in its economy. China's consumer market also showed a trend of rebound, with the total retail sales of consumer goods for the Current Year increasing by 7.2% as compared with the Previous Year. The macro-economy continued to recover, and the internal driving force of the economy was gradually strengthened.

According to the "2023 China Consumer Brand Growth White Paper" issued by CBNDATA, 2023 is the year of consumption boost in China. Chinese consumer brands are proactively "responding" to the intensifying competition by increasing their investment in product research and development, supply chain and channel construction, as well as focusing on refining channel operation and creating more value enhancement for consumers. Although the growth of total consumption is slowing down and consuming behavior is increasingly diversified, companies that actively adapt to changes are expected to seize new opportunities and develop in fierce competition with the reconstruction of consumption logic.

In the consumer market, the food industry, as a basic necessity of life, occupies an important position in consumer spending. The snack food industry also plays an important supporting role in the process of consumption recovery, with significant resilience in various categories of consumer goods. As competition in the industry becomes more intense, price-performance consumption and rational consumption tend to be prominent. Meanwhile, sales channels also show a trend of diversified development. The retail industry is evolving towards miniaturization, communities and households, and the snack specialty retailers are developing rapidly in particular. All of these factors accelerate the change of the snack food industry ecology and bring new opportunities and challenges for the industry in terms of product pricing, store channel management, supply chain efficiency and others. Competition in online channels is also tough. The rapid development of content e-commerce platforms represented by Douyin has enriched consuming and purchasing scenarios, thus bringing more growth space and vitality for online channels.

Diversified sales channels require consumer goods enterprises to refine their operations and adapt to the new situation. To achieve long-term sustainable development, snack food enterprises have to flexibly utilize omni-channel strategies to reach different consumer bases to the utmost extent, therefore satisfying the ever-changing needs of consumers, and developing steadily to seize the opportunities in the market.

### 宏觀及行業環境

回顧2023年，中國GDP同比實現5.2%的增長，在外部壓力和內部挑戰的雙重影響下，中國經濟持續穩定恢復，中國消費市場也呈現回暖的勢態，全年社會消費品零售總額較去年增加7.2%。宏觀經濟持續恢復向好，經濟內生動力逐步增強。

根據CBNDATA發佈的《2023中國消費品牌增長力白皮書》顯示，2023年是中國的消費提振年，中國消費品牌在競爭加劇的背景之下積極「應變」，不斷加大對產品研發、供應鏈和渠道建設的投入，同時聚焦精細化渠道運營和著眼於為消費者創造更多的價值提升。雖然消費總量增速放緩，消費行為也在呈現越來越多樣化，但隨著消費邏輯的重建，積極擁抱變化的企業有望在激烈的競爭中贏得新的機遇和發展。

在消費市場中，食品行業作為生活基礎必需品，在居民消費支出中佔據重要位置，休閒食品行業在消費復甦進程中亦起著重要的支撐作用，在各類消費品大類中具有顯著的韌性。隨著行業競爭更加激烈，性價比消費、理性消費傾向突出，同時銷售渠道也呈現多元化發展趨勢，零售業態向小型化、社區化、到家化發展，特別是零食量販渠道的快速崛起，加速改變了休閒食品產業的生態，對行業的產品定價、門店渠道管理、供應鏈效率等帶來新的機遇和挑戰。線上渠道的競爭也呈現白熱化趨勢，以抖音為代表的內容電商迅速發展，豐富了更多的消費購買場景，從而賦予線上渠道更多的增長空間和活力。

變者恆通，多元化的銷售渠道需要消費品企業更加精細化的運營，休閒食品企業想要獲得長期的可持續發展，需要靈活運用全渠道策略，最大限度地覆蓋不同的消費者群體，以滿足消費者不斷變化的需求，進而穩步前行，在市場中搶佔先機。





## BUSINESS REVIEW

In 2023, the Group continued to specialize in turning authentic Chinese gourmet into casual snack food that consumers can enjoy anywhere and anytime. We have improved the Group's corporate culture by upgrading our core values to "Customer First, Employee Oriented, Operating Business with Integrity and Creating Changes" while maintaining our original mission of "To let the world fall in love with Chinese flavors" and the vision to "make authentic Chinese gourmet more entertaining, casual, convenient and affordable, embrace digital-intelligentization and ultimately build a great business that brings joy and happiness to people for 123 years", which aims to serve our customers better and achieve employees' values, so as to promote the sustainable development and growth of the Group continuously, thereby offering consumers better service and experience.

During the Year, we focused on continuous innovation and exploring a multi-category strategy to meet diversified consumer needs through consumer insights. Meanwhile, we strengthened our research and development capabilities and introduced several types of innovative spicy snack foods to expand our product portfolio. Furthermore, we will continue to enhance our brand building and brand influence.

During the Year, new retail channels such as O2O, snack specialty retailers and content e-commerce platforms saw rapid development. Diversified channels have driven accelerated changes in the snack foods industry. In the face of this development trend, we have kept pace with the times by actively embracing the development opportunities brought by new channels and continuously strengthening our omni-channel operation and expansion strategies, thereby establishing closer connections with consumers and making it more convenient for them to buy our products.

During the Current Year, the Group recorded a total revenue of RMB4,871.7 million, representing an increase of 5.2% as compared with RMB4,632.2 million in the Previous Year, primarily due to an increase in the sales from the emerging channels such as O2O, snack specialty retailers and content e-commerce platforms, partially offset by a decrease in the sales from offline traditional channels, which was caused by a drop in the consumer flow. The Group's gross profit increased by 18.5% from RMB1,959.6 million in the Previous Year to RMB2,322.7 million in the Current Year, and the Group's gross profit margin increased from 42.3% in the Previous Year to 47.7% in the Current Year, mainly due to (i) an increase in the average selling price resulted from the Group's structural adjustment of main products in the Previous Year; (ii) a decrease in the price of raw materials in the Current Year; and (iii) the optimization of the Group's cost management by streamlining production process flow continuously. The Group's net profit increased by 481.9% from RMB151.3 million in the Previous Year to RMB880.4 million in the Current Year, primarily due to (i) the increase in gross profit; and (ii) the share-based payments related to Pre-IPO Investments of RMB628.8 million in the Previous Year. The Group's adjusted net profit increased by 6.3% from RMB913.1 million in the Previous Year to RMB970.3 million in the Current Year, and adjusted net profit margin increased from 19.7% in the Previous Year to 19.9% in the Current Year, primarily due to the increase of gross profit.

## 業務回顧

2023年，本集團繼續致力於將中國的傳統美食打造成消費者能隨時隨地享用的休閒食品。我們升級了本集團的企業文化，在保持原有的使命「讓世界人人愛上中國味」、願景「傳統美食娛樂化、休閒化、便捷化、親民化、數智化，樂活123年的生態平台」不變的情況下，本年度升級了核心價值觀為「客戶第一，員工為本，誠信經營，創造變化」，旨在更好地服務客戶，成就員工，從而不斷地推動企業的可持續發展，進而為消費者提供更好的服務和體驗。

本年度內，我們不斷創新，探索多品類策略，通過消費者洞察挖掘更多的消費者需求，同時加強研發能力，推出多款創新性的辣味休閒食品，擴大產品組合。此外，本集團持續加強品牌建設，提升品牌影響力。

本年度內，O2O、零食量販店、內容電商等新零售渠道快速發展，多元化的渠道推動了休閒食品行業的加速變革，面對這一發展趨勢，我們與時俱進，積極擁抱新興渠道帶來的增長機遇，並持續加強全渠道的運營和拓展策略，進而與消費者建立更緊密的聯繫，讓消費者更便利地買到我們的產品。

本年度內，本集團的總收入為人民幣4,871.7百萬元，較上年度的人民幣4,632.2百萬元增加5.2%。主要由於O2O、零食量販店、內容電商等新興渠道帶來的收入增長被由於流量下滑的線下傳統渠道的收入下降所部分抵消。本集團的毛利由上年度的人民幣1,959.6百萬元增長18.5%至本年度的人民幣2,322.7百萬元，毛利率由上年度的42.3%提升至本年度的47.7%，主要是由於(i)本集團在上年度對主要產品結構調整帶來了平均售價的提升；(ii)本年度原材料價格下降；及(iii)本集團通過持續優化生產工藝流程，優化了成本管理。本集團的淨利潤由上年度的人民幣151.3百萬元增加481.9%至本年度內的人民幣880.4百萬元，主要是由於(i)毛利的增加；(ii)上年度有與首次公開發售前投資有關的以股份為基礎的付款，金額為人民幣628.8百萬元。經調整淨利潤由上年度的人民幣913.1百萬元增加6.3%至本年度內的人民幣970.3百萬元，經調整淨利潤率由上年度的19.7%提升至本年度的19.9%，主要由於毛利的上升。





### OUR PRODUCTS

Our products have accompanied the growth of young generations in China. Dedicated to using household food materials as our main ingredients, the Group adheres to the product development philosophy of “maximizing the intrinsic value of nature with an industrialized approach”. Leveraging rigorous and profound fundamental research and advanced production techniques, the Group actively launched new products to respond to changing market conditions and satisfy consumers’ changing needs.

During the Current Year, the Group continued to adhere to the strategy of “multiple categories and large single product”. Currently, the Group’s products cover seasoned flour products, vegetable products, and bean-based and other product categories. Seasoned flour products, also commonly known as Latiao (辣條), primarily comprise Big Latiao (大麵筋), Mini Latiao (小麵筋), Spicy Hot Stick (麻辣棒), Mini Hot Stick (小辣棒), Kiss Burn (親嘴燒), Mala Mala (麻辣麻辣), BADAO PANDA (霸道熊貓) and CUI HUO HUO (脆火火). Vegetable products primarily comprise Konjac Shuang (魔芋爽), Fengchi Kelp (風吃海帶) and XIAO MO NV (小魔女). Bean-based and other products primarily comprise Soft Tofu Skin (軟豆皮), 78° Braised Egg (78°滷蛋) and others.

During the Current Year, the Group launched new products such as spicy Latiao “BADAO PANDA”, konjac vegetarian tripe “XIAO MO NV” and spicy crisp latiao “CUI HUO HUO”. The new products not only represent our innovation in authentic gourmet, but also reflect our insights into the changes in the consumer market. The new products will satisfy consumers with more diversified taste experiences. Meanwhile, they will further enrich the Group’s product portfolio and enhance its category competitiveness.

Spicy Latiao “BADAO PANDA” is derived from authentic Sichuan cuisine. Based on profound insights into the market demand, the Group has extensively researched and validated the essence of classic Sichuan flavors. Simultaneously, the Group is committed to inheriting and promoting non-heritage cooking techniques of Sichuan cuisine, continuously enhancing and upgrading authentic spicy flavors through improving flavor experiments. Furthermore, in the design and names of new products, “BADAO PANDA” embodies WL Delicious’s youthful brand ethos and aspiration to preserve traditional culture.

### 我們的產品

我們的產品陪伴了中國一代又一代年輕人的成長。以大眾食材為主，本集團秉承「以工業化思維，讓美食原點的價值最大化釋放」的產品研發理念，通過扎實深入的基礎研究和領先的生產工藝技術，積極推出新產品，以應對不斷變化的市場狀況和滿足消費者不斷變化的需求。

本年度內，本集團繼續堅持「多品類、大單品」的產品策略。本集團的產品目前涵蓋了調味麵製品、蔬菜製品、豆製品及其他產品品類。調味麵製品(俗稱辣條)主要包括大麵筋、小麵筋、麻辣棒、小辣棒、親嘴燒、麻辣麻辣、霸道熊貓及脆火火。蔬菜製品主要包括魔芋爽、風吃海帶及小魔女。豆製品及其他產品主要包括軟豆皮、78°滷蛋等。

本年度內，本集團推出新品麻辣辣條「霸道熊貓」，魔芋素毛肚「小魔女」及辣脆片「脆火火」。新產品不僅代表了我們對傳統美食的開拓創新，也體現了我們對消費市場變化的洞察。新產品將滿足消費者更多元的味覺體驗，同時也能進一步豐富本集團的產品矩陣，提升品類競爭力。

「霸道熊貓」麻辣辣條源自正宗川菜風味提煉，基於對市場需求的深度洞察，本集團反復研究論證經典川味之精髓，同時也傳承發揚川菜烹飪的非遺技藝，在不斷改進的風味實驗中對正宗麻辣口味進行改進和升級。此外，在新品的外觀和命名上，「霸道熊貓」蘊含了卫龙美味年輕化的品牌思考和對助力傳統文化傳承的希冀。





Konjac vegetarian tripe “XIAO MO NV” offers big and crisp slices with less burdensome. It is an innovation in the konjac category following WL Delicious’s introduction of Konjac Shuang. “XIAO MO NV” maximizes the crispness and shape of hot-pot tripe, meanwhile, with each slice of “35x35mm” vegetarian tripe benefiting from the Group’s product cutting upgrade, so as to provide consumers with a more gratifying taste experience. At the same time, “XIAO MO NV” features a thoughtfully crafted two-dimensional brand image with a smart elf on the packaging IP. This cute and funny imagery fully satisfies the emotional and aesthetic preferences of young consumers.

「小魔女」魔芋素毛肚，主打大片、脆爽和少負擔。這是繼衛龍美味發明魔芋爽後在魔芋品類上的推新，「小魔女」最大程度的還原火鍋毛肚的脆感和形態，同時升級了產品切割「35x35mm」的素毛肚更大片，為消費者創造更加滿足的口感體驗。同時，「小魔女」在包裝IP上精心設計了一款鬼馬精靈形象的二次元品牌形象，風格可愛又玩趣，充分滿足年輕消費者的情感需求和審美傾向。



Spicy crisp latiao “CUI HUO HUO” are made from premium wheat, carefully selected high-quality chili peppers and peppercorns. With non-fried extrusion cooking technology, these chips are crispy yet not crumbly, with a tasty and delightful flavor. They address a common challenge in the market that Latiao products lack sufficient crispiness and extrusion food lacks sufficient spiciness. Focusing on crispness and spiciness, “CUI HUO HUO” further attracts youthful consumers through a lively, quirky, and funny brand image, continuing to build up a brand image that understands young consumers.

「脆火火」辣脆片選用優質小麥，精選優質辣椒、花椒，採用非油炸擠壓膨化工藝，黃金比例胚體脆而不碎、醇香可口，解決當前市面上辣條產品不夠脆、膨化食品不夠辣的痛點。「脆火火」主打脆辣清爽，通過動感、搞怪、有趣的品牌調性進一步擴大年輕消費羣，持續建設和年輕消費者玩在一起的品牌形象。





During the Current Year, our revenue was primarily derived from the sales of seasoned flour products and vegetable products. The following table sets forth a breakdown of our revenue by product categories for the years indicated:

本年度內，我們的收入主要來源於調味麵製品及蔬菜製品的銷售額。下表載列於所示年度我們按產品類別劃分的收入明細：

| Product category              | 產品類別      | Year ended December 31,<br>截至12月31日止年度 |                  |                  |                  |
|-------------------------------|-----------|--|------------------|------------------|------------------|
|                               |           | 2023<br>2023年                          |                  | 2022<br>2022年    |                  |
|                               |           | % of total                             |                  | % of total       |                  |
|                               |           | RMB'000<br>人民幣千元                       | revenue<br>佔總收入% | RMB'000<br>人民幣千元 | revenue<br>佔總收入% |
| Seasoned flour products       | 調味麵製品     | 2,549,244                              | 52.3             | 2,718,613        | 58.7             |
| Vegetable products            | 蔬菜製品      | 2,118,519                              | 43.5             | 1,693,339        | 36.6             |
| Bean-based and other products | 豆製品及其他產品  | 203,903                                | 4.2              | 220,269          | 4.7              |
| <b>Total</b>                  | <b>合計</b> | <b>4,871,666</b>                       | <b>100.0</b>     | <b>4,632,221</b> | <b>100.0</b>     |

Revenue generated from our seasoned flour products decreased by 6.2% from RMB2,718.6 million in 2022 to RMB2,549.2 million in 2023, primarily due to the impact on a drop in the consumer flow of offline traditional channels. Our revenue from our seasoned flour products as a percentage of total revenue decreased from 58.7% in 2022 to 52.3% in 2023, reflecting our more diversified product mix following the sales growth of our vegetable products.

本年度內，我們的調味麵製品所得收入由上年度的人民幣2,718.6百萬元減少6.2%至人民幣2,549.2百萬元，主要由於線下傳統渠道流量下滑帶來的影響。我們的調味麵製品所得收入佔我們總收入的百分比由上年度的58.7%減少至本年度的52.3%，反映了我們的產品組合隨著我們蔬菜製品的銷量增長而更加多樣化。

Our revenue from our vegetable products increased by 25.1% from RMB1,693.3 million in 2022 to RMB2,118.5 million in 2023 and its percentage to our total revenue increased from 36.6% in 2022 to 43.5% in 2023, primarily due to (i) the Group actively tapped into consumers' demand for such products and continuously upgraded such products; and (ii) we also continued to expand our production capacity for such products in 2023.

本年度內，我們蔬菜製品所得收入由上年度的人民幣1,693.3百萬元增加25.1%至人民幣2,118.5百萬元，佔我們總收入百分比由上年度的36.6%增至43.5%，主要由於(i)本集團積極挖掘消費者對此類產品的需求，不斷迭代升級此類產品；及(ii)我們於本年度亦持續擴大此類產品的產能。

Revenue from our bean-based and other products decreased by 7.4% from RMB220.3 million in 2022 to RMB203.9 million in 2023 and its percentage to our total revenue slightly decreased by 0.5 percentage points in 2023 as compared with 2022, primarily due to the decrease in the sales of the Group's bean-based products.

本年度內，我們的豆製品及其它產品所得收入由上年度的人民幣220.3百萬元減少7.4%至人民幣203.9百萬元，佔我們總收入百分比與上年度略微下降0.5個百分點，主要由於本集團豆製品銷售下滑。





The following table sets forth a breakdown of our revenue by product categories for the years indicated:

下表載列於所示年度我們按產品類別劃分的收入明細：

|                               |                        | Year ended December 31,<br>截至12月31日止年度 |               |
|-------------------------------|------------------------|--|---------------|
|                               |                        | 2023<br>2023年                          | 2022<br>2022年 |
| Seasoned flour products       | ton                    | <b>124,427.2</b>                       | 150,557.5     |
| 調味麵製品                         | RMB/kg<br>噸<br>人民幣元／千克 | <b>20.5</b>                            | 18.1          |
| Vegetable products            | ton                    | <b>71,454.7</b>                        | 54,523.5      |
| 蔬菜製品                          | RMB/kg<br>噸<br>人民幣元／千克 | <b>29.6</b>                            | 31.1          |
| Bean-based and other products | ton                    | <b>5,315.4</b>                         | 6,087.4       |
| 豆製品及其他產品                      | RMB/kg<br>噸<br>人民幣元／千克 | <b>38.4</b>                            | 36.2          |

During the Current Year, our sales volume of seasoned flour products decreased by 17.4% as compared with the Previous Year, mainly due to the impact on a drop in the consumer flow of offline traditional channels. Our sales volume of vegetable products increased by 31.1% as compared with the Previous Year, mainly because the Group actively tapped into consumers' demand for such products and continuously upgraded such products. Besides, our sales volume of bean-based and other products decreased by 12.7% as compared with the Previous Year, primarily due to the decrease in the sales of the Group's bean-based products.

本年度內，我們的調味麵製品銷量較上年度減少17.4%，主要由於線下傳統渠道流量下滑帶來的影響。蔬菜製品銷量較上年度增加31.1%，主要由於本集團積極挖掘消費者對此類產品的需求，不斷迭代升級此類產品。此外，我們的豆製品及其他產品銷量較上年度下降12.7%，主要由於本集團豆製品銷售下滑。

### OUR CUSTOMERS AND SALES CHANNELS

Customers of the Group are primarily offline and online distributors, and to a much lesser extent, individual consumers who purchase from our self-operated online stores and certain snack specialty retailer system customers. Through in-depth channel building over years, we have a nationwide distribution network that deeply penetrates the Chinese market. As of December 31, 2023, we cooperated with 1,708 offline distributors. In addition, as of December 31, 2023, our products were sold through distributors to 147 national or regional operators for supermarkets, supermarkets and chained convenience stores.

### 我們的客戶及銷售渠道

本集團的客戶主要為線下及線上經銷商，其次為從本集團的線上自營店購物的個人消費者以及部分零食量販系統客戶。經過多年來深耕渠道建設，本集團擁有深入滲透中國市場的全國性經銷網絡。截至2023年12月31日，我們與1,708家線下經銷商合作。另外，截至2023年12月31日，我們的產品通過經銷商出售給不同國家或地區的147個購物商場、商超及連鎖便利店運營商。





We have a professional sales team that aids our distributors in expanding the coverage of retail points of sale and enhancing the execution and service ability of our stores, so as to improve the sales performance of POS. During the Current Year, emerging channels such as O2O and snack specialty retailers saw rapid development, and became new channels in the snack food industry that can not be ignored. In the second half of 2023, the Group expedited the process of embracing these emerging channels and established close cooperation with major systems of snack specialty retailers.

Additionally, we have established our presence in major e-commerce platforms, including both traditional e-commerce platforms and emerging content e-commerce platforms, so as to cover all channels of e-commerce platforms. By analyzing online users and sales data, we are able to create a product mix that better suits consumers' consumption habits, thereby effectively reaching consumers. Our online models include online direct sales and online distribution, complementing our offline channels. We create topics and increase our interaction with consumers through short videos, internal live streaming and influencer live streaming to enhance traffic conversion and repurchase of content e-commerce platforms.

The table below sets out our revenue by sales channels for the years indicated:

我們擁有專業的銷售團隊，協助經銷商擴大零售終端覆蓋，提升門店的執行和服務能力，從而提升線下終端門店的銷售業績。本年度內，O2O、零食量販店等新興渠道快速崛起，成為休閒食品產業中不可忽視的新渠道。本集團在2023年下半年，加快了擁抱新興渠道的步伐，與各主要零食量販系統達成了緊密合作。

我們亦佈局各大電商平台，包括傳統電商和新興內容電商，做到全平台電商渠道覆蓋，通過對線上用戶及銷售數據分析，創造更契合消費者消費習慣的產品組合，有效觸達消費者。我們的線上模式包括線上直銷和線上經銷，與線下渠道形成有力互補。我們創造話題內容，通過短視頻、自播和達播與消費者增加互動，提升內容電商的流量轉化和複購。

下表載列於所示年度我們按銷售渠道劃分的收入：

|                                      |                       | Year ended December 31,<br>截至12月31日止年度 |              |                                |              |
|--------------------------------------|-----------------------|--|--------------|--------------------------------|--------------|
|                                      |                       | 2023<br>2023年                          |              | 2022<br>2022年                  |              |
|                                      |                       | % of total<br>RMB'000<br>人民幣千元         |              | % of total<br>RMB'000<br>人民幣千元 |              |
|                                      |                       | revenue<br>佔總收入%                       |              | revenue<br>佔總收入%               |              |
| Offline channels <sup>(1)</sup>      | 線下渠道 <sup>(1)</sup>   | 4,361,222                              | 89.5         | 4,145,924                      | 89.5         |
| Online channels                      | 線上渠道                  | 510,444                                | 10.5         | 486,297                        | 10.5         |
| – Online distribution <sup>(2)</sup> | – 線上經銷 <sup>(2)</sup> | 195,932                                | 4.0          | 236,727                        | 5.1          |
| – Online direct sales <sup>(3)</sup> | – 線上直銷 <sup>(3)</sup> | 314,512                                | 6.5          | 249,570                        | 5.4          |
| <b>Total</b>                         | <b>合計</b>             | <b>4,871,666</b>                       | <b>100.0</b> | <b>4,632,221</b>               | <b>100.0</b> |

<sup>(1)</sup> Offline channels mainly include distribution through our offline distributors. Our revenue generated from offline channels other than offline distributors and snack specialty retailers was immaterial.

<sup>(2)</sup> Online distribution refers to the sales model under which we distribute goods to online retailers such as Tmall Supermarket and JD Supermarket, or other online distributors, who then sell our products to consumers.

<sup>(3)</sup> Online direct sales refer to the sales model under which we sell products directly to consumers through our self-operated online stores on multiple third-party online platforms, such as Tmall, JD.com, Pinduoduo, Douyin and Kuaishou.

<sup>(1)</sup> 線下渠道主要包括通過線下經銷商進行的經銷。我們通過線下經銷商及零食量販系統之外的線下渠道產生的收入極少。

<sup>(2)</sup> 線上經銷指我們向天貓超市及京東超市等線上零售商或其他線上經銷商經銷商品，該等零售商及經銷商再將我們的產品銷售給消費者的銷售模式。

<sup>(3)</sup> 線上直銷指我們通過在多個第三方線上平台（例如天貓、京東、拼多多、抖音及快手）上的線上自營店直接向消費者銷售產品的銷售模式。







Our revenue from offline channels increased by 5.2% from RMB4,145.9 million in the Previous Year to RMB4,361.2 million in the Current Year, primarily due to an increase in the sales from the emerging channels such as O2O, snack specialty retailers and others partially offset by a decrease in the sales from traditional offline channels, which was caused by a drop in the consumer flow.

Revenue from online channels increased by 5.0% from RMB486.3 million in the Previous Year to RMB510.4 million in the Current Year, of which our revenue from online distribution decreased by 17.2% from RMB236.7 million in the Previous Year to RMB195.9 million in the Current Year and our revenue from online direct sales increased by 26.0% from RMB249.6 million in the Previous Year to RMB314.5 million in the Current Year, reflecting that the Group closely follows the traffic change trend of online platforms and actively captures the revenue growth opportunities brought by online traffic ports such as content e-commerce represented by Douyin.

The table below sets forth a breakdown of revenue contribution as a percentage of our total revenue from offline distributors by geographic locations of the offline distributors' registered offices during the years indicated:

本年度內，線下渠道產生的收入由上年度的人民幣4,145.9百萬元增加5.2%至本年度的人民幣4,361.2百萬元，主要由於O2O、零食量販店等新興渠道帶來的收入增長被由於流量下滑的線下傳統渠道的收入下降所部分抵消。

線上渠道產生的收入由上年度的人民幣486.3百萬元增加5.0%至本年度內的人民幣510.4百萬元，其中來自線上經銷的收入由上年度的人民幣236.7百萬元減少17.2%至本年度的人民幣195.9百萬元，來自線上直銷的收入由上年度的人民幣249.6百萬元增加26.0%至本年度內的人民幣314.5百萬元，反映了公司緊跟線上平台的流量變遷趨勢，積極捕捉線上以抖音為代表的內容電商等流量端口帶來的收入增長機會。

下表載列於所示年度按線下經銷商的註冊辦事處所在區域劃分的線下經銷商的收入貢獻明細，以佔我們總收入的百分比列示：

|                         |                   | Year ended December 31,<br>截至12月31日止年度 |              |                       |              |
|-------------------------|-------------------|--|--------------|-----------------------|--------------|
|                         |                   | 2023<br>2023年                          |              | 2022<br>2022年         |              |
|                         |                   | % of total<br>revenue                  |              | % of total<br>revenue |              |
|                         |                   | RMB'000<br>人民幣千元                       | 佔總收入%        | RMB'000<br>人民幣千元      | 佔總收入%        |
| Eastern China           | 華東                | 967,111                                | 22.2         | 876,993               | 21.2         |
| Central China           | 華中                | 749,874                                | 17.2         | 797,083               | 19.2         |
| Northern China          | 華北                | 643,350                                | 14.8         | 642,391               | 15.5         |
| Southern China          | 華南                | 781,126                                | 17.9         | 692,216               | 16.7         |
| Southwestern China      | 中國西南地區            | 548,759                                | 12.6         | 488,063               | 11.8         |
| Northwestern China      | 中國西北地區            | 573,379                                | 13.1         | 583,704               | 14.1         |
| Overseas <sup>(4)</sup> | 海外 <sup>(4)</sup> | 97,623                                 | 2.2          | 65,474                | 1.5          |
| <b>Total</b>            | <b>合計</b>         | <b>4,361,222</b>                       | <b>100.0</b> | <b>4,145,924</b>      | <b>100.0</b> |

We generated relatively balanced revenue from offline distributors in different geographic areas in China. The geographic distribution of our domestic revenue is generally in line with the economic development and population of different regions in China. Revenue generated overseas increased significantly in the Current Year due to the active expansion of our business into overseas markets.

我們自中國不同區域的線下經銷商取得相對均衡的收入。我們國內收入的地域性分配大體上與中國不同地區的經濟發展水平及人口相符。本年度，由於我們積極拓展海外市場業務，故海外所得收入大幅增長。

<sup>(4)</sup> Revenue contributed overseas is from offline distributors registered overseas.

<sup>(4)</sup> 海外收入來自於海外註冊的線下經銷商。



## OUR PRODUCTION FACILITIES AND CAPACITIES

We strive for the advancement of our capabilities in production and quality control. Most of our production lines have achieved automation, and we have implemented strict monitoring of key parameters throughout the production process. We have an electronic control and mechanical design professional team, engaged in R&D of automated production equipment and systems based on our process requirements. Most of our automation equipment is developed in-house. Meanwhile, we established partnerships with equipment manufacturers to automate our production procedures and upgrade our production facilities.

Through the automation and standardization of production lines, the Group can effectively implement precise quality control and reduce labor and energy costs, enabling us to have extremely flexible production capabilities. Meanwhile, to maximize production efficiency and broaden our product portfolio, the Group also cooperates with reliable OEM suppliers for the production of products that we sell in relatively smaller amount.

As of December 31, 2023, the Group had five plants in Henan, namely Luohe Pingping Plant, Luohe Weilai Plant, Zhumadian Weilai Plant, Luohe Weidao Plant and Luohe Xinglin Plant, of which Luohe Xinglin Plant is expanding its production capacity and part of the production lines of the plant have already been put into operation.

The tables below set out the details of our designed production capacities, actual production volume, and utilization rates for the years indicated, by product types and by plants:

## 我們的生產設施及產能

我們致力於提高在生產和質量控制方面的能力。我們的多數生產線均已實現自動化，並且我們在整個生產過程中對關鍵參數實施嚴格的監控。我們擁有專業的電控和機械設計團隊，根據我們的工藝要求，從事自動化生產設備和系統的研發。我們大部分自動化設備均為內部開發。同時，我們與設備製造商建立合作關係以令生產程序自動化，並升級我們的生產設施。

透過生產線的自動化和標準化，本集團有效進行精細的質量控制及減少人工和能源成本，使我們具備極高柔性的生產能力。同時，為實現生產效率最大化及拓展我們的產品組合，本集團亦與可靠的OEM供應商合作生產我們銷量相對較低的產品。

截至2023年12月31日，本集團在河南省擁有五個工廠，分別為漯河平平工廠、漯河衛來工廠、駐馬店衛來工廠、漯河衛到工廠及漯河杏林工廠，其中漯河杏林工廠正在擴產建設中，該工廠的部分產線已投產。

下表載列我們於所示年度按產品類別及工廠劃分的設計產能、實際產量及產能利用率詳情：

|                               |           | Year ended December 31,<br>截至12月31日止年度                     |  |                              |  |  |                              |
|-------------------------------|-----------|--|--|------------------------------|--|--|------------------------------|
|                               |           | 2023<br>2023年  |  |                              | 2022<br>2022年  |  |                              |
| Type of Products              | 產品類別      | Designed<br>Production<br>Capacity<br>設計產能<br>(ton)<br>(噸) | Actual<br>Production<br>實際產量<br>(ton)<br>(噸) | Utilization<br>Rate<br>產能利用率 | Designed<br>Production<br>Capacity<br>設計產能<br>(ton)<br>(噸) | Actual<br>Production<br>實際產量<br>(ton)<br>(噸) | Utilization<br>Rate<br>產能利用率 |
| Seasoned flour products       | 調味麵製品     | 237,722.4  | 114,791.6                                    | 48.3%                        | 242,422.3  | 138,447.0                                    | 57.1%                        |
| Vegetable products            | 蔬菜製品      | 96,228.0   | 69,309.0                                     | 72.0%                        | 84,392.0   | 54,357.0                                     | 64.4%                        |
| Bean-based and other products | 豆製品及其他產品  | 5,934.5  | 3,893.4                                      | 65.6%                        | 3,257.0  | 2,609.0                                      | 80.1%                        |
| <b>Total</b>                  | <b>總計</b> | <b>339,884.9</b>   | <b>187,994.0</b>                             | <b>55.3%</b>                 | <b>330,071.3</b>   | <b>195,413.0</b>                             | <b>59.2%</b>                 |





Our designed production capacity for seasoned flour products in the Current Year decreased compared with the Previous Year, primarily due to the planning adjustment of production lines for some products. Our designed production capacity for vegetable products increased compared with the Previous Year, primarily due to the addition of new production lines in Luohe Xinglin Plant. Our designed production capacity for bean-based and other products also increased compared with the Previous Year, primarily due to the addition of production lines in Luohe Xinglin Plant for braised egg products. Our overall utilization rate decreased compared with the Previous Year, primarily attributable to the drop in utilization rate of seasoned flour products.

本年度內，我們調味麵製品的設計產能較上年度有所下降，主要是由於部分產品產線的規劃調整。蔬菜製品的設計產能較上年度上升，主要是因為漯河杏林工廠增加了新產線，豆製品及其它產品的設計產能較上年度亦提升，主要是由於漯河杏林工廠增加了鹵蛋產線。整體產能利用率較上年度有所下降，主要是由於調味麵製品的產能利用率下降。

|                        |           | Year ended December 31,<br>截至12月31日止年度    |   |                           |   |   |                           |
|------------------------|-----------|---|---|---------------------------|---|---|---------------------------|
|                        |           | 2023<br>2023年                             |   |                           | 2022<br>2022年                             |   |                           |
| Production Plants      | 生產工廠      | Designed Capacity<br>設計產能<br>(ton)<br>(噸) | Actual Production<br>實際產量<br>(ton)<br>(噸) | Utilization Rate<br>產能利用率 | Designed Capacity<br>設計產能<br>(ton)<br>(噸) | Actual Production<br>實際產量<br>(ton)<br>(噸) | Utilization Rate<br>產能利用率 |
| Luohe Pingping Plant   | 漯河平平工廠    | 95,168.2                                  | 46,707.7                                  | 49.1%                     | 107,244.7                                 | 60,011.3                                  | 56.0%                     |
| Luohe Weilai Plant     | 漯河衛來工廠    | 57,462.2                                  | 31,984.8                                  | 55.7%                     | 57,647.3                                  | 37,114.4                                  | 64.4%                     |
| Zhumadian Weilai Plant | 駐馬店衛來工廠   | 67,435.1                                  | 24,502.5                                  | 36.3%                     | 57,665.0                                  | 23,020.3                                  | 39.9%                     |
| Luohe Weidao Plant     | 漯河衛到工廠    | 89,892.0                                  | 56,787.5                                  | 63.2%                     | 96,204.5                                  | 65,073.1                                  | 67.6%                     |
| Luohe Xinglin Plant    | 漯河杏林工廠    | 29,927.4                                  | 28,011.5                                  | 93.6%                     | 11,309.8                                  | 10,193.9                                  | 90.1%                     |
| <b>Total</b>           | <b>總計</b> | <b>339,884.9</b>                          | <b>187,994.0</b>                          | <b>55.3%</b>              | <b>330,071.3</b>                          | <b>195,413.0</b>                          | <b>59.2%</b>              |

During the Current Year, the changes for the annualized designed production capacity among our plants were mainly attributable to (i) the shift of some production lines to Luohe Xinglin Plant with higher efficiency; (ii) the adjustment of some product specifications; and (iii) the adjustment of some production lines for some products. Overall utilization rate in 2023 decreased compared with 2022, primarily attributable to the drop in utilization rate of seasoned flour products..

本年度內，我們各工廠的年化設計產能的增減變化，主要是因為(i)部分產線遷移到效率更高的漯河杏林工廠；(ii)部分產品規格調整；及(iii)部分產品產線調整。2023年的整體產能利用率較2022年有所下降，主要是由於調味麵製品的產能利用率下降。



### OUR FOOD SAFETY AND QUALITY CONTROL

We uphold the quality-oriented principle, view food safety as our “lifeline” and continuously improve the construction of the food safety system. We adhere to the bottom line of product quality to ensure food safety, and promote innovation and research and development to create healthier and more delicious snack food for consumers.

The Group established a sound food safety and quality assurance system of the whole chain and the whole product life cycle. The system covering the whole process of production, covering R&D, procurement, manufacturing, storage, distribution to sales and other links. Throughout the production process, the entire production process can be controllable by using the HACCP hazard analysis and critical control points. In terms of product inspection and release, “Product Inspection and Release Control Procedures” are strictly implemented; in terms of detection capacity, HPLC-MS, GC-MS, ICP-MS and other high-end detection equipments are applied to strictly monitor the food additives, heavy metals and other indicators; in terms of risk management, advance prevention is carried out through the “Food Safety Information Collection and Early Warning”, “Food Safety Monitoring and Risk Assessment Norms”, “Food Safety Self-inspection Management System” and other systems. In terms of risk management of new products, risk assessment is carried out under “New Product Quality Inspection Standards”.

The Group has also set up a quality management department, which is mainly responsible for raw materials and packaging materials management, production process management and product testing management, OEM and customer service management and food safety and quality assurance, and strives to build a closed-loop management system of source control, production control, strict certification control and after-sales control, so as to provide consumers with the best quality products.

### OUR R&D CAPABILITIES

We always adhere to our R&D philosophy of “maximizing the intrinsic value of nature with an industrialized approach”. In order to constantly enhance the competitiveness of our products, we have been focusing on upgrading existing products and launching new products. In particular, the modularized R&D model which integrates different teams forms the core of our product development. The Group built R&D teams in food technology, industrialized production techniques and packaging and preservation technology, pairing technical talents to conduct in-depth specialized research. Through close collaboration among teams, the Group integrated the technologies in each module across multiple product development phases, which significantly improves the success probabilities of the Group’s existing product upgrade and new product launch.

### 我們的食品安全和品質控制

我們堅持以質量為本，始終秉持食品安全是企業「生命線」的原則，持續精進食品安全體系建設。我們堅守產品品質底線，保障食品安全；推動創新研發，力求為消費者創造出更健康、更美味的休閒食品。

本集團建立了健全的全鏈條、全生命週期的食品安全和品質保障體系。該體系覆蓋了產品生產的全過程，覆蓋研發、採購、生產、儲存、經銷到銷售等環節，在整個生產過程中使用HACCP危害分析與關鍵控制點確保整個生產過程可控，在檢驗放行方面執行嚴格的《產品檢驗與放行控制程序》；在檢測能力方面，通過精端的檢測設備HPLC-MS、GC-MS、ICP-MS等針對食品添加劑、重金屬等指標進行嚴格監控；在風險管理方面，通過《食品安全信息收集及預警》、《食品安全監測及風險評估規範》、《食品安全自查管理制度》等制度進行事前預防。在新產品風險管理方面，依據《新品品質驗證標準》進行風險評估。

本集團亦設立了品質管理部門，主要負責原材料與包裝材料管理、生產過程管理和產品檢驗管理、代工廠以及客戶服務管理以及食品安全和品質保障，全力打造源頭掌控、生產管控、認證嚴控、售後把控的閉環管理體系，從而為消費者提供最優質的產品。

### 我們的研發能力

我們一直秉承「以工業化思維，讓美食原點的價值最大化釋放」的研發理念。多年來一直持續提升產品競爭力，專注於現有產品的升級迭代和新產品開發。其中，模塊化研發模式是我們產品研發體系的核心。本集團在食品技術、工業化生產工藝、包裝鎖鮮技術等領域設立研發團隊，配備技術人才進行深入的專項研究，再通過團隊間的協同作業，將各板塊的技術融合到多個產品開發階段中，大幅提升本集團升級現有產品及推出新產品的成功率。





The Group has also established long-term cooperative relationships with top universities in the domestic food science industry to jointly build the industrialization demonstration base of the food engineering technology research center and developed our talent reserves to strengthen our edge in product and technology R&D. As of December 31, 2023, the Group has established two application R&D centers, one in Henan and the other in Shanghai, and had a professional R&D team with specialties covering food engineering, food safety and nutrition, polymer chemistry, biology, inspection and testing and other fields. Relying on various R&D activities, we invested in upgrades, renovation and R&D of emerging technologies to meet ever-changing consumer preferences and promote the sustainable growth of sales.

### OUR INFORMATION TECHNOLOGY

The Group continued to strengthen WL Delicious's digital strategy and promote digitalization-related work continuously to improve the quality and efficiency of its business departments and achieve the goal of "interconnection and digital intelligentization of all business processes" ("互聯互通，一切業務數智化"). Leveraging the good foundation of information technology, the Group effectively monitored and optimized its management system, procurement, sales, R&D and other processes. The Group's information system is based on its four major types of infrastructure, including IaaS/PaaS system, three-tier network architecture, data center and hybrid cloud. In addition, the Group realized a series of functions such as product operation and information management through the complementary application of the ERP system, sales management system, item-specific serial code information system, storage and transportation system, supplier relationship management system, enterprise asset management system, 5G+ Industrial Internet of Things, smart manufacturing base management system, equipment management system, production execution and control system, piece-wage system, OA process approval system, and expense control and reimbursement system.

During the Current Year, we continued to promote the construction of the sales management system so as to enable us quickly expand the market, improve the points of sales (the "POS") coverage and operation efficiency and further enhance the quality of the POS management and control. At the same time, we continued to build an agile and responsive supply chain system, and establish supply chain planning system, three-dimensional warehouse management system, quality management system, R&D project management system, human resources performance management system, financial centralized management project and BI self-service analysis platform, etc., which improve the overall efficiency of enterprise. In addition, we continued to promote process standardization and streamline the end-to-end business process, especially the sorting and optimization of sale and supply chain planning and collaborative management process and R&D project management process, to eliminate bottlenecks in the business flow, simplify unnecessary process steps, increase risk control points, and drive business operations more efficiently with procedures. Besides, we are also continuously advancing the optimization of ERP system, supplier collaboration management system, e-commerce middle platform system and Industrial Internet of Things project and other projects to empower our business comprehensively and enhance the enterprise operational efficiency.

本集團亦與國內食品科學行業一流學府建立了長期合作關係，共同搭建食品工程技術研究中心產業化示範基地，致力於後備人才培養，不斷強化產品與技術研發優勢。截至2023年12月31日，本集團於河南和上海建立了兩個應用研發中心，擁有一支專業研究團隊，專業覆蓋食品工程、食品安全與營養、高分子化學、生物學、檢驗檢測學等領域。憑藉多種多樣的研發活動，通過不斷地升級、革新和研發新興技術，以滿足不斷變化的消費者偏好並推動銷售的可持續增長。

### 我們的信息技術

本集團持續強化數字化戰略，持續推進卫龙美味數字化的相關建設工作，從而為業務部門提質增效，實現「互聯互通，一切業務數智化」的目標。憑藉信息技術的良好基礎，本集團有效地監控及優化管理體系及採購、銷售、研發等流程。本集團的信息系統基於我們的IaaS/PaaS系統、三級網絡架構、數據中心和混合雲等四大基礎設施建設，在此之上，利用ERP系統、銷售管理系統、一物一碼系統、倉儲運輸系統、供應商關係管理系統、企業資產管理系統、5G+工業物聯網、智慧園區管理系統、設備管理系統、生產執行控制系統、計件工資系統、OA流程審批系統及費用控制與報銷系統作多方互補，實現產品運營和資料管理等一系列功能。

本年度內，我們持續推進銷售管理系統的建設，從而快速地拓展市場，提高門店覆蓋率和運營效益，以及提升對門店的管控品質。同時，我們持續構建敏捷快速回應的供應鏈體系，建設供應鏈計劃系統、立體倉庫管理系統、質量管理系統、研發項目管理系統、人資績效管理系統、財務集中化管理項目、BI自助分析平台等，讓企業整體的運營更有效益。此外，我們持續推進流程標準化及端到端的業務打通，特別是針對銷售與供應鏈的計劃協同管理流程、研發項目管理流程的梳理與優化，打通業務流轉過程中的中斷點，簡化不必要的流程環節，增加風險管控點，讓流程更有效率的推動業務運營。此外，我們還持續推進ERP系統優化、供應商協同管理系統優化、電商中台系統優化、工業互聯網項目等，為我們的業務全面賦能，從而提升企業的經營效率。





### FINANCIAL REVIEW

The following financial results are extracted from the financial report of the Group prepared in accordance with the IFRS during the Reporting Period:

#### Revenue and Gross Profit

The Group recorded a revenue of RMB4,871.7 million in the Current Year, representing an increase of 5.2% as compared with RMB4,632.2 million in the Previous Year, primarily due to an increase in the sales from the emerging channels such as O2O, snack specialty retailers and content e-commerce platforms, partially offset by a decrease in the sales from offline traditional channels, which was caused by a drop in the consumer flow.

Gross profit of the Group increased by 18.5% from RMB1,959.6 million in the Previous Year to RMB2,322.7 million in the Current Year. Gross profit margin of the Group increased by 5.4 percentage points from 42.3% in the Previous Year to 47.7% in the Current Year, primarily due to (i) an increase in the average selling price resulted from the Group's structural adjustment of main products in the Previous Year; (ii) a decrease in the price of raw materials in the Current Year; and (iii) the optimization of the Group's cost management by streamlining production process flow continuously.

#### Distribution and Selling Expenses

Distribution and selling expenses of the Group amounted to RMB806.7 million in the Current Year, representing an increase of 27.4% as compared with RMB633.3 million in the Previous Year. In the Current Year, distribution and selling expenses of the Group accounted for 16.6% of the total revenue, representing an increase of 2.9 percentage points as compared with 13.7% in the Previous Year. The increase in the Group's distribution and selling expenses was mainly due to (i) an increase in the employee benefit expenses from RMB248.7 million (including share-based payment of approximately RMB17.4 million) in the Previous Year to RMB346.3 million (including share-based payment of approximately RMB17.3 million) in the Current Year, primarily due to the continuous expansion of the sales team of the Group; (ii) promotion and advertising expenses increase by 53.6% from RMB139.3 million in the Previous Year to RMB214.0 million in the Current Year as a result of the increased promotion and advertising investments; and (iii) a decrease in professional fees.

### 財務回顧

如下財務業績摘錄於本集團於報告期間按照《國際財務報告準則》編製之財務報告：

#### 收入及毛利

本年度本集團錄得收入為人民幣4,871.7百萬元，較上年度的人民幣4,632.2百萬元相比則增加5.2%，主要由於O2O、零食量販店、內容電商等新興渠道帶來的收入增長被由於流量下滑的線下傳統渠道帶來的收入下降所部分抵消。

本年度本集團毛利為人民幣2,322.7百萬元，較上年度的人民幣1,959.6百萬元增長18.5%。本集團毛利率由上年度的42.3%增加5.4個百分點至本年度的47.7%，主要由於(i)本集團在上年度對主要產品結構進行調整帶來了平均售價的提升；(ii)本年度原材料價格下降；及(iii)本集團通過持續優化生產工藝流程，優化了成本管理。

#### 經銷及銷售費用

本年度本集團經銷及銷售費用為人民幣806.7百萬元，較上年度的人民幣633.3百萬元增加27.4%。本年度本集團經銷及銷售費用佔總收入的16.6%，較上年度的13.7%增加2.9個百分點。本集團經銷及銷售費用的增加主要由於(i)僱員福利費用由上年度的人民幣248.7百萬元(包括以股份為基礎的付款開支約人民幣17.4百萬元)增至本年度的人民幣346.3百萬元(包括以股份為基礎的付款開支約人民幣17.3百萬元)，主要由於本集團的銷售團隊不斷擴大；(ii)本年度推廣及廣告費用為人民幣214.0百萬元，較上年度的人民幣139.3百萬元增加53.6%，原因是本集團推廣及廣告投入的增加；及(iii)專業費用的減少。





### Administrative Expenses

Administrative expenses of the Group decreased by 4.7% from RMB481.7 million in the Previous Year to RMB458.9 million in the Current Year, primarily due to an increase in employee benefit expenses offset by a decrease in professional fees and Listing expenses of the Group. The proportion of administrative expenses to total revenue decreased from 10.4% in the Previous Year to 9.4% in the Current Year.

### Other Income, Net

Other Income, net, of the Group decreased by 59.6% from RMB107.6 million in the Previous Year to RMB43.5 million in the Current Year, primarily due to the decrease in government subsidies.

### Other Gains/(Losses), Net

The Group recorded RMB2.8 million in other gains in the Current Year compared to RMB597.7 million in other losses in the Previous Year, primarily due to the share-based payments related to Pre-IPO Investments in relation to the supplemental share purchase agreement in April 2022 of RMB628.8 million.

### Finance Income, Net

Net finance income of the Group increased by 204.3% from RMB57.7 million in the Previous Year to RMB175.6 million in the Current Year, primarily due to an increase in interests from banks.

### Income Tax Expense

Income tax expense of the Group increased by 52.8% from RMB261.1 million in the Previous Year to RMB398.9 million in the Current Year, primarily due to (i) an increase of the taxable income of the Group in the Current Year; and (ii) an increase in the amount of withholding tax provision for subsequent profit distribution from the subsidiaries incorporated in the PRC.

### Profit for the Year

As a result of the foregoing, profit for the year of the Group increased by 481.9% from RMB151.3 million in the Previous Year to RMB880.4 million in the Current Year, primarily due to the share-based payments related to Pre-IPO Investments in the Previous Year as well as an increase in gross profit of the Group in the Current Year.

### 管理費用

本集團的管理費用由上年度的人民幣481.7百萬元減少4.7%至本年度的人民幣458.9百萬元，主要由於本集團僱員福利費用的增加被專業費用及上市費用的減少所抵消。本年度管理費用佔總收入的佔比由上年度的10.4%下降至9.4%。

### 其他收入淨額

本集團的其他收入淨額由上年度的人民幣107.6百萬元減少59.6%至本年度的人民幣43.5百萬元，主要由於政府補貼減少。

### 其他收益／(虧損)淨額

與上年度錄得其他虧損人民幣597.7百萬元相比，本集團於本年度錄得其他收益人民幣2.8百萬元，主要由於2022年4月訂立的股份購買補充協議產生的與首次公開發售前投資有關的以股份為基礎的付款人民幣628.8百萬元。

### 融資收入淨額

本集團的融資收入淨額由上年度的人民幣57.7百萬元增加204.3%至本年度的人民幣175.6百萬元，主要由於銀行利息的增加。

### 所得稅費用

本集團的所得稅費用由上年度的人民幣261.1百萬元增加52.8%至本年度的人民幣398.9百萬元，主要由於(i)本年度本集團的應課稅收入增加；及(ii)本集團增加預扣稅計提，以備後續於中國註冊成立的附屬公司盈餘匯出。

### 年內利潤

由於上述原因，本集團的年內利潤由上年度的人民幣151.3百萬元增加481.9%至本年度人民幣880.4百萬元，主要是由於與上年度發生的與首次公開發售前投資有關的以股份為基礎的付款以及本年度本集團毛利的增加。



### Adjusted Net Profit (Non-IFRS Measure) and Adjusted Net Profit Margin (Non-IFRS Measure) for the Year

To supplement the Group's consolidated financial statements that are presented in accordance with IFRS, the Group also use adjusted net profit (Non-IFRS measure) as an additional financial measure, which is not required by, or presented in accordance with IFRS. The Group believes that this non-IFRS measure facilitates comparisons of operating performance from period to period and company to company by eliminating potential impact of items that the management does not consider to be indicative of the Group's operating performance. The Group believes that this measure provides useful information to investors and others in understanding and evaluating the Group's consolidated results of operations in the same manner as it helped the Group's management. However, the Group's presentation of adjusted net profit (Non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of this non-IFRS measure has limitations as an analytical tool, and the investors should not consider it in isolation from, or as a substitute for analysis of, the Group's results of operations or financial conditions as reported under IFRS.

The Group defines adjusted net profit (Non-IFRS measure) as net profit for the year adjusted by adding back share-based payment expenses and Listing expenses. The following table reconciles our adjusted net profit (Non-IFRS measure) for the years presented to the most directly comparable financial measures calculated and presented in accordance with IFRS, which is net profit for the years:

### 年內經調整淨利潤(非《國際財務報告準則》計量)及經調整淨利潤率(非《國際財務報告準則》計量)

為補充本集團根據《國際財務報告準則》呈列的合併財務報表，本集團亦使用經調整淨利潤(非《國際財務報告準則》計量)作為額外財務計量，其不為《國際財務報告準則》所要求，亦並非根據《國際財務報告準則》呈列。本集團認為此非《國際財務報告準則》計量有助於消除管理層認為對本集團營運表現並無指示性意義的項目的潛在影響，從而可以就各期間及公司間的經營業績進行比較。本集團認為，該措施為投資人及其他人就了解及評估本集團的綜合營運業績提供了有用信息，如同其以相同方式為管理層提供幫助。然而，本集團呈列的經調整淨利潤(非《國際財務報告準則》計量)或同其他公司類似命名的計量不一致。採用該非《國際財務報告準則》計量作為分析工具具有局限性，投資者不應脫離本集團根據《國際財務報告準則》報告的經營業績或財務狀況或將其作為替代分析加以考慮。

本集團將經調整淨利潤(非《國際財務報告準則》計量)定義為通過加回以股份為基礎的付款開支及上市開支調整後的年內淨利潤。下表將根據《國際財務報告準則》計量的年內淨利潤進行調節，使用最直接可比的財務計量方式，得到經調整的年內淨利潤(非《國際財務報告準則》計量)：

|   |                                       | Year ended December 31,<br>截至12月31日止年度 |                                       |
|---|---------------------------------------|--|---------------------------------------|
|   |                                       | 2023<br>2023年<br>(RMB'000)<br>(人民幣千元)  | 2022<br>2022年<br>(RMB'000)<br>(人民幣千元) |
| <b>Reconciliation of net profit to adjusted net profit (Non-IFRS measure)</b> | <b>淨利潤與經調整淨利潤(非《國際財務報告準則》計量)調節表</b>   |  |                                       |
| Profit for the year   | 年內利潤                                  | <b>880,354</b>                         | 151,297                               |
| Add:  | 加：                                    |  |                                       |
| Share-based payment to employees <sup>(1)</sup>                               | 向僱員支付的以股份為基礎的報酬 <sup>(1)</sup>        | <b>89,981</b>                          | 98,133                                |
| Listing expenses <sup>(2)</sup>   | 上市開支 <sup>(2)</sup>                   | –                                      | 34,852                                |
| Share-based payments related to Pre-IPO Investments <sup>(3)</sup>            | 與首次公開發售前投資有關的以股份為基礎的付款 <sup>(3)</sup> | –                                      | 628,811                               |
| <b>Adjusted net profit (Non-IFRS measure)</b>                                 | <b>經調整淨利潤(非《國際財務報告準則》計量)</b>          | <b>970,335</b>                         | 913,093                               |





### Notes:

- (1) Share-based payment to employees, which is non-cash in nature mainly represents the arrangement that the Group receives services from employees as consideration for equity instruments of the Group.
- (2) Listing expenses mainly relate to the IPO.
- (3) Share-based payments related to Pre-IPO Investments refer to the supplemental agreement of share purchase agreement the Company entered into with certain Pre-IPO investors, pursuant to which the Company issued and sold to these investors a total number of 157,626,890 ordinary shares, at a par value of US\$0.00001 of each share, for a consideration of US\$1,576.2689 in April 2022.

Adjusted net profit (Non-IFRS measure) of the Group for the year increased by 6.3% from RMB913.1 million in the Previous Year to RMB970.3 million in the Current Year, primarily as the result of an increase in gross profit of the Group and adjusted net profit margin (Non-IFRS measure) of the Group increased from 19.7% to 19.9%, for the respective years.

### Dividends

Based on the Group's overall performance, having accounted for, including but not limited to, surplus, overall financial conditions, capital expenditures of the Group in the Current Year, the Board will propose at the forthcoming annual general meeting of the Company to declare a final dividend (the "Final Dividend") of RMB0.10 per share as of the end of Current Year (inclusive of tax, amounting to a total Final Dividend of approximately RMB235.1 million), representing approximately 27% of the net profit of the Group for the year ended December 31, 2023. The proposed Final Dividend and the Interim Dividend declared by the Board at the board meeting held on August 29, 2023, totaled RMB517.3 million, representing approximately 60% of the net profit of the Group for the year ended December 31, 2023. Besides, considering that the year of 2023 is the 1st anniversary of the Listing of the Group, the Board will propose to declare a special dividend (the "Special Dividend") of RMB0.11 per share (inclusive of tax, amounting to a total Special Dividend of approximately RMB258.6 million), representing approximately 30% of the net profit of the Group for the year ended December 31, 2023. However, the implementation of the Final Dividend and the Special Dividend is subject to the approval of the annual general meeting. Final Dividend and Special Dividend are expected to be paid on or about June 28, 2024.

### 附註：

- (1) 向僱員支付的以股份為基礎的報酬(非現金性質)主要呈列本集團自僱員接受服務作為權益工具對價的安排。
- (2) 上市開支主要與首次公開發售相關。
- (3) 與首次公開發售前投資有關的以股份為基礎的付款參考本公司和若干首次公開發售前投資者簽訂的股份購買協議之補充協議。據此，本公司於2022年4月以對價1,576.2689美元向該等投資者發行及出售合共157,626,890股每股面值為0.00001美元的普通股。

本集團的年內經調整淨利潤(非《國際財務報告準則》計量)由上年度的人民幣913.1百萬元增加6.3%至本年度的人民幣970.3百萬元，主要由於本集團毛利的增加，且本年度的經調整淨利潤率(非《國際財務報告準則》計量)由上年度的19.7%增至19.9%。

### 股息

基於本集團本年度整體績效表現，考慮本集團盈餘、整體財務狀況、以及資本支出等，董事會將於本公司即將舉行之股東週年大會中建議派發截至本年度末末期股息(「末期股息」)每股人民幣0.10元(含稅，共計末期股息約人民幣235.1百萬元)，約為本集團截至2023年12月31日止年度淨利潤的27%。此建議末期股息及本公司董事會於2023年8月29日舉行的董事會議中批准的中期股息合計約人民幣517.3百萬元，約為本集團截至2023年12月31日止年度淨利潤的60%。同時考慮到本年度是本集團上市1週年，建議派發特別股息(「特別股息」)每股人民幣0.11元(含稅，共計特別股息約人民幣258.6百萬元)，約為本集團截至2023年12月31日止年度淨利潤的30%。末期股息及特別股息須待股東週年大會批准後方可實施。預計派付末期股息及特別股息的日期為2024年6月28日或前後。



### Term Deposits with Initial Term over Three Months, Restricted Cash, Cash and Cash Equivalents and Borrowings

As of the end of Current Year, the sum of term deposits with initial term over three months, restricted cash, cash and cash equivalents of the Group amounted to RMB4,690.5 million, representing an increase of 19.1% as compared with RMB3,939.3 million as of the end of Previous Year, mainly attributable to the cash generated from operating activities during the Current Year. Borrowings of the Group were RMB161.3 million and RMB180.9 million as of the end of Previous Year and Current Year, respectively. Borrowings of the Group were secured bank loans which the Group obtain for the construction of plants and purchase of machinery and equipment.

### Inventories

Inventories of the Group decreased by 29.9% from RMB599.3 million as of the end of Previous Year to RMB419.9 million as of the end of Current Year. Inventory turnover days of the Group decreased from 82 days in the Previous Year to 73 days in the Current Year, primarily due to (i) a decrease in raw materials of the Group; and (ii) the increased reserve of finished goods at the end of Previous Year for the Chinese New Year in mid January 2023.

### Trade, Other Receivables and Prepayments

Trade receivables of the Group decreased by 22.3% from RMB66.4 million as of the end of Previous Year to RMB51.6 million as of the end of Current Year, primarily because the online retailers placed more orders with the Group in December of Previous Year in anticipation of the Chinese New Year in mid January 2023. The turnover days of trade receivables decreased from 4.9 days in the Previous Year to 4.4 days in the Current Year.

Other receivables of the Group decreased by 38.0% from RMB62.4 million as of the end of Previous Year to RMB38.7 million as of the end of Current Year, primarily due to a decrease in receivables from local government.

Prepayments of the Group increased by 9.0% from RMB111.2 million as of the end of Previous Year to RMB121.2 million as of the end of Current Year, primarily due to an increase in prepayments for consulting services provided by a third-party service provider partially offset by a decrease in prepayments for raw materials and input VAT recoverable.

### Initial term of three months or more term deposits, restricted cash, cash and cash equivalents and borrowings

截至本年度末，本集團的初始期限為三個月以上的定期存款、受限制現金及現金及現金等價物總額為人民幣4,690.5百萬元，較上年度末的人民幣3,939.3百萬元增加19.1%，主要由於本年度經營活動產生的現金流入。截至上年度末及本年度末，本集團的借款分別為人民幣161.3百萬元及人民幣180.9百萬元。本集團的借款為本集團就建造廠房以及購買機器設備而獲得的有擔保銀行貸款。

### 存貨

本集團的存貨由上年度末的人民幣599.3百萬元減少29.9%至本年度末的人民幣419.9百萬元。本集團的存貨周轉天數由上年度的82天減少至本年度的73天，主要由於(i)本集團原材料減少；及(ii) 2023年1月中旬為春節，本集團在上年度末增加了成品的儲備。

### 貿易及其他應收款項及預付款項

本集團的貿易應收款項由截至上年度末的人民幣66.4百萬元減少22.3%至截至本年度末的人民幣51.6百萬元，主要是由於2023年1月中旬為春節，線上零售商於上年度12月向本集團下了更多訂單。貿易應收款項周轉天數從上年度的4.9天減少至本年度的4.4天。

本集團的其他應收款項由截至上年度末的人民幣62.4百萬元減少38.0%至截至本年度末的人民幣38.7百萬元，主要是由於應收當地政府款項的減少。

本集團的預付款項由截至上年度末的人民幣111.2百萬元增加9.0%至截至本年度末的人民幣121.2百萬元，主要是由於就第三方服務供應商提供諮詢服務的預付款項的增加被原材料預付款項以及待抵扣增值稅進項稅的減少所部分抵消。







### Financial Assets at Fair Value through Profit or Loss

Financial assets at fair value through profit or loss of the Group decreased by 67.9% from RMB382.4 million as of the end of Previous Year to RMB122.8 million as of the end of Current Year, because the Group strategically decreased its investments in structured deposits products and fund management products.

### Trade and Other Payables

Trade payables of the Group decreased by 12.1% from RMB187.3 million as of the end of Previous Year to RMB164.7 million as of the end of Current Year, primarily due to an increase in purchase from the suppliers in December of Previous Year in anticipation of the Chinese New Year in mid January 2023. The turnover days of trade payables decreased from 26 days in the Previous Year to 25 days in the Current Year.

Other payables of the Group were RMB502.5 million and RMB498.0 million as of the end of Previous Year and Current Year, respectively, which remained relatively stable.

### Contract Liabilities and Refund Liabilities

Contract liabilities and refund liabilities of the Group decreased by 8.4% from RMB225.3 million as of the end of Previous Year to RMB206.3 million as of the end of Current Year, primarily because the distributors placed more orders with the Group at the end of Previous Year in anticipation of the Chinese New Year in mid January 2023.

### Gearing Ratio

As of the end of Current Year, the gearing ratio of the Group, which is calculated as total interest-bearing borrowings divided by total equity, was 3.2%, as compared with 2.9% as of the end of Previous Year.

### Treasury Policy

The Group adopts a prudent financial management approach for its treasury policy to ensure that the Group's liquidity structure comprising assets, liabilities and other commitments is able to always meet its capital requirements.

### 以公允價值計量且其變動計入當期損益的金融資產

本集團持有的以公允價值計量且其變動計入當期損益的金融資產由上年度末的人民幣382.4百萬元減少67.9%至截至本年度末的人民幣122.8百萬元，原因是本集團戰略性地減少了對結構性存款產品及基金管理產品的投資。

### 貿易及其他應付款項

本集團的貿易應付款項由截至上年度末的人民幣187.3百萬元減少12.1%至截至本年度末的人民幣164.7百萬元，主要由於主要是由於2023年1月中旬為春節，本集團於上年度12月增加了向供應商的採購。貿易應付款項周轉天數從上年度的26天減少至本年度的25天。

本集團的其他應付款項於截至上年度末及本年度末保持相對穩定，分別為人民幣502.5百萬元及人民幣498.0百萬元。

### 合同負債及退款負債

本集團的合同負債及退款負債由截至上年度末的人民幣225.3百萬元減少8.4%至截至本年度末的人民幣206.3百萬元，主要由於2023年1月中旬為春節，經銷商於上年末向本集團下了更多訂單。

### 資本負債比率

截至本年度末，本集團資本負債比率（按計息借款總額除以權益總額計算）為3.2%，而截至上年度末為2.9%。

### 庫務政策

本集團針對其庫務政策採取審慎的財務管理方法，確保本集團的資產、負債及其他承擔的流動資金構架始終能夠滿足其資金需求。



### FOREIGN EXCHANGE RISK

The Group mainly operates in China with most of the transactions settled in RMB. The functional currency of the subsidiaries in Mainland China is RMB, while the functional currency of the Company and subsidiaries outside Mainland China is HKD or USD. Both the entities in and outside Mainland China have assets and liabilities, like cash at bank and other major licensed payment institutions, restricted cash, term deposits with initial term over three months which are denominated in USD and HKD. Foreign exchange risk arises from the fluctuations in exchange rates. The Group has continued to closely track and manage its exposure to fluctuation in foreign exchange rates confronted by the majority of the Group's deposits denominated in foreign currencies.

### CONTINGENT LIABILITIES

As of the end of Previous Year and Current Year, the Group did not have any significant contingent liabilities.

### CAPITAL COMMITMENTS

As of the end of Current Year, the Group had capital commitments for the construction of property, plant and equipment of approximately RMB49.4 million (Previous Year: RMB79.5 million).

### PLEDGE OF ASSETS

As of the end of Current Year, the Group has pledged land use right amounting to approximately RMB91.8 million (Previous Year: RMB93.8 million).

### SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL

The Group did not have any significant investments held, or any material acquisition or disposal of any relevant subsidiaries, associates and joint ventures during the Reporting Period.

### FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As of the Latest Practicable Date, save for the "Future Plans and Use of Proceeds" disclosed in the Prospectus, the Group did not have any existing plans for acquiring other material investments or capital assets.

### GOING CONCERN

On the basis of current financial projections and financing available, the Group has adequate financial resources to continue its operation in the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

### 外匯風險

本集團主要在中國經營，大部分交易乃以人民幣結算。中國內地附屬公司的功能貨幣為人民幣，而本公司及其中國內地以外附屬公司的功能貨幣為港元或美元。位於中國內地及境外的實體均有資產及負債，如於銀行及其他主要持牌支付機構的現金、受限制現金及初始期限為三個月以上的定期存款（以美元及港元計值）。外匯風險因匯率波動而產生。本集團已繼續密切追蹤及管理本集團大部分以外幣計值的存款所面臨的外匯匯率波動風險。

### 或有負債

截至上年度末以及本年度末，本集團無任何重大或有負債。

### 資本承諾

於本年度末，本集團的資本承諾約為人民幣49.4百萬元（上年度：人民幣79.5百萬元），主要用於建設物業、廠房及設備。

### 資產抵押

於本年度末，本集團已抵押土地使用權約人民幣91.8百萬元（上年度：人民幣93.8百萬元）。

### 重大投資、重大收購及出售事項

於報告期內本集團並無持有任何重大投資，亦無任何有關附屬公司、聯營公司及合營企業的重大收購或出售事項。

### 未來重大投資或資本資產計劃

截至最後可行日期，除招股書披露的「未來計劃及所得款項用途」外，本集團現時沒有計劃取得其他重大投資或資本資產。

### 持續經營

根據現行財務預測和可動用的融資，本集團在可見未來有足夠財務資源繼續經營。因此在編製財務報告時已採用持續經營基準編製。





### OUTLOOK

In line with the mission of “To let the world fall in love with Chinese flavors”, the vision to “make authentic Chinese gourmet more entertaining, casual, convenient and affordable, embrace digital-intelligentization and ultimately build a great business that brings joy and happiness to people for 123 years”, and the value of “Customer First, Employee Oriented, Operating Business with Integrity and Creating Changes”, the Group continues to build a leading company in the spicy snack food industry, thus providing more value to its customers, employees, and consumers.

Looking ahead, the Group will continuously strengthen brand building, actively build its brand recognition advantage, and obtain profound consumer insights. Oriented by consumers’ needs and experiences, the Group will actively explore the penetration of consumers’ minds through brand activities centering around young consumers as well as enhancing the refined operation of online content e-commerce platforms, social e-commerce platforms and other channels with consumer flows, so as to continuously enhance the Group’s brand awareness and reputation.

The Group will continue to invest in product development and quality improvement. In order to provide better products and services to consumers, we have introduced our new products into the market immediately after their launch during the Year. These innovative products not only enrich our product portfolio, but also strengthen the Group’s position in the spicy snack food industry. We believe that continuous innovation, breakthroughs and keeping pace with the times are the key factors to success in business growth.

Meanwhile, the Group will continue to strengthen its online and offline omni-channel development strategy. The rapid development of snack specialty retailers and Douyin e-commerce platform has brought new development opportunities for snack food enterprises. As the competition is intense, the Group will proactively take corresponding measures and reinforce its omni-channel construction. On the one hand, the Group will focus on enhancing the operational efficiency of traditional distribution channels and the implementation quality of stores. On the other hand, the Group will intensify collaborations with the system of snack specialty retailers and continue to expand into stores in the system of snack specialty retailers. Furthermore, emphasis will be placed on bolstering online omni-channel construction. By refinedly operating traditional e-commerce platforms and expanding into emerging content e-commerce platforms, the Group will cater to different consumer needs, thereby improving omni-channel operation and omni-channel brand influence.

### 未來展望

本集團一直秉承「讓世界人人愛上中國味」的使命以及「傳統美食娛樂化、休閒化、便捷化、親民化、數智化，樂活123年的生態平台」的願景，堅持「客戶第一，員工為本，誠信經營，創造變化」的價值觀，持續打造為客戶、為員工、為消費者提供更多價值的辣味休閒食品龍頭企業。

展望未來，本集團將不斷加強品牌建設，積極構建品牌的認知優勢，深入消費者洞察，以消費者的需求和體驗為導向，並通過以年輕消費者為核心的品牌活動以及加強線上內容電商、社交電商等流量渠道的精細化運營，積極探索消費者的心智滲透，從而不斷提升本集團的品牌知名度和美譽度。

本集團將持續在產品建設和品質建設上投入，為了向消費者提供更好的產品和服務，年內我們的新產品推出後迅速進入市場，這些創新產品不僅豐富了我們的產品矩陣，也強化了本集團在辣味休閒食品領域的地位，我們相信，不斷的創新、突破及與時俱進是企業成長的至勝關鍵。

同時，本集團將繼續加強線上線下全渠道發展策略，零食量販渠道、抖音電商等的快速崛起給零食企業帶來新的發展機遇。在競爭加劇的背景下，本集團將積極應變，加強全渠道建設，一方面夯實傳統渠經銷渠道的運營效率以及門店的執行質量，另一方面積極加強與零食量販系統的合作，持續拓展零食系統的門店覆蓋。此外，本集團同樣重視線上的全渠道建設，兼顧傳統電商平台的精細化運營以及新興內容電商的拓展，從而滿足不同場景下消費者的需求，進而強化全渠道營運和提升全渠道的品牌影響力。



In addition, to seize the opportunities brought by channel changes, the Group will continue to enhance its supply chain capabilities to better meet the demand of customers and the market. The Group will continue to improve its R&D capabilities and organizational capabilities, and strengthen the construction of digital intelligence in order to improve its overall operational efficiency.

Finally, the Group will stay true to its original aspiration and mission, and strive to maximize returns for consumers, clients, shareholders, investors, employees and the society.

此外，為了更好地迎接渠道演變帶來的發展機遇，本集團還將持續提升供應鏈能力，從而更好地滿足客戶和終端市場的需求；本集團將持續提升研發能力和組織能力，加強數智化建設，以提高本集團總體的運營效率。

最後，本集團將繼續不忘初心，牢記使命，致力為消費者、客戶、股東、投資者、員工及社會爭取最大回報。







# Corporate Governance Report

## 企業管治報告

The Company attaches great importance to corporate governance, especially the establishment of a diligent and conscientious Board of Directors, and a sound risk management and internal control system. The Company believes that this is very important for its development and the protection of the interests of its shareholders. The Company has adopted good governance and disclosure practices, and will continuously optimize and improve the practices, and gradually establish a corporate culture with high integrity.

During the Reporting Period, the Company continued to strengthen the implementation of the Company's corporate culture through a number of measures, details of which are set out in the section headed "Chairman's Statement" and "Management Discussion and Analysis" in the report. For further information of the Company's corporate culture, please refer to the Group's 2023 Sustainability Report (ESG Report) issued with the report.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to the best practices in corporate governance, and had complied with all the code provisions as set out in the Corporate Governance Code of the Company for the year ended December 31, 2023.

The Board is responsible for the leadership and management of the Company and is primarily responsible for formulating the overall strategy of the Company, setting performance and management objectives, evaluating business performance and monitoring management performance. The Board assumes the responsibility for the leadership and control of the Group and is collectively responsible for promoting the business of the Group by directing and supervising the Group's affairs. All the Directors should make decisions objectively in the best interests of the Company. The main duties of the Board are as follows:

- a) Formulate long-term and short-term strategic direction of the Company, including development strategy, major investment, acquisition and disposal of significant assets;
- b) Approve the Company's annual budget and business plan;
- c) Supervise the management of the Company;
- d) Approve financial reports, annual reports and interim reports.

本公司非常重視企業管治，尤其注重組建勤勉盡責的董事會和健全的風險管理及內部監控制度，並相信此舉對公司發展及保障本公司股東利益十分重要。本公司已經採納良好的管治與披露常規，並將持續優化和改進，逐步建立具有高度操守的企業文化。

報告期內，本公司透過多項舉措繼續加強踐行本公司企業文化，相關舉措的詳情載於本報告之「主席報告」及「管理層討論與分析」章節。有關本公司企業文化的進一步資料，請參閱與本報告一同發佈的本集團《2023可持續發展報告(ESG報告)》。

### 遵守《企業管治守則》

本公司致力踐行企業管治最佳常規，截至2023年12月31日止年度一直遵守《企業管治守則》所載的所有守則條文。

董事會負責領導和管理本公司，主要負責制訂本公司整體策略，訂立績效和管理目標，評估業務表現和監察管理層表現。董事會有責任領導並控制各部門分工協作，並通過指導及檢視各部門工作的方式，共同為促進各部門職能的提升及發展而努力並對此承擔相應的責任。所有董事必須盡最大努力作出客觀的決定。董事會主要職責如下：

- a) 制訂本公司的長期及短期策略方向，包括發展策略、重大投資、收購及出售重大資產；
- b) 批准本公司的年度預算及業務方案；
- c) 監督本公司的管理；
- d) 批准財務報告、年報及中期報告。

The functions of the Board are carried out either directly or through the Board committees. To ensure the Board is in a position to exercise its powers in an informed manner, management provides monthly management report and updates to the Board for the management report, to provide detailed data on the Company's performance, financial position and prospects, supported by the most up-to-date financial data, in order to ensure the Directors have full and timely access to all relevant information and may take independent professional advice if necessary.

The authorization granted by the Group's Board to the management mainly includes:

- a) Decision-making rights of daily production, management and operations (including purchasing raw materials, selling goods and other transactions related to daily operations);
- b) To implement annual production plans, investment plans, financial budget and final accounts plans and capital expenditure matters within the scope approved by the general meeting of shareholders and the Board;
- c) Appointment or dismissal of employees such as heads of various departments and branches of the Company and other employees excluding those who should be appointed or dismissed by the Board;
- d) Other matters authorized by the Articles of Association or the Board.

As for the matters that should be decided by the Board according to laws and regulations and the Articles of Association of the Company, as well as the matters that need to be decided by the Board, such as major decisions, important personnel appointment and removal, key projects arrangement and major capital operations, as well as the matters that need to be decided by the general meeting of shareholders, shall not be granted to the management to execute. The management shall faithfully and diligently perform their duties in strict accordance with the scope authorized by the Board.

董事會履行職能的方式可以是直接的，也可以通過董事會下設之委員會進行。為保證董事會能夠在適當的地位行使其權力，管理部門每月向董事會提供管理報告並進行更新，有關管理報告就本公司的表現、財務狀況和前景提供詳盡資料，輔以最新財務數據，以確保董事盡可能全面及時了解相關信息並可以在需要時尋求獨立專業的意見。

本集團董事會對管理層的授權主要包括：

- a) 日常生產、管理、經營決策權(包括購買原材料以及出售商品等與日常經營相關的交易行為)；
- b) 在股東大會、董事會審定範圍內，落實執行年度生產計劃、投資計劃、財務預決算方案以及資本性支出事項；
- c) 聘任或者解聘應由董事會聘任或者解聘以外的公司各部門和分支機構負責人等其他人員；
- d) 公司章程或董事會授權的其他事項。

針對法律法規及公司章程明確規定應由公司董事會決策的事項，以及重大決策、重要人事任免、重大項目安排和大額度資金運作等需董事會決策的事項，以及需提請股東大會決定的事項，本集團規定不得授予管理層行使。管理層應嚴格按照董事會授權範圍，忠實、勤勉地履行職責。

## COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as the code of conduct for Directors to buy and sell the Company's securities.

After making specific inquiries to all Directors, they confirmed that they complied with the provisions of the Model Code for the year ended December 31, 2023.

## BOARD COMPOSITION

The composition of the Board reflects the necessary balance of skills and experience desirable for effective leadership of the Board and independence in decision-making.

The Board of the Company comprises nine Directors, including six executive Directors, namely Mr. LIU Weiping (Chairman), Mr. LIU Fuping, Mr. SUN Yinong, Mr. PENG Hongzhi, Mr. LIU Zhongsi and Mr. CHEN Lin, and three independent non-executive Directors, namely Ms. XU Lili, Mr. ZHANG Bihong and Ms. XING Dongmei. The Board is required to review periodically the contribution of the Directors in discharging their responsibilities to the Company and whether they have devoted sufficient time to discharge their responsibilities to the Company.

Biographical details of the Directors and the relationship among the Board members are set out in the section headed "Biographies of Directors and Senior Management" in this annual report.

The Board has complied with the requirements under Rules 3.10(1) and 3.10(2) of the Listing Rules for the Current Year relating to the appointment of at least three independent non-executive directors and at least one independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise.

The Company has also complied with the requirement under Rule 3.10A of the Listing Rules that at least one-third of the members of the Board must be appointed as independent non-executive directors. The Board has received from each of them a confirmation of independence according to Rule 3.13 of the Listing Rules. As each of the independent non-executive Directors has confirmed their independence pursuant to Rule 3.13 of the Listing Rules, the Company considers them to be independent.

There are no financial, business, family or other material/relevant relationships among the members of the Board, except as disclosed in the "Biographies of Directors and Senior Management" section of this annual report.

## 符合《標準守則》

本公司已採納《標準守則》作為有關董事買賣本公司證券的操守守則。

經向全體董事作出特定查詢後，所有董事均確定彼等截至2023年12月31日止年度一直遵守《標準守則》所載的條文。

## 董事會的組成

為使董事會保持卓越有效的領導能力並作出獨立的判斷，董事會的人員結構已充分考慮到人員技能與經驗的平衡。

本公司董事會由九位董事組成，包括六位執行董事劉衛平先生(董事長)、劉福平先生、孫亦農先生、彭宏志先生、劉忠思先生及陳林先生，以及三位獨立非執行董事徐黎黎女士、張弼弘先生及邢冬梅女士。董事會需定期檢討董事履行其對本公司的責任而須做出的貢獻，以及其是否投入足夠時間履行其對本公司的責任。

董事履歷詳情及董事會成員間之關係載於本年報「董事及高級管理層履歷」一節。

截至本年度，董事會一直遵守《上市規則》第3.10(1)及3.10(2)條項下有關委任至少三名獨立非執行董事且至少一名獨立非執行董事具備適當的專業資格或會計或相關財務管理專業知識的規定。

本公司亦已遵守《上市規則》第3.10A條有關所委任的獨立非執行董事必須佔董事會成員人數至少三分之一的規定。根據《上市規則》第3.13條，董事會已經收到各獨立非執行董事的確認函。由於各獨立非執行董事均已根據《上市規則》第3.13條確認其獨立性，故本公司認為彼等均為獨立人士。

除在本年報「董事及高級管理層履歷」一節中披露外，董事會成員之間概無財務、業務、家屬或其他重大／相關關係。

### INSURANCES FOR DIRECTORS

The Company has made appropriate insurance arrangements with regard to any legal proceedings against its Directors.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

During the Year, the roles of Chairman and Chief Executive Officer were separated and held by different individuals to ensure a balance of power and authority. The Chairman of the Board of Directors of the Company is Mr. LIU Weiping and the Chief Executive Officer of the Company is Mr. SUN Yinong (both are the executive Directors of the Company).

### BOARD DIVERSITY POLICY

We have adopted the Board diversity policy, which sets forth the means to achieve and maintain diversity on the Board. Under the Board diversity policy, candidates for the Board will be selected based on a number of diversity indicators, including but not limited to, gender, age, cultural and educational background, industry experience, technical ability, professional qualifications and skills, knowledge, length of service and other relevant factors. We will also consider our own business model and special needs. The final selection of Director candidates will be based on the value and contribution that the candidates will bring to the Board. As at the end of the Reporting Period, the Board comprises professionals from different professional backgrounds in economics, finance, accounting, law and management with different gender, age stages and industry experience, which provide favorable support and protection to ensure the good functioning of the Board. Meanwhile, there are two female members on the Board of Directors, accounting for 22.22% of the total number of Directors. The composition of the Board of Directors complies with the provisions of the Listing Rules on the gender diversity of Board members and the Company's Board diversity policy. So the Board does not make any measurable objectives. The Company values the importance and benefits of gender diversity of Board members, and the Board diversity policy of the Company can ensure that the Board will have potential alternative successors to continue the existing gender diversity of the Board.

Our Nomination Committee is responsible for the implementation of the Board diversity policy. The Nomination Committee will review the Board diversity policy from time to time to ensure its ongoing effectiveness and we will disclose the implementation of the Board diversity policy annually in our Corporate Governance Report.

### 董事保險

本公司已就針對其董事的任何法律訴訟作出適當的投保安排。

### 主席及行政總裁

本年度，主席與行政總裁之職務分開，並由不同個別人士擔任，以確保權力及權限之平衡。本公司董事會主席由劉衛平先生擔任，而本公司行政總裁則由孫亦農先生擔任（兩人均為公司的執行董事）。

### 董事會多元化政策

我們已採納董事會多元化政策，當中載列實現及保持董事會多元化的方法。根據董事會多元化政策，董事會候選人的甄選將基於多個多元化指標，包括但不限於性別、年齡、文化和教育背景、行業經驗、技術能力、專業資格及技能、知識、服務年限及其他相關因素。我們亦將考慮我們的自有業務模式及特殊需求。董事候選人的最終甄選將基於候選人將為董事會帶來的價值及貢獻而定。截至報告期末，董事會包括來自經濟、金融、會計、法律、管理等不同專業背景且性別、年齡階段、行業經驗不同的專業人士，對董事會良好的運行提供了有利的支持和保障。同時，董事會現有兩名女性成員，其佔到董事會總人數的22.22%。董事會的構成符合《上市規則》有關董事會成員性別多元化的規定，且符合本公司的董事會多元化政策。因此董事會並無制定任何可計量目標。本公司重視董事會成員性別多元化的重要性及益處，本公司的董事會多元化政策可確保董事會將有候補的潛在繼任者以延續董事會既有的性別多元性。

我們的提名委員會負責董事會多元化政策的實施。提名委員會將不時審核董事會多元化政策以確保其持續有效，且我們將每年在企業管治報告中披露董事會多元化政策的實施情況。

## EMPLOYEE DIVERSITY

As at December 31, 2023, the proportion of the Company's male and female employees (including executive Directors and senior management) was 42.7% and 57.3%, respectively, therefore, the Company's employees (including executive Directors and senior management) has achieved gender diversity. The Company will continue to consider the view of diversity when hiring, which includes gender diversity.

## CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties with its written terms of reference as set out below:

- a) to develop and review the Company's policies and practices on corporate governance;
- b) to review and monitor the training and continuous professional development of Directors and senior management;
- c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; and
- d) to review the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report.

During the Year, the Board has reviewed the Company's corporate governance practices and compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report.

During the Year, the Board made a lot of efforts in improving the corporate governance system of the Company and enhancing the corporate governance standards, including developing and amending relevant internal management rules in accordance with the requirements of relevant laws, regulations and regulatory rules as amended from time to time, as well as the practice of the Company; monitoring and organizing corresponding training courses for Directors and company secretaries; regularly reviewing the Company's compliance with the domestic and overseas regulatory requirements and its implementation of various internal corporate governance rules and policies, and reviewing the Company's compliance with the Corporate Governance Code and the disclosures in the Corporate Governance Report. We will periodically review and improve our corporate governance practices with reference to the latest corporate governance developments.

## 員工多元化

於2023年12月31日，男性及女性的員工(包括執行董事及高級管理層)比例分別為42.7%及57.3%。因此，本公司員工(包括執行董事及高級管理層)已實現男性與女性之間的性別多元化。本公司在招聘時將繼續考慮多元觀點，包括性別多元化。

## 企業管治功能

董事會在下述職能範圍內進行企業管治之功能，並承擔企業管治責任：

- a) 制定及檢討本公司企業管治政策及常規；
- b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；及
- d) 檢討本公司遵守《企業管治守則》及在《企業管治報告》內披露的情況。

於本年度內，董事會已檢討本公司企業管治之執行情況及確保符合《企業管治守則》及於企業管治報告中披露之要求。

本年度，董事會亦在完善本公司企業管治制度，提高企業管治水平方面做了大量工作，包括根據有關法律、法規和監管規則(經不時修訂)之要求以及本公司之實際情況制定及修訂了相關內部管理制度，監察並組織董事及公司秘書參加相應的培訓課程，定期檢討公司遵守境內外監管規定及執行公司內部各項企業管治制度及政策的情況，檢討本公司遵守《企業管治守則》的情況及在《企業管治報告》內的披露。本公司將參考企業管治的最新發展定期檢討及提升其企業管治常規。



## TRAINING FOR DIRECTORS

The Company is responsible for arranging and funding suitable training for the Directors. The office of the Board has provided all Directors with relevant guideline materials regarding the roles, duties and responsibilities of being a Director, the relevant laws and regulations applicable to them, duty of disclosure of interests and business of the Company. They have also made timely updates on the latest development regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and enhance all Directors' awareness of good corporate governance practices. The Company has mechanisms in place to allow the Directors of the Company to seek independent professional advice in the discharge of their duties and responsibilities to ensure that the Board has access to independent views and opinions. The Board adopted a policy on the seeking of independent professional advice by Directors on March 23, 2023 and will review the implementation status and effectiveness of these mechanisms on an annual basis. The Directors confirmed that they have complied with Code Provision C.1.4 under Section II of the Corporate Governance Code on Directors' training. During the Year, all of the Directors have participated in training courses or reading materials on corporate governance and related topics to develop and refresh their knowledge and skills and provided relevant records of training to the Company.

## 董事培訓

本公司負責安排適合董事的培訓並撥付有關資金。董事會辦公室向全體董事提供有關董事角色、職責及責任、適用於董事的相關法律法規、權益披露責任及本公司業務的指引和材料，並及時提供有關《上市規則》及其他適用監管規定近期發展的最新消息，確保合規並提升全體董事對良好企業管治常規的認識。本公司訂有機制，容許本公司董事就履行職務及責任而尋求獨立專業意見，確保董事會可獲取獨立觀點及意見，董事會已於2023年3月23日採納有關董事徵求獨立專業意見之政策，並將每年檢討該等機制之實施狀況及成效。董事確認已遵守《企業管治守則》第二部分有關董事培訓的守則條文C.1.4。本年度，全部董事已參與培訓課程或閱讀有關企業管治及有關課題的材料以建立及更新其知識和技能，並向本公司提供相關培訓記錄。

| Name of Directors                          | 董事姓名           | Training Participated in (Note)<br>所參與培訓(附註) |
|--|----------------|--|
| <b>Executive Directors</b>                 | <b>執行董事</b>    |  |
| Mr. LIU Weiping                            | 劉衛平先生          | a.b.c  |
| Mr. LIU Fuping                             | 劉福平先生          | a.b.c  |
| Mr. SUN Yinong                             | 孫亦農先生          | a.b.c  |
| Mr. PENG Hongzhi                           | 彭宏志先生          | a.b.c  |
| Mr. LIU Zhongsi                            | 劉忠思先生          | a.b.c  |
| Mr. CHEN Lin                               | 陳林先生           | a.b.c  |
| <b>Independent Non-executive Directors</b> | <b>獨立非執行董事</b> |  |
| Ms. XU Lili                                | 徐黎黎女士          | a.b.c  |
| Mr. ZHANG Bihong                           | 張弼弘先生          | a.b.c  |
| Ms. XING Dongmei                           | 邢冬梅女士          | a.b.c  |

Notes:

- a: Law firm training
- b: Internal training and/or seminars and/or conferences and/or forums
- c: Reading or watching documents or information regarding Directors' responsibilities and/or corporate governance and other related topics

附註：

- a. 律師事務所培訓
- b. 內部培訓及／或講座及／或會議及／或論壇
- c. 閱讀或觀看董事責任及／或企業管治及其他相關課題的資料或信息等

## POSITIONS AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board is responsible for providing leadership and control of the Company, overseeing the Company's business, investment and strategic decisions, maintaining an effective risk management and internal control system of the Company and monitoring the performance of the Company. The Board currently has three committees, namely the Audit Committee, the Nomination Committee and the Remuneration Committee. Each Committee has its own terms of reference and reports to the Board on a regular basis.

## BOARD MEETINGS AND GENERAL MEETINGS

For the year ended December 31, 2023, the Company held four Board meetings and a general meeting. The attendance record of each Director at the Board meetings and general meetings is as follows:

| Directors                                  | 董事    | Attendance/No. of Meetings held<br>出席次數／舉行會議次數 |                          |
|--|-------|--|--------------------------|
|  |       | Board Meetings<br>董事會會議                        | General meetings<br>股東大會 |
| <b>Executive Directors</b>                 |       |  |                          |
| Mr. LIU Weiping                            | 劉衛平先生 | 4/4  | 1/1                      |
| Mr. LIU Fuping                             | 劉福平先生 | 4/4  | 1/1                      |
| Mr. SUN Yinong                             | 孫亦農先生 | 4/4  | 1/1                      |
| Mr. PENG Hongzhi                           | 彭宏志先生 | 4/4  | 1/1                      |
| Mr. LIU Zhongsi                            | 劉忠思先生 | 4/4  | 1/1                      |
| Mr. CHEN Lin                               | 陳林先生  | 4/4  | 1/1                      |
| <b>Independent Non-executive Directors</b> |       |  |                          |
| Ms. XU Lili                                | 徐黎黎女士 | 4/4  | 1/1                      |
| Mr. ZHANG Bihong                           | 張弼弘先生 | 4/4  | 1/1                      |
| Ms. XING Dongmei                           | 邢冬梅女士 | 4/4  | 1/1                      |

At Board meetings, the senior management of the Company reported the information regarding business activities and development of the Company to all Directors on a timely basis. The executive Directors also often communicate with the non-executive Directors for their opinions on the Company's business development and operations. If any Director has conflict of interests in any proposed resolution to be considered by the Board, such Director shall abstain from voting on such resolution.

For the year ended December 31, 2023, the Chairman of the Company held one meeting with independent non-executive Directors without the attendance of other Directors.

## 董事會的職位及責任

董事會負責領導及掌控本公司，監督本公司業務、投資及戰略決策、維持本公司有效的風險管理及內部控制系統，監督本公司的表現。董事會目前下設三個委員會，即審核委員會、提名委員會及薪酬委員會。各委員會均有其職權範圍，並定期向董事會報告。

## 董事會會議及股東大會

截至2023年12月31日止年度，本公司已舉行了四次董事會會議，一次股東大會。各董事於董事會會議和股東大會的出席記錄如下：

於董事會會議期間，本公司高級管理層及時向各位董事提供公司的業務活動和發展的資料。執行董事亦經常與非執行董事交流，以聽取彼等對公司業務發展和經營等事宜的意見。如任何董事在董事會將予以考慮的任何議案中存在利益衝突，則該董事必須放棄對該項議案的投票。

截至2023年12月31日止年度，本公司董事長已與獨立非執行董事舉行了一次沒有其他董事出席的會議。

## AUDIT COMMITTEE

As of December 31, 2023 and up to the Latest Practicable Date, the Audit Committee of the Company comprises three independent non-executive Directors, namely Mr. ZHANG Bihong, Ms. XU Lili and Ms. XING Dongmei. Mr. ZHANG Bihong currently serves as the chairman of the Audit Committee. The primary duties of the Audit Committee are as follows:

- a) to review significant financial policies of the Company and their implementation, and supervise the financial activities of the Company;
- b) to review the financial information and relevant disclosures of the Company;
- c) to consider and approve the risk management and internal control evaluation proposal of the Company, and supervise and evaluate the risk management and internal control of the Company;
- d) to consider and approve the audit budget, remuneration of staff and appointment and dismissal of major officers of the Company, supervise and evaluate the work of internal audit of the Company and formulate the medium- to long-term audit plan, annual working plan and internal audit system setting plan of the Company as authorized by the Board, and report to the Board;
- e) to propose the appointment or dismissal of an external accounting firm, supervise the work of the external accounting firm, and evaluate the report of the external accounting firm to ensure that the external accounting firm undertakes its audit responsibilities;
- f) to facilitate communications and monitor the relationship between the internal audit department and the external accounting firm;
- g) to monitor the non-compliance of the Company in respect of the financial reports and the risk management and internal control; and
- h) other matters required by laws, regulations, regulatory documents, the rules of the securities regulatory authority of the place where the shares of the Company are listed and the requirements of the Memorandum and the Articles of Association, and as authorized by the Board.

## 審核委員會

截至2023年12月31日及最後可行日期，本公司審核委員會由三名獨立非執行董事組成，即張弼弘先生、徐黎黎女士及邢冬梅女士。張弼弘先生目前擔任審核委員會主席。審核委員會的主要職責如下：

- a) 審查本公司的重大財務政策及其貫徹執行情況，並監督本公司的財務活動；
- b) 審查本公司的財務資料及相關披露情況；
- c) 審議批准本公司的風險管理及內部控制評價方案，並監督和評價本公司的風險管理及內部控制工作；
- d) 根據董事會的授權，審議批准本公司審核預算、人員薪酬和主要高級人員的任免，監督和評價本公司內部審核工作，擬訂本公司中長期審核計劃、年度工作計劃和內部審核制度設置方案，並向董事會報告；
- e) 提議聘任或解聘外部會計師事務所，監督外部會計師事務所的工作，評估外部會計師事務所的報告，以確保外部會計師事務所承擔其審計責任；
- f) 協調內部審核部門與外部會計師事務所之間的溝通，並監督彼等之間的關係；
- g) 監控本公司財務報告和風險管理及內部控制方面的不合規行為；及
- h) 法律、法規、規範性文件、本公司股份上市地證券監督管理機構規則和組織章程大綱及章程細則規定的以及董事會授權的其他事宜。

The Corporate Governance Code stipulates that the Audit Committee shall at least meet twice a year. The Audit Committee held four meetings for the year ended December 31, 2023.

《企業管治守則》規定，審核委員會應至少每年舉行兩次會議。截至2023年12月31日止年度，審核委員會舉行了四次會議。

| Directors                   | 董事        | Attendance/No. of Meetings held<br>出席次數／舉行會議次數 |
|-----------------------------|-----------|--|
| Mr. ZHANG Bihong (Chairman) | 張弼弘先生(主席) | 4/4  |
| Ms. XU Lili                 | 徐黎黎女士     | 4/4  |
| Ms. XING Dongmei            | 邢冬梅女士     | 4/4  |

As of the Latest Practicable Date, the Audit Committee has reviewed the annual result announcement of the Company for the year ended December 31, 2023, and believes that the Company has complied with all applicable accounting standards and regulations and made sufficient disclosures. The Audit Committee has reviewed all material internal control rules, including the financial and operational and compliance controls, as well as risk management of the Company in 2023. The Audit Committee was satisfied with the effectiveness and sufficiency of the internal control mechanism in its operations. The Audit Committee has also reviewed the adequacy of the Company's resources, staff qualifications and experience in the accounting and financial reporting function and the training programmes and budgets received by its staff.

截至最後可行日期，審核委員會已審閱本公司截至2023年12月31日止年度的全年業績公告，並認為本公司已遵守所有適用之會計標準和規定，並做出充分之披露。審核委員會已對各項重大內控制度進行審閱，包括本公司於2023年之財務、營運及合規監控及風險管理功能，並對運作中的內部監控機制的成效和足夠程度感到滿意。同時審核委員會已對本公司在會計及財務匯報職能方面的資源、員工資歷和經驗以及其員工所接受的培訓課程及有關預算方面是否足夠作出審閱。

The Audit Committee has reviewed the remuneration of the auditors for 2023 and recommended the Board to re-appoint Ernst & Young, Certified Public Accountants, as the auditors of the Company for 2024, subject to the approval of shareholders at the forthcoming annual general meeting.

審核委員會已審閱2023年核數師費用，並向董事會建議續聘安永會計師事務所(執業會計師)為公司2024年度核數師，惟須經股東於即將舉行的年度股東大會上批准，方可作實。

## NOMINATION COMMITTEE

As of December 31, 2023 and up to the Latest Practicable Date, the Nomination Committee of the Company comprises the Chairman of the Board and executive Director (Mr. LIU Weiping) and two independent non-executive Directors (Ms. XU Lili and Mr. ZHANG Bihong). Mr. LIU Weiping currently serves as the chairman of the Nomination Committee. The primary duties of the Nomination Committee are as follows:

## 提名委員會

截至2023年12月31日及最後可行日期，本公司提名委員會由董事長兼執行董事(即劉衛平先生)及兩名獨立非執行董事(即徐黎黎女士及張弼弘先生)組成。劉衛平先生目前擔任提名委員會主席。提名委員會的主要職責如下：

- |  |  |
|--|--|
| a) to formulate procedures and standards for the election of Directors and senior management and make recommendations to the Board on the proposed procedures and standards; | a) 制定選舉董事及高級管理層的程序及標準，並就擬定程序及標準向董事會提出建議； |
| b) to make recommendations to the Board on the nomination of candidates for Directors, Presidents and secretary of the Board;  | b) 就提名董事、總裁及董事會秘書候選人向董事會提出建議；            |
| c) to preliminarily examine the eligibility of candidates for Directors and senior management;   | c) 初步審查董事及高級管理層候選人資格；                    |
| d) to make recommendations to the Board on the nomination of candidates for chairmen and members of the Board committees; and  | d) 就提名董事會委員會主席及成員候選人向董事會提出建議；及           |

e) other matters required by laws, regulations, regulatory documents, the rules of the securities regulatory authority of the place where the shares of the Company are listed and the requirements of the Memorandum and the Articles of Association, and as authorized by the Board.

e) 法律、法規、規範性文件、本公司股份上市地證券監督管理機構規則和組織章程大綱及章程細則規定的以及董事會授權的其他事宜。

The Corporate Governance Code stipulates that the Nomination Committee shall meet at least once a year. The Nomination Committee held one meeting for the year ended December 31, 2023.

《企業管治守則》規定，提名委員會應至少每年舉行一次會議。截至2023年12月31日止年度，提名委員會舉行了一次會議。

| Directors                  | 董事        | Attendance/No. of Meetings held<br>出席次數／舉行會議次數 |
|----------------------------|-----------|--|
| Mr. LIU Weiping (Chairman) | 劉衛平先生(主席) | 1/1  |
| Mr. ZHANG Bihong           | 張弼弘先生     | 1/1  |
| Ms. XU Lili                | 徐黎黎女士     | 1/1  |

### DIRECTOR NOMINATION POLICY

The Board has delegated its responsibilities and authorities for selection and appointment of Directors to the Nomination Committee of the Company.

### 董事提名政策

董事會已將其甄選和任命本公司董事的責任和權力授予本公司提名委員會。

The Company has adopted a Director nomination policy, which sets out the Company's criteria, procedures and processes for the nomination and appointment of Directors, as well as relevant considerations for the check and review of the composition of the Board. The aim is to ensure that the Board has a balance of skills, experience, knowledge and diverse perspectives to meet the requirements of the Company's business.

本公司採納了董事提名政策，載列本公司有關提名及委任董事的準則、程序、流程及對董事會組成的檢查和檢討等相關考慮，目的是確保董事會能夠在技能、經驗、知識和多元化的觀點方面能夠取得平衡，以配合本公司業務的要求。

The Director nomination policy sets out the factors used to assess candidates for the proposed appointment of Directors and the re-appointment of retired Directors, including but not limited to:

董事提名政策列出了評估擬委任董事候選人及重新委任退任董事的因素，包括但不限於以下方面：

- a) To evaluate, screen and recommend Director candidates to the Board
  - i. Reputation for character and integrity;
  - ii. Achievements, experience and other professional qualifications in relevant industries involved in the Company's business;
  - iii. Available time and related benefits to be invested in the duties implementation of the Board;
  - iv. Diversity in all aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and years of service;
  - v. The potential contributions that the candidate can bring to the Board; and
  - vi. Plans for Board succession in order.

- a) 評估、篩選和向董事會推薦董事候選人
  - i. 品格和誠信的聲譽；
  - ii. 於本公司業務所涉及相關行業的成就和經驗以及其他專業資格；
  - iii. 其能投放於董事會職責的可投入時間和相關利益；
  - iv. 各方面的多元化，包括但不限於性別、年齡、文化和教育背景、專業經驗、技能、知識和服務年期；
  - v. 候選人可以向董事會帶來的潛在貢獻；及
  - vi. 為董事會有序繼任而制訂的計劃。



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| <p>b) To assess and recommend to the Board the re-appointment of one or more retiring Directors</p> <p>i. The overall contributions and service of the retiring Director to the Company, including but not limited to attendance at Board meetings and/or committee meetings and general meetings, if applicable, other than the level of participation and performance at the Board and/or its committees;</p> <p>ii. Period of service for the retiring Director; and</p> <p>iii. Whether the retiring Director continues to comply with the criteria.</p> <p>c) The Nomination Committee will give due considerations to a number of factors, including but not limited to, the Listing Rules, as amended from time to time</p> | <p>b) 評核和向董事會推薦重新委任一名或多名退任董事</p> <p>i. 退任董事對本公司所作的整體貢獻和服務，包括但不限於除在董事會及／或其委員會的參與程度和表現水準外，於董事會會議及／或其委員會會議以及股東大會（如適用）的出席率；</p> <p>ii. 退任董事的服務年期；及</p> <p>iii. 退任董事是否繼續符合準則。</p> <p>c) 提名委員會將適當考慮包括但不限於《上市規則》（經不時修訂）等多項因素</p> |
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The Nomination Committee will make recommendations to the Board on the appointment of Directors in accordance with the following procedures and processes:

提名委員會將根據以下程序和流程就委任董事向董事會提出建議：

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li>• The Nomination Committee may consult any sources (such as referrals by the current Directors, advertising, recommendations from third parties and shareholders of the Company) that it thinks appropriate in the search or selection of suitable candidates and take due account of the criteria;</li> <li>• The Nomination Committee may adopt any procedure, such as interviews, background checks, presentations and third party reference checks, that it deems appropriate in assessing the suitability of candidates;</li> <li>• The proposed candidates will be asked to submit the required personal data for consideration by the Nomination Committee. The Nomination Committee may request additional information and documentation from candidates if necessary;</li> <li>• After considering suitable candidates for the position of Director, the Nomination Committee will hold a meeting and/or by a written resolution, if deemed appropriate, to approve a recommendation for appointment to the Board;</li> <li>• The Nomination Committee will provide the Remuneration Committee of the Company with relevant information about the selected candidate for consideration of the remuneration package of the selected candidate;</li> </ul> | <ul style="list-style-type: none"> <li>• 提名委員會可於物色或挑選合適候選人時諮詢其認為適當的任何來源（如由現任董事轉介、廣告、第三方中介公司建議和本公司股東建議）並適當考慮準則；</li> <li>• 提名委員會可於評估候選人是否合適時採納其認為適當的任何程序，如面試、背景調查、陳述和第三方參考檢查；</li> <li>• 建議候選人將被要求提交所需個人資料供提名委員會考慮。如有需要，提名委員會可要求候選人提供額外資料和文件；</li> <li>• 在考慮適合擔任董事職位的候選人後，提名委員會將舉行會議及／或以書面決議案方式（如認為合適）批准向董事會提交委任建議；</li> <li>• 提名委員會將向本公司薪酬委員會提供選定候選人的相關資料，以供考慮該選定候選人的薪酬待遇；</li> </ul> |
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- Thereafter, the Nomination Committee will make recommendations to the Board on recommended appointments and, in the case of non-executive Directors, the Remuneration Committee will make recommendations to the Board on recommended remuneration packages;
- The Board may arrange for the selected candidate to be interviewed by a member of the Board who is not a member of the Nomination Committee before the Board considers and decides on the appointment (as the case may be); and
- All appointments of Directors will be confirmed by filing with the Companies Registry of Hong Kong the relevant Directors' consent to be Directors (or any other similar document requiring the relevant Directors to confirm or accept their appointment as Directors, as the case may be) for filing and updating the Register of Directors of the Company. A Director shall agree to publicly disclose his or her personal information in any document or relevant website in connection with his or her appointment as Director.
- 其後，提名委員會將就建議委任向董事會提出建議，而在考慮非執行董事的情況下，薪酬委員會將就建議薪酬待遇向董事會提出建議；
- 董事會可安排選定候選人由非提名委員會成員的董事會成員進行面試，其後再由董事會審議和決定委任(視乎情況而定)；及
- 所有董事委任將透過向香港公司註冊處提交相關董事擔任董事同意書(或要求相關董事確認或接受董事委任的任何其他類似文件，視乎情況而定)作存檔和更新本公司董事登記冊予以確認。董事應同意於任何文件或相關網站內就其董事委任或有關的事宜公開披露其個人信息。

The Nomination Committee will review the Director nomination policy, as appropriate, to ensure its effectiveness.

提名委員會將適當地檢討董事會提名政策，以確保其有效性。

## REMUNERATION COMMITTEE

The Remuneration Committee of the Company consists of two independent non-executive Directors, namely Ms. XING Dongmei and Ms. XU Lili, and one executive Director, namely Mr. CHEN Lin. Ms. XING Dongmei currently serves as the chairlady of the Remuneration Committee. The primary duties of the Remuneration Committee are as follows:

## 薪酬委員會

本公司薪酬委員會由兩名獨立非執行董事(即邢冬梅女士及徐黎黎女士)及一名執行董事(即陳林先生)組成。邢冬梅女士目前擔任薪酬委員會主席。薪酬委員會的主要職責如下：

- a) to organize and formulate the remuneration policy and plan of Directors and senior management and submit to the Board for approval, and propose the remuneration distribution plan according to the performance evaluation of Directors and senior management and submit to the Board for approval; and
- a) 組織擬訂董事及高級管理層的薪酬政策及方案並提交董事會批准，及根據董事及高級管理層的績效考核提出薪酬分配方案的建議並提交董事會批准；及
- b) other matters required by laws, regulations, regulatory documents, the rules of the securities regulatory authority of the place where the shares of the Company are listed and the requirements of the Memorandum and the Articles of Association, and as authorized by the Board.
- b) 法律、法規、規範性文件、本公司股份上市地證券監督管理機構規則和組織章程大綱及章程細則規定的以及董事會授權的其他事宜。

The Terms of Reference of the Remuneration Committee of the Company stipulates that the Remuneration Committee shall meet at least once a year. The Remuneration Committee held one meeting for the year ended December 31, 2023.

本公司《薪酬委員會的職權範圍》規定，薪酬委員會應至少每年舉行一次會議。截至2023年12月31日止年度，薪酬委員會舉行了一次會議。

As at the Latest Practicable Date, the Remuneration Committee has formulated the Directors' remuneration policy and determined the Directors' remuneration policy in relation to the performance of the executive Directors of the Company for the year ended 31 December 2023, evaluated the performance of the executive Directors, and considered and approved matters relating to the existing share-based share scheme, including the approval and adoption of the 2024 share Incentive Scheme.

截至最後可行日期，薪酬委員會已制定董事薪酬政策以及就本公司截至2023年12月31日止年度執行董事的表現釐定董事的薪酬政策，評估執行董事的表現，審議及批准以現有股份為基礎的股份計劃相關事項包括批准及採納2024年股份激勵計劃。

| Directors                    | 董事        | Attendance/No. of Meetings held<br>出席次數／舉行會議次數 |
|------------------------------|-----------|--|
| Ms. XING Dongmei (Chairlady) | 邢冬梅女士(主席) | 1/1  |
| Mr. CHEN Lin                 | 陳林先生      | 1/1  |
| Ms. XU Lili                  | 徐黎黎女士     | 1/1  |

## TERM OF OFFICE OF NON-EXECUTIVE DIRECTORS

## 非執行董事的任期

| Name             | 姓名    | Starting Date<br>開始日期        | Expiry Date<br>屆滿日期          |
|------------------|-------|------------------------------|------------------------------|
| Ms. XU Lili      | 徐黎黎女士 | April 27, 2021<br>2021年4月27日 | April 26, 2024<br>2024年4月26日 |
| Mr. ZHANG Bihong | 張弼弘先生 | April 27, 2021<br>2021年4月27日 | April 26, 2024<br>2024年4月26日 |
| Ms. XING Dongmei | 邢冬梅女士 | April 27, 2021<br>2021年4月27日 | April 26, 2024<br>2024年4月26日 |

## RESPONSIBILITIES OF DIRECTORS IN RELATION TO FINANCIAL STATEMENTS

The Directors confirm their responsibility to prepare the consolidated financial statements of the Company for the year ended December 31, 2023.

## 董事有關財務報表的責任

董事確認其編製本公司截至2023年12月31日止年度合併財務報表的責任。

The statement of the independent auditor of the Company in relation to its reporting responsibility for financial statements is set out in the independent auditor's report on pages 96 to 102.

本公司獨立核數師有關其財務報表的報告責任聲明載於第96頁至第102頁獨立核數師報告內。

## REMUNERATION OF AUDITORS

An analysis of the remuneration paid/payable to the Company's external auditor, Ernst & Young, for audit services and non-audit services for the year ended December 31, 2023 is set out below:

## 核數師的薪酬

就截至2023年12月31日止年度的審核服務及非審核服務向本公司外聘核數師安永會計師事務所的已付／應付薪酬分析載列如下：

| Service Category  | 服務類別               | Fees Paid/Payable<br>已付／應付費用<br>(RMB人民幣) |
|---|--------------------|--|
| Annual Audit Services   | 年度審核服務             | 3,800,000                                |
| Non-audit Services (internal control and ESG-related consultancy) | 非審核服務(內控及 ESG相關諮詢) | 980,000                                  |
| Total   | 總計                 | 4,780,000                                |

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

The Directors are responsible for supervising the preparation of annual accounts in order to give a true and fair view of the financial position, operating results and cash flow of the Company during the year. For the purpose of the preparation of the financial statements for the Reporting Period, the Directors have selected appropriate accounting policies, adopted applicable accounting principles, made judgments and assessments that are prudent and reasonable and ensured the financial statements were prepared on a going concern basis. The Directors have confirmed that the Company's financial statements were prepared in accordance with the requirements of laws and applicable accounting principles.

The Directors have reviewed the effectiveness of the internal control system of the Company. The review covered all the material aspects of its internal controls, including the supervision of the financial and operational and compliance affairs, as well as risk management.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast doubt upon the ability of the Company to operate as a going concern. The statement of auditors about their reporting responsibilities on the financial statements is set out in the section headed "Independent Auditor's Report" of this report.

## JOINT COMPANY SECRETARY

**Ms. SHEN Xiaochun** was appointed as the joint company secretary of the Company on April 27, 2021. She joined the Company in October 2020 and has been responsible for investor relations management since then. In July 2021, she was appointed as the investor relations director of the Company. Since March 2024, she was appointed as the person-in-charge of the capital market department of the Company.

**Mr. LI Kin Wai** was appointed as the joint company secretary of the Company on April 27, 2021. Mr. Li is a senior manager of Corporate Services of Tricor Services Limited, a global professional services provider specializing in integrated business corporate and investor services. He has over 10 years of experience in the corporate secretarial field.

The Company will ensure that Ms. SHEN Xiaochun and Mr. LI Kin Wai continuously receive relevant training and support in relation to the Listing Rules and the duties required to be performed by the company secretaries of issuers listed on the Hong Kong Stock Exchange. Ms. SHEN Xiaochun and Mr. LI Kin Wai received at least 15 hours of relevant professional training in the previous financial year, which complied with Rule 3.29 of the Listing Rules. The primary contact person of Mr. LI Kin Wai at the Company is Ms. SHEN Xiaochun.

## 董事就財務報表的財務申報責任

董事負責監督年度帳目編製以真實公允地反映本公司年內的財務狀況、經營業績與現金流量。編製報告期報表時，董事已選用合適的會計政策、採用合適的會計準則、作出審慎合理的判斷及評估、以及確保帳目以持續經營基準編製。董事確認，本公司財務報表的編製乃符合法定要求及適用會計準則。

董事已經檢討了本公司內部監控體系的有效性，該等檢討涵蓋了所有重要的監控方面，包括財務監控，運作監控及合規監控以及風險管理功能。

據董事所知，並無有關可能以致質疑本公司持續經營能力的事項或條件的任何重大不明朗因素。核數師就其對財務報表之申報責任所作聲明載於獨立核數師報告。

## 聯席公司秘書

**沈曉春女士**，於2021年4月27日獲委任為本公司的聯席公司秘書。彼於2020年10月加入本公司，此後負責投資者關係管理工作。於2021年7月，其獲委任為本公司投資者關係總監。從2024年3月起，其獲委任為本公司資本市場部負責人。

**李健威先生**，於2021年4月27日獲委任為本公司聯席公司秘書。李先生於卓佳專業商務有限公司擔任企業服務高級經理，該公司是一家全球性專業服務提供商，專門從事綜合商業、企業和投資者服務。彼在公司秘書領域擁有超過10年的經驗。

本公司將確保沈曉春女士及李健威先生持續獲得與《上市規則》及香港聯交所上市發行人公司秘書所須履行職責方面有關的相關培訓及支持。沈曉春女士及李健威先生於上一財政年度內接受不少於15個小時的相關專業培訓，符合《上市規則》第3.29條的規定。李健威先生在本公司的主要聯絡人為沈曉春女士。

### WHISTLE-BLOWING POLICY

The Company has put in place whistleblowing policy which applies to all the Directors and employees (including but not limited to permanent, full-time, part-time and contract employees, etc.) of the Group and any parties who deal with the Group (including but not limited to investors, customers, contractors, suppliers, creditors and debtors, etc.). The policy is designed to provide the employees and any external parties with confidential whistleblowing channels to report to the Group the actual or suspected illegal activities and misconducts in corporate financial reporting, internal control or other areas. For the year ended December 31, 2023, the Company was not aware of any illegal activities and misconduct.

### ANTI-CORRUPTION POLICY

The Group does not tolerate any corruption, bribery, extortion, fraud or money laundering during the course of its business activities. As such, it has formulated an anti-corruption policy which prohibits all forms of corruption practice by making reference to the relevant laws and regulations. The anti-corruption policy forms an integral part of the Group's corporate governance framework, which sets out the specific behavioural guidelines that the employees of the Group must follow to combat corruption. The anti-corruption policy is reviewed and updated on a regular basis to align with the applicable laws and regulations as well as the industry best practices.

### BOARD INDEPENDENCE ASSESSMENT MECHANISM

The Company has established a mechanism to ensure independent views and input are available to the Board. This is achieved by giving Directors access to external independent professional advice from legal advisers and auditor, as well as the full attendance of all independent Directors at all the meetings of the Board and its relevant committees held during the Reporting Period. The Board reviews the implementation and effectiveness of the aforementioned mechanisms on an annual basis. The Board Independence Assessment Letter has been sent to all Directors for assessment and the Directors are satisfied with the structure, size, composition and independence of the Board of Directors for the year ended 31 December 2023.

### 檢舉政策

本公司制定了適用於集團所有董事和員工(包括但不限於永久、全職、兼職和合同制員工等)以及與集團有業務往來的任何各方(包括但不限於投資者、客戶、承包商、供應商、債權人和債務人等)的檢舉政策。該政策旨在為員工和任何外部方提供保密的舉報渠道以向集團報告公司財務報告、內部控制或其他領域的實際或疑似非法活動和不當行為。截至2023年12月31日止年度，本公司概無發現任何非法活動及不當行為。

### 反貪政策

本集團在其業務活動中絕不容忍任何貪污、賄賂、勒索、欺詐或洗錢行為。為此，本集團參考有關法例，制定了一項反貪政策，禁止一切形式的貪污行為。《反貪政策》是本集團企業管治架構的重要組成部分，訂明本集團員工在打擊貪污時必須遵守的具體行為指引。我們定期檢討和更新《反貪政策》，以配合適用的法律法規和業界的最佳慣例。

### 董事會獨立性評估機制

本公司已建立機制，確保董事會可獲得獨立意見和建議。為達致上述目標，董事可獲得法律顧問及核數師提供的外部獨立專業意見，以及所有獨立董事全員出席報告期內舉行的董事會及其相關委員會的所有會議。董事會每年審查上述機制的執行情況和效果。董事會獨立性評估函已發送給全體董事進行評估，截至2023年12月31日止年度，董事對董事會之架構、規模、組成及獨立性評估感到滿意。



## SHAREHOLDERS' RIGHTS

The Company shall convene an extraordinary general meeting at the request of shareholders who individually or collectively hold more than 10% of the Company's shares. However, prior to the announcement of the resolutions approved at the general meeting, the number of the Company's shares individually or jointly held by the above shareholders shall not be lower than 10% of the total number of the Company's shares with voting rights and the Members' requisition must state the objects of the meeting and the resolution proposed to be included in the agenda of the meeting; should the shareholding is less than 10%, resolutions passed at the extraordinary general meeting would become invalid.

The Directors may call general meetings, and they shall on a Members' requisition forthwith proceed to convene an extraordinary general meeting of the Company. If the Directors do not within 21 days from the date of the submission of the Members' requisition duly proceed to convene a general meeting to be held within a further 21 days, the requisitionists, or any of them representing more than one-half of the total voting rights of all of the requisitionists, may themselves convene a general meeting, but any meeting so convened shall be held no later than the day which falls three months after the expiration of the said 21-day period. A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.

## CONSTITUTIONAL DOCUMENTS

During the period from January 1, 2023 to the Latest Practicable Date, the Company did not make any changes to its Articles. The latest version of the Articles is available on the websites of the Company and Hong Kong Exchanges and Clearing Limited.

## PUT ENQUIRIES TO THE BOARD

For putting forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries. The shareholders may put enquiries to the investor relations working team of the Company or the Office of the Board via email (ir@wlsjpt.com) as stated in this annual report.

## 股東權利

單獨或者合計持有公司百分之十以上股份的股東請求時，本公司應當召開股東特別大會。但在集團股東大會決議公告之日或前，前述股東單獨或者合計持有的公司股份不得低於公司有表決權股份總數的百分之十，且股東請求須指明會議的目的及擬被列入會議議程的決議事項；持股比例不足百分之十時，股東特別大會就前述股東提出的議案所做出的相關決議無效。

董事可召開股東大會，且須應股東請求立即安排召開本公司股東特別大會。倘若董事未於提交股東請求之日起21日內妥為召開須予其後21日內舉行的股東大會，請求人自身或其他(持有全部請求人所持全部投票權的一半以上)的任何人士可自行召開股東大會，但如此召開的任何會議不得晚於上述21日期限屆滿後三個月舉行。由請求人召開的上述股東大會應按盡可能接近於董事召開股東大會所採取的相同方式召開。

## 憲章文件

自2023年1月1日截至最後可行日期，本公司並無對其章程進行任何更改。最新版本的章程亦可於本公司網頁及香港交易及結算有限公司網頁上閱覽。

## 向董事會作出查詢

關於向本公司董事會作出任何查詢，股東可將書面查詢發送至本公司。本公司通常不會處理口頭或匿名的查詢。股東可透過本年報所載電郵(ir@wlsjpt.com)向本公司投資者關係工作組或董事會辦公室提出查詢。

## CORPORATE TRANSPARENCY AND INVESTOR RELATIONSHIPS

The Company always endeavors to improve transparency and accountability to its shareholders in the best possible way. The senior management of the Company participates in various investor relations activities including investors and analysts meetings from time to time. These provide the investors with an opportunity to further understand the business of the Company. The Company actively liaises and carries out high-quality communication with shareholders and investors via diversified communication channels. In the future, the Company will also hold press conferences and investor presentations/conference calls where the financial performance, business review and prospect of the Company are presented. This also sets an open communication platform for the Company's senior management to address any questions that the investment community and the media may have. The Company issues press releases and announcements where appropriate to provide updated information about the Company's business development in a timely manner. The Company also updates its website regularly to ensure information about its latest development disseminated promptly.

The Group had made effective implementation of work in investor relations in the Current Year under the leadership and support of the Board and management. After issuing the interim results announcement and annual results announcement, the Group will hold a performance presentation meeting to fully communicate with investors and analysts. In addition, we also maintain continuous and effective communication with shareholders and investors by holding Investor Day activities, exchange meetings, attending investor forums and investment summits, etc.

During the Current Year, the Group's management team attended over 150 investor meetings. This provided the investment community with an opportunity to understand the business of the Group better. As a result of various investor relations activities undertaken, as at the end of the Current Year, 14 securities companies provided research coverage on the Group.

## SHAREHOLDERS' COMMUNICATION POLICY

The Board has adopted a shareholders' communication policy after Listing to ensure its implementation status and effectiveness. With the implementation of the following measures, the Company believes that the shareholders' communication policy is now effectively implemented.

## 企業透明度及投資者關係

本公司一直致力為其股東以最佳方式提高透明度及問責性。本公司高級管理層不時參與投資者以及分析師會議等投資者關係活動，為投資者提供了進一步了解本公司業務之機會，透過多元化溝通渠道積極與股東及投資者保持聯繫，進行高質量的溝通。今後本公司亦會即時舉行記者招待會及投資者簡報會／電話會，以呈列本公司之財務表現、業務回顧及展望。此舉亦為本公司高級管理層設立一個公開溝通渠道，讓彼等可回應投資者及傳媒之提問。本公司於適當時候會刊發新聞稿及公告，以便適時提供有關本公司業務發展之最新資料。本公司亦會定期更新其網站內容，以確保其最新發展得以妥為公佈。

本年度，本集團的投資者關係工作在董事會及經營管理層的領導和支持下有效展開。本集團每年發佈中期業績公告和年度業績公告後均會召開業績說明會議，與廣大投資人與分析師進行充分交流。此外，我們亦通過舉辦投資者日活動、交流會議、參加投資者論壇及投資峰會等，與股東及投資者保持持續有效的溝通。

本年度本集團之管理層參與了超過150個投資者會議。此舉有助投資者進一步了解本集團業務。藉著多種投資者關係活動，截至本年底，已有14家證券公司將本集團納入研究範圍內。

## 股東通訊政策

董事會於上市後採納股東通訊政策，以確保其實施狀況及成效。經實施以下措施後，本公司認為現已有效實施股東通訊政策。

### Purpose

The shareholders' communication policy provides shareholders of the Company and investors (including potential investors) with equal and timely access to information about the Company, in order to enable the shareholders to exercise their rights in an informed manner and to allow them to actively participate in the affairs of the Company, where appropriate, and to facilitate the effective communication between shareholders and investors and the Company.

### General Policy and Principle

The Board of the Company shall maintain ongoing communication with shareholders and investors, and shall regularly review the policy to ensure its effectiveness. The Company follows the basic principles of fair and timely communication to and open communication with shareholders and investors, and discloses information of the Company to shareholders and investors and communicates with them in accordance with the Listing Rules and other applicable laws, regulations and rules.

### Corporate Communications

Any documents issued or to be issued by the Company for reference or action of any holders of its securities, including (but not limited to): (i) annual report (including the Directors' report, annual account together with the auditors' report and the environmental, social and governance report) and interim report; and (ii) notice of the general meeting, circular and proxy form, etc. Corporate communications provided to the shareholders are prepared in plain language in both Chinese and English versions to facilitate the shareholders' understanding.

Shareholders have the right to choose the language (either English or Chinese) or means (in printed copy or through electronic means) of receipt of the corporate communications. Shareholders should access the Company's corporate communications through the Company's website (<https://www.weilongshipin.com>) or the Stock Exchange's website (<https://www.hkexnews.hk>).

### Communication Channels

The Company has set up its website, <https://www.weilongshipin.com>. Information disclosed by the Company on the website of the Stock Exchange will also be published on the Company's website immediately. Shareholders may also obtain the press releases and other information published by the Company from time to time from its website.

### 目的

股東通訊政策讓本公司股東及投資者(包括潛在投資者), 均可平等並適時取得本公司資料。一方面使股東可在知情情況下行使權利及在適當情況下允許彼等積極參與本公司事務, 另一方面亦促進股東及投資者與本公司之間的有效溝通。

### 總體政策及原則

本公司董事會將持續與股東及投資者保持溝通, 並定期檢討本政策以確保其成效。本公司遵循向股東及投資者公平、及時傳達訊息及與股東及投資者坦誠溝通的基本原則, 並根據《上市規則》及其他適用法例、條例及規則向股東及投資者公開本公司資料及進行溝通。

### 公司通訊

本公司已經發出或將予發出以供其任何證券持有人參照或採取行動的任何檔案, 包括(但不限於): (i) 年度報告(包括董事會報告、年度帳目連同核數師報告及環境、社會及管治報告)及中期報告; 及(ii) 股東大會會議通告、通函及代表委任表格等。向股東發放的公司通訊以淺白中、英雙語編寫, 以利便股東了解通訊內容。

股東有權選擇收取公司通訊的語言(英文或中文)或收取方式(印刷本或電子版本)。股東可以透過本公司網站(<https://www.weilongshipin.com>)或聯交所網(<https://www.hkexnews.hk>)流覽本公司的公司通訊。

### 溝通渠道

本公司已設立了網站<https://www.weilongshipin.com>, 本公司披露於聯交所網站的資料亦會隨即登載於本公司網站。股東亦可從本公司網站獲得本公司不時刊登的新聞稿及其他資訊。

### Shareholders' and Investors' Enquiries

Shareholders should direct their enquiries in respect of their shares held in the Company (such as share transfer, change of address, replacement of share certificate, etc.) to the Company's branch share registrar and transfer office in Hong Kong. Shareholders and investors who have any query in respect of the Company should contact the investor relations department of the Company by email to [ir@wlsplt.com](mailto:ir@wlsplt.com).

### General Meetings

The Board strives to maintain an ongoing dialogue with the shareholders and, in particular, to communicate with the shareholders directly through annual general meetings or other general meetings (including extraordinary general meetings) of the Company. Board members, key senior management (or their appointed proxies) and external auditors will attend the annual general meetings to receive shareholders' opinions and answer their questions.

### Communications with Investors

The Company welcomes institutional investors for continual discussions and communications on matters of the Company's development and will organize various activities such as results presentation, roadshow, media interview and investors or analysts meetings at the appropriate time in order to facilitate the communications between the Company and investors.

The Company also contacts or communicates with investors, analysts, media or other external related persons through emails and individual contacts.

### Shareholders' Privacy

The Company recognizes the importance of protecting the shareholders' privacy. The Company will not disclose the shareholders' information without their consents, unless otherwise required by relevant laws, regulations and rules.

### 股東及投資者查詢

股東對所持有本公司股份有任何查詢(例如股份轉讓、更改地址、更換股票等)，可向本公司的香港股份過戶登記分處查詢。股東及投資者對本公司有任何查詢，可電郵至 [ir@wlsplt.com](mailto:ir@wlsplt.com) 與本公司投資者關係管理部門聯絡。

### 股東大會

董事會致力於與股東保持恒常對話，特別是透過本公司股東週年大會或其他股東大會(包括股東特別大會)與股東直接溝通。董事會成員、主要高級管理層(或其委任的代表)及外聘核數師均會出席股東週年大會，聽取股東的意見並回答提問。

### 與投資者的溝通

本公司歡迎與各大機構投資者就本公司的發展等事宜持續進行討論和溝通，並會在適當時間舉行各種活動，包括業績簡介會、路演、媒體訪問、與投資者或分析員會面等，以促進本公司與投資者之間的溝通。

本公司亦透過電郵和專人聯絡等方式，與投資者、分析員、傳媒或其他外界相關人士聯絡接觸或溝通對話。

### 股東私隱

本公司明白保障股東隱私的重要性，除相關法例、條例及規則另有規定者外，本公司不會在未經股東同意下擅自披露股東資訊。

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board is aware of its responsibility for risk management and internal control systems and reviews their effectiveness at least once annually. The system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives, to promote effective and efficient operations, to reasonably guarantee the reliability of financial reporting and compliance with applicable laws and regulations, and to safeguard the assets of the Company, and the system only to provide a reasonable, but not absolute, guarantee against material misstatement or loss.

The Board has overall responsibility for assessing and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives and establishing and maintaining appropriate and effective risk management and internal control systems.

### Characteristics of the Risk Management and Internal Control Organization System

In accordance with the requirements of Code Provision D.2.2 under Section II of the Corporate Governance Code, the Company has established a sound risk management and internal control organization system which includes the Board, the Audit Committee, the office of the Board, the audit center, the internal control department, the legal department and other departments to ensure that the Company has sufficient resources, qualified and experienced staffs, training courses and related budget for risk management and internal audit.

The Board of Directors, as the risk management supreme leading organ of the Company, undertakes ultimate responsibility for establishing, improvement and effective operation of the overall risk management system, takes charge of the building, improvement and efficient operation of the overall risk management system and has the discretion to delegate senior management and operational division of each department in the risk management system.

The Board of Directors is responsible for evaluating and determining the nature and extent of the risks the Company is willing to take in achieving its strategic objectives, and ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems. The Board has established the Audit Committee, which is responsible for monitoring the confirmation of the appropriateness of the risk management system and internal control procedures and the effectiveness of the internal audit function of the Company, and providing a confirmation to the Board on the effectiveness of these systems.

## 風險管理及內部控制

董事會知悉其有關風險管理及內部控制系統，並至少每年審閱一次其有效性的責任。該系統旨在管理而非消除無法實現業務目標的風險，促進有效及高效運營，合理保證財務報告可靠性及遵守適用法律及法規以及保障本公司資產，且僅可就重大錯報或損失提供合理而非絕對的保證。

董事會全面負責評估及釐定其在實現本公司策略目標及建立及維護適宜且有效的風險管理及內部控制系統方面願意承擔的風險的性質和程度。

### 風險管理和內部監控組織體系特點

根據《企業管治守則》第二部分第D.2.2條的要求，為確保本公司在風險管理和內部審核方面具備足夠的資源、員工資歷及經驗、足夠的培訓課程和有關預算，本公司建立了完善的風險管理和內部監控組織體系，包括董事會、審核委員會、董事會辦公室、審計中心、內控部、法務部以及其他各部門。

董事會是本公司風險管理的最高領導機構，對整體風險管理體系的建設和有效運行負最終責任，其負責整體風險管理體系的建立、健全和有效運轉，並負責明確高級管理層、各部門在風險管理體系中的職責分工。

董事會負責評估及釐定本公司達成戰略目標時所願意接納的風險性質及程度，並確保本公司設立及維持合適且有效的風險管理及內部監控系統。董事會下設審核委員會，負責監察本公司風險管理系統及內部監督程序的合適性及內部審計職能的有效性確認，並向董事會提供有關系統是否有效的確認。



## IMPLEMENTATION OF RISK MANAGEMENT AND INTERNAL CONTROL

The Company has adopted a comprehensive risk management policy which sets out a risk management framework to assess all significant control aspects, including financial control, operational control and compliance control, based on internal control elements such as internal environment, risk assessment, control activities, information and communication and internal oversight, to continuously identify, assess, analyze and monitor key risks related to our strategic objectives. The Company's senior management and even the Directors oversee the implementation of the risk management policy. Risks identified by management are analyzed according to their likelihood and scope of impact, properly followed up, cushioned and corrected by the Group and reported to the Board.

The Company's internal control and internal audit departments regularly review and discuss the Company's annual risk assessment and monitor the implementation of risk mitigation measures related to our business. Risk assessment shows that the risks in 2023 mainly included operational risks. We developed feasible solutions to effectively manage the risks according to the actual situation of the Company:

**Food safety risks:** Food safety and quality are crucial to our reputation and success. Maintaining consistent quality and food safety largely depends on the effectiveness of our quality assurance system, which in turn depends on many factors, including the design of our quality assurance system and our ability to ensure that our employees and other third parties involved in our operations comply with the quality assurance policies and guidelines. Food safety risk is one of the key factors affecting the business development of food enterprises, and negligence of any detail in the process from research, development and production to marketing may cause major food safety accidents. Failure of the Group to inspect raw materials and finished products in accordance with the latest laws, regulations and regulatory requirements or standardize and effectively control the purchase, production and quality inspection processes may lead to negative food safety incidents, thus affecting the reputation of the Group and causing economic losses.

## 風險管理和內部監控工作開展

本公司已採納一套綜合的風險管理政策，該政策訂明一項風險管理框架，根據內部環境、風險評估、控制活動、資訊與溝通及內部監督等內部監控元素，對所有重要的監控方面，包括財務監控、運作監控及合規監控等進行評估，以持續識別、評估、分析和監控與我們戰略目標相關的主要風險。本公司的高級管理層乃至董事均監督風險管理政策的實施。管理層識別的風險會根據其可能性和影響範圍進行分析，由本集團妥為跟進、作出緩衝和糾正，並向董事會報告。

本公司內部控制部門與內部審計部門均定期審查和討論公司的年度風險評估，並監督與我們業務相關的風險緩解措施落地情況。經過風險評估，2023年度風險主要涉及運營風險，我們根據企業實際情況制定了切實可行的應對方案對風險進行有效管理：

**食品安全風險：**食品安全及質量對我們的聲譽及成功至關重要。保持始終如一的質量及食品安全很大程度上取決於我們質量保障體系的有效性，這進而取決於多項因素，包括我們質量保障體系的設計及我們確保僱員及我們營運所涉及的其他第三方遵守該等質量保障政策及指引的能力。食品安全風險是影響食品類企業經營發展的關鍵因素之一，從研發生產到市場轉化的過程中任何細節的疏忽都可能造成重大食品安全事故。若集團未能根據最新法律法規及監管要求對原輔料及產成品進行檢驗，未能對採購、生產及質檢流程進行標準規範和有效管控，可能引發食品安全負面事件，進而影響集團聲譽，造成經濟利益損失。

Measures:

- a) We strive to enhance our core competencies in food safety and quality controls, capitalizing on our source-to-sale product quality management system. Our products are in compliance with the HACCP and FSSC 22000 food safety system certifications.
- b) We have established a stringent quality assurance system with traceability from procurement to sales. We have a strict supplier screening and assessment mechanism, and have set up a thorough management system to inspect our procurement and storage process to ensure the high quality and safety of raw materials.
- c) Standardization and automation in production along with the manufacture monitoring system have significantly increased the stability of our production and product quality. We set up control points for food safety and quality in every segment throughout the production process and carefully track and inspect our formulas, raw materials, food additives, and production processes. Our quality management center is responsible for food safety management, raw and packaging materials management, production process management and customer service management, as well as the establishment of food safety and quality assurance systems.
- d) We have put in place quality monitoring and management system for different products during our production and logistic process to achieve seamless integration of food safety risk management across the supply chain.

**Market risks:** Meeting market and consumer needs is a key factor in our success, and our future growth depends on our ability to continue to introduce new products, flavors and packaging, as well as our ability to introduce new products with rapid growth or acceptable profitability. The development and sale of new products may be risky and expensive, and our new products or flavors may not be accepted by the market or meet the specific tastes or requirements of consumers. In addition, we need to reduce the production of products in declining demand in a timely and cost-effective manner. If we are unable to continuously improve our product portfolio and introduce new products that meet consumer needs, our market share and financial performance may be adversely affected.

應對措施：

- a) 我們著力加強食品安全與品質管控核心能力建設，優化從源頭到終端的食物品質管理體系。我們的產品符合HACCP和FSSC 22000食品安全體系認證。
- b) 我們已建立嚴格的質量保障體系，具備從採購到銷售的溯源能力。我們制定嚴格的供應商篩選和評估機制，並建立完善的管理體系，對採購和儲存過程進行檢查，以確保原材料的高質量和安全性。
- c) 生產的標準化和自動化以及生產監控系統極大地提高了我們生產和產品質量的穩定性。我們在整個生產過程的每個環節設置食品安全和質量控制點，並仔細追蹤和檢查配方、原材料、食品添加劑和生產流程。我們的品質管理中心負責食品安全管理、原材料與包裝材料管理、生產過程管理和客服管理以及食品安全和質量保障體系搭建。
- d) 在生產和物流運輸過程中，我們針對不同產品建立質量監督管理體系，實現了整個供應鏈的食品安全風險管理的無縫整合。

**市場風險：**滿足市場和消費者需求是我們能否取得成功的關鍵因素，我們的未來增長取決於我們能否持續推出新產品、口味及包裝，以及是否能夠推出增長迅速或產生可接受利潤的新產品。新產品的開發與銷售可能充滿風險且代價昂貴，我們的新產品或口味也可能不能被市場接納或滿足消費者的特定口味或要求。此外，我們還需要及時以具備成本效益的方式減少生產需求量正下降的產品。若我們無法持續改善我們的產品組合、推出滿足消費者需求的新產品，則我們的市場份額及財務表現或會受到不利影響。

Measures:

- a) We have continuously strengthened our market research and analyzed the market extensively in terms of social development, age and structure of the population, food culture, consumption habits, etc. According to the results of market research, we develop new products or improve existing products to meet the potential needs of consumers, and meet the market demand through continuous enrichment of new products. We continue to carry out consumer insights to study the preferences of consumers in different regions and across different ages. By deeply understanding the needs of consumers, knowing their expectations and preferences for products or services, and their unmet needs, and making it the goal and opportunity of our product innovation.
- b) We continue to enrich the variety, taste, packaging and image of our products, and launch them on the basis of extensive investigation and testing, so as to use new products to meet new consumer needs and gain market advantages.
- c) At the same time, we are also strengthening the cultural creation and promotion of our products, attracting consumers through online and offline brand activities, in order to obtain continuous attention and establish the brand and product image.

**FORMATION OF LONG-TERM MECHANISM FOR RISK MANAGEMENT AND INTERNAL MONITORING**

In order to actively prevent and respond to risks in production and operation, the Company has a comprehensive risk management and internal control system, audit, internal control and legal departments to identify major risks that hinder the achievement of the objectives, and control the risks to an acceptable level, so as to ensure the achievement of business objectives, improvement in the operational efficiency, and the reliability of financial reports and compliance with national laws and regulations. Meanwhile, the Company regularly evaluates the effectiveness of internal control systems and risk management, and regularly puts forward relevant risk management suggestions to the management.

應對措施：

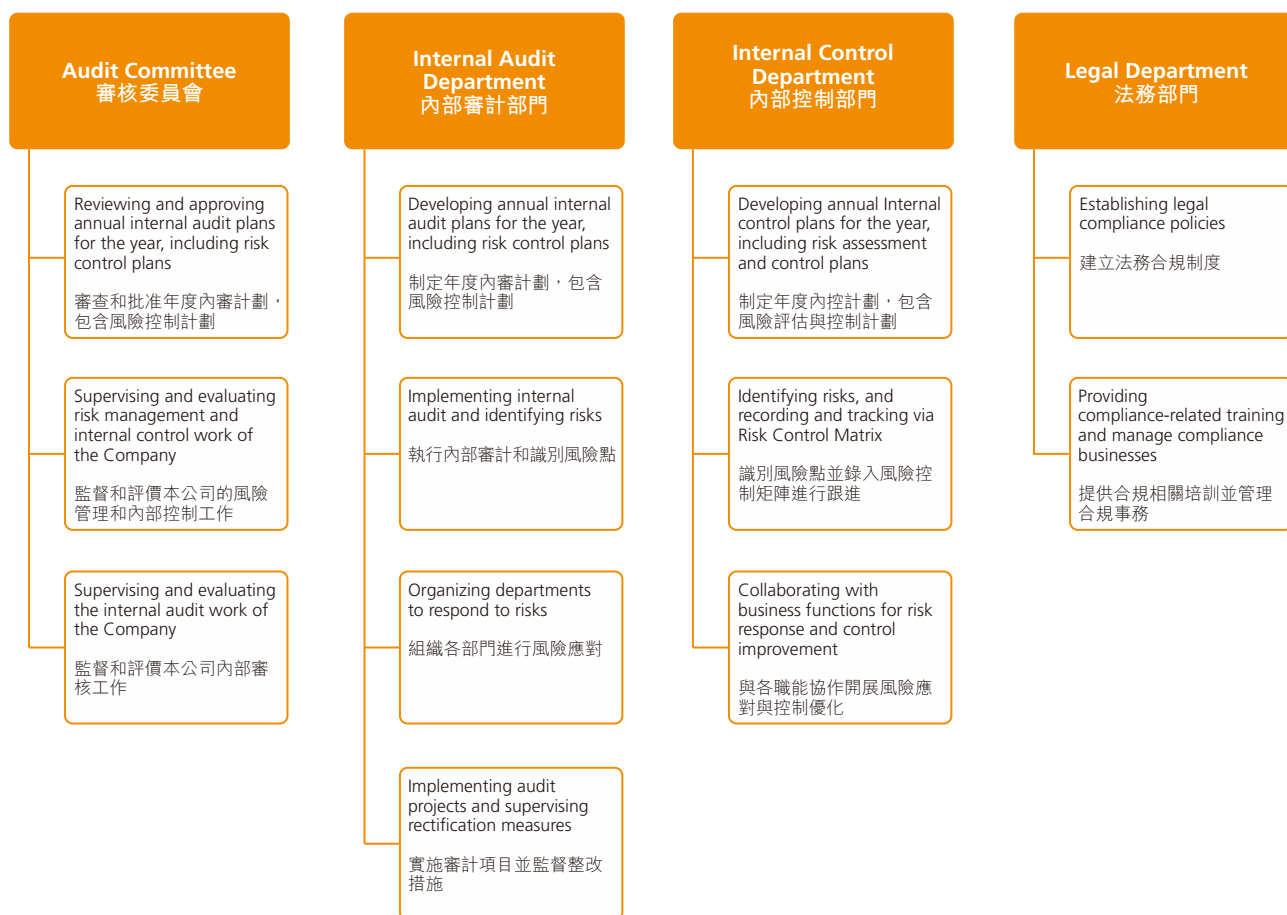
- a) 我們已在不斷加強市場研究，從社會發展、人口年齡與結構、飲食文化、消費習慣等方面廣泛分析市場。我們根據市場研究的結果，開發出能滿足消費者潛在需求的新產品或改進現有產品，通過不斷豐富的新產品來滿足市場需求。我們持續開展消費者洞察，對不同區域、不同年齡的消費者的喜好進行研究。通過深入了解消費者的需求，知悉他們對產品或服務的期望和偏好，以及他們未能得到滿足的需求，並使之成為我們產品創新的目標和機遇。
- b) 我們還在不斷豐富產品的種類、口味、包裝和形象，並在廣泛調查和試驗的基礎上投放市場，利用新產品滿足新近的消費者需求並取得市場優勢。
- c) 同時，我們也在加強產品的文化打造和宣傳，通過線上和線下的品牌活動吸引消費者，以期獲得持續關注並樹立品牌及產品形象。

**風險管理和內部監控長效機制形成**

為積極防範和應對生產、運營中的風險，本公司建立了全面的風險管理和內部控制體系，設置了審計、內控及法務職能部門，識別阻礙目標實現的重大風險，並將其控制在可接受水平內，保障經營目標的達成、運作效率的提升，確保財務報告可靠性及國家法規等合規要求的遵循。同時，本公司亦對內控制度及風險管理有效性進行定期評價，並定期向管理層提出相關風險管理建議。

We evaluate and check the effectiveness of our risk management and internal control system through the management, business units in the risk management system, the internal control team of the Group, the audit and inspection team of the Group, external auditors, external compliance consultants and legal consultants, and improve the risk response measures. Meanwhile, in order to ensure the effective operation of the risk management system, the Company has an inter-departmental risk management cooperation mechanism, with specific responsibilities as follows:

我們通過管理層、風險管理體系中各業務單元、集團內部控制團隊、集團審計稽查團隊、外聘核數師及外聘合規顧問、法務顧問等渠道來評估與檢核我們風險管理及內部控制系統的有效性，完善風險應對措施。同時，為保障風險管理體系的運作行之有效，本公司建立了跨部門的風險管理協作機制，具體職責如下：



## REVIEW OF RISK AND INTERNAL MONITORING SYSTEM IN 2023

According to the authorization of the Board of Directors, the audit and inspection team of the Company focuses on business, financial and compliance risks, and through agile audit, it can realize more comprehensive and accurate risk monitoring, identify hidden risks more quickly, and promote management and system process improvement, so as to support the realization of the Company's medium – and long-term vision and strategic objectives.

The Company's financial reporting, information disclosure and other management processes strictly comply with the Listing Rules. The Board office has developed the Information Disclosure Management System, which was approved by the Board of Directors. The Board office established the control procedures for information reporting, review and disclosure, as required. Before disclosing relevant information to the public, the Company will ensure that the information is kept confidential properly, and inform the persons with insider information of their obligations and supervise them according to regulations.

According to the independent review by the internal audit department and the legal department of the effectiveness of the Company's risk management and major internal monitoring (including financial, operational and compliance monitoring) in 2023, the internal audit department and the legal department reported the results to the Audit Committee and the Board of Directors, and were responsible for the follow-up to confirm that the management implemented the rectification measures, and put forward the proposed rectification measures and exchanged opinions with the management.

For the year ended December 31, 2023, the Board of Directors and the Audit Committee reviewed the effectiveness of the Company's risk management and internal control system once, including the adequacy of resources, employee qualifications and experience, training plan and budget of the Company's accounting and financial reporting functions. During the review, the Board did not identify any significant concerns. During the Year, the Company did not implement any changes to the risk management and internal control system, except to further optimize the implementation process of the risk management and internal control system. The Board of Directors believed that there were no major defects in the Company's risk management and internal control system in terms of completeness, rationality and effectiveness.

## 2023年風險與內部監控體系檢討

本公司審計稽查團隊根據董事會的授權，聚焦於業務風險、財務風險和合規風險，通過敏捷審計，實現更全面、精準的風險監控，更快地發現風險隱患，督促管理、制度流程改善，以支持公司中長期的願景及戰略目標的實現。

本公司財務報告、信息披露等管理流程嚴格遵守《上市規則》的規定，董事會辦公室制定《信息披露管理制度》，並按規定建立信息申報、審定、披露的控制程序，該制度由董事會審批通過。本公司在向公眾披露有關消息前，會確保該消息適當保密，並按規定進行內幕信息知情人的義務告知和監督。

根據2023年內審部及法務部對本公司風險管理及重大內部監控(包括財務監控、營運監控及合規監控)的成效的獨立檢討，內審部及法務部向審核委員會及董事會匯報結果並負責跟進以確認管理層已落實整改措施，提出建議的整改措施與管理層交流意見。

截至2023年12月31日止年度，董事會與審核委員會已對本公司風險管理及內部監控系統的成效進行了一次檢討，包括本公司會計及財務申報職能的資源充足性、員工資格及經驗、培訓計劃及預算。於檢討中，董事會並未發現任何重要關注事項。本年度內，除進一步優化風險管理和內部監控系統的實施流程外，本公司對風險管理及內部監控系統並未實施任何改變。董事會認為本公司風險管理及內部監控系統在完整性、合理性及有效性方面無重大缺陷。





# Biographies of Directors and Senior Management

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**Mr. LIU Weiping (劉衛平)**, aged 46, is the Chairman and an Executive Director of the Company and holds directorships and senior management positions at various subsidiaries within the Group, including as the chairman of Weilong Commerce since July 2014.

Mr. Liu has over 23 years of experience in the snack foods industry. In 2001, Mr. Liu established Ping Ping Foods Factory (漯河市平平食品廠) (currently known as Ping Ping Foods) with Mr. LIU Fuping and served as the general manager of Ping Ping Foods Factory until September 2004. Mr. Liu also served as the general manager of Ping Ping Foods from September 2004 to November 2006 and the general manager of Zhumadian Ping Ping Foods from November 2006 to July 2014.

In July 2017, Mr. Liu graduated from Southwest University (西南大學) in Chongqing, the PRC where he majored in administration management through online courses.

**Mr. LIU Fuping (劉福平)**, aged 43, is an Executive Director and the Vice Chairman of the Board of the Company. Mr. Liu holds directorships and senior management positions at various subsidiaries within the Group, including as the President of Weilong Commerce since July 2014.

Mr. Liu has over 23 years of experience in the snack foods industry. In 2001, Mr. Liu established Ping Ping Foods Factory (漯河市平平食品廠) (currently known as Ping Ping Foods) with Mr. LIU Weiping and served as the deputy general manager of Ping Ping Foods Factory until 2004. Mr. Liu also served as the deputy general manager of Ping Ping Foods from September 2004 to November 2006 and the deputy general manager of Zhumadian Ping Ping Foods from November 2006 to December 2011. From December 2011 to July 2014, Mr. Liu served as the general manager of Ping Ping Foods.

In July 2017, Mr. Liu graduated from Southwest University (西南大學) in Chongqing, the PRC where he majored in administration management through online courses.

### 執行董事

**劉衛平先生**，46歲，為本公司董事長兼執行董事，並於本集團內各附屬公司擔任董事職務及高級管理職位，包括自2014年7月起擔任卫龙商貿董事長。

劉先生在休閒食品行業擁有逾23年經驗。2001年，劉先生與劉福平先生共同建立漯河市平平食品廠(現為平平食品)，並擔任漯河市平平食品廠總經理直至2004年9月。自2004年9月至2006年11月，劉先生亦擔任平平食品總經理，並自2006年11月至2014年7月擔任駐馬店市平平食品總經理。

2017年7月，劉先生畢業於中國重慶的西南大學，其通過線上課程於該校主修行政管理。

**劉福平先生**，43歲，為本公司執行董事兼副董事長。劉先生於本集團內各附屬公司擔任董事職務及高級管理職位，包括自2014年7月起擔任卫龙商貿總裁。

劉先生在休閒食品行業擁有逾23年經驗。2001年，劉先生與劉衛平先生共同建立漯河市平平食品廠(現為平平食品)，並擔任漯河市平平食品廠副總經理直至2004年。自2004年9月至2006年11月，劉先生亦擔任平平食品副總經理，並自2006年11月至2011年12月擔任駐馬店市平平食品副總經理。自2011年12月至2014年7月，劉先生擔任平平食品總經理。

2017年7月，劉先生畢業於中國重慶的西南大學，其通過線上課程於該校主修行政管理。



**Mr. SUN Yinong (孫亦農)**, aged 55, is the Executive Director and the Chief Executive Officer of the Company. Mr. Sun has over 24 years' experience in the food and beverages industry. From July 1999 to April 2016, he served various positions in Coca-Cola (China) Beverage Co., Ltd (可口可樂(中國)飲料有限公司) and Coca-Cola Enterprise Management (Shanghai) Co., Ltd (可口可樂企業管理(上海)有限公司), including the marketing general manager from October 2012 to August 2015 and the regional general manager from September 2015 to April 2016. Mr. Sun joined Xiamen Yinlu Foods Group Co., Ltd (廈門銀鷺食品集團有限公司) in May 2016 and served as the chief commercial officer, chief operating officer and chief executive officer consecutively till May 2021. From June 2021 to September 2021, he worked as a management consultant in Suzhou Aizhahui Management Consulting Co., Ltd (蘇州愛知匯管理諮詢有限公司). Mr. Sun joined our Group in September 2021 and served as the Special Assistant to the President of the Company till his appointment as our Chief Executive Officer in December 2021.

Mr. Sun received a bachelor's degree in electrical engineering and automation from Zhejiang University (浙江大學) in Hangzhou, the PRC in July 1991. He also obtained a master of business administration from China Europe International Business School (中歐國際工商學院) in September 2008.

**Mr. PENG Hongzhi (彭宏志)**, aged 42, is an Executive Director, the Chief Financial Officer and Senior Vice-President of the Company and holds senior management positions at various subsidiaries within the Group.

Mr. Peng has over 10 years of experience in operational management. From March 2007 to June 2008, Mr. Peng served as an engineer in Beijing Aoshi Sports Timing Service Co., Ltd. From October 2009 to September 2010, Mr. Peng served as an engineer in Guangdong Province Digital Guangdong Research Institute. From October 2010 to March 2013, he served as the assistant to the general manager of Ping Ping Foods. From April 2013 to April 2016, he served as the deputy general manager at Beijing Dermat Jiekang Technology Development Co., Ltd. From May 2016 to May 2019, he served as the director and general manager at the Shenzhen Qianhai Xiangming Equity Investment Co., Ltd. From June 2019 to February 2023, he was mainly responsible for the financial center, IT center and other management work of the Group. Since March 2023, he has been mainly responsible for the management work of the financial center and overseas business development center of the Group.

孫亦農先生，55歲，為本公司執行董事兼首席執行官。孫先生於食品及飲料行業擁有逾24年的經驗。自1999年7月至2016年4月，其在可口可樂(中國)飲料有限公司及可口可樂企業管理(上海)有限公司擔任多個職位，包括自2012年10月至2015年8月擔任營銷總經理及自2015年9月至2016年4月擔任區域總經理。孫先生於2016年5月加入廈門銀鷺食品集團有限公司，截至2021年5月，歷任首席商務官、首席運營官及首席執行官。自2021年6月至2021年9月，其在蘇州愛知匯管理諮詢有限公司擔任管理顧問。孫先生於2021年9月加入本集團，並擔任本公司總裁特別助理直至其於2021年12月獲委任為本公司首席執行官。

孫先生於1991年7月獲得中國杭州的浙江大學電子工程學及自動化的學士學位。其亦於2008年9月獲得中歐國際工商學院工商管理碩士學位。

**彭宏志先生**，42歲，為本公司執行董事、首席財務官兼高級副總裁，並於本集團內各附屬公司擔任高級管理職位。

彭先生在運營管理方面擁有逾10年經驗。自2007年3月至2008年6月，彭先生於北京奧實體育計時服務有限公司擔任工程師。自2009年10月至2010年9月，彭先生於廣東省數字廣東研究院擔任工程師。自2010年10月至2013年3月，其擔任平平食品總經理助理。自2013年4月至2016年4月，其擔任北京德麥特捷康科技發展有限公司副總經理。自2016年5月至2019年5月，其擔任深圳市前海翔明股權投資有限公司董事兼總經理。自2019年6月至2023年2月，其主要負責本集團財務中心、數字化中心以及其他管理工作。自2023年3月起主要負責本集團財務中心及海外事業發展中心的管理工作。

Mr. Peng holds the qualification of senior project manager in information systems awarded by the Ministry of Human Resources and Social Security in May 2010. He was awarded the Changchun City Government Award by the Changchun City Government in 2007, the Outstanding Talents of Fangshan District in Beijing in 2013 and the Outstanding Young Talents in Beijing in 2015.

Mr. Peng received a bachelor's degree in geographical sciences from Hunan University of Science and Technology (湖南科技大學) in Xiangtan, the PRC in June 2005. He also received a master's degree in cartography and geographic information systems from Northeast Normal University (東北師範大學) in Changchun, the PRC in July 2008.

**Mr. LIU Zhongsi (劉忠思)**, aged 39, is an Executive Director and Senior Vice-President of the Company and is primarily responsible for the overall research and development management of the Group, and has served various positions at various subsidiaries within the Group.

Mr. Liu has over 17 years of experience in the snack foods industry. From July 2007 to October 2008, he served as a food technology officer in Ping Ping Foods. From October 2008 to December 2009, he served as a plant manager in production in Zhumadian Weilai Foods Co., Ltd. (駐馬店衛來食品有限公司). From December 2009 to December 2013, he served as a plant manager in production in Ping Ping Foods. From December 2013 to June 2020, he served as the director general of the technological research and development department at Ping Ping Foods. Since June 2020, Mr. Liu has served as the director general of the technological research and development department at Luohe Weilong Biotechnology Co., Ltd. (漯河市卫龙生物技術有限公司).

Mr. Liu received the China Business Federation Science and Technology Award (中國商業聯合會科學技術獎) and the National Business Technology Progress Award (全國商業科技進步獎) from the China Business Federation in December 2017.

Mr. Liu received a bachelor's degree in sports education from Xiangnan University (湘南學院) in Chenzhou, the PRC in June 2007.

彭先生於2010年5月獲得人力資源和社會保障部授予的信息系統高級項目管理師資格。其於2007年獲得長春市政府頒發的長春市政府獎，並獲得2013年度北京市房山區優秀人才榮譽稱號及2015年度北京市優秀人才青年骨幹榮譽稱號。

彭先生於2005年6月獲得中國湘潭的湖南科技大學地理科學學士學位。其亦於2008年7月獲得中國長春的東北師範大學地圖學與地理信息系統碩士學位。

**劉忠思先生**，39歲，為本公司執行董事兼高級副總裁，主要負責本集團整體的研發管理，並於本集團內各附屬公司擔任多個職務。

劉先生在休閒食品行業擁有17年經驗。自2007年7月至2008年10月，其在平平食品擔任食品技術員。自2008年10月至2009年12月，其擔任駐馬店衛來食品有限公司廠長。自2009年12月至2013年12月，其擔任平平食品廠長。自2013年12月至2020年6月，其擔任平平食品技術研發總處長。自2020年6月起，劉先生擔任漯河市卫龙生物技術有限公司技術研發總處長。

劉先生於2017年12月獲得中國商業聯合會頒發的中國商業聯合會科學技術獎及全國商業科技進步獎。

劉先生於2007年6月獲得中國郴州的湘南學院體育教育學士學位。

**Mr. CHEN Lin (陳林)**, aged 38, is an Executive Director and Senior Vice-President of the Company and has served various positions at various subsidiaries within the Group.

Mr. Chen has over 14 years of experience in the snack foods industry. From June 2009 to March 2016, Mr. Chen served various roles in Ping Ping Foods, including management positions in the quality control department, research and development department, auditing department and production and sales department. Since 2016, Mr. Chen has served various positions in Weilong Commerce, including the production, sales and equipment manager, the deputy director general of the general production office and the supply chain deputy director general. From March 2020 to January 2023, Mr. Chen has been responsible for the management of supply chain center, procurement center and human resource & administration center of the Group. Since January 2023, he has been mainly responsible for the overall management of the Group's production and manufacturing bases. Since March 2024, he has been mainly responsible for the management of the Group's procurement center and the Office of the CEO.

Mr. Chen graduated from Yueyang Foreign Trade Vocational Technical College (岳陽市外貿職業技術學校) in Yueyang, the PRC in July 2005.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Ms. XU Lili (徐黎黎)**, aged 43, was appointed as an Independent Non-executive Director of the Company on April 27, 2021. Ms. Xu has more than 19 years of experience in financial leadership. She is now the chief financial officer of ClouDr Group Limited, a company listed on the Stock Exchange (stock code: 9955), which operates ClouDr (智雲健康), China's Largest SaaS-based Digital Chronic Condition Management Solution Provider. From March 2014 to September 2020, she was appointed as the chief financial officer and executive director for Tongdao Liepin Group (同道獵聘集團), a company listed on the Stock Exchange (stock code: 6100). Prior to that, Ms. Xu held various positions at General Electric Company, a company listed on the New York Stock Exchange (stock code: GE), including as the chief financial officer of GE Power Generation Services China, from January 2005 to March 2014. Ms. Xu currently serves as a director of MINISO Group Holding Ltd (名創優品集團控股有限公司), a company listed on both the Hong Kong Stock Exchange and the New York Stock Exchange (stock code: 9896.HK/MNSO.US) and Yalla Group Limited, a company listed on the New York Stock Exchange (stock code: YALA).

Ms. Xu is a public accountant certified by the Board of Accountancy of Washington State of the United States since June 2012.

**陳林先生**，38歲，為本公司執行董事兼高級副總裁，並於本集團內各附屬公司擔任多個職務。

陳先生在休閒食品行業擁有逾14年經驗。自2009年6月至2016年3月，陳先生在平平食品擔任過多個職務，包括品質部、研發部、稽核部、產銷部的管理工作。自2016年起，陳先生於卫龙商貿擔任多個職務，包括產銷中心經理、設備工廠中心經理、生產總處副總處長及供應鏈副總處長。自2020年3月起至2023年1月，陳先生負責本集團供應鏈中心、採購中心和人力行政總中心的管理。自2023年1月起主要負責本集團生產製造基地的全面管理。自2024年3月起主要負責本集團採購中心及CEO辦公室等相關的管理。

陳先生於2005年7月畢業於中國岳陽的岳陽市外貿職業技術學校。

### 獨立非執行董事

**徐黎黎女士**，43歲，於2021年4月27日獲委任為本公司獨立非執行董事。徐女士擁有逾19年的財務領導經驗。其現任智雲健康科技集團（一家於聯交所上市的公司，股份代號：9955）（該公司運營智雲健康，中國最大的基於SaaS的慢性疾病數字化管理解決方案提供商）首席財務官。自2014年3月至2020年9月，其獲委任為同道獵聘集團（一家於聯交所上市的公司，股份代號：6100）首席財務官兼執行董事。在此之前，徐女士在通用電氣公司（一家於紐約證券交易所上市的公司，股份代號：GE）擔任多個職位，包括自2005年1月至2014年3月擔任通用電氣PGS中國區首席財務官。徐女士現任名創優品集團控股有限公司（一家同時於香港聯交所及紐約證券交易所上市的公司，股份代號：9896.HK/MNSO.US）及Yalla Group Limited（一家於紐約證券交易所上市的公司，股份代號：YALA）董事。

徐女士自2012年6月起為美國華盛頓州會計師公會註冊會計師。

Ms. Xu received a bachelor's degree in international business from Nanjing University (南京大學) in Nanjing, the PRC in June 2003 and a master of science degree in local economic development from the London School of Economics and Political Science in the UK in November 2004.

Ms. Xu was a director of Nenghe (Tianjin) Enterprise Management Consulting Co. Ltd. (能禾(天津)企業管理諮詢有限公司) since its establishment in September 2017. It is a company established in the PRC which principally engaged in provision of enterprise management consultancy services before its cessation of business. As confirmed by Ms. Xu, during her tenure, as the said company had ceased business operation, its business license was revoked on June 17, 2021. Ms. Xu confirmed that (i) the said company was solvent immediately prior to the revocation of business license; (ii) there was no wrongful act on her part leading to revocation of business license of the said company; (iii) she is not aware of any actual or potential claim which has been or could potentially be made against her as a result of revocation of business license of the said company; and (iv) no misconduct or misfeasance had been involved on her part in the revocation of business license of the said company.

**Mr. ZHANG Bihong (張弼弘)**, aged 49, was appointed as an Independent Non-executive Director on April 27, 2021.

Mr. Zhang has served as the deputy general manager responsible for the financial management of Jonjee Hi-Tech Industrial and Commercial Holding Co., Ltd. (中炬高新技術實業股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600872) from June 2021 to July 2023, and previously as the assistant to the chairman of the board from March 2019 to June 2021. He has also served as an independent non-executive director and chairman of the audit committee of Pujiang International Group Limited (浦江國際集團有限公司), a company listed on the Stock Exchange (stock code: 02060) since December 2016. He has also served as the investment relationship director of Honworld Group Limited (老恒和釀造有限公司), a company listed on the Stock Exchange (stock code: 2226) since June 2016, and previously as a non-executive director from December 2013 to June 2016. From January 2010 to April 2012, Mr. Zhang served as a director and the chief financial officer of Aoxin Tianli Group, Inc., (奧信天力集團有限公司) (a company currently known as Renmin Tianli Group, Inc., delisted from Nasdaq Stock Exchange).

徐女士於2003年6月獲得中國南京的南京大學國際商務學士學位，並於2004年11月獲得英國的倫敦政治經濟學院區域經濟發展理學碩士學位。

徐女士自2017年9月能禾(天津)企業管理諮詢有限公司(一家於中國成立，於停止營業前主要從事提供企業管理諮詢服務的公司)成立以來始終擔任該公司董事。經徐女士確認，在其任職期間，由於上述公司已停止營業，其營業執照已於2021年6月17日被吊銷。徐女士確認(i)上述公司於被吊銷營業執照前具有償付能力；(ii)其並無存在錯誤行為導致上述公司營業執照被吊銷；(iii)其未獲悉由於吊銷上述公司營業執照已產生或可能對其提出任何實際或潛在的索賠；及(iv)就吊銷上述公司營業執照，其並無不當行為或過失。

張弼弘先生，49歲，於2021年4月27日獲委任為獨立非執行董事。

張先生自2021年6月至2023年7月擔任中炬高新技術實業股份有限公司(一家於上海證券交易所上市的公司，證券代碼：600872)副總經理，負責財務管理，此前於2019年3月至2021年6月擔任董事長助理。自2016年12月起其亦擔任浦江國際集團有限公司(一家於聯交所上市的公司，股份代號：02060)獨立非執行董事兼審核委員會主席。其亦自2016年6月起擔任老恒和釀造有限公司(一家於聯交所上市的公司，股份代號：2226)投資關係主管，此前，自2013年12月至2016年6月擔任非執行董事。自2010年1月至2012年4月，張先生擔任奧信天力集團有限公司(現稱為 Renmin Tianli Group, Inc.，已從納斯達克證券交易所退市)董事兼首席財務官。



Mr. Zhang has more than 28 years of experience in the areas of auditing and taxation. He served as a senior manager at Reanda Certified Public Accountants LLP (利安達會計師事務所) from October 2005 to July 2008. Mr. Zhang also served as a partner of Zhong Cheng Xin An Rui (Beijing) Certified Public Accountants LLP (中誠信安瑞(北京)會計師事務所) from August 2008 to October 2009. Mr. Zhang is currently a certified tax agent in China as accredited by China Certified Tax Agents Association in June 2000. He is also a certified public accountant in China as accredited by the Chinese Institute of Certified Public Accountants in December 2003. He was a certified asset appraiser in China as accredited by the Ministry of Finance of the PRC in 2006.

Mr. Zhang graduated from the Forestry College of Inner Mongolia Agricultural College (內蒙古林學院) in Hohhot, the PRC with a diploma in economics (accounting) in July 1995.

**Ms. XING Dongmei (邢冬梅)**, aged 53, was appointed as an Independent Non-executive Director of the Company on April 27, 2021. Ms. Xing joined East & Concord Partners (天達共和律師事務所) in July 2004 and currently serves as a senior partner and member of the management committee of the firm. She also works as an independent non-executive director of Yinhua Fund Management Co., Ltd. (銀華基金管理股份有限公司), AVIC Shenyang Aircraft Company Limited (中航沈飛股份有限公司), (a company listed on the Shanghai Stock Exchange (stock code: 600760) and Greatwall Wealth Asset Management Company (長城財富保險資產管理股份有限公司). Ms. Xing has over 26 years of experience in legal practice, focusing on legal service in banking and finance, securities and capital markets and corporate compliance. Before joining East & Concord Partners, Ms. Xing served as an associate at C&I Partners (信利律師事務所) (formerly known as China Legal Affairs Center (中國法律事務中心)) from June 1995 to July 2004, and as a legal assistant at China Legal Affairs Center from July 1994 to June 1995, during which time she advised on the first and second rounds of Chinese state-owned enterprises reform and the listing of such state-owned enterprises on the Stock Exchange.

Ms. Xing is currently an expert adviser on civil and administrative law cases of the Supreme People's Procuratorate of the PRC (最高人民檢察院民事行政案件諮詢專家). She has been selected for the fourth time as a legal expert adviser by the China Banking Association (中國銀行業協會法律專家庫成員).

張先生於審計及稅務領域擁有逾28年的經驗。其自2005年10月至2008年7月擔任利安達會計師事務所高級經理。張先生亦自2008年8月至2009年10月擔任中誠信安瑞(北京)會計師事務所合夥人。張先生目前為中國註冊稅務師(於2000年6月獲中國註冊稅務師協會認證)。其亦為中國註冊會計師(於2003年12月獲中國註冊會計師協會認證)。其為中國註冊資產評估師(於2006年獲中國財政部認證)。

張先生於1995年7月畢業於中國呼和浩特的內蒙古林學院並獲得經濟學(會計)文憑。

**邢冬梅女士**，53歲，於2021年4月27日獲委任為本公司獨立非執行董事。邢女士於2004年7月加入天達共和律師事務所且現任該事務所高級合夥人及管理委員會成員。其亦擔任銀華基金管理股份有限公司、中航沈飛股份有限公司(一家於上海證券交易所上市的公司，證券代碼：600760)及長城財富保險資產管理股份有限公司獨立非執行董事。邢女士擁有逾26年的法律從業經驗，專注於銀行與金融、證券與資本市場及企業合規方面的法律服務。在加入天達共和律師事務所之前，邢女士自1995年6月至2004年7月擔任信利律師事務所(前稱為中國法律事務中心)律師及自1994年7月至1995年6月擔任中國法律事務中心的律師助理，在此期間其在第一輪及第二輪中國國有企業改革及相關國有企業於聯交所上市方面提供了建議。

邢女士現為中國最高人民檢察院民事行政案件諮詢專家。其已第四次獲選為中國銀行業協會法律專家庫成員。

Ms. Xing also takes an active role in terms of social responsibility. She serves as a director of Beijing Lawyers Association (北京市律師協會), and a supervisor of the Lead Foundation (北京立德未來公益基金會). She was also a representative at the 12th National Women's Congress of China (第十二屆中國婦女代表大會). In 2019, Ms. Xing was awarded as an A-List elite lawyer (A-List法律精英) by China Business Law Journal, an Outstanding Lawyer by Chambers and Partners and an Outstanding Lawyer in banking and finance by Asialaw Profiles 2020. She was also recognized as one of the 2015 ALB China Top 15 Female Lawyers (2015中國15佳女律師) by Asian Legal Business in October 2015.

Ms. Xing received a bachelor of laws degree from China University of Political Science and Law (中國政法大學) in Beijing, the PRC in July 1994, and a master's degree in law from Peking University (北京大學) in Beijing, the PRC in July 2006.

### SENIOR MANAGEMENT

For the biographical details of Mr. LIU Weiping, Mr. LIU Fuping, Mr. SUN Yinong, Mr. PENG Hongzhi, Mr. LIU Zhongsi and Mr. CHEN Lin, please see the biographies of "Executive Directors" above.

**Mr. Li Weihong (李衛洪)**, aged 50, is a vice president of the supply chain center of the Company.

Mr. Li has over 26 years of experience in cross-category food industry. From November 1997 to August 2022, Mr. Li held various positions successively in Mondelez International, Inc., a company listed on Nasdaq Stock Exchange (stock code: MDLZ), as the director of Shanghai Factory, the general manager in manufacturing in East China, the director of human resources of supply chain, the director of integrated supply chain in Vietnam, the director of supply chain process improvement in Asia, Middle East and Africa and the leader of global projects (supply chain digitalization projects). Mr. Li joined the Group on August 15, 2022 and served as the person-in-charge of the supply chain center of the Company. On March 3, 2023, he was appointed as the vice president of the supply chain center by the Board.

Mr. Li graduated from Harbin Engineering University (哈爾濱工程大學) in China in July 1996, majored in thermal engineering, and received a bachelor's degree in engineering.

邢女士亦廣泛承擔社會責任。其擔任北京市律師協會理事及北京立德未來公益基金會監事。其亦為第十二屆中國婦女代表大會代表。2019年，邢女士獲評《商法》「A-List法律精英」、《錢伯斯》傑出律師及《亞洲法律概況》2020年銀行金融領域傑出律師稱號。其亦於2015年10月被《亞洲法律雜誌》評為2015中國15佳女律師之一。

邢女士於1994年7月獲得中國北京的中國政法大學法學學士學位，並於2006年7月獲得中國北京的北京大學法學碩士學位。

### 高級管理層

劉衛平先生、劉福平先生、孫亦農先生、彭宏志先生、劉忠思先生、陳林先生的履歷詳情，請參閱前述「執行董事」簡歷。

**李衛洪先生**，50歲，為本公司供應鏈中心副總裁。

李先生於跨品類的食品行業擁有逾26年的經驗。自1997年11月至2022年8月，李先生在億滋國際公司 (Mondelez International, Inc.，一家於納斯達克證券交易所上市的公司，股份代號：MDLZ) 擔任多個職位，歷任上海工廠廠長、華東區製造總經理、供應鏈人力資源總監、越南整合供應鏈總監、亞洲中東非洲供應鏈流程改善總監及全球項目領導(供應鏈數字化項目)。李先生於2022年8月15日加入本集團，並擔任本公司供應鏈中心負責人，於2023年3月3日被董事會任命為供應鏈中心副總裁。

李先生於1996年7月畢業於中國哈爾濱工程大學熱能工程專業，並獲得工學學士學位。

**Mr. YU Feng (余風)**, aged 33, is a senior vice president of the marketing center and human resources center of the Company.

Mr. Yu has over 12 years of experience in the snack foods industry. From October 2011 to May 2023, Mr. Yu served various roles in the Group, including assistant designer, R&D engineer, R&D manager, general manager of e-commerce center and head of media center. In August 2023, Mr. Yu was appointed by the Board of Directors as Vice President of marketing center. Since November 2023, Mr. Yu was appointed as the person-in-charge of the human resources center as well. Since March 2024, Mr. Yu was appointed as the senior vice president of the Company. Mr. Yu is cousin of Mr. LIU Weiping, Mr. LIU Fuping and Mr. LIU Zhongsi,

Mr. Yu graduated from Hunan Vocational College of Science and Technology (湖南科技職業學院) majoring in Animation Design in June 2011. He is currently studying for a course of general manager in China Europe International Business School. He is also a member of Shanghai Minhang Young Entrepreneurs Association.

### JOINT COMPANY SECRETARIES

**Ms. SHEN Xiaochun (沈曉春)**, aged 38, was appointed as the person-in-charge of the capital market department of the Company since March 2024. In July 2021, she was appointed as the investor relations director of the Company. In April 2021, she was appointed as a Joint Company Secretary of the Company. She joined our Group in October 2020 and has been responsible for investor relations management since then. Prior to joining our Group, Ms. Shen served as a senior investor relations director of Zhejiang Panxing Information Technology Co., Ltd. (浙江盤興信息技術有限公司) from October 2019 to May 2020. From December 2016 to September 2019, she served as a senior investor relations manager of Comba Telecom Systems Holdings Limited (京信通信系統控股有限公司), a company listed on the Stock Exchange (stock code: 2342). Ms. Shen also served as an assistant to the chairman of the board and the secretary to the board in Aoxin Tianli Group, Inc., (奧信天力集團有限公司) (a company currently known as Renmin Tianli Group, Inc., delisted from Nasdaq Stock Exchange) from January 2010 to December 2016. She also worked as the manager for the English department in Wuhan Sense Translation & Interpretation Co., Ltd. (武漢市聖士翻譯有限責任公司) from July 2007 to January 2010.

Ms. Shen obtained her bachelor of arts degree from Hubei University of Education (湖北第二師範學院) in Wuhan, the PRC in June 2007, and her master's degree in international banking and finance, partially through online course from the University of Salford in the UK in November 2019.

Ms. Shen received the Qualification Certificate of Board Secretary from Shanghai Stock Exchange in May 2017.

余風先生，33歲，為本公司市場中心和人力資源中心高級副總裁。

余先生於休閒食品行業擁有逾12年的經驗。自2011年10月加入本集團至2023年5月，其在本集團內擔任過多個職位，歷任助理設計師、研發工程師、研發經理、電商中心總經理、媒體中心負責人；於2023年8月被董事會任命為市場中心副總裁，自2023年11月起，同時兼任人力資源中心負責人；自2024年3月起，余先生被任命為本公司高級副總裁。余先生為劉衛平先生、劉福平先生及劉忠思先生的表弟。

余先生於2011年6月畢業於湖南科技職業學院動漫設計專業，目前中歐國際工商學院總經理課程在讀，同時任上海閔行區青年企業家協會會員。

### 聯席公司秘書

沈曉春女士，38歲，從2024年3月起，其獲委任為本公司資本市場部負責人。2021年7月，其獲委任為本公司投資者關係總監。於2021年4月獲委任為本公司的聯席公司秘書。彼於2020年10月加入本集團，此後負責投資者關係管理工作。在加入本集團之前，沈女士自2019年10月至2020年5月擔任浙江盤興信息技術有限公司的高級投資者關係總監。自2016年12月至2019年9月，彼於京信通信系統控股有限公司（一家於聯交所上市的公司，股份代號：2342）擔任投資者關係高級經理。自2010年1月至2016年12月，沈女士還曾擔任奧信天力集團有限公司（現為Renmin Tianli Group, Inc.，已從納斯達克證券交易所退市）的董事長助理和董事會秘書。自2007年7月至2010年1月，彼亦於武漢市聖士翻譯有限責任公司的英語部門擔任經理。

沈女士於2007年6月獲得中國武漢的湖北第二師範學院文學學士學位，並於2019年11月獲得英國的索爾福德大學國際銀行和金融碩士學位（部分通過線上課程）。

沈女士於2017年5月獲得上海證券交易所董事會秘書任職資格證書。

**Mr. Li Kin Wai (李健威)**, was appointed as a Joint Company Secretary of the Company on April 27, 2021. Mr. Li is a senior manager of Corporate Services of Tricor Services Limited, a global professional services provider specializing in integrated business corporate and investor services. He has over 10 years of experience in the corporate secretarial field.

Mr. Li is a Chartered Secretary and an associate member of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators). He obtained a master's degree in corporate governance from The Open University of Hong Kong.

**李健威先生**，於2021年4月27日獲委任為本公司聯席公司秘書。李先生於卓佳專業商務有限公司擔任企業服務高級經理，該公司是一家全球性專業服務提供商，專門從事綜合商業、企業和投資者服務。彼在公司秘書領域擁有超過10年的經驗。

李先生為香港公司治理公會(前稱為香港特許秘書公會)及特許公司治理公會(前稱為特許秘書及行政人員公會)的特許秘書及準會員。彼獲得香港公開大學的企業管治碩士學位。





# Report of the Directors

## 董事會報告

The Board of Directors is pleased to present the annual report together with the audited consolidated financial statements of the Group for the year ended December 31, 2023.

### PRINCIPAL BUSINESS

The Group is a leading spicy snack food company in China, mainly engaged in the production and sales of spicy snack food in China. The Group's major products cover seasoned flour products, vegetable products, bean-based and other products, etc.

We focus on turning authentic Chinese gourmet into casual snack food that consumers can enjoy anywhere and anytime. Our products accompanied the youthhood of the millennials in China, who became our first loyal customers. Meanwhile, under the product development philosophy of "maximizing the intrinsic value of nature with an industrialized approach", and with our outstanding category development ability, we have diversified into vegetable products and bean-based products. Our modern and well received products have satisfied the taste buds of generations and accumulated a broad and customer base across various age groups.

We constantly adapt to changing purchasing behavior of consumers and have quickly expanded to supermarkets, chained convenience stores and e-commerce channels, which have wide exposure to young consumers. Meanwhile, we have strengthened our presence on major e-commerce platforms. We use e-commerce and social media channels to build a trendy and engaging brand image through interactive marketing activities, turning young consumers into our natural brand promoters.

Leveraging our strong brand recognition, product competitiveness and channel distribution capability, we believe that we will continue to increase our market share and capitalize on future growth opportunities in the spicy snack food industry.

Please see the sections headed "Chairman's Statement", "Management Discussion and Analysis", "Corporate Governance Report" and notes to the consolidated financial statements in the annual report, for a pertinent review of the Group's business and analysis using financial key performance indicators, the major risks and uncertainties facing the Group and a discussion on the future development of the Group's business.

董事會欣然提呈本年報連同本集團截至2023年12月31日止年度之經審計合併財務報表。

### 主要業務

本集團是中國領先的辣味休閒食品企業，主要在中國從事辣味休閒食品的生產和銷售。本集團的主要產品覆蓋調味麵製品、蔬菜製品、豆製品及其他產品等類別。

我們專注於將中國傳統美食打造成消費者可隨時隨地享用的休閒食品。我們的產品陪伴了中國千禧一代人的成長，同時也為衛龍積累了最早的一批忠實粉絲。同時，秉承「以工業化思維，讓美食原點的價值最大化釋放」的產品開發理念，憑藉我們出眾的品類拓展能力，我們已成功拓展到蔬菜製品和豆製品，我們新潮且深受消費者青睞的產品，滿足了一代又一代人的味蕾，積累了橫跨多個年齡段的廣泛客戶群。

我們與時俱進，隨著消費者購買行為的轉變，迅速擴張到年輕消費者廣泛接觸的商超、連鎖便利店、電商渠道。同時，我們加強對各大電商平台的佈局。我們借助電商和社交媒體渠道，通過互動營銷活動，打造新潮有趣的品牌形象，讓年輕人自發地成為我們品牌的傳播者。

我們相信，憑藉我們強大的品牌知名度、產品競爭力 and 渠道經銷能力，我們將繼續擴大市場份額，把握辣味休閒食品行業的未來增長機遇。

對本集團業務的中肯審視及運用財務關鍵表現指標進行的分析、本集團面臨的主要風險和不確定性，及本集團業務未來發展的討論請見本年報「主席報告」、「管理層討論與分析」、「企業管治報告」及合併財務報表附註等章節。



## RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group's results also depend on the support of key relationships with suppliers, customers and employees. The Company maintains good relationships with suppliers, customers and employees to ensure smooth business operations.

## SEGMENT INFORMATION

An analysis of the results of the Group for the Current Year by business segment is set out in note 5 to the consolidated financial statements.

## RESULTS

The results of operations of the Group for the Current Year are set out in the consolidated statement of profit or loss on page 103 of the annual report.

## SHARES ISSUED

There is no change in share capital of the Company in the Current Year as set out in note 24 to the consolidated financial statements.

## DIVIDENDS

Based on the Group's overall performance for the Year, and taking into account the Group's surplus, overall financial position and capital expenditures, at the forthcoming annual general meeting of the Company, the Board will propose a final cash dividend of RMB0.10 per share as of the Current Year (inclusive of tax, totaling approximately RMB235.1 million), and a Special Dividend of RMB0.11 per share (inclusive of tax, totaling approximately RMB258.6 million) considering that 2023 is the 1st anniversary of the Listing of the Group. The distribution of Final Dividend and Special Dividend is subject to approval by the shareholders of the Company at the forthcoming annual general meeting. Further details of the dividends are set out in note 14 to the consolidated financial statements.

The Company is not liable for any claim arising from the failure to determine in a timely manner or erroneously determine the status of the shareholders or any dispute over the withholding mechanism. The Board of Directors is not aware that any shareholder has waived or agreed to waive any dividend.

## 與僱員、客戶及供應商的關係

本集團的成績亦依賴於供貨商、客戶及僱員等重要關係的支持。本公司與供貨商、客戶及僱員保持良好關係，確保業務營運順暢。

## 分部資料

本年度本集團按業務分部之業績分析載於合併財務報表附註5。

## 業績

本年度本集團之經營業績載於本年報第103頁的合併損益表。

## 發行的股份

合併財務報表附註24所列本年度本公司股本並無變動。

## 股息

基於本集團本年度整體績效表現，考慮集團盈餘、整體財務狀況、以及資本支出等，董事會將於本公司即將舉行之年度股東大會中建議派發截至本年度末期現金股息每股人民幣0.10元(含稅，共計股息約人民幣235.1百萬元)。同時考慮到本年度是本集團上市1週年，建議派發特別股息每股人民幣0.11元(含稅，共計股息約人民幣258.6百萬元)。末期股息及特別股息之派付有待本公司股東於應屆股東週年大會上批准。有關股息之進一步詳情載於合併財務報表附註14。

對於任何因股東身份未能及時確定或錯誤確定而引致的任何索償或對代扣代繳機制的任何爭議，本公司概不負責。董事會並不知悉任何股東已放棄或同意放棄任何股息。

## DIVIDEND POLICY

We may pay dividends in cash or otherwise as the Board considers appropriate. Distribution of dividends is at the discretion of the Board and, if necessary, subject to the approval of the Shareholders. The Board may propose future dividend distributions, in consideration of our results of operations, financial position, operating requirements, capital requirements, shareholders' equity and any other conditions that the Board may deem relevant.

Subject to applicable laws and regulations, our dividend policy is to distribute to our shareholders no less than 25% of our distributable profits for any particular year after the Listing. We cannot assure you that we will be able to distribute dividends of the above amount or any amount, or at all, in any year. The declaration and payment of dividends may also be limited by legal restrictions and by loan or other agreements that the Company and our subsidiaries have entered into or may enter into in the future. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents and the Cayman Companies Act. We are a holding company incorporated under the laws of the Cayman Islands. As a result, the payment and amount of any future dividends will depend on the availability of dividends received from our subsidiaries and other reserves lawfully available for distribution. Our shareholders may approve any declaration of dividends in a general meeting, which must not exceed the amount recommended by our Board. No dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution.

## DONATION

Charitable and other donations made by the Group during the Current Year totaled RMB2,347,804 (2022: RMB2,021,391).

## COMPLIANCE WITH LAWS AND REGULATIONS AND LEGAL PROCEEDINGS

The Group's business operations are principally conducted in China and the Company's shares are listed on the Hong Kong Stock Exchange. Our business is mainly subject to the laws of China, Hong Kong and other relevant regions. During the year ended December 31, 2023 and up to the Latest Practicable Date, we complied with relevant laws and regulations in the applicable areas which had a significant impact on the Group. Specifically, the operations of the Group as a spicy snack food producer in China are subject to applicable food safety and environmental protection laws and regulations of China. During the Reporting Period, the Group did not commit any material breach of these laws and regulations.

## PURCHASE, DISPOSAL AND REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, disposed of or redeemed any of the Company's listed securities for the year ended December 31, 2023 and up to the Latest Practicable Date.

## 股息政策

我們可以通過現金或董事會認為合適的其他方式分配股息。股息的分配由董事會酌情決定，如有必要，則須經股東的批准。董事會可在考慮我們的經營業績、財務狀況、經營要求、資本要求、股東權益和董事會認為可能相關的任何其他條件後，建議未來的股息分配。

根據適用法律法規，我們的股息政策是於上市後任何特定年度向股東分配不少於可分配利潤的25%。我們無法向閣下保證任何年度都能夠分配上述金額或任何金額的股息，或者根本不能分配股息。股息的宣派和支付也可能受到法律限制，以及本公司及我們的附屬公司已經或將來可能訂立的貸款或其他協議的限制。股息的任何宣派及派付以及股息金額將須符合我們的章程文件及開曼群島《公司法》規定。我們是一家根據開曼群島法律註冊成立的控股公司。因此，任何未來股息的派付及金額將取決於我們能否從附屬公司及其他可供合法分派儲備中獲得股息。股東可於股東大會上批准任何股息宣派，但派付金額不得超過董事會建議的金額。股息僅可自可供合法分派的利潤及儲備中宣派或派付。

## 捐款

本集團於本年度作出的慈善及其他捐款合計共人民幣2,347,804元(2022年：人民幣2,021,391元)。

## 對法律法規的合規和法律訴訟

本集團的業務營運主要在中國進行，而本公司的股份則在香港聯交所上市。我們所營運的業務主要受中國、香港等相關區域的法律監管。截至2023年12月31日止年度以及最後可行日期止，我們已遵守所適用區域對本集團有重大影響的相關法例及規例。具體而言，作為辣味休閒食品的生產商，本集團在中國的運營受適用中國食品安全及環境保護法律法規的監管。於報告期間內，本集團未有任何重大違反該等法律法規的行為。

## 購買、出售及贖回上市證券

截至2023年12月31日止年度以及最後可行日期止，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

## USE OF PROCEEDS FROM LISTING

The shares of the Company were listed on the Stock Exchange on December 15, 2022. From the Listing Date to December 31, 2023, the Group progressively utilised the proceeds from the Initial Public Offering according to the intended use set out in the Prospectus.

The net proceeds from the Initial Public Offering of the shares of the Company on the Main Board of the Stock Exchange (after deducting underwriting fees and other related expenses) were approximately HK\$903.3 million. As of December 31, 2023, the Group utilized total proceeds of approximately HK\$328.8 million for the intended purposes set out in the Prospectus, accounting for 36.4% of all raised funds, and the remaining unutilized proceeds were approximately HK\$574.6 million.

## 上市所得款項用途

本公司股份於2022年12月15日在聯交所上市，自上市日期起至截至2023年12月31日，本集團已根據招股書所載擬定用途逐步動用首次公開發售所得款項。

本公司股份於聯交所主板上市的首次公開發售所得款項淨額（於扣除承銷費用及其他相關費用後）約為903.3百萬港元。截至2023年12月31日，本集團已根據招股書所載擬定用途累計動用所得款項中的約328.8百萬港元，佔所有募集資金的36.4%，餘下未動用所得款項約為574.6百萬港元。

| Intended purposes of net proceeds                              | 所得款項淨額擬定用途    | Net                                 | Unutilized                         | Actual                                   | Unutilized                         | Expected                                | Expected   |
|--|---------------|-------------------------------------|------------------------------------|--|------------------------------------|---|--|
|  |               | proceeds from the Listing available | net amount as at December 31, 2022 | net amount utilized for the Current Year | net amount as at December 31, 2023 | timeline for fully utilizing net amount | Expected timeline as disclosed in the Prospectus |
|  |               | 上市募集資金可供使用淨額                        | 於2022年12月31日尚未動用淨額                 | 本年度實際使用淨額                                | 於2023年12月31日尚未動用淨額                 | 尚未動用淨額預計悉數使用時間                          | 招股書中披露的預期時間表                                     |
|  |               | (HK\$ million)                      | (HK\$ million)                     | (HK\$ million)                           | (HK\$ million)                     |   |  |
|  |               | (百萬港元)                              | (百萬港元)                             | (百萬港元)                                   | (百萬港元)                             |   |  |
| Production facilities and supply chain system                  | 生產設施與供應鏈體系    | 514.9                               | 507.1                              | 95.5                                     | 411.6                              | 2-3 years                               | 3-5 years  |
| Expanding our sales and distribution network                   | 拓展銷售和經銷網絡     | 135.5                               | 135.5                              | 118.6                                    | 16.9                               | 1 year                                  | 3-5 years  |
| Brand building   | 品牌建設          | 90.3                                | 80.3                               | 66.4                                     | 13.9                               | 1 year                                  | 3-5 years  |
| Product R & D activities and enhancement of R & D capabilities | 產品研發活動及研發能力提升 | 90.3                                | 90.0                               | 15.2                                     | 74.8                               | 1-2 years                               | 3-5 years  |
| Advancing the construction of digitization and intelligence    | 推進數智化建設       | 72.3                                | 72.3                               | 14.9                                     | 57.4                               | 1-2 years                               | 3-5 years  |
| <b>Total</b>   | <b>總計</b>     | <b>903.3</b>                        | <b>885.2</b>                       | <b>310.6</b>                             | <b>574.6</b>                       | -                                       | -  |

Note: Due to rounding, there may be a difference between the sum of the individual sub-values and the total amount. The balance of the proceeds from the Initial Public Offering will continue to be utilized according to the purposes and proportions disclosed in the Prospectus. The expected time for the full use of the proceeds was earlier than disclosed in the Prospectus, which was mainly due to the Group's reassessment of the business execution plan. In addition, taking into account of the Company's long-term development and changes in the supply of raw materials, the Board of Directors decided to cancel the plan for construction of a new plant in Qujing, Yunnan Province as disclosed in the Prospectus.

附註：由於四捨五入的原因，各比例的分項之和與合計可能有尾差。首次公開發售所得款項結餘將繼續根據招股書披露之用途及比例使用。所得款項的預計悉數使用時間相對於招股書中所披露的預期時間表有所提前，乃主要由於本集團重新評估業務執行計劃所致。此外，考慮到公司的長期發展以及原材料供應的變化，董事會決議取消招股書中披露的位於雲南曲靖的新工廠建設計劃。

## PRINCIPAL SUBSIDIARIES

Details of the name, principal place of business, country of incorporation and issued share capital of the Group's principal subsidiaries are set out in note 35 to the consolidated financial statements.

## RESERVES

Details of the changes in the reserves of the Group and the Company for the year ended December 31, 2023 are set out in notes 25 and 36 to the consolidated financial statements in the annual report respectively.

## DISTRIBUTABLE RESERVES

The distributable reserve of the Company as at December 31, 2023 was RMB1,283.3 million (2022: RMB2,114.8 million).

## PROPERTY, PLANT AND EQUIPMENT

Details of the changes in property, plant and equipment of the Group during the Current Year are set out in note 15 to the consolidated financial statements.

## BORROWINGS

Details of the Group's borrowings during the Current Year are set out in note 29 to the consolidated financial statements.

## DEBENTURES ISSUED

During the Current Year, the Group did not issue corporate bonds.

## KEY CUSTOMERS AND SUPPLIERS

During the Current Year, sales to the Group's five largest customers and total purchases from the five largest suppliers accounted for less than 10% and 25% respectively. To the best knowledge of the Directors, save as disclosed in the Group's Prospectus, none of the Directors or their associates or any shareholder who is expected to have 5% or more of the issued share capital of the Company have any interest in the Group's five largest suppliers and five largest customers.

## PERMITTED INDEMNITY PROVISIONS

The Company has maintained Directors' liability insurance to protect the Directors of the Company against any potential losses arising from his/her actual or alleged misconduct. During the Current Year and up to the Latest Practicable Date, the permitted indemnity provision (as defined in section 9 of the Companies (Directors' Report) Regulation (Chapter 622D of the Laws of Hong Kong)) was and is being in force for the benefit of the Directors of the Company.

## 主要附屬公司

本集團主要附屬公司之名稱、主要營運地點、註冊成立國家及已發行股本之詳情載於合併財務報表附註35。

## 儲備

截至2023年12月31日止年度，本集團及本公司儲備變動的詳情分別載於本年報合併財務報表附註25及附註36。

## 可供分派儲備

本公司於2023年12月31日的可供分派儲備為人民幣1,283.3百萬元(2022年：人民幣2,114.8百萬元)。

## 物業、廠房及設備

於本年度，本集團物業、廠房及設備變動的詳情載於合併財務報表附註15。

## 借貸

於本年度，本集團之借貸詳情載於合併財務報表附註29。

## 發行的債權證

於本年度，本集團並未發行公司債券。

## 主要客戶及供貨商

本年度，分別來自本集團五大客戶之銷售額少於10%，五大供應商之採購總額少於25%。就董事所知，除本集團招股書所披露者外，概無董事或其聯繫人或預期將於本公司已發行股本中擁有5%或以上權益的任何股東於本集團前五大供貨商、五大客戶中擁有任何權益。

## 獲准許的彌償條文

本公司已投保董事責任保險，以就本公司董事可能需要承擔任何因其事實上或遭指控的不當行為所引致的損失而向彼等提供保障。在本年度內及截至最後可行日期，惠及本公司任何董事的獲准許的彌償條文(其定義見香港法例第622D章《公司(董事報告)規例》的第9條)曾經或正在生效。

## CONNECTED TRANSACTIONS

Pursuant to the requirements of the Listing Rules, the transactions between the Company and its connected persons (as defined under the Listing Rules) constitute connected transactions of the Company. The Company regulates and manages such transactions in compliance with the Listing Rules. The followings are the non-fully exempt continuing connected transactions conducted by the Group during the Reporting Period.

## NON-FULLY EXEMPT CONTINUING CONNECTED TRANSACTIONS

As of December 31, 2023, the following transactions are conducted in the ordinary and usual course of business of our Group and on normal commercial terms or better, where the highest relevant percentage ratios (except for the profits ratio) for the three years ending December 31, 2024 calculated for the purpose of Chapter 14A of the Listing Rules will, as the Company expect, be more than 5% on an annual basis. Pursuant to Rules 14A.49, 14A.71, 14A.35 and 14A.36 of the Listing Rules, the transactions will be subject to the reporting, annual review, announcement and independent shareholders' approval requirements.

The following table sets out the proposed annual cap for such transactions and actual transaction amounts:

|   |   | Proposed annual<br>cap for 2023<br><br>建議2023年<br>年度上限<br>(RMB million)<br>(人民幣百萬元) | Actual transaction<br>amount for the<br>year ended<br>December 31,<br>2023<br><br>截至2023年<br>12月31日止年度<br>實際交易發生額<br>(RMB million)<br>(人民幣百萬元) |
|---|---|---|--|
| Total expenses paid by the Group to Luohe Delong Color Printing Development Co., Ltd ("Delong Color Printing") <sup>(1)</sup> for the purchase of packing materials | 本集團向漯河市德龍彩印發展有限公司(「德龍彩印」) <sup>(1)</sup> 支付與購買包裝材料有關的費用總額 | 196   | 134.8  |
| <b>Total</b>  | <b>總計</b>   | <b>196</b>  | <b>134.8</b>   |

(1) A company owned as to 30% by Mr. LIU Fuping and therefore an associate of our Controlling Shareholder.

## 關連交易

根據《上市規則》規定，本公司與本公司的關連人士（按《上市規則》所定義）間的交易構成本公司的關連交易。對於該等交易，本公司按照《上市規則》予以監控和管理。以下為本集團於報告期間所進行之不獲全面豁免持續關連交易。

## 不獲全面豁免持續關連交易

截至2023年12月31日止，以下交易乃在本集團的一般及正常業務過程中按一般或更佳商業條款進行，本公司預計截至2024年12月31日止三個年度，根據《上市規則》第十四A章計算的最高相關百分比率（盈利比率除外）按年度基準計均將高於5%。根據《上市規則》第14A.49、14A.71、14A.35和14A.36條，該等交易須遵守申報、年度審閱、公告及獨立股東批准規定。

以下表格列出了此類交易的建議年度交易金額上限和實際交易金額：

(1) 一家由劉福平先生擁有30%股權的公司，因此為我們控股股東的聯繫人。



## PACKAGING MATERIALS SUPPLY FRAMEWORK AGREEMENT

We entered into a framework agreement on supply of packaging materials with Delong Color Printing (the “Packaging Materials Supply Framework Agreement”) on November 29, 2022, pursuant to which Delong Color Printing will provide food packaging materials to our Group.

The initial term of the Packaging Materials Supply Framework Agreement will commence on the Listing Date and end on December 31, 2024, and can be renewed upon its expiry as agreed by the parties to the agreement.

Separate underlying agreements will be entered into which will set out the details of materials, purchase price, payment method and other details of the materials supply arrangements in the manner provided in the Packaging Materials Supply Framework Agreement. The definitive terms of each of such agreements will be determined on a case-by-case basis and on fair and reasonable basis after arm’s length negotiation between the parties.

Delong Color Printing has historically supplied packaging materials to members of the Group due to its satisfactory products, favorable prices, and geographical advantage. In addition, our Group and Delong Color Printing have a long term, stable relationship and Delong Color Printing is familiar with our business needs and requirements. Based on our previous experience in business dealing with Delong Color Printing, we believe Delong Color Printing is capable of effectively satisfying our demands for the relevant products and services in a stable and reliable manner.

The purchase price payable by us to Delong Color Printing under the Packaging Materials Supply Framework Agreement will be determined through a bidding process according to the internal rules and procedures of the Group. We will send bidding documents to selected suppliers, collect and compare quotes offered by at least two Independent Third Parties for products of the same or similar quality. The Group will also take into consideration the cost of materials provided, the quality of the materials, as well as the production scale and capacity of the supplier. The winning bidder and the purchase price of packaging materials will be subject to approval of our procurement departments.

For the year ended December 31, 2023, the proposed annual cap for transactions contemplated under the Packaging Materials Supply Framework Agreement was RMB196 million, while the actual amount incurred was RMB134.8 million.

## 包裝材料供應框架協議

我們於2022年11月29日與德龍彩印簽訂了有關包裝材料供應的框架協議(「包裝材料供應框架協議」)，據此，德龍彩印將向本集團提供食品包裝材料。

包裝材料供應框架協議的初始期限將於上市日期起及於2024年12月31日止，並可經協議各方同意於期限屆滿時續簽。

單獨的相關協議將按照包裝材料供應框架協議規定的方式訂立，其將載列材料詳情、購買價、付款方式及其他材料供應安排的詳情。該等協議的最終條款將經雙方公平磋商後按具體情況及按照公平合理的基準釐定。

德龍彩印憑藉其優質產品、優惠價格和地理優勢，歷來向本集團成員公司提供包裝材料。此外，本集團與德龍彩印擁有長期穩定的關係，且德龍彩印熟悉我們的業務需求及要求。根據我們與德龍彩印之間過往的業務交易經驗，我們相信德龍彩印能夠以穩定可靠的方式有效地滿足我們對相關產品和服務的需求。

我們根據包裝材料供應框架協議應付予德龍彩印的購買價格將根據本集團的內部規則及程序通過投標方式釐定。我們將向選定的供應商發送招標文件，收集並比較至少由兩位獨立第三方對相同或相似質量的產品提出的報價。本集團亦將會考慮所提供材料的成本、材料質量及供應商的生產規模和能力。中標人及包裝材料的購買價格須經本公司採購部門批准。

截至2023年12月31日止年度，包裝材料供應的框架協議項下擬進行交易的建議年度上限為人民幣196百萬元，而實際發生的金額為人民幣134.8百萬元。

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors had reviewed the above non-fully exempt continuing connected transactions and confirmed that these transactions had been entered into:

- i. in the ordinary and usual course of business of the Group;
- ii. either on normal commercial terms or on better terms; and
- iii. in accordance with relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Group as a whole.

Pursuant to Rule 14A.56 of the Listing Rules, the Board engaged the auditors of the Group to perform work in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* and report whether anything has come to their attention.

In a letter to the Board, the Group's auditor confirmed that with regard to the above continuing connected transactions entered into during the year ended December 31, 2023:

- i. nothing has come to their attention that causes the auditor to believe that the disclosed continuing connected transactions have not been approved by the Board of the Company.
- ii. nothing has come to their attention that causes the auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.
- iii. for the aggregate amount of the continuing connected transactions as set out above, nothing has come to their attention that causes the auditor to believe that the amount of the transactions exceeds the annual cap for the Group.

Save as disclosed above, for the year ended December 31, 2023, there are no other related party transactions or continuing related party transactions set out in note 34 to the consolidated financial statements which constitute discloseable connected transactions or discloseable continuing connected transactions under the Listing Rules. In respect of the connected transactions and the continuing connected transactions, the Group has complied with the disclosure requirements of the Listing Rules (as amended from time to time).

根據《上市規則》第14A.55條，獨立非執行董事已審閱以上不獲全面豁免的持續關連交易，並確認該等交易：

- i. 於本集團日常業務中訂立；
- ii. 按照一般商務條款或更佳條款進行；及
- iii. 根據有關的協議條款進行，而交易條款公平合理，並且符合本集團股東的整體利益。

根據《上市規則》第14A.56條，董事會已委聘本集團核數師根據香港核證委聘準則第3000號(經修訂)審核或審閱過往財務資料以外之核證委聘進行工作，並報告是否有任何事項引起彼等的注意。

本集團核數師於致董事會函件中確認，就截至2023年12月31日止年度訂立的上述持續關連交易而言：

- i. 其並無發現任何事項，以致核數師認為所披露的持續關連交易未經本公司董事會批准。
- ii. 其並無發現任何事項，以致核數師認為有關交易並無在所有重大方面根據規管該等交易的相關協議訂立。
- iii. 就上文所載持續關連交易的總金額而言，其並無發現任何事項，以致核數師認為有關持續關連交易的金額超過本集團訂立的全年上限。

除上述披露外，截至2023年12月31日止年度，沒有載列於合併財務報表附註34的任何關聯方交易或持續性關聯方交易屬於《上市規則》項下須予披露的關連交易或須予披露的持續性關連交易。就關連交易及持續關連交易而言，本集團已遵守《上市規則》中不時規定的披露要求。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The biographies of the Directors and senior management of the Group are set out in the section headed “Biographies of Directors and Senior Management” of the annual report.

The list of Directors during the Reporting Period and as at the Latest Practicable Date (unless otherwise stated) is set out below:

## 董事及高級管理層履歷詳情

本集團董事及高級管理層的履歷載於本年報「董事及高級管理層履歷」一節。

報告期內及截至最後可行日期(除另有註明外)的董事名單如下：

| Name                      | Position   | Relationship with other Directors and senior management  | Time of joining the Group                        | Commencement date of the current term of office | Expiry date of the current term of office |
|---------------------------|--|--|--|---|---|
| 姓名                        | 職位   | 與其他董事及高級管理層的關係   | 加入本集團時間  | 本屆任期開始日期  | 本屆任期屆滿日期                                  |
| Mr. LIU Weiping<br>劉衛平先生  | Chairman and executive Director<br>董事長兼執行董事  | Brother of Mr. LIU Fuping;<br>Cousin of Mr. LIU Zhongsi<br>劉福平先生的哥哥；<br>劉忠思先生的堂兄   | Since the establishment of the Group<br>自本集團成立以來 | April 27, 2021<br>2021年4月27日                    | April 26, 2024<br>2024年4月26日              |
| Mr. LIU Fuping<br>劉福平先生   | Executive Director and Vice Chairman<br>執行董事兼副董事長  | Brother of Mr. LIU Weiping;<br>Cousin of Mr. LIU Zhongsi<br>劉衛平先生的弟弟；<br>劉忠思先生的堂兄  | Since the establishment of the Group<br>自本集團成立以來 | April 27, 2021<br>2021年4月27日                    | April 26, 2024<br>2024年4月26日              |
| Mr. SUN Yinong<br>孫亦農先生   | Executive Director and Chief Executive Officer<br>執行董事兼首席執行官                                 | N/A<br>無   | September 2021<br>2021年9月                        | April 27, 2022<br>2022年4月27日                    | April 26, 2024<br>2024年4月26日              |
| Mr. PENG Hongzhi<br>彭宏志先生 | Executive Director and Chief Financial Officer and Senior Vice President<br>執行董事兼首席財務官兼高級副總裁 | Cousin of Mr. LIU Zhongsi<br>劉忠思先生的表兄  | October 2010<br>2010年10月                         | April 27, 2021<br>2021年4月27日                    | April 26, 2024<br>2024年4月26日              |
| Mr. LIU Zhongsi<br>劉忠思先生  | Executive Director and Senior Vice President<br>執行董事兼高級副總裁                                   | Cousin of Mr. LIU Weiping and Mr. LIU Fuping; Cousin of Mr. PENG Hongzhi and Mr. CHEN Lin<br>劉衛平先生及劉福平先生的堂弟；彭宏志先生及陳林先生的表兄弟 | July 2007<br>2007年7月                             | August 18, 2021<br>2021年8月18日                   | April 26, 2024<br>2024年4月26日              |
| Mr. CHEN Lin<br>陳林先生      | Executive Director and Senior Vice President<br>執行董事兼高級副總裁                                   | Cousin of Mr. LIU Zhongsi<br>劉忠思先生的表弟  | June 2009<br>2009年6月                             | April 27, 2021<br>2021年4月27日                    | April 26, 2024<br>2024年4月26日              |
| Ms. XU Lili<br>徐黎黎女士      | Independent Non-executive Director<br>獨立非執行董事  | N/A<br>無   | April 2021<br>2021年4月                            | April 27, 2021<br>2021年4月27日                    | April 26, 2024<br>2024年4月26日              |
| Mr. ZHANG Bihong<br>張弼弘先生 | Independent Non-executive Director<br>獨立非執行董事  | N/A<br>無   | April 2021<br>2021年4月                            | April 27, 2021<br>2021年4月27日                    | April 26, 2024<br>2024年4月26日              |
| Ms. XING Dongmei<br>邢冬梅女士 | Independent Non-executive Director<br>獨立非執行董事  | N/A<br>無   | April 2021<br>2021年4月                            | April 27, 2021<br>2021年4月27日                    | April 26, 2024<br>2024年4月26日              |

## PARTICULARS OF DIRECTORS' SERVICE CONTRACTS AND APPOINTMENT LETTERS

### (a) Executive Directors

Each of our executive Directors has entered into a service contract with us pursuant to which they agreed to act as executive Directors for an initial term of three years with effect from the date of their appointments. Either party has the right to give not less than three months' written notice to terminate the agreement.

### (b) Independent non-executive Directors

Each of the independent non-executive Directors has entered into an appointment letter with our Company. The initial term for their appointment letters shall be three years from the date of their appointments or until the third annual general meeting of the Company since the Listing Date, whichever ends earlier, (subject always to re-election as and when required under the Articles of Association) until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months' prior notice in writing.

None of the Directors had a service contract with the Company which was not terminable by the Company within one year without payment of compensation, other than statutory compensation.

## REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT AND FIVE HIGHEST-PAID INDIVIDUALS

The Company offers the executive Directors and senior management, as its employees, with remuneration in the form of salaries, allowances, benefits in kind, performance-related bonuses, share-based payment, pensions, and other social insurance benefits. Independent non-executive Directors are remunerated according to their duties (including serving as members or chairmen of the Board committees).

Details of the remuneration of the Directors, senior management of the Group and the five highest-paid individuals for 2023 are set out in notes 9 and 37 to the consolidated financial statements in the annual report.

## 董事服務合同及委任函詳情

### (a) 執行董事

各執行董事已與我們簽訂服務合同，據此，彼等同意擔任執行董事，初步任期為三年，自其獲委任日期起生效。各方均有權通過發出不少於三個月的書面通知終止協議。

### (b) 獨立非執行董事

各獨立非執行董事已與本公司訂立委任函。委任函的初始期限為自其獲委任日期起計三年或直至自上市日期起本公司舉行第三次股東週年大會（以較早結束者為準）為止，惟通常可按公司章程規定膺選連任，直至根據委任函的條款及條件或任何一方向另一方事先發出不少於三個月的書面通知予以終止為止。

概無董事與本公司訂立本公司不可於一年內不付賠償（法定賠償除外）而終止的服務合同。

## 董事及高級管理層之薪酬及五名最高薪酬人士

本集團以薪金、津貼、實物福利、績效花紅、以股份為基礎的付款、退休金及其他社會保險福利等形式向身為其僱員的執行董事及高級管理層提供薪酬。獨立非執行董事根據其職務（包括擔任董事會委員會成員或主席）獲得薪酬。

本集團於2023年度內董事及高級管理層的薪酬詳情以及五名最高薪酬人士的酬金詳情載於本年報合併財務報表附註9及附註37。

For the year ended December 31, 2023, the remuneration of members of senior management (including executive Directors) by pay range is set out below:

截至2023年12月31日止年度，高級管理層成員（包括執行董事）按薪酬等級劃分的薪酬載列如下：

| Range                      | 介乎                    | Number of individuals<br>人數 |
|----------------------------|-----------------------|-----------------------------|
| HK\$0 to 1,000,000         | 0至1,000,000港元         | 0                           |
| HK\$1,000,001 to 1,500,000 | 1,000,001至1,500,000港元 | 0                           |
| HK\$1,500,001 to 2,000,000 | 1,500,001至2,000,000港元 | 0                           |
| Above HK\$2,000,001        | 2,000,001港元以上         | 9                           |

### DIRECTORS' INTERESTS IN SIGNIFICANT TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

For the year ended December 31, 2023, none of the Company's Directors or entities connected with them had any material interest, either directly or indirectly, in any significant transactions, arrangements or contracts to which the Company or any of its subsidiaries or fellow subsidiaries was a party.

### 董事在重要交易、安排或合同中的利益

截至2023年12月31日止年度，本公司董事或與彼等有關連的實體未在本公司或其任何附屬公司或同系附屬公司訂立的任何重要交易、安排或合同中享有任何直接或間接重大權益。

### INTERESTS OF DIRECTORS IN COMPETING BUSINESS

For the year ended December 31, 2023, none of the Directors, the directors of the Company's subsidiaries or their respective associates had any interest in a business, which competes or is likely to compete, directly or indirectly, with the business of the Company and its subsidiaries (except as acting as Directors and/or directors of their subsidiaries and their respective associates), which would require disclosure under Rule 8.10 of the Listing Rules.

### 董事在競爭業務中的權益

截至2023年12月31日止年度，董事、本公司旗下附屬公司之董事或彼等各自之聯繫人士概無在任何與本公司及其附屬公司業務構成競爭或可能構成競爭（不論直接或間接）之業務中擁有權益（作為董事及／或其附屬公司之董事及彼等各自之聯繫人士除外），並須根據《上市規則》第8.10條之規定予以披露。



## INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As of December 31, 2023, the interests or short positions of our Directors and chief executives in the shares, underlying shares and debentures of our Company, within the meaning of Part XV of the Securities and Futures Ordinance, which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

## 董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉

於2023年12月31日，董事及最高行政人員於本公司的股份、相關股份及債權證中擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（定義見《證券及期貨條例》第XV部）（包括根據《證券及期貨條例》的有關條文被當作或視為擁有的權益及淡倉），或根據《證券及期貨條例》第352條須記錄於該條所指登記冊的權益或淡倉，或根據《上市規則》所載《標準守則》須知會本公司及聯交所的權益或淡倉如下：

| Name   | Nature of interest            | Number of shares held                      | Approximate percentage of shareholding in the total issued share capital (%)<br>佔已發行股本總額股權的概約百分比(%) | Long position/<br>short position/<br>Lending pool<br>好倉／淡倉／<br>可供借出的股份 |
|--|-------------------------------|--|---|--|
| 姓名   | 權益性質                          | 持有的股份                                      |   |  |
| Mr. LIU Weiping <sup>(1)(2)(3)</sup><br>劉衛平先生 <sup>(1)(2)(3)</sup> | Beneficiary of trust<br>信託受益人 | 1,904,243,183<br>(note 1,2,3)<br>(附註1,2,3) | 80.99%  | Long Position<br>好倉  |
| Mr. LIU Fuping <sup>(1)(2)(3)</sup><br>劉福平先生 <sup>(1)(2)(3)</sup>  | Beneficiary of trust<br>信託受益人 | 1,904,243,183                              | 80.99%  | Long Position<br>好倉  |
| Mr. SUN Yinong <sup>(4)</sup><br>孫亦農先生 <sup>(4)</sup>              | Beneficial Owner<br>實益擁有人     | 7,326,683                                  | 0.31%   | Long Position<br>好倉  |
| Mr. PENG Hongzhi <sup>(5)</sup><br>彭宏志先生 <sup>(5)</sup>            | Beneficial Owner<br>實益擁有人     | 5,601,592                                  | 0.24%   | Long Position<br>好倉  |
| Mr. LIU Zhongsi <sup>(6)</sup><br>劉忠思先生 <sup>(6)</sup>             | Beneficial Owner<br>實益擁有人     | 6,521,919                                  | 0.28%   | Long Position<br>好倉  |
| Mr. CHEN Lin <sup>(7)</sup><br>陳林先生 <sup>(7)</sup>                 | Beneficial Owner<br>實益擁有人     | 5,122,216                                  | 0.22%   | Long Position<br>好倉  |

Notes:

- (1) The Integrity Trust is a trust established for the benefit of HH Green Philosophy (a wholly-owned subsidiary of Mr. LIU Weiping) and HH Innovation Group (a wholly-owned subsidiary of Mr. LIU Fuping), with Mr. LIU Weiping and Mr. LIU Fuping acting as the protectors and The Core Trust Company Limited acting as the trustee. The Integrity Trust is interested in 95% of shareholding in HH Global Capital through two intermediary entities, namely Amused Town Limited and Adroit Fairy Limited.
- (2) The He He Trust is a trust established for the benefit of HH Green Philosophy (a wholly-owned subsidiary of Mr. LIU Weiping) and HH Innovation Group (a wholly-owned subsidiary of Mr. LIU Fuping), with Mr. LIU Weiping and Mr. LIU Fuping acting as the protectors and The Core Trust Company Limited acting as the trustee. The He He Trust is interested in 5% of shareholding in HH Global Capital through two intermediary entities, namely Beacon Flash Limited and Decision Stone Limited.
- (3) Immediately following the completion of the Global Offering, Mr. LIU Weiping and Mr. LIU Fuping, through their trust vehicles and various intermediary subsidiaries (including HH Global Capital, Amused Town Limited, Decision Stone Limited, Adroit Fairy Limited, Beacon Flash Limited, HH Green Philosophy and HH Innovation Group), were collectively interested in approximately 80.99% of our enlarged issued share capital, thus they remained as the group of our Controlling Shareholders. Accordingly, each of Mr. LIU Weiping and Mr. LIU Fuping is deemed to be interested in the 1,904,243,183 shares held by HH Global Capital for purpose of Part XV of the SFO.
- (4) Mr. SUN Yinong is interested in 7,326,683 underlying shares relating to the RSUs granted to him pursuant to the RSU Scheme.
- (5) Mr. PENG Hongzhi is interested in 5,601,592 underlying shares relating to the RSUs granted to him pursuant to the RSU Scheme.
- (6) Mr. LIU Zhongsi is interested in 6,521,919 underlying shares relating to the RSUs granted to him pursuant to the RSU Scheme.
- (7) Mr. CHEN Lin is interested in 5,122,216 underlying shares relating to the RSUs granted to him pursuant to the RSU Scheme.

Save as disclosed above, as of December 31, 2023, none of the Directors and chief executive of the Company had interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance) as recorded in the register required to be kept under Section 352 of the Securities and Futures Ordinance, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the requirements of the Model Code.

附註：

- (1) The Integrity Trust是以和和綠色理念(劉衛平先生的全資附屬公司)及和和集團創新(劉福平先生的全資附屬公司)為受益人而設立的信託，其中劉衛平先生及劉福平先生為保護人且匯聚信託有限公司為受託人。The Integrity Trust通過兩家中介實體(即Amused Town Limited及Adroit Fairy Limited)於和和全球資本95%的股權中擁有權益。
- (2) The He He Trust是以和和綠色理念(劉衛平先生的全資附屬公司)及和和集團創新(劉福平先生的全資附屬公司)為受益人而設立的信託，其中劉衛平先生及劉福平先生為保護人且匯聚信託有限公司為受託人。The He He Trust通過兩家中介實體(即Beacon Flash Limited及Decision Stone Limited)於和和全球資本5%的股權中擁有權益。
- (3) 緊隨全球發售完成後，劉衛平先生及劉福平先生，通過其信託工具及多家中間附屬公司(包括和和全球資本、Amused Town Limited、Decision Stone Limited、Adroit Fairy Limited、Beacon Flash Limited、和和綠色理念及和和集團創新)，於我們約80.99%的經擴大已發行股本中共同擁有權益，因此，彼等仍為我們的一組控股股東。因此，就《證券及期貨條例》第XV部而言，劉衛平先生及劉福平先生均被視為於和和全球資本持有的1,904,243,183股股份中擁有權益。
- (4) 孫亦農先生於7,326,683股相關股份中擁有權益，此乃根據受限制股份單位計劃向其授出的受限制股份單位所涉及的相關股份。
- (5) 彭宏志先生於5,601,592股相關股份中擁有權益，此乃根據受限制股份單位計劃向其授出的受限制股份單位所涉及的相關股份。
- (6) 劉忠思先生於6,521,919股相關股份中擁有權益，此乃根據受限制股份單位計劃向其授出的受限制股份單位所涉及的相關股份。
- (7) 陳林先生於5,122,216股相關股份中擁有權益，此乃根據受限制股份單位計劃向其授出的受限制股份單位所涉及的相關股份。

除上文所披露者外，於2023年12月31日，本公司董事、最高行政人員概無於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及債權證中擁有根據《證券及期貨條例》第352條規定須予備存之登記冊所記錄，或根據《標準守則》的規定須知會本公司及香港聯交所之權益及淡倉。

### RIGHTS OF DIRECTORS AND CHIEF EXECUTIVE TO PURCHASE SHARES OR BONDS

During the Current Year, none of the Company, its subsidiaries, its holding company or subsidiaries of its holding company entered into any arrangement that enables the Directors and chief executive of the Company to obtain benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

### RETIREMENT BENEFIT PLAN

Details of the retirement benefit plan are set out in note 2.16 and note 9(a) to the financial statements.

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at December 31, 2023, to the best knowledge of the Directors, the interests or short positions of the following persons (other than the Directors or the chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

### 董事及最高行政人員購買股份或債券之權利

於本年度，本公司、其任何附屬公司、其控股公司或其控股公司的附屬公司概無訂立任何安排，致使本公司之董事及最高行政人員能透過收購本公司或任何其他法人團體的股份或債券而獲得利益。

### 退休福利計劃

有關退休金計劃詳情載於合併財務報表附註2.16及附註9(a)。

### 主要股東於本公司股份及相關股份的權益及淡倉

截至2023年12月31日，就董事所知，以下人士（並非董事或本公司最高行政人員）於本公司股份及相關股份中擁有根據《證券及期貨條例》第336條而備存的登記冊所記錄的權益或淡倉：

| Name   | Nature of interest                           | Number of shares held | Approximate percentage of shareholding in the total issued share capital (%)<br>佔已發行股本總額股權的概約百分比(%) | Long position/<br>short position/<br>Lending pool |
|--|--|-----------------------|---|---|
| 姓名   | 權益性質   | 持有的股份                 |   | 好倉／淡倉／可供借出的股份                                     |
| HH Global Capital <sup>(1)(4)</sup><br>和和全球資本 <sup>(1)(4)</sup>                  | Beneficial owner<br>實益擁有人                    | 1,904,243,183         | 80.99%  | Long Position<br>好倉                               |
| Mr. LIU Weiping <sup>(2)(3)(4)</sup><br>劉衛平先生 <sup>(2)(3)(4)</sup>               | Beneficiary of trust<br>信託受益人                | 1,904,243,183         | 80.99%  | Long Position<br>好倉                               |
| HH Green Philosophy <sup>(2)(4)</sup><br>和和綠色理念 <sup>(2)(4)</sup>                | Beneficiary of trust<br>信託受益人                | 1,904,243,183         | 80.99%  | Long Position<br>好倉                               |
| The Integrity Trust <sup>(2)(4)</sup><br>The Integrity Trust <sup>(2)(4)</sup>   | Interest in controlled corporation<br>受控法團權益 | 1,904,243,183         | 80.99%  | Long Position<br>好倉                               |
| Adroit Fairy Limited <sup>(2)(4)</sup><br>Adroit Fairy Limited <sup>(2)(4)</sup> | Interest in controlled corporation<br>受控法團權益 | 1,904,243,183         | 80.99%  | Long Position<br>好倉                               |
| Amused Town Limited <sup>(2)(4)</sup><br>Amused Town Limited <sup>(2)(4)</sup>   | Interest in controlled corporation<br>受控法團權益 | 1,904,243,183         | 80.99%  | Long Position<br>好倉                               |

| Name   | Nature of interest                           | Number of shares held | Approximate percentage of shareholding in the total issued share capital (%)<br>佔已發行股本總額股權的概約百分比(%) | Long position/<br>short position/<br>Lending pool<br>好倉/淡倉/<br>可供借出的股份 |
|--|--|-----------------------|---|--|
| 姓名   | 權益性質   | 持有的股份                 |   |  |
| The Core Trust Company Limited <sup>(2)(3)(4)</sup><br>匯聚信託有限公司 <sup>(2)(3)(4)</sup> | Trustee<br>受託人                               | 1,904,243,183         | 80.99%  | Long Position<br>好倉  |
| Mr. LIU Fuping <sup>(2)(3)(4)</sup><br>劉福平先生 <sup>(2)(3)(4)</sup>                    | Beneficiary of trust<br>信託受益人                | 1,904,243,183         | 80.99%  | Long Position<br>好倉  |
| HH Innovation Group <sup>(3)(4)</sup><br>和和集團創新 <sup>(3)(4)</sup>                    | Beneficiary of trust<br>信託受益人                | 1,904,243,183         | 80.99%  | Long Position<br>好倉  |
| The He He Trust <sup>(3)(4)</sup><br>The He He Trust <sup>(3)(4)</sup>               | Interest in controlled corporation<br>受控法團權益 | 1,904,243,183         | 80.99%  | Long Position<br>好倉  |
| Beacon Flash Limited <sup>(3)(4)</sup><br>Beacon Flash Limited <sup>(3)(4)</sup>     | Interest in controlled corporation<br>受控法團權益 | 1,904,243,183         | 80.99%  | Long Position<br>好倉  |
| Decision Stone Limited <sup>(3)(4)</sup><br>Decision Stone Limited <sup>(3)(4)</sup> | Interest in controlled corporation<br>受控法團權益 | 1,904,243,183         | 80.99%  | Long Position<br>好倉  |

(1) As of December 31, 2023, HH Global Capital directly held 1,904,243,183 shares of the Company.

(2) The Integrity Trust is a trust established for the benefit of HH Green Philosophy (a wholly-owned subsidiary of Mr. LIU Weiping) and HH Innovation Group (a wholly-owned subsidiary of Mr. LIU Fuping), with Mr. LIU Weiping and Mr. LIU Fuping acting as the protectors and The Core Trust Company Limited acting as the trustee. The Integrity Trust is interested in 95% of shareholding in HH Global Capital through two intermediary entities, namely Amused Town Limited and Adroit Fairy Limited.

(3) The He He Trust is a trust established for the benefit of HH Green Philosophy (a wholly-owned subsidiary of Mr. LIU Weiping) and HH Innovation Group (a wholly-owned subsidiary of Mr. LIU Fuping), with Mr. LIU Weiping and Mr. LIU Fuping acting as the protectors and The Core Trust Company Limited acting as the trustee. The He He Trust is interested in 5% of shareholding in HH Global Capital through two intermediary entities, namely Beacon Flash Limited and Decision Stone Limited.

(1) 截至2023年12月31日，和和全球資本直接持有本公司1,904,243,183股股份。

(2) The Integrity Trust是以和和綠色理念(劉衛平先生的全資附屬公司)及和和集團創新(劉福平先生的全資附屬公司)為受益人而設立的信託，其中劉衛平先生及劉福平先生為保護人且匯聚信託有限公司為受託人。The Integrity Trust通過兩家中介實體(即Amused Town Limited及Adroit Fairy Limited)於和和全球資本95%的股權中擁有權益。

(3) The He He Trust是以和和綠色理念(劉衛平先生的全資附屬公司)及和和集團創新(劉福平先生的全資附屬公司)為受益人而設立的信託，其中劉衛平先生及劉福平先生為保護人且匯聚信託有限公司為受託人。The He He Trust通過兩家中介實體(即Beacon Flash Limited及Decision Stone Limited)於和和全球資本5%的股權中擁有權益。

(4) As of December 31, 2023, Mr. LIU Weiping and Mr. LIU Fuping, through their trust vehicles and various intermediary subsidiaries (including HH Global Capital, Amused Town Limited, Decision Stone Limited, Adroit Fairy Limited, Beacon Flash Limited, HH Green Philosophy and HH Innovation Group), were collectively interested in approximately 80.99% of our enlarged issued share capital, thus they remained as the group of our Controlling Shareholders. Accordingly, each of Mr. LIU Weiping, Mr. LIU Fuping, HH Green Philosophy, HH Innovation Group, The Integrity Trust, The He He Trust, Adroit Fairy Limited, Beacon Flash Limited, Amused Town Limited, Decision Stone Limited, The Core Trust Company Limited and HH Global Capital is deemed to be interested in the 1,904,243,183 shares held by HH Global Capital for purpose of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, as of December 31, 2023, the Directors were not aware that any other person had any interest and/or short positions in the shares or underlying shares of our Company which would fall to be disclosed to us pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who is, directly or indirectly, interested in 10% or more of the nominal value of any class of our share capital carrying rights to vote in all circumstances at general meetings of our Company.

### SIGNIFICANT CONTRACTS

Save as disclosed in the paragraph headed "Connected Transactions" of the Report of the Directors, (i) no significant contracts were entered into by, and/or subsisted between the Company or any of its subsidiaries and the Controlling Shareholder or any of its subsidiaries during the Current Year; and (ii) there are no significant contracts in relation to the provision of services by the Controlling Shareholder or any of its subsidiaries to the Group.

### EQUITY-LINKED AGREEMENTS

Since the Listing Date and up to December 31, 2023, the Company had not entered into or maintained any equity-linked agreement which would or could result in the issuance of shares by the Company, or which would or could require the issuance of shares by the Company.

### PRE-EMPTIVE RIGHT

There are no provisions for pre-emptive rights under the Articles of Association and the laws of the Cayman Islands which oblige the Company to offer new shares to existing shareholders on a pro-rata basis.

(4) 截至2023年12月31日，劉衛平先生及劉福平先生(通過其信託工具及多家中間附屬公司(包括和和全球資本、Amused Town Limited、Decision Stone Limited、Adroit Fairy Limited、Beacon Flash Limited、和和綠色理念及和和集團創新))於我們約80.99%的經擴大已發行股本中共同擁有權益，因此，彼等仍為我們的一組控股股東。因此，就《證券及期貨條例》第XV部而言，劉衛平先生、劉福平先生、和和綠色理念、和和集團創新、The Integrity Trust、The He He Trust、Adroit Fairy Limited、Beacon Flash Limited、Amused Town Limited、Decision Stone Limited、匯聚信託有限公司及和和全球資本均被視為於和和全球資本持有的1,904,243,183股股份中擁有權益。

除上文所披露者外，截至2023年12月31日，董事並不知悉任何其他人士於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部的條文須向我們披露的任何權益及／或淡倉，或直接或間接擁有附帶權利可在任何情況下於本公司的股東大會上投票的任何類別股本面值10%或以上的權益。

### 重大合同

除於本董事會報告「關連交易」一段中披露之外，(i)本公司或其任何一家附屬公司於本年度內概無與控股股東或其任何一家附屬公司簽訂及／或存續重大合同；及(ii)不存在關於由控股股東或其任何一家附屬公司向本集團提供服務的重大合同。

### 股份掛鈎協議

自上市日期起及直至2023年12月31日，本公司概無訂立或存續任何股票掛鈎協議會或可導致本公司發行股份，或規定本公司訂立任何協議將會或可導致本公司發行股份。

### 優先購買權

根據公司章程或開曼群島法律並無有關優先購買權的條文，規定本公司須按比例向現有股東提呈發售新股份。



## RELATED PARTY TRANSACTIONS

Details of related party transactions in the ordinary course of business are set out in note 34 to the consolidated financial statements in the annual report. Save as disclosed in the paragraph headed “Connected Transactions” above, these related party transactions are carried out in the ordinary course of business of the Group, on normal commercial terms or better, and the Directors of the Company currently expect that each relevant percentage ratio calculated under Chapter 14A of the Listing Rules (other than the profits ratio) will be less than 0.1% on an annual basis. Pursuant to Rule 14A.76(1)(a) of the Listing Rules, the transactions will be exempt from the reporting, annual review, announcement and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

## SUFFICIENT PUBLIC FLOAT

Rule 8.08(1) of the Listing Rules requires that there must be an open market in the securities for which listing is sought, and a sufficient public float of an issuer’s listed securities shall be maintained. Generally, at least 25% of an issuer’s total issued share capital must at all times be held by the public. Pursuant to Rule 8.08(1)(d) of the Listing Rules, the Stock Exchange may, subject to certain conditions and at its discretion, accept a lower percentage of between 15% and 25% in the case of issuers with an expected market capitalization at the time of listing of over HK\$10 billion.

The Stock Exchange confirmed that it would exercise its discretion under Rule 8.08(1)(d) of the Listing Rules, provided that the minimum public float of the Company shall be the highest of (i) 15% of the total issued share capital of the Company; (ii) the percentage of shares held by the public (including pre-IPO investors) after the completion of the Global Offering, namely 17.06%. Based on information publicly available to the Company as of the Latest Practicable Date and to the knowledge of the Directors, the Directors confirmed that the above minimum public float required by the Stock Exchange was maintained by the Company from the Listing Date to the date of the report.

## 關聯方交易

在日常業務過程中進行的關聯方交易的詳情載於本年報合併財務報表的附註34。除上述「關連交易」一段所披露者外，該等關聯方交易乃在本集團的一般業務過程中按一般或更佳商業條款進行，本公司董事目前預計，根據《上市規則》第十四A章計算的各項相關百分比率（盈利比率除外）按年度基準計均將低於0.1%。根據《上市規則》第14A.76(1)(a)條，該等交易將獲豁免遵守《上市規則》第十四A章的申報、年度審閱、公告及獨立股東批准規定。

## 充足之公眾持股量

《上市規則》第8.08(1)條規定，尋求上市的證券，必須有一個公開市場，且發行人的上市證券須維持足夠的公眾持股量。一般而言，無論何時發行人的已發行股本總額必須至少有25%由公眾人士持有。根據《上市規則》第8.08(1)(d)條，如發行人預期在上市時的市值逾100億港元，則聯交所若干情況下可酌情接納介乎15%至25%之間的一個較低的百分比。

聯交所亦已確認其將根據《上市規則》第8.08(1)(d)條行使其酌情權，惟本公司的最低公眾持股量應為以下最高者：(i)本公司已發行股本總額的15%；(ii)全球發售完成後公眾（包括首次公開發售前投資者）持有股份的百分比為17.06%。根據截至最後可行日期本公司公開獲得的資料並據董事所知，董事確認，本公司自上市日期起及直至本報告日期間均維持聯交所要求的前述最低公眾持股量。

### MANAGEMENT CONTRACT

There was no contract concerning the management or administration of the whole or any substantial part of the business of the Company which was entered into or existed during the Reporting Period.

### SIGNIFICANT LEGAL PROCEEDINGS

During the Reporting Period, the Group was not involved in any material legal proceedings.

### LOANS AND GUARANTEES

During the Reporting Period, the Group did not directly or indirectly provide any loans or loan guarantees to the Directors, senior management, Controlling Shareholders or their respective connected persons of the Company.

### ENVIRONMENTAL POLICY AND PERFORMANCE

For details of the Group's environmental policies and performance, please see the Group's 2023 Sustainability Report (ESG Report) issued with the report.

### ENTRUSTED AND MATURED DEPOSITS

As of December 31, 2023, the Group did not have entrusted deposits with financial institutions in China, or any matured deposits which were overdue and could not be withdrawn.

### TAX RELIEF AND EXEMPTION FOR HOLDERS OF LISTED SECURITIES

The Company is not aware of any tax relief to which any holder of the Company's securities is entitled as a result of holding such securities.

### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company received an annual confirmation of independence from the independent non-executive Directors, based on which the Company believed that all independent non-executive Directors were independent under the Listing Rules.

### 管理合同

報告期間，本公司並無就整體業務或任何重要業務之管理或行政工作簽訂或存有任何合同。

### 重大法律訴訟程序

於報告期間，本集團並無涉及任何重大法律訴訟程序。

### 貸款及擔保

於報告期間，本集團並無直接或間接向本公司董事、高級管理層、控股股東或彼等各自關連人士提供任何貸款或貸款擔保。

### 環境政策及表現

有關本集團的環境政策及表現詳情，請參閱與本報告一同發佈的本集團《2023可持續發展報告(ESG報告)》。

### 委託存款及逾期存款

於2023年12月31日，本集團並無在中國境內的金融機構存放委託存款，也沒有定期存款已到期而又未能取回的情況。

### 上市證券持有人稅項減免及豁免

本公司並不知悉本公司任何證券持有人因為持有該等證券而獲享任何稅項減免。

### 獨立非執行董事之獨立性確認

本公司已接獲獨立非執行董事的獨立性年度確認函。根據彼等的確認，本公司認為所有獨立非執行董事均具備《上市規則》項下的獨立性。

## HUMAN RESOURCES AND REMUNERATION POLICY

As at December 31, 2023, the total number of employees of the Group was 6,079, and during the Reporting Period, the total employee benefits (including Directors' remuneration) amounted to approximately RMB985.4 million. We always believe that the Group's long-term growth depends on the expertise and capability of our employees. We proactively optimize the talent selection and cultivation mechanism in order to improve the overall competitiveness of our employees and their sense of belonging to the Group.

The human resources are one of the Group's most important assets and the key to the continuous growth of the Group's business. The Group's remuneration policy is determined by the salary levels in different regions, employee rank and performance and the market conditions. Apart from basic remuneration, for all employees in Mainland China, the Group makes contributions towards employee mandatory social security schemes including pensions, unemployment compensation, work-related injury insurance, maternity insurance and medical insurance in accordance with the applicable laws and regulations of Mainland China. The Group also makes contributions towards housing provident fund schemes for employees in Mainland China as required by applicable local laws and regulations in Mainland China. For employees in Hong Kong and other countries, the Group also makes contributions towards relevant insurance schemes, pension schemes and provident fund as required by applicable local laws and regulations. The pensions and unemployment insurance belong to defined contributions schemes. The Group does not have the right to confiscate the contributions, and therefore has no use of the contributions for the year ended December 31, 2023. Meanwhile, we also provide annual health examinations, holiday benefits, etc., so as to fully protect our employees through a variety of benefit measures. Besides, performance bonus and other incentive systems are established to recognize and encourage organizations and employees which have made outstanding contributions to the Group's business. Generally, a salary review is conducted annually to make sure that the overall remuneration policy is competitive.

The Group has introduced human resource management system, which facilitates the decision makers and management team to comprehensively and timely understand the Company's employee structure and the growth status of its employees, and helps human resource department to continuously improve the organizational structure of human resources according to business development, thus greatly improving the business collaborative efficiency.

## 人力資源與酬金政策

於2023年12月31日，本集團員工總數為6,079名，報告期內員工福利總額(包括董事酬金)約為人民幣985.4百萬元。我們始終堅信本集團的長期增長離不開員工的專業知識及能力，我們積極完善人才的選拔培養機制，提高員工的整體競爭力和對本集團的歸屬感。

人力資源是本集團最重要的資產之一，亦是本集團業務不斷成長的關鍵。本集團的薪酬政策乃根據不同地區的薪金水平、員工職級及業績表現以及市場狀況釐定。對本集團於中國內地的員工，除薪金外，本集團根據中國內地的相關法律、法規為中國內地的全部員工提供退休、失業、工傷、生育和醫療等社會保險計劃。本集團亦按照中國內地規定為中國內地員工實施住房公積金計劃。對本集團於香港及其他國家的員工，亦按照當地適用的法律要求購買保險、退休金計劃及公積金。繳付的養老保險和失業保險屬於界定供款計劃，本集團並無沒收相關供款的權利，因此於截至2023年12月31日止年度亦無動用供款的情形。同時，我們還提供年度體檢、節假日福利等，通過多樣化的福利措施使我們的員工得到全面保障。除此之外，績效獎金等激勵機制亦被制定，以嘉許鼓勵為本集團業務做出傑出貢獻的組織及員工。整體而言，本集團將每年進行一次薪酬檢討，以確保整體薪資政策具有競爭力。

本集團引入人力資源管理系統，方便決策層、管理層全面及時了解公司人員結構和人員成長狀態，助力人力資源根據業務發展不斷完善組織架構，從而大幅提升業務協同效率。

At the same time, the Group systematically plans the functions of each department, attaches importance to the complementary allocation within the Group in the selection and appointment of talents, pays attention to the comprehensive performance assessment of the team and individual in the assessment of personnel ability, and supplements the introduction of external outstanding talents on the basis of the training of internal talents to consummate the construction of the entire talent echelon.

The Group emphasizes on employee training and development, and has established a systematic talent training system for providing employee development resources and platforms. Based on the Group's strategic development needs, our training system is developed from three aspects, namely basic general training, business professional training and competency improvement training, with the aim of helping talents improve their ability to achieve both organizational mission and personal mission. At the same time, the Group has established an online unified knowledge and information sharing platform named "Fenxiang Tang (分享堂)", through which the knowledge and information is disseminated so as to add value among employees.

In strict compliance with the Labor Law of the People's Republic of China and the Labor Contract Law of the People's Republic of China, the Group pays labor remuneration and makes contributions to social insurance and housing provident funds for its employees. Meanwhile, we also provide annual check-ups, holiday benefits, etc., so as to fully protect our employees through a variety of benefit measures.

同時，本集團對各部門職能進行系統規劃，在人才的選拔任用上重視集團內部的互補配置，在人員能力的考核上注重團隊和個人的績效綜合考核，在培養內部人才的基礎上，同步補充引進外部優秀人才，做好本集團的整個人才梯隊建設。

本集團十分注重員工培訓與發展，搭建了系統的人才培養體系，為員工發展提供資源和平台。結合集團戰略發展需求，培訓體系主要從基本通用培訓、業務專業培訓、能力提高培訓這三個方面展開，目的是助力人才的能力提升，實現組織使命與個人使命的雙達成。同時，本集團已建立線上統一的知識和信息共享平台「分享堂」，通過統一的信息平台方式進行知識和信息的傳播與增值。

本集團嚴格遵守《中華人民共和國勞動法》和《中華人民共和國勞動合同法》，依法為員工支付勞動報酬，繳納社會保險及住房公積金。同時，我們還提供年度體檢、節假日福利等，通過多樣化的福利措施使我們的員工得到全面保障。



## EMPLOYEE INCENTIVE SCHEME

In order to motivate and reward the Directors, senior management members and other employees who contributed to the development of the Group, the Company adopted the RSU Scheme pursuant to the resolution of shareholders dated January 1, 2021. The main contents of the RSU Scheme are summarized as follows:

### 1. Purpose

The purpose of the RSU Scheme was to provide incentives and rewards to Directors, senior management members and other employees who contributed to the development of the Group.

### 2. RSU participants in the RSU Scheme

Participants of the RSU Scheme (the "RSU Participants") are selected by the Board from our Directors (executive or non-executive, but excluding independent non-executive Directors), management, officers and existing employees of the Company or any member of the Group.

### 3. Number of shares and maximum number of shares that each participant is eligible to receive

The number of RSUs to be granted shall be determined at the sole and absolute discretion of the Board and may differ among selected RSU Participants. The total number of shares which may be issued under the RSU Scheme shall not exceed 10% of the total issued share capital of the Company upon the approval of the general meeting of the Company for the RSU Scheme, or 235,114,557 shares (representing 10% of the total number of shares of the Company in issue as at the date of the report). The total number of shares granted or to be granted to any participant shall not exceed 1% of the total issued share capital of the Company upon the approval of the general meeting of the Company for the RSU Scheme namely 23,511,455 shares.

### 4. Vesting period

The awards to be granted will be vested and unrestricted pursuant to the terms of the respective grant letters to the individual RSU Participant.

### 5. Consideration for application for incentive shares

All awards under the RSU Scheme are granted at nil consideration.

## 僱員激勵計劃

為激勵及獎勵為本集團發展作出貢獻的董事、高級管理層成員及其他僱員，本公司已根據2021年1月1日的股東決議案採納受限制股份單位計劃。受限制股份單位計劃的主要內容概述如下：

### 1. 目的

受限制股份單位計劃的目的是為激勵及獎勵為本集團發展作出貢獻的董事、高級管理層成員及其他僱員。

### 2. 受限制股份單位計劃的受限制股份單位參與者

受限制股份單位計劃的參與者（「受限制股份單位參與者」）由董事會從董事（執行或非執行董事，但不包括獨立非執行董事）、本公司或本集團任何成員公司的管理層、高級人員及現有僱員選出。

### 3. 股份數量及各激勵對象可獲得的最高股份上限

董事會可全權酌情釐定將予授出的受限制股份單位數目，且該數目在選定受限制股份單位參與者之間可能不盡相同。根據受限制股份單位計劃可予發行的股份總數將不得超過受限制股份單位計劃經本公司股東大會批准時本公司已發行的股本總額的10%，即235,114,557股（佔於本報告日期本公司已發行股份總數的10%）。向任意一名激勵對象授予或將授予的股份數量總計不得超過受限制股份單位計劃經本公司股東大會批准時本公司已發行的股本總額的1%，即23,511,455股。

### 4. 歸屬期

將授出的獎勵將根據受限制股份單位參與者各自的授予函條款獲歸屬及解禁。

### 5. 申請激勵股份的對價

所有受限制股份單位計劃下的獎勵均以零對價授出。



## 6. Term of the scheme

Subject to any early termination as may be determined by the Board, the RSU Scheme shall be valid and effective for a period of 10 years commencing on the Date of Adoption. As of 31 December 2023, the remaining term of the RSU Scheme is 7 years. The Company has engaged SWCS Trust Limited to administer and hold the Company's shares before they are vested and transferred to the RSU Participants. Before the Listing, the awards granted by the Company correspond to 45,898,681 shares, accounting for 1.95% of the total issued shares of the Company. As the RSUs in respect of all shares under the RSU Scheme have been issued in full immediately before Listing and no further awards will be granted under the RSU Scheme after Listing, during the year ended December 31, 2023, there were no further RSUs granted under the RSU Scheme, and 2,981,331 incentive shares have been vested to the corresponding incentivised person that had met the vesting conditions, while 5,223,518 incentive shares that did not meet the vesting conditions have become lapsed. Therefore, both the number of awards available for grant under the RSU Scheme at the beginning and the end of the Reporting Period, and the number of shares that may be issued in respect of awards granted under the RSU Scheme during the Reporting Period divided by the weighted average number of shares of the relevant class in issue for the Reporting Period are not applicable to the Company. As at the Latest Practicable Date, the Board of Directors has approved the 2024 Restricted Share Unit Scheme (the "2024 Incentive Scheme") based on an aggregate of 5,450,227 of all lapsed shares (including the aforesaid lapsed incentive shares) up to the date of the Board meeting held on March 21, 2024 (for the avoidance of doubt, existing shares of the Company). As the 2024 Incentive Scheme was adopted after the Reporting Period, no incentive shares were granted under the 2024 Incentive Scheme during the Reporting Period. The main contents of the 2024 Incentive Scheme are summarized as follows:

### (1) Purpose

The purpose of the 2024 Incentive Scheme was to provide incentives and rewards to Directors, senior management members and other employees who contributed to the development of the Group.

### (2) Participants of the 2024 Incentive Scheme

Participants of the 2024 Incentive Scheme (the "Participant(s) of the 2024 Incentive Scheme") are selected by the Board from our Directors (executive or non-executive, but excluding independent non-executive Directors), management, senior management and existing employees of the Company or any member of the Group.

## 6. 計劃之有效期

除由董事會可能確定提早終止的規限下，受限制股份單位計劃有效期10年，自採納日期起生效。截至2023年12月31日，受限制股份單位計劃尚餘的有效期為7年。本公司已委任方圓企業信託有限公司管理及持有本公司之股份，直至將歸屬股份轉讓予受限制股份單位參與者。上市前，本公司共授出的激勵份額為45,898,681股，佔本公司已發行股份總數的1.95%。因與受限制股份單位計劃下所有股份有關的受限制股份單位已於上市前悉數發行，上市後不再根據受限制股份單位計劃授予任何進一步的獎勵，故截至2023年12月31日止年度內，並無任何受限制股份單位在激勵方案下被授出，而2,981,331股激勵股份已達成其歸屬條件而歸屬於相應的激勵對象，5,223,518股激勵股份未符合歸屬條件而失效。因此，報告期開始及結束時可根據受限制股份單位計劃授權授出的獎勵數目，及報告期內可就受限制股份單位計劃授出的獎勵而發行的股份數目除以本年度已發行的相關股份類別的加權平均數就本公司而言並不適用。截至最後可行日期，董事會已批准截至2024年3月21日召開的董事會會議日期之前的所有失效股份（包括上述失效的激勵股份）合共5,450,227股（為免疑義，為本公司現有股份）為基礎的2024年受限制股份單位計劃（「2024年激勵計劃」）。由於2024年激勵計劃於報告期後採納，因此並無任何激勵股份於報告期內根據2024年激勵計劃授出。2024年激勵計劃的主要內容概述如下：

### (1) 目的

2024年激勵計劃的目的是激勵及獎勵為本集團發展作出貢獻的董事、高級管理層成員及其他僱員。

### (2) 2024年激勵計劃參與者

2024年激勵計劃的參與者（「2024年激勵計劃參與者」）由董事會從董事（執行或非執行董事，但不包括獨立非執行董事）、本公司或本集團任何成員公司的管理層、高級管理層及現有僱員選出。

**(3) Number of shares and maximum number of shares that each participant is eligible to receive**

The number of RSUs to be granted shall be determined at the sole and absolute discretion of the Board and may differ among Participants of the 2024 Incentive Scheme. The total number of shares available for grant under the 2024 Incentive Scheme is 5,450,227 (0.23% of the total issued share capital of the Company as at the date of this report). The total number of shares granted or to be granted to any Participant of the 2024 Incentive Scheme shall not exceed 1% of the total issued share capital of the Company upon the approval for the 2024 Incentive Scheme by the Board, namely 23,511,455 shares. For the avoidance of doubt, the awards under the 2024 Incentive Scheme are based on the existing shares of the Company.

**(4) Vesting period**

The awards to be granted will be vested and unrestricted pursuant to the terms of the respective grant letters to the individual Participants of the 2024 Incentive Scheme.

**(5) Consideration for application for incentive shares**

All awards under the 2024 Incentive Scheme are granted at nil consideration.

**(6) Term of the scheme**

Subject to any early termination as may be determined by the Board, the 2024 Incentive Scheme shall be valid and effective for a period of 10 years commencing on the date of adoption (i.e., March 21, 2024). As at the Latest Practicable Date, the remaining term of the 2024 Incentive Scheme is 10 years. The Company has engaged SWCS Trust Limited to administer and hold the Company's shares before they are vested and transferred to the Participants of the 2024 Incentive Scheme.

**(3) 股份數量及各激勵對象可獲得的最高股份上限**

董事會可全權酌情釐定將予授出的受限制股份單位數目，且該數目在2024年激勵計劃參與者之間可能不盡相同。根據2024年激勵計劃可予授出的股份總數為5,450,227股（佔於本報告日期本公司已發行股本總額的0.23%）。向任意一名2024年激勵計劃參與者授予或將授予的股份總數不得超過2024年激勵計劃經董事會批准時本公司已發行股本總額的1%，即23,511,455股。為免疑義，2024年激勵計劃項下的獎勵均為本公司現有股份。

**(4) 歸屬期**

將授出的獎勵將根據2024年激勵計劃參與者各自的授予函條款獲歸屬及解禁。

**(5) 申請激勵股份的對價**

所有2024年激勵計劃下的獎勵均以零對價授出。

**(6) 計劃之有效期**

除由董事會可能確定提早終止的規限下，2024年激勵計劃有效期10年，自採納日期（即2024年3月21日）起生效。截至最後可行日期，2024年激勵計劃尚餘的有效期為10年。本公司已委任方園企業信託有限公司管理及持有本公司之股份，直至將歸屬股份轉讓予2024年激勵計劃參與者。

As of December 31, 2023, details of the incentive shares granted under the RSU Scheme and the changes were as follows:

截至2023年12月31日，根據受限制股份單位計劃授出的激勵股份及變動詳情如下：

| Name and Category of grantee | Date of grant                   | Date of vesting  | Number of shares granted but not vested on January 1, 2023 | Number of shares granted during the Reporting Period | Number of shares vested during the Reporting Period | Weighted average closing price of the underlying shares immediately before the dates on which the awards were vested during the Reporting Period | Number of shares lapsed during the Reporting Period | Number of shares cancelled during the Reporting Period | Number of shares granted but not vested on December 31, 2023 |
|------------------------------|---------------------------------|--|--|--|---|--|---|--|--|
| 承授人姓名及類別                     | 授出日期                            | 歸屬日期   | 於2023年1月1日已授出但未歸屬的股份數量                                     | 於報告期內授出的股份數量   | 於報告期內歸屬的股份數量  | 於報告期內有關股份在緊接獎勵歸屬日期之前的加權平均收市價   | 於報告期內失效的股份數量  | 於報告期內註銷的股份數量   | 於2023年12月31日已授出但未歸屬的股份數量                                     |
| <b>Directors</b>             |                                 |  |  |  |   |  |   |  |  |
| <b>董事</b>                    |                                 |  |  |  |   |  |   |  |  |
| SUN Yinong<br>孫亦農            | October 10, 2021<br>2021年10月10日 | April 30, 2023-April 30, 2028<br>2023/4/0-2028/4/30      | 6,660,621  | -  | 476,234   | HKD10.22<br>10.22港元  | -   | -  | 6,184,387  |
|                              | December 1, 2022<br>2022年12月1日  | April 30, 2025<br>2025/4/30                              | 666,062  | -  | -   | -  | -   | -  | 666,062  |
| PENG Hongzhi<br>彭宏志          | January 1, 2021<br>2021年1月1日    | January 1, 2022-January 1, 2027<br>2022/1/1-2027/1/1     | 474,300  | -  | 83,700  | HKD10.39<br>10.39港元  | -   | -  | 390,600  |
|                              | October 10, 2021<br>2021年10月10日 | January 1, 2022-December 30, 2030<br>2022/1/1-2030/12/30 | 4,255,494  | -  | 426,682   | HKD10.39<br>10.39港元  | -   | -  | 3,828,812  |
|                              | December 1, 2022<br>2022年12月1日  | April 30, 2025<br>2025/4/30                              | 509,236  | -  | -   | -  | -   | -  | 509,236  |
| LIU Zhongsi<br>劉忠思           | January 1, 2021<br>2021年1月1日    | January 1, 2022-January 1, 2027<br>2022/1/1-2027/1/1     | 592,450  | -  | 104,550   | HKD10.39<br>10.39港元  | -   | -  | 487,900  |
|                              | October 10, 2021<br>2021年10月10日 | January 1, 2022-December 30, 2030<br>2022/1/1-2030/12/30 | 4,882,979  | -  | 497,035   | HKD10.39<br>10.39港元  | -   | -  | 4,385,944  |
|                              | December 1, 2022<br>2022年12月1日  | April 30, 2025<br>2025/4/30                              | 592,969  | -  | -   | -  | -   | -  | 592,969  |

| Name and Category of grantee           | Date of grant                   | Date of vesting  | Number of shares granted but not vested on January 1, 2023 | Number of shares granted during the Reporting Period | Number of shares vested during the Reporting Period | Weighted average closing price of the underlying shares                                  | Number of shares immediately before the dates on which the awards were vested during the Reporting Period | Number of shares lapsed during the Reporting Period | Number of shares cancelled during the Reporting Period | Number of shares granted but not vested on December 31, 2023 |
|--|---------------------------------|--|--|--|---|--|---|---|--|--|
|  |                                 |  |  |  |   | immediately before the dates on which the awards were vested during the Reporting Period |   |   |  |  |
| 承授人姓名及類別                               | 授出日期                            | 歸屬日期   | 於2023年1月1日已授出但未歸屬的股份數量                                     | 於報告期內授出的股份數量   | 於報告期內歸屬的股份數量  | 於報告期內有關股份在緊接獎勵歸屬日期之前的加權平均收市價   | 於報告期內失效的股份數量  | 於報告期內註銷的股份數量  | 於2023年12月31日已授出但未歸屬的股份數量                               |  |
| CHEN Lin<br>陳林                         | January 1, 2021<br>2021年1月1日    | January 1, 2022-January 1, 2027<br>2022/1/1-2027/1/1     | 400,350  | -  | 70,650  | HKD10.39<br>10.39港元  | -   | -   | 329,700  |  |
|  | October 10, 2021<br>2021年10月10日 | January 1, 2022-December 30, 2030<br>2022/1/1-2030/12/30 | 3,941,542  | -  | 392,186   | HKD10.39<br>10.39港元  | -   | -   | 3,549,356  |  |
|  | December 1, 2022<br>2022年12月1日  | April 30, 2025<br>2025/4/30                              | 465,656  | -  | -   | -  | -   | -   | 465,656  |  |
| <b>Employees (excluding Directors)</b> |                                 |  |  |  |   |  |   |   |  |  |
| <b>僱員 (不含董事)</b>                       |                                 |  |  |  |   |  |   |   |  |  |
| Employees<br>僱員                        | January 1, 2021<br>2021年1月1日    | January 1, 2022-January 1, 2027<br>2022/1/1-2027/1/1     | 2,018,750  | -  | 356,250   | HKD10.39<br>10.39港元  | 49,000  | -   | 1,613,500  |  |
|  | October 10, 2021<br>2021年10月10日 | January 1, 2022-December 30, 2030<br>2022/1/1-2030/12/30 | 9,096,144  | -  | 398,622   | HKD10.39<br>10.39港元  | 1,554,444   | -   | 7,143,078  |  |
|  | May 26, 2022<br>2022年5月26日      | April 30, 2023-April 30, 2027<br>2023/4/30-2027/4/30     | 1,555,513  | -  | 58,856  | HKD10.22<br>10.22港元  | 645,239   | -   | 851,418  |  |
|  | December 1, 2022<br>2022年12月1日  | April 30, 2023- April 30, 2027<br>2023/4/30-2027/4/30    | 7,993,569  | -  | 116,566   | HKD10.22<br>10.22港元  | 2,974,835   | -   | 4,902,168  |  |
| <b>Total</b><br>合計                     |                                 |  | <b>44,105,635</b>  | <b>-</b>   | <b>2,981,331</b>                                    |  | <b>5,223,518</b>  | <b>-</b>  | <b>35,900,786</b>                                      |  |

For further details of changes in RSUs during the Current Year, see Note 10 to consolidated financial information.

有關本年度內受限制股份單位變動的進一步詳情，請參閱合併財務資料附註10。

For details of the employee incentive scheme, see the Prospectus published by the Company on the website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.weilongshipin.com](http://www.weilongshipin.com)) on December 5, 2022.

僱員激勵計劃詳情請見本公司2022年12月5日刊載於香港聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))和本公司網站([www.weilongshipin.com](http://www.weilongshipin.com))的招股書。

## CORPORATE GOVERNANCE

The Company is fully aware of the importance of good corporate governance in enhancing the management of the Company and protecting the interests of shareholders as a whole. The Company has adopted the code provisions set out in the Corporate Governance Code as its code for its corporate governance practices. The Directors believed that the Company complied with relevant code provisions as set out in the Corporate Governance Code during the Reporting Period. The Board will continue to review and monitor the Company's practices to maintain a high standard of corporate governance.

Information on the corporate governance practices adopted by the Company is set out in the section headed "Corporate Governance Report" in the annual report.

## AUDITOR

During the year ended December 31, 2023, Ernst & Young acted as the reporting accountant and independent auditor of the Company. The financial statements set out in the annual report were audited by Ernst & Young.

Reference is made to the announcement of the Company dated 25 May 2023 and the circular dated 2 June 2023. As the Company and Pricewaterhousecoopers ("Pricewaterhousecoopers") were unable to reach an agreement on the remuneration of the auditor for the fiscal year ended 31 December 2023, Pricewaterhousecoopers retired as auditor of the Company at the end of its term of office with effect from the end of the Company's 2022 Annual General Meeting. Subject to the consideration and approval of the Company's 2022 Annual General Meeting held on 28 June 2023, Ernst & Young was appointed as the Company's auditor for 2023 for a period of time from the date of approval of the Company's 2022 Annual General Meeting until the end of the Company's 2023 Annual General Meeting.

There is no disagreement between the Board of Directors and the Audit Committee of the Board of Directors regarding the selection and appointment of independent auditor of the Company.

Save as disclosed above, the Company has not changed its auditor since the Listing Date.

## 企業管治

本公司深知良好企業管治對提升本公司管理及保護股東整體利益的重要性。本公司已採取《企業管治守則》載列的守則條文作為本公司的守則管治其企業管治常規。董事認為，本公司於報告期內已遵守《企業管治守則》所載的相關守則條文。董事會將繼續審閱及監察本公司的常規，以維持高水平的企業管治。

有關本公司採取的企業管治理常規的資料載於本年報「企業管治報告」一節。

## 核數師

本公司截至2023年12月31日止年度的申報會計師及獨立核數師由安永會計師事務所擔任。本年報所載財務報表已由安永會計師事務所審計。

茲提述本公司日期為2023年5月25日的公告以及日期為2023年6月2日的通函。由於本公司與羅兵咸永道會計師事務所（「羅兵咸永道」）未能就截至2023年12月31日止財政年度的核數師酬金達成共識，羅兵咸永道於其任期屆滿時退任本公司核數師，自本公司2022年股東週年大會結束後生效。經於2023年6月28日召開的本公司2022年股東週年大會審議批准，安永會計師事務所獲委任為本公司2023年度的核數師，任期自本公司2022年股東週年大會批准之日起至本公司2023年股東週年大會結束為止。

董事會和董事會審核委員會就本公司獨立核數師的甄選、委任意見一致，不存在分歧。

除上文所披露者外，本公司核數師自上市日期至今並無變動。



### OTHER EVENTS AFTER THE REPORTING PERIOD

There were no material events after December 31, 2023 that would materially affect the Group's operating and financial performance as at the Latest Practicable Date.

Other sections, reports or notes to the report referred to above constitute part of the report of the Board of Directors.

By order of the Board

**WEILONG Delicious Global Holdings Ltd**

**LIU Weiping**

*Chairman of the Board*

Hong Kong, China

March 21, 2024

### 報告期後的其他事件

概無於2023年12月31日後發生的重大事件會對本集團於最後可行日期的營運及財務表現造成嚴重影響。

上文提及的本報告其他章節、報告或附註，均構成本董事會報告的一部分。

承董事會命

卫龙美味全球控股有限公司

劉衛平

董事會主席

中國香港

2024年3月21日



# Independent Auditor's Report

## 獨立核數師報告



To the shareholders of WEILONG Delicious Global Holdings Ltd  
(Incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of WEILONG Delicious Global Holdings Ltd (the "Company") and its subsidiaries (the "Group") set out on pages 103 to 208, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs") issued by the International Auditing and Assurance Standards Board. 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 International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致卫龙美味全球控股有限公司股東  
(於開曼群島註冊成立的有限公司)

### 意見

我們已審計卫龙美味全球控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第103至208頁的合併財務報表，包括於2023年12月31日的合併財務狀況表、合併損益表、合併綜合收益表、合併權益變動表及截至該日止年度的合併現金流量表，以及合併財務報表附註，包括主要會計政策信息。

我們認為，該等合併財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的《國際財務報告準則》(「《國際財務報告準則》」)真實而中肯地反映了貴集團於2023年12月31日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

### 意見的基礎

我們已根據國際審計與鑒證準則理事會頒佈的《國際審計準則》(「《國際審計準則》」)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合併財務報表承擔的責任部分中作進一步闡述。根據國際會計師職業道德準則理事會頒佈的《國際會計師職業道德守則(包含國際獨立性標準)》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他職業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。



**BASIS FOR OPINION (Cont'd)**

**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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

**意見的基礎(續)**

**關鍵審計事項**

關鍵審計事項是根據我們的專業判斷，認為對本期合併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合併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。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已履行本報告有關審計財務報表部分所闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的合併財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述事項所執行的程序，為合併財務報表發表審計意見提供了基礎。

| Key audit matter<br>關鍵審計事項  | How our audit addressed the key audit matter<br>我們的審計如何處理關鍵審計事項   |
|---|---|
| <p><i>Revenue recognition and volume rebates</i><br/>收入確認及批量返利</p> <p>The Group is engaged in the production and sale of spicy snack food. During the year ended 31 December 2023, the Group recognized revenue from sale of goods amounting to RMB4,871.7 million. Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer. 貴集團從事辣味休閒食品的生產及銷售。截至2023年12月31日止年度，貴集團確認銷售貨品的淨收入人民幣4,871.7百萬元。銷售貨品的收入於資產控制權轉移至客戶的時間點確認。</p> <p>The Group also offers volume rebates (including discounts, rebates and trade incentives) to its customers. These rebates are accounted for as a deduction from revenue. 貴集團亦向客戶提供批量返利(包括折扣、返利及交易激勵)。該等返利入賬列作收入的扣減。</p> | <p>Our audit procedures to assess revenue recognition and volume rebates included:<br/>我們評估收入確認及批量返利的審計程序包括：</p> <ul style="list-style-type: none"> <li>• Evaluating the design and implementation of internal controls and testing their operating effectiveness over revenue recognition and volume rebates;</li> <li>• 評估內部控制的設計與實施並測試收入確認及批量返利的運營效率；</li> <li>• Reviewing customer contracts, on a sample basis, to identify terms and conditions relating to the transfer of control over the products sold and assessing the Group's timing of revenue recognition with reference to the requirements of prevailing accounting standards;</li> <li>• 以抽樣方式審核客戶合同，以確定與所售產品的控制權轉移有關的條款及條件，並參考現行會計準則的要求評估 貴集團的收入確認時間；</li> </ul> |

**BASIS FOR OPINION** (Cont'd)  
**Key Audit Matters** (Cont'd)

**意見的基礎** (續)  
**關鍵審計事項** (續)

| Key audit matter<br>關鍵審計事項  | How our audit addressed the key audit matter<br>我們的審計如何處理關鍵審計事項   |
|---|---|
| <p>A large proportion of the volume rebates amounting to RMB99.9 million had not been paid as at 31 December 2023 and the relevant accruals were included in refund liabilities.<br/>                     於2023年12月31日，大量批量返利人民幣99.9百萬元尚未支付，相關應計項目已計入退款負債。</p> <p>We identified revenue recognition and volume rebates as a key audit matter because there was a huge volume of revenue transactions generated in many different locations and from various customers and the amounts of volume rebates were significant to the Group's gross profit and significant estimates were involved in determining certain volume rebates granted to major customers.<br/>                     我們釐定收入確認及批量返利為關鍵審計事項，乃由於許多不同地點及不同客戶產生的大量收入交易，且批量返利金額對 貴集團毛利而言屬重大，以及釐定授予重大客戶的若干批量返利涉及重大估計。</p> <p>The related disclosures are included in notes 2.17, 4, 5 and 28 to the consolidated financial statements.<br/>                     相關披露載列於合併財務報表附註2.17、4、5及28。</p> | <ul style="list-style-type: none"> <li>• Comparing revenue transactions recorded during the current year, on a sample basis, with those in invoices, sales contracts and goods delivery notes;</li> <li>• 以抽樣方式將本年度收入交易記錄與該等收入交易的發票、銷售合同及貨品收據進行比較；</li> <li>• Comparing, on a sample basis, revenue transactions recorded before and after the financial year end date with goods delivery notes and other relevant documentation;</li> <li>• 以抽樣方式將財政年結日前後入賬的收入交易與貨品收據及其他相關文件進行比較；</li> <li>• Reviewing underlying documentation on a sample basis, for manual journal entries relating to revenue raised during the year;</li> <li>• 以抽樣方式審核年內提出的與收益相關的手工會計分錄的相關文件；</li> <li>• Reviewing the Group's assessment of expected volume rebates, checking the Group's historical data for volume rebates and the subsequent settlements of rebate;</li> <li>• 審核 貴集團預期批量返利評估，核對 貴集團批量返利歷史數據及隨後的返利結算；</li> <li>• Selecting samples of volume rebates for the year and comparing each selected item with the relevant sales contract and customer agreement, and recalculating the volume rebates payable by the Group; and</li> <li>• 對年內批量返利進行抽樣並將各獲抽選項目與相關銷售合同及客戶協議項比較，重新計算 貴集團應付批量返利；及</li> <li>• Comparing the amounts of the subsequent actual settlements of volume rebates with the corresponding amounts accrued as at the year end.</li> <li>• 將批量返利的其後實際結算金額與年末相應計提金額進行比較。</li> </ul> |



### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises 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.

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with 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 of the Company 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

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

### 年度報告內包含的其他信息

貴公司董事須對其他信息負責。其他信息包括年度報告內的所有信息，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表的意見並不涵蓋其他信息，我們不對該等其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀上述的其他信息，在此過程中，考慮其他信息是否與合併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。基於我們所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事就合併財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的《國際財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備合併財務報表時，貴公司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，除非貴公司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。

審核委員會協助貴公司董事履行監督貴集團的財務報告過程的責任。



## 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. Our 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.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 ISAs, 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.

## 核數師就審計合併財務報表承擔的責任

我們的目標，是對合併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。我們僅向閣下（作為整體）作出報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《國際審計準則》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合併財務報表使用者依賴合併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《國際審計準則》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合併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憑證，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。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

## 核數師就審計合併財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，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。如果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合併財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對合併財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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。

我們還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，用以消除對獨立性產生威脅的行動或採取的防範措施。

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS** (Cont'd)

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 Yin Guowei.

**Ernst & Young**

Certified Public Accountants  
Hong Kong

21 March 2024

**核數師就審計合併財務報表承擔的責任**  
(續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期合併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 Yin Guowei。

**安永會計師事務所**

執業會計師  
香港

2024年3月21日





# Consolidated Statement of Profit or Loss

## 合併損益表

Year ended 31 December 2023 截至2023年12月31日止年度

|  |                      | Notes | 2023<br>2023年<br>RMB'000<br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 |
|--|----------------------|-------|-----------------------------------|-----------------------------------|
|  |                      | 附註    |                                   |                                   |
| <b>Revenue from contracts with customers</b>                                     | 來自客戶合同的收入            | 5     | <b>4,871,666</b>                  | 4,632,221                         |
| Cost of sales of goods   | 銷貨成本                 | 5, 8  | <b>(2,548,983)</b>                | (2,672,616)                       |
| <b>Gross profit</b>  | 毛利                   |       | <b>2,322,683</b>                  | 1,959,605                         |
| Distribution and selling expenses  | 經銷及銷售費用              | 8     | <b>(806,709)</b>                  | (633,300)                         |
| Administrative expenses  | 管理費用                 | 8     | <b>(458,927)</b>                  | (481,687)                         |
| Net impairment gains on financial assets   | 金融資產減值收益淨額           | 3.1   | <b>386</b>                        | 182                               |
| Other income, net  | 其他收入淨額               | 6     | <b>43,470</b>                     | 107,578                           |
| Other gains/(losses), net  | 其他收益/(虧損)淨額          | 7     | <b>2,810</b>                      | (597,686)                         |
| <b>Operating profit</b>  | 經營利潤                 |       | <b>1,103,713</b>                  | 354,692                           |
| Finance income   | 融資收入                 | 11    | <b>197,085</b>                    | 71,067                            |
| Finance costs  | 融資成本                 | 11    | <b>(21,526)</b>                   | (13,382)                          |
| Finance income, net  | 融資收入淨額               | 11    | <b>175,559</b>                    | 57,685                            |
| <b>Profit before income tax</b>  | 所得稅前利潤               |       | <b>1,279,272</b>                  | 412,377                           |
| Income tax expense   | 所得稅費用                | 12    | <b>(398,918)</b>                  | (261,080)                         |
| <b>Profit for the year</b>   | 年內利潤                 |       | <b>880,354</b>                    | 151,297                           |
| <b>Profit is attributable to:</b>  | 以下各方應佔利潤：            |       |                                   |                                   |
| – Owners of the Company  | – 本公司擁有人             |       | <b>880,354</b>                    | 151,297                           |
| <b>Earnings per share for profit attributable to owners of the Company (RMB)</b> | 本公司擁有人應佔利潤的每股盈利(人民幣) |       |                                   |                                   |
| Basic earnings per share   | 每股基本盈利               | 13    | <b>0.38</b>                       | 0.07                              |
| Diluted earnings per share   | 每股攤薄盈利               | 13    | <b>0.38</b>                       | 0.07                              |



# Consolidated Statement of Comprehensive Income

## 合併綜合收益表

Year ended 31 December 2023 截至2023年12月31日止年度

|  |                 | 2023<br>2023年<br>RMB'000<br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 |
|--|-----------------|-----------------------------------|-----------------------------------|
| <b>Profit for the year</b>   | 年內利潤            | <b>880,354</b>                    | 151,297                           |
| <b>Other comprehensive income</b>                                  | 其他綜合收益          |                                   |                                   |
| Items that may be reclassified to profit or loss:                  | 可重新分類至損益的項目：    |                                   |                                   |
| Exchange differences on translation of foreign operations          | 換算海外業務的匯兌差額     | <b>(3,755)</b>                    | (16,500)                          |
| Items that may not be reclassified to profit or loss:              | 不可重新分類至損益的項目：   |                                   |                                   |
| Exchange differences on translation of the Company                 | 換算本公司的匯兌差額      | <b>46,961</b>                     | 115,880                           |
| <b>Other comprehensive income for the year, net of tax</b>         | 年內其他綜合收益，扣除稅項   | <b>43,206</b>                     | 99,380                            |
| <b>Total comprehensive income for the year</b>                     | 年內綜合收益總額        | <b>923,560</b>                    | 250,677                           |
| <b>Total comprehensive income for the year is attributable to:</b> | 以下各方應佔年內綜合收益總額： |                                   |                                   |
| – Owners of the Company  | – 本公司擁有人        | <b>923,560</b>                    | 250,677                           |







# Consolidated Statement of Financial Position

## 合併財務狀況表

31 December 2023 2023年12月31日

|   |                        | 31 December<br>12月31日             |                                   |
|---|------------------------|-----------------------------------|-----------------------------------|
|   |                        | 2023<br>2023年<br>RMB'000<br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 |
|   | Notes<br>附註            |                                   |                                   |
| <b>Assets</b>   | <b>資產</b>              |                                   |                                   |
| <b>Non-current assets</b>                             | <b>非流動資產</b>           |                                   |                                   |
| Property, plant and equipment                         | 物業、廠房及設備               | 1,100,998                         | 1,127,556                         |
| Right-of-use assets                                   | 使用權資產                  | 460,829                           | 533,705                           |
| Intangible assets                                     | 無形資產                   | 19,980                            | 21,445                            |
| Term deposits with initial term over three months     | 初始期限為三個月以上的定期存款        | 2,570,023                         | 1,603,886                         |
| Deferred income tax assets                            | 遞延所得稅資產                | 22,683                            | 68,827                            |
| Other non-current assets                              | 其他非流動資產                | 4,343                             | 17,730                            |
| <b>Total non-current assets</b>                       | <b>非流動資產總值</b>         | <b>4,178,856</b>                  | <b>3,373,149</b>                  |
| <b>Current assets</b>                                 | <b>流動資產</b>            |                                   |                                   |
| Trade, other receivables and prepayments              | 貿易、其他應收款項及預付款項         | 211,531                           | 240,048                           |
| Inventories   | 存貨                     | 419,893                           | 599,263                           |
| Financial assets at fair value through profit or loss | 以公允價值計量且其變動計入當期損益的金融資產 | 122,820                           | 382,440                           |
| Restricted cash                                       | 受限制現金                  | 166                               | -                                 |
| Term deposits with initial term over three months     | 初始期限為三個月以上的定期存款        | 1,594,087                         | 1,020,982                         |
| Cash and cash equivalents                             | 現金及現金等價物               | 526,193                           | 1,314,453                         |
| <b>Total current assets</b>                           | <b>流動資產總值</b>          | <b>2,874,690</b>                  | <b>3,557,186</b>                  |
| <b>Total assets</b>                                   | <b>資產總值</b>            | <b>7,053,546</b>                  | <b>6,930,335</b>                  |
| <b>Liabilities</b>                                    | <b>負債</b>              |                                   |                                   |
| <b>Non-current liabilities</b>                        | <b>非流動負債</b>           |                                   |                                   |
| Borrowings  | 借款                     | 178,960                           | 161,180                           |
| Lease liabilities                                     | 租賃負債                   | 8,930                             | 1,966                             |
| Deferred income                                       | 遞延收入                   | 158,407                           | 196,033                           |
| Deferred income tax liabilities                       | 遞延所得稅負債                | 93,362                            | 46,498                            |
| <b>Total non-current liabilities</b>                  | <b>非流動負債總額</b>         | <b>439,659</b>                    | <b>405,677</b>                    |
| <b>Current liabilities</b>                            | <b>流動負債</b>            |                                   |                                   |
| Trade and other payables                              | 貿易及其他應付款項              | 662,744                           | 689,732                           |
| Contract liabilities and refund liabilities           | 合同負債及退款負債              | 206,343                           | 225,261                           |
| Current income tax liabilities                        | 即期所得稅負債                | 33,258                            | 81,795                            |
| Borrowings  | 借款                     | 1,980                             | 120                               |
| Lease liabilities                                     | 租賃負債                   | 3,692                             | 3,338                             |
| <b>Total current liabilities</b>                      | <b>流動負債總額</b>          | <b>908,017</b>                    | <b>1,000,246</b>                  |
| <b>Total liabilities</b>                              | <b>負債總額</b>            | <b>1,347,676</b>                  | <b>1,405,923</b>                  |
| <b>Net assets</b>                                     | <b>資產淨值</b>            | <b>5,705,870</b>                  | <b>5,524,412</b>                  |

## Consolidated Statement of Financial Position 合併財務狀況表

31 December 2023 2023年12月31日

|  |                | 31 December<br>12月31日 |                                   |                                   |
|--|----------------|-----------------------|-----------------------------------|-----------------------------------|
|  |                | Notes<br>附註           | 2023<br>2023年<br>RMB'000<br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 |
| <b>Equity</b>                                | <b>權益</b>      |                       |                                   |                                   |
| Share capital                                | 股本             | 24                    | 155                               | 155                               |
| Other reserves                               | 其他儲備           | 25                    | 2,680,382                         | 3,226,009                         |
| Retained earnings                            | 留存盈利           |                       | 3,025,333                         | 2,298,248                         |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益     |                       | 5,705,870                         | 5,524,412                         |
| <b>Total equity</b>                          | <b>權益總額</b>    |                       | <b>5,705,870</b>                  | <b>5,524,412</b>                  |
| <b>Total equity and liabilities</b>          | <b>權益及負債總額</b> |                       | <b>7,053,546</b>                  | <b>6,930,335</b>                  |

**Mr. Weiping Liu**

劉衛平先生

Director

董事

**Mr. Hongzhi Peng**

彭宏志先生

Director

董事



# Consolidated Statement of Changes in Equity

## 合併權益變動表

Year ended 31 December 2022 截至2022年12月31日止年度

|  |                                    | Attributable to equity holders of the Company<br>本公司權益持有人應佔 |  |  |                                 |           |
|--|------------------------------------|---|--|--|---------------------------------|-----------|
|  |                                    | Share<br>capital<br>股本<br>RMB'000<br>人民幣千元                  | Other<br>reserves<br>其他儲備<br>RMB'000<br>人民幣千元<br>(Note 25)<br>(附註25) | Retained<br>earnings<br>留存盈利<br>RMB'000<br>人民幣千元 | Total<br>合計<br>RMB'000<br>人民幣千元 |           |
|  | Notes<br>附註                        |   |  |  |                                 |           |
| <b>Balance at 1 January 2022</b>   | 於2022年1月1日的結餘                      | 137   | 1,481,512  | 2,188,280  | 3,669,929                       |           |
| <b>Comprehensive income</b>  | 綜合收益                               |   |  |  |                                 |           |
| Profit for the year  | 年內利潤                               | –   | –  | 151,297  | 151,297                         |           |
| Other comprehensive income   | 其他綜合虧損                             | –   | 99,380   | –  | 99,380                          |           |
| <b>Total comprehensive income</b>  | 綜合收益總額                             | –   | 99,380   | 151,297  | 250,677                         |           |
| <b>Transactions with owners<br/>in their capacity as owners:</b>   | 與權益持有人進行的交易：                       |   |  |  |                                 |           |
| Profit appropriation to statutory<br>surplus reserves  | 利潤分撥至法定盈餘儲備                        | 25(b)   | –  | 41,645   | (41,645)                        | –         |
| Capital injection  | 注資                                 | 11  | –  | –  | –                               | 11        |
| Issuance of ordinary shares related to<br>IPO, net of underwriting commissions<br>and other issuance costs | 就首次公開發售發行普通<br>股，扣除包銷佣金及<br>其他發行成本 | 25(a)   | 7  | 876,360  | –                               | 876,367   |
| Share-based payments related to<br>pre-IPO investments   | 首次公開發售前投資相關以<br>股份為基礎的付款           | 7   | –  | 628,811  | –                               | 628,811   |
| Share-based payments – value of<br>employee services   | 以股份為基礎的付款 –<br>僱員服務價值              | 25(c)   | –  | 98,133   | –                               | 98,133    |
| Deferred tax impact related to share-<br>based payments to employees                                       | 與向僱員支付的以股份為<br>基礎的付款有關的<br>遞延稅項影響  | 30  | –  | 484  | –                               | 484       |
| Transfer to retained earnings –<br>deregistration of subsidiaries  | 轉撥至留存盈利 –<br>附屬公司註銷                |   | –  | (316)  | 316                             | –         |
| <b>Total transactions with owners in<br/>their capacity as owners</b>                                      | 與權益持有人進行的交易<br>總額                  |   | 18   | 1,645,117  | (41,329)                        | 1,603,806 |
| <b>Balance at 31 December 2022</b>   | 於2022年12月31日的結餘                    |   | 155  | 3,226,009  | 2,298,248                       | 5,524,412 |

## Consolidated Statement of Changes in Equity 合併權益變動表

Year ended 31 December 2023 截至2023年12月31日止年度

|   |                                   | Attributable to equity holders of the Company<br>本公司權益持有人應佔 |  |  |                                 |
|---|-----------------------------------|---|--|--|---------------------------------|
|   |                                   | Share<br>capital<br>股本<br>RMB'000<br>人民幣千元                  | Other<br>reserves<br>其他儲備<br>RMB'000<br>人民幣千元<br>(Note 25)<br>(附註25) | Retained<br>earnings<br>留存盈利<br>RMB'000<br>人民幣千元 | Total<br>合計<br>RMB'000<br>人民幣千元 |
|   |                                   | Notes<br>附註   |  |  |                                 |
| <b>Balance at 1 January 2023</b>                                      | 於2023年1月1日的結餘                     | 155   | 3,226,009  | 2,298,248  | 5,524,412                       |
| <b>Comprehensive income</b>   | 綜合收益                              |   |  |  |                                 |
| Profit for the year   | 年內利潤                              | –   | –  | 880,354  | 880,354                         |
| Other comprehensive income  | 其他綜合收益                            | –   | 43,206   | –  | 43,206                          |
| <b>Total comprehensive income</b>                                     | 綜合收益總額                            | –   | 43,206   | 880,354  | 923,560                         |
| <b>Transactions with owners<br/>in their capacity as owners:</b>      | 與權益持有人進行的交易：                      |   |  |  |                                 |
| Profit appropriation to statutory<br>surplus reserves                 | 利潤分撥至法定盈餘儲備                       | 25(b)   | –  | 154,769<br>(154,769)                             | –                               |
| Dividend declared and paid  | 已宣派及派付股息                          | 14  | –  | (831,599)  | (831,599)                       |
| Share-based payments – value of<br>employee services                  | 以股份為基礎的付款 –<br>僱員服務價值             | 25(c)   | –  | 89,981   | 89,981                          |
| Deferred tax impact related to share-<br>based payments to employees  | 與向僱員支付的以股份為<br>基礎的付款有關的<br>遞延稅項影響 | 30  | –  | (484)  | (484)                           |
| Transfer to retained earnings –<br>deregistration of subsidiaries     | 轉撥至留存盈利 –<br>附屬公司註銷               |   | –  | (1,500)<br>1,500                                 | –                               |
| <b>Total transactions with owners in<br/>their capacity as owners</b> | 與權益持有人進行的交易<br>總額                 |   | –  | (588,833)<br>(153,269)                           | (742,102)                       |
| <b>Balance at 31 December 2023</b>                                    | 於2023年12月31日的結餘                   | 155   | 2,680,382  | 3,025,333  | 5,705,870                       |



# Consolidated Statement of Cash Flows

## 合併現金流量表

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

|   |                          | Notes | 2023<br>2023年<br>RMB'000<br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 |
|---|--------------------------|-------|-----------------------------------|-----------------------------------|
|   |                          | 附註    |                                   |                                   |
| <b>Cash flows from operating activities</b>                         | <b>經營活動所得現金流量</b>        |       |                                   |                                   |
| Cash generated from operations                                      | 經營所得現金                   | 31(a) | <b>1,482,635</b>                  | 1,456,451                         |
| Interest paid   | 已付利息                     |       | <b>(23,695)</b>                   | (12,792)                          |
| Interest received   | 已收利息                     |       | <b>55,224</b>                     | 25,273                            |
| Income taxes paid   | 已付所得稅                    |       | <b>(358,449)</b>                  | (265,988)                         |
| <b>Net cash generated from operating activities</b>                 | <b>經營活動所得現金淨額</b>        |       | <b>1,155,715</b>                  | 1,202,944                         |
| <b>Cash flows from investing activities</b>                         | <b>投資活動所得現金流量</b>        |       |                                   |                                   |
| Payments for acquisition of property, plant and equipment           | 購買物業、廠房及設備的付款            |       | <b>(121,084)</b>                  | (288,482)                         |
| Proceeds from disposal of property, plant and equipment             | 出售物業、廠房及設備的所得款項          |       | <b>35,793</b>                     | 4,336                             |
| Payment of intangible assets  | 無形資產付款                   |       | <b>(1,173)</b>                    | (8,715)                           |
| One-off payment made for purchase of right-of-use assets            | 購買使用權資產作出的一次性付款          |       | -                                 | (368,581)                         |
| Return of a deposit payment related to land-use-rights              | 歸還與土地使用權有關的保證金付款         |       | -                                 | 2,000                             |
| Purchase of financial assets at fair value through profit or loss   | 購買以公允價值計量且其變動計入當期損益的金融資產 |       | <b>(1,526,547)</b>                | (5,137,265)                       |
| Redemption of financial assets at fair value through profit or loss | 贖回以公允價值計量且其變動計入當期損益的金融資產 |       | <b>1,808,576</b>                  | 5,619,994                         |
| Increase in term deposits with initial term over three months       | 初始期限為三個月以上的定期存款增加        |       | <b>(3,545,087)</b>                | (2,382,606)                       |
| Redemption of term deposits with initial term of over three months  | 贖回初始期限為三個月以上的定期存款        |       | <b>2,163,560</b>                  | 1,570,674                         |
| Payment to a third party  | 向第三方付款                   |       | -                                 | (50,000)                          |
| Received from a third party   | 向第三方收款                   |       | <b>50,000</b>                     | -                                 |
| Government grants received related to assets                        | 有關資產的已收政府補助              | 26    | <b>5,184</b>                      | 42,305                            |
| Repayment of loans to third parties                                 | 第三方貸款的歸還                 |       | -                                 | 200                               |
| <b>Net cash used in investing activities</b>                        | <b>投資活動所用現金淨額</b>        |       | <b>(1,130,778)</b>                | (996,140)                         |



## Consolidated Statement of Cash Flows 合併現金流量表

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

|   |                                   | Notes | 2023<br>2023年<br>RMB'000<br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 |
|---|-----------------------------------|-------|-----------------------------------|-----------------------------------|
|   |                                   | 附註    |                                   |                                   |
| <b>Cash flows from financing activities</b>   | <b>融資活動所得現金流量</b>                 |       |                                   |                                   |
| Proceeds from bank borrowings   | 銀行借款所得款項                          |       | <b>2,559,800</b>                  | 1,122,300                         |
| Repayments of bank borrowings   | 償還銀行借款                            |       | <b>(2,540,160)</b>                | (1,425,000)                       |
| Capital injection   | 注資                                |       | -                                 | 11                                |
| Proceeds from issuance of shares upon IPO   | 因首次公開發售而發行股份的所得款項                 |       | -                                 | 907,698                           |
| Dividend paid   | 已付股息                              |       | <b>(831,599)</b>                  | -                                 |
| Payments for listing expenses   | 支付上市開支款項                          |       | <b>(11,522)</b>                   | (15,086)                          |
| Repayment of the principal elements of lease liabilities  | 償還租賃負債的本金部分                       |       | <b>(5,131)</b>                    | (5,231)                           |
| <b>Net cash generated from/(used in) financing activities</b>   | <b>融資活動所得/(所用)現金淨額</b>            |       | <b>(828,612)</b>                  | 584,692                           |
| <b>Net increase/(decrease) in cash and cash equivalents</b>   | <b>現金及現金等價物增加/(減少)淨額</b>          |       | <b>(803,675)</b>                  | 791,496                           |
| Cash and cash equivalents at beginning of year  | 年初現金及現金等價物                        | 22    | <b>1,314,453</b>                  | 494,275                           |
| Effects of foreign exchange rate changes  | 外匯匯率變動的影響                         |       | <b>15,415</b>                     | 28,682                            |
| <b>Cash and cash equivalents at end of year</b>   | <b>年末現金及現金等價物</b>                 | 22    | <b>526,193</b>                    | 1,314,453                         |
| <b>Analysis of balances of cash and cash equivalents</b>  | <b>現金及現金等價物結餘分析</b>               |       |                                   |                                   |
| Cash and bank balances  | 現金及銀行結餘                           |       | <b>526,193</b>                    | 1,314,453                         |
| <b>Cash and cash equivalents as stated in the consolidated statement of cash flows and consolidated statement of financial position</b> | <b>合併現金流量表及合併財務狀況表所列載現金及現金等價物</b> |       | <b>526,193</b>                    | 1,314,453                         |



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

31 December 2023 2023年12月31日

### 1. GENERAL INFORMATION

WEILONG Delicious Global Holdings Ltd (the “Company”) was incorporated in the Cayman Islands on 6 July 2018 as an exempted company with limited liability under the Company Act (Cap 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of its registered office is the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together, the “Group”) are principally engaged in the production and sale of spicy snack food in the People’s Republic of China (“PRC”).

The ultimate holding company of the Company is HH Global Capital Ltd. The ultimate controlling parties are Mr. Liu Weiping and his brother Mr. Liu Fuping (the “Controlling Shareholders”), who are also the chairman and the executive director of the board of the directors of the Company, respectively.

The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 15 December 2022 (the “Listing”) by way of its initial public offering (“IPO”).

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of material accounting policies adopted in the preparation of the consolidated financial statements.

### 1. 一般資料

卫龙美味全球控股有限公司(「本公司」)於2018年7月6日根據開曼群島法律第22章《公司法》(1961年第3號法例，經合併及修訂)於開曼群島註冊成立為豁免有限公司。其註冊辦事處位於Maples Corporate Services Limited的辦事處(地址為PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands)。

本公司為一家投資控股公司。本公司及其附屬公司(統稱「本集團」)主要在中華人民共和國(「中國」)從事辣味休閒食品的生產和銷售。

本公司的最終控股公司為和和全球資本有限公司。最終控制方為劉衛平先生及其弟弟劉福平先生(「控股股東」)，彼等亦分別為本公司董事會主席及執行董事。

本公司股份已於2022年12月15日以首次公開發售(「首次公開發售」)方式在香港聯合交易所有限公司主板上市(「上市」)。

### 2. 重大會計政策概要

本附註載列編製合併財務報表時採納的重大會計政策。

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

### 2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") and interpretations issued by IFRSs Interpretations Committee ("IFRSs IC") applicable to companies reporting under IFRSs. The financial statements comply with IFRSs as issued by the International Accounting Standards Board ("IASB"). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets at fair value through profit or loss. These consolidated financial statements are presented in Renminbi ("RMB") and rounded to nearest thousand, unless otherwise stated.

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

### 2.2 Changes in accounting policies and disclosures

The Group has adopted the following new and revised IFRSs for the first time for the current year's financial statements.

|   |   |
|---|---|
| IFRS 17   | <i>Insurance Contracts</i>  |
| Amendments to IAS 1 and IFRS Practice Statement 2 | <i>Disclosure of Accounting Policies</i>  |
| Amendments to IAS 8                               | <i>Definition of Accounting Estimates</i>   |
| Amendments to IAS 12                              | <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> |
| Amendments to IAS 12                              | <i>International Tax Reform – Pillar Two Model Rules</i>                                |

## 2. 重大會計政策概要(續)

### 2.1 編製基準

合併財務報表乃按照國際財務報告準則詮釋委員會(「國際財務報告準則詮釋委員會」)頒佈的適用於根據《國際財務報告準則》進行報告的公司的《國際財務報告準則》(「國際財務報告準則」)及詮釋編製。財務報表符合國際會計準則理事會(「國際會計準則理事會」)頒佈的《國際財務報告準則》。合併財務報表根據歷史成本慣例進行編製，並通過對以公允價值計量且其變動計入當期損益的若干金融資產重新估值進行修改。除另有說明外，該等合併財務報表以人民幣(「人民幣」)呈列及四捨五入至最接近的千元。

根據《國際財務報告準則》編製合併財務報表需使用若干關鍵會計估計，同時要求管理層在應用本集團會計政策過程中作出判斷。涉及高度判斷或複雜性的方面或假設及估計對合併財務報表屬重大的方面於附註4內披露。

### 2.2 會計政策及披露事項變動

本集團已就目前年度財務報表，首次採納下列新訂及經修訂《國際財務報告準則》。

|                                    |                        |
|------------------------------------|------------------------|
| 《國際財務報告準則》第17號                     | 保險合同                   |
| 《國際會計準則》第1號及《國際財務報告準則實務公告第2號》(修訂本) | 會計政策披露                 |
| 《國際會計準則》第8號(修訂本)                   | 會計估計的定義                |
| 《國際會計準則》第12號(修訂本)                  | 與單一交易所產生之資產及負債有關之遞延所得稅 |
| 《國際會計準則》第12號(修訂本)                  | 國際租稅變革—支柱二規則範本         |

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

### 2.2 Changes in accounting policies and disclosures

(Cont'd)

The nature and the impact of the new and revised IFRSs that are applicable to the Group are described below:

- (a) Amendments to IAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 *Making Materiality Judgements* provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in Note 2 to the financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's financial statements.
- (b) Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Group's approach and policy align with the amendments, the amendments had no impact on the Group's financial statements.

## 2. 重大會計政策概要(續)

### 2.2 會計政策及披露事項變動(續)

適用於本集團的新訂及經修訂《國際財務報告準則》的性質及影響如下：

- (a) 《國際會計準則》第1號(修訂本)要求企業披露其重要會計政策信息，而非其重大會計政策。當會計政策信息與實體財務報表所載的其他信息一併考慮時，可合理地預期會影響一般用途財務報表的主要使用者根據該等財務報表所作出的決定，則該等資料屬於重要會計政策信息。《國際財務報告準則實務公告》第2號(修訂本)作出重要性判斷就如何將重要性概念應用於會計政策披露提供了非強制性指引。本集團已於財務報表附註2披露重大會計政策資料。該等修訂對本集團財務報表中任何項目的計量、確認或呈報並無任何影響。
- (b) 《國際會計準則》第8號(修訂本)澄清了會計估計變更與會計政策變更之間的區別。會計估計被定義為財務報表中存在計量不確定性的貨幣金額。修訂還澄清了實體如何使用估值技術和輸入值來應用會計估計。由於本集團的方法及政策與修訂一致，因此該等修訂並無對本集團的財務報表造成影響。

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

### 2.2 Changes in accounting policies and disclosures

(Cont'd)

- (c) Amendments to IAS 12 *Deferred Tax related to Assets and Liabilities* arising from a Single Transaction narrow the scope of the initial recognition exception in IAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognize a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions.

Upon the application of the amendments, the Group has determined the temporary differences arising from right-of-use assets and lease liabilities separately, which have been reflected in the reconciliation disclosed in Note 30 to the financial statements. However, they did not have any material impact on the overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances qualified for offsetting under IAS 12.

- (d) Amendments to IAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organization for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

## 2. 重大會計政策概要(續)

### 2.2 會計政策及披露事項變動(續)

- (c) 《國際會計準則》第12號(修訂本)與單一交易所產生之資產及負債有關之遞延所得稅縮小了《國際會計準則》第12號初始確認例外的範圍，使其不再適用於產生同等應課稅及可扣減暫時性差異的交易，如租賃及棄置義務。因此，實體須就該等交易產生的暫時性差異確認遞延稅項資產(惟有足夠的可動用應課稅利潤)及遞延稅項負債。

在應用該等修訂本時，本集團已釐定使用權資產及租賃負債分別產生的暫時差額，其已反映於財務報表附註29所披露的對賬。然而，由於相關遞延稅項結餘符合《國際會計準則》第12號項下抵消條件，該等修訂本不會對合併財務狀況表呈列的整體遞延稅項結餘產生任何重大影響。

- (d) 《國際會計準則》第12號(修訂本)《國際租稅變革—支柱二規則範本》引入強制性臨時豁免確認及披露因實施經濟合作與發展組織發佈的支柱二規則範本產生的遞延稅項。該等修訂本亦為受影響實體引入披露規定，以幫助財務報表使用者更好了解實體面對的支柱二所得稅風險，包括於支柱二法案生效期間單獨披露與支柱二所得稅有關的即期稅項，以及於法案生效或實質性生效但尚未生效期間披露支柱二所得稅風險的已知或可合理估計的資料。本集團已追溯應用該等修訂。由於本集團不屬於支柱二規則範本的範圍，該等修訂本對本集團並無任何影響。



## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

### 2.3 Issued but not yet effective International financial reporting standards

The Group has not applied the following revised IFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these revised IFRSs, if applicable, when they become effective.

|                                  |   |
|----------------------------------|---|
| Amendments to IFRS 10 and IAS 28 | <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup> |
| Amendments to IFRS 16            | <i>Lease Liability in a Sale and Leaseback</i> <sup>1</sup>   |
| Amendments to IAS 1              | <i>Classification of Liabilities as Current or Non-current</i> <sup>1</sup>                               |
| Amendments to IAS 1              | <i>Non-current Liabilities with Covenants</i> <sup>1</sup>  |
| Amendments to IAS 7 and IFRS 7   | <i>Supplier Finance Arrangements</i> <sup>1</sup>   |
| Amendments to IAS 21             | <i>Lack of Exchangeability</i> <sup>2</sup>   |

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2024

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>3</sup> No mandatory effective date yet determined but available for adoption

The Group is in the process of making an assessment of the impact of these revised IFRSs upon initial application. So far, the Group considers that, these revised IFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

## 2. 重大會計政策概要(續)

### 2.3 已頒佈但尚未生效的《國際財務報告準則》

本集團並未於該等財務報表中應用以下已頒佈但尚未生效的經修訂《國際財務報告準則》。本集團擬於其生效時應用該等經修訂《國際財務報告準則》(如適用)。

|                                  |                                       |
|----------------------------------|---------------------------------------|
| 《國際財務報告準則》第10號及《國際會計準則》第28號(修訂本) | 投資者與其聯營公司或合資企業之間的資產出售或注資 <sup>3</sup> |
| 《國際財務報告準則》第16號(修訂本)              | 售後租回的租賃負債 <sup>1</sup>                |
| 《國際會計準則》第1號(修訂本)                 | 負債分類為流動或非流動 <sup>1</sup>              |
| 《國際會計準則》第1號(修訂本)                 | 附帶契諾的非流動負債 <sup>1</sup>               |
| 《國際會計準則》第7號及《國際財務報告準則》第7號(修訂本)   | 供應商融資安排 <sup>1</sup>                  |
| 《國際會計準則》第21號(修訂本)                | 缺乏可兌換性 <sup>2</sup>                   |

<sup>1</sup> 於2024年1月1日或之後開始的年度期間生效

<sup>2</sup> 於2025年1月1日或之後開始的年度期間生效

<sup>3</sup> 尚未釐定強制生效日期，惟可供採納

本集團現正評估首次應用該等經修訂《國際財務報告準則》的影響。至今，本集團認為此等經修訂《國際財務報告準則》不大可能對本集團的經營業績及財務狀況產生重大影響。

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

### 2.4 Principles of consolidation and equity accounting

#### (a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations not under common control by the Group.

Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated financial statements.

## 2. 重大會計政策概要(續)

### 2.4 綜合原則及權益會計處理

#### (a) 附屬公司

附屬公司乃本集團擁有控制權的所有實體(包括結構實體)。當本集團因參與某實體而面臨該實體可變回報的風險或享有該等可變回報的權利，並有能力通過其指導該實體活動的權力影響該等回報時，本集團即擁有對該實體的控制權。附屬公司自控制權轉移至本集團之日起全面合併。自控制權終止之日起停止合併。

會計收購法用於列賬不在本集團共同控制下的業務合併。

已將公司間交易、集團各公司間交易結餘及未變現收益剔除。除非交易提供了所轉讓資產減值的證據，否則還應剔除未變現虧損。附屬公司的會計政策已在需要時作出更改，以確保與本集團所採納政策一致。

附屬公司業績及權益中的非控股權益單獨呈列於合併財務報表中。

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

### 2.4 Principles of consolidation and equity accounting (Cont'd)

#### (b) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income is reclassified to profit or loss where appropriate.

## 2. 重大會計政策概要(續)

### 2.4 綜合原則及權益會計處理(續)

#### (b) 所有權權益之變動

本集團把不會引致失去控制權的非控股權益交易視為與本集團權益擁有人的交易。所有權權益的變動導致控股權益與非控股權益的賬面值之間作出調整，以反映其於附屬公司的相關權益。非控股權益調整數額與任何已付或已收對價之間的任何差額於本公司擁有人應佔權益中之獨立儲備內確認。

倘本集團因喪失控制權或重大影響力而終止就投資合併入賬或按權益入賬，其於該實體之任何保留權益重新計量至其公允價值，而賬面值變動則於損益中確認。就其後入賬列作聯營公司、合資企業或金融資產的保留權益，其公允價值為初始賬面值。此外，任何先前就該實體於其他綜合收益確認的金額將猶如本集團已直接出售有關資產或負債入賬。這可能意味著先前在其他綜合收益內確認之金額重新分類至損益或轉撥至適用《國際財務報告準則》所指／准許之另一權益類別。

倘削減合資企業或聯營公司的所有權權益但保留聯合控制或重大影響力，則只能按比例將之前在其他綜合收益中確認的數額重新分類至損益(如適用)。

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

### 2.5 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The Company's functional currency is HK Dollar ("HKD"), while the Group's presentation is presented in Renminbi ("RMB") as the Group mainly operates in Chinese Mainland.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss, within "Finance income, net". All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss on a net basis within "Other gains/(losses), net".

## 2. 重大會計政策概要(續)

### 2.5 外幣換算

#### (a) 功能及呈列貨幣

本集團各實體的合併財務報表所列項目均以該實體營運所在地主要經濟環境的貨幣(「功能貨幣」)計量。本公司的功能貨幣為港元(「港元」)，而由於本集團主要於中國內地經營，本集團以人民幣(「人民幣」)呈列。

#### (b) 交易及結餘

外幣交易按交易當日的匯率換算為功能貨幣。該等交易結算產生的外匯收益及虧損，以及按年末匯率換算以外幣計值的貨幣資產及負債所產生的外匯收益及虧損通常於損益中確認。

與借款相關的外匯收益及虧損於合併損益表內的「融資收入淨額」項下呈列。所有其他外匯收益及虧損均按淨額基準於合併損益表中的「其他收益/(虧損)淨額」項下呈列。

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

### 2.5 Foreign currency translation (Cont'd)

#### (c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated on the dates of the transactions); and
- all resulting exchange differences are recognized in other comprehensive income, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognized in profit or loss.

## 2. 重大會計政策概要(續)

### 2.5 外幣換算(續)

#### (c) 集團公司

功能貨幣與呈列貨幣不同的海外業務(當中並無惡性通貨膨脹經濟體的貨幣),其業績及財務狀況按下述方式換算為呈列貨幣:

- 各財務狀況表呈列的資產及負債按財務狀況表日的收市匯率換算;
- 各損益表及綜合收益表的收入和支出按平均匯率折算(除非該平均匯率不是交易日現行匯率累積影響下的合理近似值,這種情況下,收入和支出按交易日的匯率折算);及
- 所有由此產生的匯兌差額在其他綜合收益中確認,惟若差額歸屬於非控股權益。於出售海外業務時,與特定海外業務有關的儲備的累計金額在損益中確認。



## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

### 2.6 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation less impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

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

|                                     |              |
|-------------------------------------|--------------|
| Buildings                           | 20 years     |
| Machinery                           | 10 years     |
| Vehicles                            | 3 to 5 years |
| Furniture and office equipment      | 5 years      |
| Electronic equipment                | 3 years      |
| Building improvement and decoration | 3 years      |

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.8).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within "Other gains/(losses), net" in the consolidated statement of profit or loss.

## 2. 重大會計政策概要(續)

### 2.6 物業、廠房及設備

物業、廠房及設備按歷史成本減去累計折舊減去減值列報。歷史成本包括收購有關項目直接應佔的支出。

僅當與項目有關的未來經濟利益很可能流入本集團及項目成本能可靠計量時，其後成本方會計入資產賬面值或確認為獨立資產(如適用)。作為獨立資產入賬的任何組成部分的賬面值在更換時終止確認。所有其他維修及保養於其產生的報告期內計入損益。

折舊乃以直線折舊法按其預計可使用年期(或倘有租賃物業裝修及若干租賃廠房及設備，則按如下所述較短的租期為準)分攤其成本(扣除其剩餘價值)：

|         |      |
|---------|------|
| 樓宇      | 20年  |
| 機器      | 10年  |
| 車輛      | 3至5年 |
| 傢俱及辦公設備 | 5年   |
| 電子設備    | 3年   |
| 樓宇裝修及裝飾 | 3年   |

資產的剩餘價值及可使用年期於各報告期末予以檢討，並於適當情況下作出調整。

倘資產賬面值大於其估計可收回金額，則該資產的賬面值即時撇減至其可收回金額(附註2.8)。

出售收益及虧損通過比較所得款項與賬面值釐定，並於合併損益表的「其他收益/(虧損)淨額」確認。

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

### 2.7 Intangible assets

#### (a) Software

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring the specific software into usage. These costs are amortized using the straight-line method over their estimated useful lives of 3 to 10 years. Costs associated with maintaining computer software programs are recognized as expense as incurred.

#### (b) Research and development

All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalized and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

### 2.8 Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets with definite life but not ready for use are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

## 2. 重大會計政策概要(續)

### 2.7 無形資產

#### (a) 軟件

所購電腦軟件授權乃基於購入及使用該特定軟件所產生的成本予以資本化。該等成本按3至10年估計可使用年期採用直線法攤銷。與維護電腦軟件程序相關的成本於產生時確認為開支。

#### (b) 研發

所有研究成本均於產生時計入損益。

開發新產品項目中產生的開支僅當本集團可證明以下各項時方可予以資本化及遞延：完成無形資產以使其能夠使用或銷售在技術上具有可行性、擬完成該資產且能夠使用或出售、資產產生未來經濟利益的方式、有足夠的資源完成該項目及有能力可靠計量開發階段的開支。不符合該等標準的產品開發開支於產生時支銷。

### 2.8 非金融資產減值

具有無限可使用年期的無形資產或有限未可使用年期的無形資產無需攤銷，但每年需進行減值測試，或倘發生任何事件或情況變化顯示可能發生減值，則須進行更頻密的測試。當事件或情況變化表明賬面值可能無法收回時，應對其他資產進行減值測試。減值虧損以資產賬面值超過其可收回金額的差額確認。可收回金額為資產公允價值減出售成本及使用價值的較高者。就評估減值而言，資產按獨立可識別現金流入(在很大程度上獨立於其他資產或資產組別(現金產生單位)的現金流入)的最低水平歸類。非金融資產(商譽除外)如若出現減值，則會於各報告期末檢討其減值撥回的可能性。

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

### 2.9 Financial assets

#### (a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (“OCI”) or through profit or loss); and
- those to be measured at amortized cost.

The classification depends on the Group’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (“FVOCI”).

#### (b) Recognition

Regular way purchases and sales of financial assets are recognized on trade date, the date on which the Group commits to purchase or sell the asset.

#### (c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVPL”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at financial assets at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

## 2. 重大會計政策概要(續)

### 2.9 金融資產

#### (a) 分類

本集團將其金融資產分為下列計量類別：

- 其後將以公允價值計量的類別（變動計入其他綜合收益（「其他綜合收益」）或計入損益）；及
- 將按攤銷成本計量的類別。

該分類取決於本集團管理金融資產的業務模式及現金流量的合同條款。

對於以公允價值計量的資產，收益及虧損將計入損益或其他綜合收益。對於並非持作買賣的權益工具投資，將取決於本集團是否在初步確認時不可撤銷地選擇將股權投資按以公允價值計量且其變動計入其他綜合收益（「以公允價值計量且其變動計入其他綜合收益」）的方式入賬。

#### (b) 確認

金融資產的一般買賣概於交易日（即本集團承諾買賣資產的日期）確認。

#### (c) 計量

於初步確認時，本集團按金融資產的公允價值加（如為並非以公允價值計量且其變動計入當期損益（「以公允價值計量且其變動計入當期損益」）的金融資產）直接歸屬於收購該金融資產的交易成本計量金融資產。按以公允價值計量且其變動計入當期損益的金融資產列賬的金融資產的交易成本於損益支銷。

在確定具有嵌入衍生工具的金融資產的現金流量是否僅為支付本金和利息時，須從金融資產的整體進行考慮。

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

### 2.9 Financial assets (Cont'd)

#### (c) Measurement (Cont'd)

##### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in "Other gains/(losses), net" together with foreign exchange gains or losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss.
- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in "Other gains/(losses), net". Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in "Other gains/(losses), net" and impairment expenses are presented as separate line item in the consolidated statement of profit or loss.

## 2. 重大會計政策概要(續)

### 2.9 金融資產(續)

#### (c) 計量(續)

##### 債務工具

債務工具的後續計量視乎本集團管理資產的業務模式及該項資產的現金流量特徵而定。本集團將債務工具分類為三個計量類別：

- **攤銷成本：**倘為收取合同現金流量而持有的資產的現金流量僅為支付本金及利息，則該等資產按攤銷成本計量。該等金融資產的利息收入按實際利率法計入融資收入。終止確認產生的任何收益或虧損直接於損益確認，並與外匯收益或虧損一同於「其他收益／(虧損)淨額」內呈列。減值虧損於合併損益表以單獨條目呈列。
- **以公允價值計量且其變動計入其他綜合收益：**倘為收取合同現金流量及出售金融資產而持有的資產的現金流量僅為支付本金及利息，則該等資產以公允價值計量且其變動計入其他綜合收益。賬面值變動計入其他綜合收益，惟減值收益或虧損、利息收入及匯兌收益及虧損的確認除外，彼等於損益確認。終止確認金融資產時，先前於其他綜合收益確認的累計收益或虧損由權益重新分類至損益，並在「其他收益／(虧損)淨額」內確認。該等金融資產的利息收入按實際利率法計入融資收入。匯兌收益及虧損於「其他收益／(虧損)淨額」內呈列，而減值開支於合併損益表以單獨條目呈列。

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

### 2.9 Financial assets (Cont'd)

#### (c) Measurement (Cont'd)

##### Debt instruments (Cont'd)

- FVPL: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss and presented net within "Other gains/(losses), net" in the period in which it arises.

##### Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognized in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognized in "Other gains/(losses), net" as applicable. Impairment losses and the reversal of impairment losses, if any, on equity investments measured at FVOCI are not reported separately from other changes in fair value.

## 2. 重大會計政策概要(續)

### 2.9 金融資產(續)

#### (c) 計量(續)

##### 債務工具(續)

- 以公允價值計量且其變動計入當期損益：倘資產未達按攤銷成本計量或以公允價值計量且其變動計入其他綜合收益標準，則該等資產以公允價值計量且其變動計入當期損益。後續以公允價值計量且其變動計入當期損益的債務投資的收益或虧損於損益確認，並於其產生期間在「其他收益／(虧損)淨額」內呈列淨額。

##### 權益工具

本集團其後按公允價值計量所有股權投資。倘本集團管理層選擇於其他綜合收益呈列股權投資的公允價值收益及虧損，則終止確認投資後，公允價值收益及虧損其後概不會重新分類至損益。當本集團收取付款的權利確立時，該等投資的股息繼續於損益中確認為其他收入。

以公允價值計量且其變動計入當期損益的金融資產的公允價值變動於「其他收益／(虧損)淨額」內確認(如適用)。以公允價值計量且其變動計入其他綜合收益的股權投資的減值虧損及減值虧損撥回(如有)不會與其他公允價值變動分開呈列。

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

### 2.9 Financial assets (Cont'd)

#### (d) Impairment

The Group assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, impairment is measured as lifetime expected loss.

For other receivables, impairment is measured as either 12-month expected credit loss or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

### 2.10 Inventories

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

## 2. 重大會計政策概要(續)

### 2.9 金融資產(續)

#### (d) 減值

本集團按前瞻性基準評估與按攤銷成本及以公允價值計量且其變動計入其他綜合收益列賬的債務工具有關的預期信貸虧損。所應用的減值方法取決於信貸風險是否大幅增加。

貿易應收款項的減值按存續期預期虧損計量。

其他應收款項按12個月預期信貸虧損或存續期預期信貸虧損計量減值，視乎自初始確認以來信貸風險是否大幅增加而定。倘應收款項的信貸風險自初步確認後大幅增加，則減值按存續期預期信貸虧損計量。

### 2.10 存貨

存貨按成本與可變現淨值兩者中的較低者入賬。成本包括直接材料支出、直接人工支出及適當比例的可變及固定間接費用，後者基於正常營運能力分配。成本基於加權平均成本分配予個別存貨項目。購買存貨的成本經扣除回扣及折扣後釐定。可變現淨值為日常業務過程中的估計售價減估計完成成本及進行銷售所需的估計成本。



## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

### 2.11 Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business, if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method. See Note 19 for further information about the Group's accounting for trade receivables and Note 3.1 for a description of the Group's impairment policies.

### 2.12 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise of cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value, and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

### 2.13 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

## 2. 重大會計政策概要(續)

### 2.11 貿易及其他應收款項

貿易應收款項為於日常業務過程中就出售商品或提供服務應收客戶的款項。倘貿易及其他應收款項預計將於一年或以內(或如果時間較長,則於正常的業務運營週期內)收回,則將其歸類為流動資產。否則,呈列為非流動資產。

貿易應收款項初步按無條件之對價金額確認,除非其包含重大融資組成部分,此情況下則按公允價值確認。本集團持有貿易應收款項的目的為收取合同現金流量,因此其後採用實際利率法按攤銷成本計量。請參閱附註19了解關於本集團貿易應收款項的會計處理詳情及附註3.1了解關於本集團減值政策的說明。

### 2.12 現金及現金等價物

財務狀況表中現金及現金等價物包括手頭現金及銀行存款,以及一般於三個月內到期的短期高流通性存款(可隨時轉換為已知數額現金),其價值變動風險不大,並為應付短期現金承擔之用。

就合併現金流量表而言,現金及現金等價物包括手頭現金及銀行存款,以及上述定義的短期存款,減去應按需償還並構成本集團現金管理的組成部分的銀行透支。

### 2.13 貿易及其他應付款項

該等款項為於財政年度末之前向本集團提供的商品及服務相關的未償還負債。該等款項並無擔保,通常在確認後30天內支付。貿易及其他應付款項呈列為流動負債,除非付款並非於報告期後12個月內到期。該等款項最初按公允價值確認,隨後採用實際利率法按攤銷成本計量。

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

### 2.14 Borrowings and borrowing costs

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalized as part of the cost of those assets. The capitalization of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalized. All other borrowing costs are expensed in the period in which they are incurred.

### 2.15 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred income tax assets and liabilities attributable to temporary differences and to unused tax losses or unused tax credits.

## 2. 重大會計政策概要(續)

### 2.14 借款及借款成本

借款初始以公允價值確認，扣除已發生的交易成本。借款後續以攤銷成本計量。所得款項(扣除交易成本)與贖回金額的任何差額使用實際利率法於借款期間於損益確認。

若合同所指定的責任被解除、取消或屆滿，則借款自合併財務狀況表移除。

除非本集團具有無條件權利將負債的結算遞延至報告期結束後最少12個月，否則借款將被分類為流動負債。

收購、建造或生產合資格資產，即需要大量時間方能作擬定用途或出售的資產，直接應佔的借款成本均撥充資本作為此等資產成本的一部分。當此等資產大體上已完成可作其擬定用途或出售時，即停止將該等借款成本撥充資本。以待用作合資格資產開支之特定借款作出的短暫投資賺取的投資收入自資本化的借款成本中扣除。所有其他借款成本在產生期間支銷。

### 2.15 即期及遞延所得稅

期內所得稅費用或抵免為應就即期應課稅收入按各司法管轄區經歸於暫時差額及未用稅項虧損或未用稅項抵免之遞延所得稅資產及負債變動調整後的適用所得稅率支付的稅項。

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

### 2.15 Current and deferred income tax (Cont'd)

#### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It makes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### (b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred income tax assets are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

## 2. 重大會計政策概要(續)

### 2.15 即期及遞延所得稅(續)

#### (a) 即期所得稅

即期所得稅支出根據本公司及其附屬公司營運及產生應課稅收入的國家於報告期末已頒佈或實質已頒佈的稅收法律計算。管理層就適用稅務法例須待解釋的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款計提準備。

#### (b) 遞延所得稅

遞延所得稅採用負債法就資產及負債的稅基與其在合併財務報表所呈列賬面值之間產生的暫時差額作出全面撥備。然而，倘遞延所得稅負債因商譽的初步確認而產生，則不予以確認。倘遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初步確認，而在交易時不影響會計或應課稅利潤或虧損且不會產生相等應課稅及可抵扣暫時差額則亦不予列賬。遞延所得稅採用在報告期末前已頒佈或實質上已頒佈，並預期在相關遞延所得稅資產變現或遞延所得稅負債結算時適用的稅率(及税法)釐定。

遞延所得稅資產僅在未來應課稅金額很可能可用於抵消該等暫時差額及虧損時確認。

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

### 2.15 Current and deferred income tax (Cont'd)

#### (b) Deferred income tax (Cont'd)

Deferred income tax liabilities and assets are not recognized for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

The Group considers the asset and the liability separately for lease transactions. The Group recognizes a deferred income tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized) and a deferred income tax liability for all deductible and taxable temporary differences associated with the right-of-use assets and the lease liabilities since initial recognition.

## 2. 重大會計政策概要(續)

### 2.15 即期及遞延所得稅(續)

#### (b) 遞延所得稅(續)

倘本公司能控制撥回暫時差額的時間，並且該等差額很可能不會於可預見的未來撥回，則不會就海外業務投資賬面值與稅基之間的暫時差額確認遞延所得稅負債及資產。

倘存在可依法強制執行的權利將即期稅項資產與負債抵消，及倘遞延稅項結餘與同一稅務機關相關，則可將遞延所得稅資產與負債抵消。倘實體有可依法強制執行的抵消權利且有意按淨值基準清償或同時變現資產及清償負債時，則即期稅項資產與稅項負債抵消。

即期及遞延稅項於損益中確認，惟與其他綜合收益或直接在權益中確認的項目有關者除外。在此情況下，稅項亦分別於其他綜合收益或直接於權益中確認。

本集團將租賃交易的資產及負債分開考慮。對於自初始確認以來與使用權資產及租賃負債相關的所有可抵扣及應課稅暫時差額，本集團確認遞延所得稅資產(以可能有應課稅利潤可用於抵扣可抵扣暫時差額為限)及遞延所得稅負債。

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

### 2.16 Employee benefits

#### (a) Liabilities for wages and salaries

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

#### (b) Pension and other obligations

The entities within the Group registered in the PRC make employee benefit contributions based on certain percentage of the salaries of the employees to a defined contribution retirement benefit plan, unemployment plan, work injury plan, maternity plan and medical benefit plan organized by relevant government authorities in the PRC on a monthly basis. The government authorities undertake to assume the retirement benefit obligations payable to the existing and future retired employees under these plans and the Group has no further obligation for post-retirement benefits beyond the contributions made. Contributions to these plans are expensed as incurred. Assets of the plans are held and managed by government authorities and are separate from those of the Group.

#### (c) Housing provident fund

The PRC employees of the Group are also entitled to participate in various government-sponsored housing provident fund. The Group contributes on a monthly basis to those funds based on a certain percentage of the employee's salaries. The Group's liabilities in respect of these funds are limited to the contributions payable in each period.

## 2. 重大會計政策概要(續)

### 2.16 僱員福利

#### (a) 工資及薪金的負債

工資及薪金的負債(包括預期將在僱員提供相關服務的期間結束後12個月內悉數結算的非貨幣性福利)就僱員服務確認直至報告期間結束,並按負債結算時預期支付的金額計量。該等負債於合併財務狀況表中呈列為即期僱員福利責任。

#### (b) 退休金等責任

本集團旗下於中國註冊的實體按僱員薪資的特定比例,每月向中國相關政府部門組織的界定供款退休福利計劃、失業計劃、工傷計劃、生育計劃及醫療福利計劃繳納僱員福利供款。政府機關承諾承擔根據該等計劃應付現有及日後退休僱員的退休福利責任。除上述供款外,本集團並無其他責任支付退休後福利。該等計劃的供款於產生時支銷。該等計劃的資產由政府機關持有及管理,獨立於本集團的資產。

#### (c) 住房公積金

本集團的中國僱員亦有權參加政府資助的多項住房公積金。本集團每月基於僱員薪資的特定比例向該等公積金供款。本集團對該等公積金的責任以各期間應付供款為限。

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

### 2.16 Employee benefits (Cont'd)

#### (d) Share-based payments

Share-based compensation benefits are provided to employees via the restricted share unit scheme ("RSU Scheme") or third parties. Information relating to the RSU Scheme is set out in Note 10.

##### *Restricted Share Units ("RSUs") of the Group*

For grant of RSUs, the total amount to be expensed is determined by reference to the fair value of the Group's shares at the grant date.

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of RSUs that are expected to vest based on service condition. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

##### *Share-based payment transaction among group entities*

The grant by the Company of share incentive plan over its equity instruments to the employees of subsidiaries undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognized over the vesting period as an increase to investment in subsidiaries undertakings, with a corresponding credit to equity in separate financial statements of the Company.

##### *Modifications and Cancellations*

The Group may modify the terms and conditions on which share incentive awards were granted. If a modification increases the fair value of the equity instruments granted, the incremental fair value granted is included in the measurement of the amount recognized for the services received over the remainder of the vesting year. A grant of share incentive awards, that is cancelled or settled during the vesting year, is treated as an acceleration of vesting. The Group immediately recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting year.

## 2. 重大會計政策概要(續)

### 2.16 僱員福利(續)

#### (d) 以股份為基礎的付款

通過受限制股份單位計劃或第三方向僱員提供以股份為基礎的薪酬福利。有關該受限制股份單位計劃(「受限制股份單位計劃」)的資料載於附註10。

##### *本集團的受限制股份單位(「受限制股份單位」)*

授予受限制股份單位時，將支銷的總金額乃參照授予日本集團股份的公允價值釐定。

總費用於歸屬期內(即所有指定的歸屬條件均獲達成的期間)確認。於各期間末，本集團根據服務條件修訂其對預期歸屬的受限制股份單位數量作出的估計。其於損益中確認對原始估計修訂的影響(如有)，並對權益進行相應調整。

##### *集團實體之間以股份為基礎的付款交易*

本公司就其權益工具向本集團內附屬公司業務僱員授予的股份激勵計劃被視為出資。接受的僱員服務的公允價值參照授予日的公允價值計量，於歸屬期內確認為增加對附屬公司業務的投資，並相應地在本公司單獨的財務報表內計入權益。

##### *修改和取消*

本集團可修改授予股份激勵獎勵的條款和條件。如果修改增加了授予權益工具的公允價值，則授予的新增公允價值計入在剩餘歸屬年度內就已接受服務確認的金額的計量。於歸屬年度內取消或結算授予的股份激勵獎勵被視為加速歸屬。本集團即時確認本應就於剩餘歸屬年度內收到的服務確認的金額。



## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

### 2.17 Revenue recognition

#### Revenue from contracts with customers

Revenue from contracts with customers is recognized when control of goods is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. No significant element of financing is deemed present as the sales are made with a prepayment or a credit term up to 90 days.

#### (a) Sale of goods

Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally upon the acceptance of the goods. The costs of transporting finished goods to a customer are recognized in distribution and selling expenses when occurred.

Some contracts for the sale of goods provide customers with rights of return and volume rebate. The rights of return, volume discounts and trade incentive give rise to variable consideration.

## 2. 重大會計政策概要(續)

### 2.17 收入確認

#### 來自客戶合同的收入

來自客戶合同的收入於貨品的控制權已按可反映本集團預期有權就交換該等貨品所得對價的金額轉讓予客戶時確認。

當合同的對價包含可變金額時，估計對價金額為本集團向客戶轉讓貨品而有權換取的金額。可變對價於合同開始時估計並受到約束，直至與可變對價相關的不確定因素其後得到解決時，已確認累計收入金額極有可能不會發生重大收入撥回。由於有關銷售按預付款項作出或其信貸期不超過90日，故不被視為存在重大融資要素。

#### (a) 銷售貨品

銷售貨品的收入於資產控制權轉移至客戶的時間點(一般為認收貨品時)確認。將成品運輸至客戶的成本在發生時於經銷及銷售費用中確認。

部分銷售貨品合同為客戶提供退貨權及批量返利。退貨權、批量返利及交易激勵導致可變對價。

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

### 2.17 Revenue recognition (Cont'd)

#### Revenue from contracts with customers (Cont'd)

##### (b) Rights of return

For contracts which provide a customer with a right of return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in IFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a liability is recognized. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognized for the right to recover products from a customer.

##### (c) Variable consideration: volume discounts

The goods are often sold with retrospective volume discounts based on aggregate sales over a 12-month period. Revenue from these sales is recognized based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur.

##### (d) Trade incentive – co-advertising services

The Group may enter into agreements with its customers in relation to product advertising and promotion, under which the customers will be entitled to an advertising allowance. If no distinct service can be identified, the amounts due by the Group to its customers would be deducted from revenue.

##### (e) Contract liabilities

A contract liability is recognized when a payment is received, or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods. Contract liabilities are recognized as revenue when the Group satisfied the performance obligation under the contract (i.e., transfers control of the related goods to the customer).

## 2. 重大會計政策概要(續)

### 2.17 收入確認(續)

#### 來自客戶合同的收入(續)

##### (b) 退貨權

就向客戶提供於指定期限內享有退回貨品權利的合同而言，採用預期估值法估計將不予以退回的貨品，原因為該方法在預測本集團將有權享有的可變對價金額方面屬最佳。採用《國際財務報告準則》第15號有關限制估計可變對價的規定，以釐定可計入交易價內的可變對價金額。對於預期將予退回的貨品，確認負債(而非收入)。退貨權資產(及相應調整銷貨成本)亦就自客戶收回產品的權利予以確認。

##### (c) 可變對價：批量返利

貨品通常以12個月期間的銷售總量按可回溯批量返利售出。該等銷售收入乃基於合同規定的價格，經扣除估計批量返利後確認。利用累積經驗運用預期估值法估計折扣並作出撥備，且收入僅於極有可能不會發生重大撥回時確認。

##### (d) 交易激勵－廣告合作服務

本集團可就產品廣告及促銷與其客戶簽訂協議，據此客戶將有權獲得廣告津貼。倘未能明顯識別出相關服務，則本集團應付其客戶的款項將自收入中扣除。

##### (e) 合同負債

在本集團轉移相關貨品之前，當收到客戶的付款或應從客戶處收取付款(以較早者為準)時，確認合同負債。當本集團履行合同規定的履約義務(即將相關貨品的控制權轉移給客戶)時，合同負債確認為收入。

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

### 2.17 Revenue recognition (Cont'd)

#### Revenue from contracts with customers (Cont'd)

##### (f) Refund liabilities

A refund liability is recognized for the obligation to refund some or all of the consideration received (or receivable) from a customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

### 2.18 Leases

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

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

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

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

## 2. 重大會計政策概要(續)

### 2.17 收入確認(續)

#### 來自客戶合同的收入(續)

##### (f) 退款負債

退款負債乃就退回部分或所有來自客戶的已收對價(或應收款項)確認，並按本集團最終預期其將必須退還予客戶的金額計量。本集團於各報告期末更新其估計退款負債(及交易價格的相應變動)。

### 2.18 租賃

租賃於租賃資產可供本集團使用之日確認為使用權資產及有關負債。

合同可能包括租賃和非租賃部分。本集團將合同中的對價按相對獨立價格基準分配至租賃及非租賃部分。然而，就本集團作為承租人的房地產租賃而言，本集團已選擇不分開租賃和非租賃部分，而是將彼等作為單一租賃部分入賬。

賃產生的資產及負債初步按現值基準計量。租賃負債包括以下租賃付款之淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃獎勵
- 基於指數或利率的可變租賃付款，最初以租賃起始日的指數或利率計量
- 預期本集團於剩餘價值擔保下應付的款項
- 購買選擇權的行使價(倘本集團合理確定將行使該項選擇權)，及
- 支付終止租賃的罰款(倘租期反映本集團行使該項選擇權)。

根據合理確定延期選擇權作出的租賃付款也包括在負債的計量中。

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

### 2.18 Leases (Cont'd)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases of the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

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

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

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

## 2. 重大會計政策概要(續)

### 2.18 租賃(續)

租賃付款採用租賃有關的隱含利率貼現。如果該利率無法直接釐定(本集團的租賃通常如此)，則採用承租人的增量借款利率貼現，即個人承租人在類似的經濟環境下，以類似的條款、擔保和條件獲得與使用權資產價值相近的資產所需支付的借款利率。

為釐定增量借款利率，本集團：

- 如可能，使用個人承租人最近獲得的第三方融資為出發點進行調整，以反映自獲得第三方融資以來融資條件的變動
- 使用累加法，首先就本公司所持有的租賃的信貸風險(最近並無第三方融資)調整無風險利率，及
- 針對租賃作出調整，例如期限、國家、貨幣及抵押。

本集團未來可能根據指數或利率增加可變租賃付款，而有關指數或利率在生效前不會計入租賃負債。當根據指數或利率對租賃付款作出的調整生效時，租賃負債根據使用權資產進行重新評估及調整。

租賃付款於本金及融資成本之間作出分配。融資成本於租賃期內自損益扣除，以計算出各期間負債結餘的固定週期利率。

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

### 2.18 Leases (Cont'd)

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

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

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise equipment and small items of office furniture.

### 2.19 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

## 2. 重大會計政策概要(續)

### 2.18 租賃(續)

為釐定增量借款利

按成本計量的使用權資產包括下列各項：

- 租賃負債的初始計量金額
- 於起始日或之前作出的任何租賃付款減已收到的任何租賃獎勵
- 任何初始直接費用，及
- 復原成本。

使用權資產通常以直線法於資產的使用年期內或租期內(以較短者為準)折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的使用年期內予以折舊。

與短期設備及汽車租賃和所有低價值資產租賃有關的付款按直線法確認為損益開支。短期租賃指租期為12個月或少於12個月的租賃。低價值資產包括設備和小型辦公傢俱。

### 2.19 股息分派

在報告期結束當天或之前已宣佈，但在報告期末未分配的獲得適當授權且不再由實體自行決定的任何股息金額將予以撥備。

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

### 2.20 Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grants will be received, and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognized in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment and other non-current assets are included in non-current liabilities as deferred income and are recognized in profit or loss on a straight-line basis over the expected lives of the related assets. Note 26 provides further information on how the Group accounts for government grants.

### 2.21 Interest income

Interest income from financial assets at FVPL is included in the net fair value gains or losses on these assets, see Note 7 below.

Interest income is presented as finance income where it is earned from financial assets, see Note 11.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

## 2. 重大會計政策概要(續)

### 2.20 政府補助

當能夠合理地保證政府補助將可收取及本集團符合補助的所有附帶條件時，政府補助以其公允價值確認。

與成本有關的政府補助於與其擬作補償之成本相匹配所需期間遞延，並於損益中確認。

與購買物業、廠房及設備有關之政府補助及其他非流動資產按遞延收入計入非流動負債，並於有關資產的預計年內以直線法於損益中確認。有關本集團如何列賬政府補助的詳情載於附註26。

### 2.21 利息收入

以公允價值計量且其變動計入當期損益的金融資產的利息收入計入該等資產的公允價值收益或虧損淨額(見下文附註7)。

金融資產所得利息收入被呈列為融資收入(見附註11)。

利息收入通過對金融資產總賬面值應用實際利率計算，惟後續會發生信用減值的金融資產除外。就發生信用減值的金融資產而言，乃通過對金融資產賬面淨值應用實際利率計算(經扣除虧損準備)。



## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

### 2.22 Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(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); and
  - (viii) 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 parent of the Group.

## 2. 重大會計政策概要(續)

### 2.22 關聯方

於以下情況下，一方被視為與本集團有關聯：

- (a) 該方為一名人士或該名人士之近親，而該名人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團施以重大影響；或
  - (iii) 是本集團或其母公司的主要管理層成員；

或

- (b) 該方為適用於下列任何條件的實體：
  - (i) 該實體與本集團均為同一集團之成員公司；
  - (ii) 其中一個實體是另一實體(或是另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
  - (iii) 該實體與本集團為同一第三方之合營企業；
  - (iv) 其中一個實體為第三方實體之合營企業，而另一實體為該同一第三方實體之聯營公司；
  - (v) 該實體為本集團或本集團關聯實體僱員的退休後福利計劃；
  - (vi) 該實體由(a)項所列的人士控制或共同控制；
  - (vii) (a)(i)項所列人士對該實體具有重大影響力或為該實體(或該實體的母公司)的主要管理層成員；及
  - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理層人員服務。

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

### 2.23 Fair value measurement

The Group measures certain of its financial assets and financial liabilities at fair value at the end of the reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs, see Note 3.3 below.

## 2. 重大會計政策概要(續)

### 2.23 公允價值計量

本集團於報告期末按公允價值計量其若干金融資產及金融負債。公允價值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格。公允價值計量乃根據假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公允價值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

本集團採用適合具體情況並且有足夠可用數據支持的估值技術，並盡可能多地使用相關可觀察輸入值，盡可能少地使用不可觀察輸入值(見下文附註3.3)。

### 3. FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The Group regularly monitors its exposure and currently has not used any derivative financial instruments to hedge any of these financial risks.

##### (a) Market risk

###### (i) Foreign exchange risk

Foreign exchange risk primarily arises from recognized assets and liabilities denominated in a currency other than the functional currency of the respective group entities. The Group manages its foreign exchange risk by minimizing non-functional currency transactions.

The Group mainly operates in the PRC with most of the transaction settled in RMB. The functional currency of the subsidiaries in Chinese Mainland is RMB, while the functional currencies of the Company and subsidiaries outside Chinese Mainland are HKD and United States Dollar ("USD"). Both the entities in and outside Chinese Mainland have assets and liabilities like cash at bank, restricted cash, term deposits with initial term over three months are denominated in USD and HKD. Foreign exchange risk arises from the fluctuation in exchange rates.

### 3. 財務風險管理

#### 3.1 財務風險因素

本集團的活動令其面臨各種財務風險：市場風險(包括外匯風險及利率風險)、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性並致力於盡量減低其對本集團財務表現的潛在不利影響。本集團定期監測其風險，且目前並未使用任何衍生金融工具以對沖任何該等金融風險。

##### (a) 市場風險

###### (i) 外匯風險

外匯風險主要來自以各集團實體的功能貨幣以外的貨幣計值的已確認資產及負債。本集團通過盡量減少非功能貨幣交易來管理其外匯風險。

本集團主要在中國經營，大部分交易乃以人民幣結算。本集團主要在中國經營，大部分交易乃以人民幣結算。中國內地附屬公司的功能貨幣為人民幣，而本公司及其中國內地以外附屬公司的功能貨幣為港元及美元(「美元」)。位於中國內地及中國內地以外的實體均有資產及負債，如於銀行現金、受限制現金及初始期限為三個月以上的定期存款(以美元及港元計值)。外匯風險因匯率波動而產生。

**3. FINANCIAL RISK MANAGEMENT (Cont'd)****3.1 Financial risk factors (Cont'd)****(a) Market risk (Cont'd)***(i) Foreign exchange risk (Cont'd)*

The Group has continued to closely track and manage its exposure to fluctuation in foreign exchange rates confronted by the majority of the Group's deposits denominated in foreign currencies during the reporting period.

The Group is primarily exposed to changes in USD/RMB exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from USD denominated financial instruments.

**3. 財務風險管理(續)****3.1 財務風險因素(續)****(a) 市場風險(續)***(i) 外匯風險(續)*

於報告期間，本集團已持續密切追蹤及管理本集團大部分以外幣計值的存款所面臨的外匯匯率波動風險。

本集團主要面臨美元／人民幣匯率的變動。損益對匯率變動的敏感度主要來自以美元計值的金融工具。

|                                       |               | 31 December<br>12月31日             |                                   |
|---------------------------------------|---------------|-----------------------------------|-----------------------------------|
|                                       |               | 2023<br>2023年<br>RMB'000<br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 |
| Impact on post tax profit             | 對稅後利潤的影響      |                                   |                                   |
| USD/RMB exchange rate – weaken 5%     | 美元／人民幣匯率－貶值5% | <b>(4,573)</b>                    | (698)                             |
| USD/RMB exchange rate – strengthen 5% | 美元／人民幣匯率－升值5% | <b>4,573</b>                      | 698                               |

**3. FINANCIAL RISK MANAGEMENT** (Cont'd)**3.1 Financial risk factors** (Cont'd)**(a) Market risk** (Cont'd)*(ii) Interest rate risk*

The Group's income and operating cash flows are substantially independent from changes in market interest rate. Borrowings carried at floating rates expose the Group to cash flow interest rate risk, which is partially offset by cash held at variable rates, whereas borrowings carried at fixed rates expose the Group to fair value interest rate risk.

None of the Group's borrowings are at variable rate at the end of the reporting period. An analysis by maturity is provided in Note 29.

As at 31 December 2023 and 2022, if the interest rates of borrowing, cash and cash equivalents restricted cash and term deposits with initial term over three months had been increased/decreased by 50 basis points with all other variables held constant, the change of the post-tax profit would be disclosed as follows:

|                                |            | 31 December<br>12月31日             |                                   |
|--------------------------------|------------|-----------------------------------|-----------------------------------|
|                                |            | 2023<br>2023年<br>RMB'000<br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 |
| Net profit increase/(decrease) | 淨利潤增加/(減少) |                                   |                                   |
| increase in interest rate      | 利率增加       | 16,911                            | 15,378                            |
| decrease in interest rate      | 利率減少       | (16,911)                          | (15,378)                          |

The majority of the Group's borrowings carried at fixed rates is either close to current market rates or repayable within one year and hence the group is not subject to any significant fair value interest rate risk.

**3. 財務風險管理** (續)**3.1 財務風險因素** (續)**(a) 市場風險** (續)*(ii) 利率風險*

本集團的收入及經營現金流量基本上不受市場利率變動影響。浮息借款使本集團面臨現金流量利率風險，該風險部分被以可變利率持有的現金所抵消，而定息借款使本集團面臨公允價值利率風險。

於報告期末，本集團概無借款採用浮動利率。附註29載列到期日分析。

於2023年及2022年12月31日，倘借款、現金及現金等價物、受限制現金以及初始期限為三個月以上的定期存款利率增加/減少50個基點，且所有其他變量均保持不變，則稅後利潤的變動將披露如下：

本集團大部分定息借款與當前市場利率相若或須於一年內償還，因此集團並無面臨任何重大公允價值利率風險。

**3. FINANCIAL RISK MANAGEMENT (Cont'd)****3.1 Financial risk factors (Cont'd)****(b) Credit risk***(i) Risk management*

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations.

Credit risk is managed on a group basis. The credit risk of the Group's financial assets, which mainly comprise cash and cash equivalents, restricted cash, term deposits with initial term over three months, trade receivables, other receivables and financial assets at fair value through profit or loss, arises from potential default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

All of the Group's trade receivables and other receivables have no collateral.

The Group assessed the credit quality of the counterparties by taking into account their financial position, credit history, forward-looking information and other factors. Management also regularly reviews the recoverability of these receivables and follow up the disputes or amounts overdue, if any.

*(ii) Impairment of financial assets*

The Group has the following types of financial assets that are subject to the expected credit losses:

- Cash and cash equivalents
- Restricted cash
- Term deposits with initial term over three months
- Trade and other receivables

**3. 財務風險管理(續)****3.1 財務風險因素(續)****(b) 信貸風險***(i) 風險管理*

信貸風險指金融工具的交易對手未能履行金融工具條款規定的義務而導致本集團蒙受財務損失的風險。本集團面臨的信貸風險主要來自其日常業務過程中授予客戶的信貸。

信貸風險以組合方式管理。本集團金融資產(主要包括現金及現金等價物、受限制現金、初始期限為三個月以上的定期存款、貿易應收款項、其他應收款項及以公允價值計量且其變動計入當期損益的金融資產)的信貸風險源自交易對手的潛在違約，最高風險相當於該等工具的賬面值。

本集團所有貿易應收款項及其他應收款項均無抵押。

本集團通過考慮交易對手的財務狀況、信貸記錄、前瞻性資料及其他因素，評估彼等的信貸質量。管理層亦定期審查該等應收款項的可收回性，並跟進爭議或逾期金額(如有)。

*(ii) 金融資產減值*

本集團面臨預期信貸虧損風險的金融資產有以下類型：

- 現金及現金等價物
- 受限制現金
- 初始期限為三個月以上的定期存款
- 貿易及其他應收款項



**3. FINANCIAL RISK MANAGEMENT (Cont'd)****3.1 Financial risk factors (Cont'd)****(b) Credit risk (Cont'd)***(ii) Impairment of financial assets (Cont'd)*

Cash and cash equivalents, restricted cash and term deposits with initial term over three months

As at 31 December 2023 and 2022, all of the Group's cash and cash equivalents, restricted cash and term deposits with initial term over three months were held in state-owned or reputable commercial banks, which management believes are of high credit quality. Management does not expect any losses from non-performance by these counterparties.

**Trade receivables**

Trade receivables mainly represents the trade receivables from direct sale customers and several distributors for sale of spicy snack food. The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. As at 31 December 2023, the expected loss rate of trade receivables was 0.08% (2022: 0.19%). Thus, the loss allowance for trade receivables was not material during the year ended 31 December 2023.

**Other receivables**

Other receivables at the end of each reporting period were mainly deposits from third parties and loans to third parties. The Group applies the IFRS 9 general approach to measuring expected credit losses for all other receivables. The directors of the Company consider the probability of default upon initial recognition of asset and whether there has been significant increase in credit risk on an ongoing basis. To assess whether there is a significant increase in credit risk, the Group compares risk of a default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition. Especially the following indicators are incorporated:

**3. 財務風險管理(續)****3.1 財務風險因素(續)****(b) 信貸風險(續)***(ii) 金融資產減值(續)*

現金及現金等價物、受限制現金及初始期限為三個月以上的定期存款

於2023年及2022年12月31日，本集團的所有現金及現金等價物、受限制現金及初始期限為三個月以上的定期存款均存放於國有或信譽良好的商業銀行中，管理層相信該等銀行具有很高的信貸素質。管理層預期該等交易對手不履約將不會造成任何虧損。

**貿易應收款項**

貿易應收款項主要指來自直銷客戶及若干經銷商有關辣味休閒食品銷售的貿易應收款項。本集團運用《國際財務報告準則》第9號簡化法計量預期信貸虧損，該方法對所有貿易應收款項採用存續期預期虧損準備。於2023年12月31日，貿易應收款項的預期虧損率為0.08%（2022年：0.19%）。因此，截至2023年12月31日止年度，貿易應收款項的虧損準備並不重大。

**其他應收款項**

於各報告期末的其他應收款項主要是來自第三方的存款及提供予第三方的貸款。本集團採用《國際財務報告準則》第9號一般方法計量所有其他應收款項的預期信貸虧損。本公司董事於初始確認資產時考慮違約的可能性及信貸風險是否已持續顯著增加。為評估信貸風險是否顯著增加，本集團將資產於報告日發生違約的風險與於初始確認日的違約風險進行比較。尤其包括以下指標：

**3. FINANCIAL RISK MANAGEMENT (Cont'd)****3.1 Financial risk factors (Cont'd)****(b) Credit risk (Cont'd)***(ii) Impairment of financial assets (Cont'd)*

## Other receivables (Cont'd)

- actual or expected significant adverse changes in business, financial economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;
- actual or expected significant changes in the operating results of the counterparty;
- significant changes in the expected performance and behavior of the counterparty, including changes in the payment status of the counterparty.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where other receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

The Group reviews regularly the recoverable amount of each individual receivable to ensure that adequate impairment losses are made for irrecoverable amounts. Over the term of the financial assets, the Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis.

As at 31 December 2023 and 2022, the expected loss rate of other receivables carried at amortized cost was minimal. Thus, the loss allowance for other receivables carried at amortized cost as at 31 December 2023 and 2022 was not material.

**3. 財務風險管理(續)****3.1 財務風險因素(續)****(b) 信貸風險(續)***(ii) 金融資產減值(續)*

## 其他應收款項(續)

- 預期會導致交易對手履行義務的能力發生顯著變化的業務、財務經濟狀況的實際或預期重大不利變動；
- 交易對手經營業績的實際或預期重大變動；
- 交易對手的預期表現及行為發生重大變化，包括交易對手付款狀態的變化。

當未有合理的回收期望時，例如債務人未與本集團訂立還款計劃，則撤銷金融資產。倘已撤銷其他應收款項，本集團可繼續強制執行以試圖回收到期應收款項。倘進行回收，該等回收款項會於損益中確認。

本集團定期檢討各個應收款項的可收回金額，以確保就不可收回金額作出足夠減值虧損。在金融資產的期限內，本集團通過及時為預期信貸虧損作出適當撥備將其信貸風險入賬。

於2023年及2022年12月31日，按攤銷成本計量的其他應收款項的預期虧損率最低。因此，於2023年及2022年12月31日，按攤銷成本計量的其他應收款項的虧損準備並不重大。

**3. FINANCIAL RISK MANAGEMENT (Cont'd)****3.1 Financial risk factors (Cont'd)****(b) Credit risk (Cont'd)***(ii) Impairment of financial assets (Cont'd)*

Maximum exposure and year-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2023 and 2022. The amounts presented are gross carrying amounts for financial assets.

**3. 財務風險管理(續)****3.1 財務風險因素(續)****(b) 信貸風險(續)***(ii) 金融資產減值(續)*

最高風險及年結階段

下表顯示根據本集團信貸政策的信貸質素及最大信貸風險敞口(其主要根據過往逾期資料(除非其他資料毋須付出不必要成本或努力即可獲得)釐定)及於2023年及2022年12月31日的年結階段分類。所呈列金額為金融資產的賬面總值。

| 31 December 2023<br>2023年12月31日                   |                 | 12-month ECLs<br>12個月預期信貸虧損 |                  | Lifetime ECLs<br>全期預期信貸虧損 |                             | Total<br>總計      |
|---|-----------------|-----------------------------|------------------|---------------------------|-----------------------------|------------------|
|   |                 | Stage 1<br>第1階段             | Stage 2<br>第2階段  | Stage 3<br>第3階段           | Simplified approach<br>簡化方法 |                  |
|   |                 | RMB'000<br>人民幣千元            | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元          | RMB'000<br>人民幣千元            | RMB'000<br>人民幣千元 |
| Trade receivables*                                | 貿易應收款項*         | -                           | -                | -                         | 51,659                      | 51,659           |
| Other receivables                                 | 其他應收款項          |                             |                  |                           |                             |                  |
| - Normal**  | - 正常**          | 38,689                      | -                | -                         | -                           | 38,689           |
| - Doubtful**                                      | - 可疑**          | -                           | -                | 200                       | -                           | 200              |
| Cash and cash equivalents                         | 現金及現金等價物        |                             |                  |                           |                             |                  |
| - Not yet past due                                | - 未逾期           | 526,193                     | -                | -                         | -                           | 526,193          |
| Restricted cash                                   | 受限制現金           |                             |                  |                           |                             |                  |
| - Not yet past due                                | - 未逾期           | 166                         | -                | -                         | -                           | 166              |
| Term deposits with initial term over three months | 初始期限為三個月以上的定期存款 |                             |                  |                           |                             |                  |
| - Not yet past due                                | - 未逾期           | 4,164,110                   | -                | -                         | -                           | 4,164,110        |
|   |                 | <b>4,729,158</b>            | -                | <b>200</b>                | <b>51,659</b>               | <b>4,781,017</b> |

**3. FINANCIAL RISK MANAGEMENT (Cont'd)****3.1 Financial risk factors (Cont'd)****(b) Credit risk (Cont'd)***(ii) Impairment of financial assets (Cont'd)*

Maximum exposure and year-end staging (Cont'd)

| 31 December 2022<br>2022年12月31日                                   | 12-month<br>ECLs<br>12個月預期<br>信貸虧損 | Lifetime ECLs<br>全期預期信貸虧損           |                                     |                                     |  | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--|---------------------------------|
|   |                                    | Stage 1<br>第1階段<br>RMB'000<br>人民幣千元 | Stage 2<br>第2階段<br>RMB'000<br>人民幣千元 | Stage 3<br>第3階段<br>RMB'000<br>人民幣千元 | Simplified<br>approach<br>簡化方法<br>RMB'000<br>人民幣千元 |                                 |
| Trade receivables* 貿易應收款項*  | -                                  | -                                   | -                                   | 66,554                              | 66,554   |                                 |
| Other receivables 其他應收款項  |                                    |                                     |                                     |                                     |  |                                 |
| - Normal** 一正常**  | 62,404                             | -                                   | -                                   | -                                   | 62,404   |                                 |
| - Doubtful** 一可疑**  | -                                  | -                                   | 503                                 | -                                   | 503  |                                 |
| Cash and cash equivalents 現金及現金等價物                                |                                    |                                     |                                     |                                     |  |                                 |
| - Not yet past due 一尚未逾期  | 1,314,453                          | -                                   | -                                   | -                                   | 1,314,453  |                                 |
| Term deposits with initial term over three months 初始期限為三個月以上的定期存款 |                                    |                                     |                                     |                                     |  |                                 |
| - Not yet past due 一尚未逾期  | 2,624,868                          | -                                   | -                                   | -                                   | 2,624,868  |                                 |
|   | 4,001,725                          | -                                   | 503                                 | 66,554                              | 4,068,782  |                                 |

\* For trade receivables to which the Group applies the simplified approach for impairment.

\*\* The credit quality of the financial assets included in other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

**3. 財務風險管理(續)****3.1 財務風險因素(續)****(b) 信貸風險(續)***(ii) 金融資產減值(續)*

Maximum exposure and year-end staging (續)

\* 就本集團採用簡化減值法的貿易應收款項而言。

\*\* 計入其他應收款項的金融資產的信貸質素在尚未逾期，且並無資料顯示金融資產的信貸風險自初步確認以來大幅增加時被視為「正常」。否則金融資產的信貸質素被視為「可疑」。

**3. FINANCIAL RISK MANAGEMENT (Cont'd)****3.1 Financial risk factors (Cont'd)****(b) Credit risk (Cont'd)***(ii) Impairment of financial assets (Cont'd)*

Impairment losses on financial assets are recognized in profit or loss.

During the reporting period, the movements in the loss allowance for impairment of financial assets are as follows:

|  |                       | For the year ended 31 December<br>截至12月31日止年度 |                                   |
|--|-----------------------|---|-----------------------------------|
|  |                       | 2023<br>2023年<br>RMB'000<br>人民幣千元             | 2022<br>2022年<br>RMB'000<br>人民幣千元 |
| Net impairment losses on financial assets at the beginning of the year (Note 19) | 年初的金融資產減值虧損淨額(附註19)   | 627   | 903                               |
| Movement in loss allowance for trade receivables                                 | 貿易應收款項的虧損準備變動         | (83)  | (211)                             |
| Movement in loss allowance for other receivables                                 | 其他應收款項的虧損準備變動         | (303)   | 229                               |
| Receivables written off during the year as uncollectible for trade receivables   | 年內因無法收回貿易應收款項而撤銷的應收款項 | -   | (94)                              |
| Unused amount reversed for other receivables                                     | 其他應收款項未動用款項轉回         | -   | (200)                             |
| Net impairment losses on financial assets at the end of the year (Note 19)       | 年末的金融資產減值虧損淨額(附註19)   | 241   | 627                               |

*(iii) Financial assets at fair value through profit or loss*

The entity is also exposed to credit risk in relation to the investment in wealth management products, structured deposit and fund management products issued by reputable banks and other financial service institutions that are measured at fair value through profit or loss. As at 31 December 2023, the maximum exposure was RMB122,820,000 (2022: RMB382,440,000).

**3. 財務風險管理(續)****3.1 財務風險因素(續)****(b) 信貸風險(續)***(ii) 金融資產減值(續)*

金融資產的減值虧損於損益中確認。

於報告期間，金融資產減值虧損準備的變動如下：

*(iii) 以公允價值計量且其變動計入當期損益的金融資產*

該實體亦面臨與投資信譽良好的銀行及其他金融服務機構所發行的以公允價值計量且其變動計入當期損益的理財產品、結構性存款及基金管理產品有關的信貸風險。於2023年12月31日，最大敞口為人民幣122,820,000元(2022年：人民幣382,440,000元)。

### 3. FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (c) Liquidity risk

###### (i) Maturities of financial liabilities

To manage the liquidity risk, the Company monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Company's operation and mitigate the effects of fluctuations cash flows. The Company expects to fund its future cash flow needs through internally generated cash flows from operations.

The maturity analysis of borrowings that shows the remaining contractual maturities is disclosed in Note 29. Generally, there is no specific credit period granted by the suppliers but the related payables are normally expected to be settled within one year after receipt of goods or services.

As at 31 December 2023, the Group had cash and cash equivalents, term deposits with initial term of over three months, financial assets at fair value through profit or loss and trade receivables of RMB4,864,741,000 (2022: RMB4,388,191,000), that can be used for fulfillment obligation or used in operation to generate cash inflows.

The directors of the Company closely monitor the Group's cash flow projections, which cover a period of not less than twelve months from 31 December 2023, to enable it to meet its liabilities and obligations as of the date of this report.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險

###### (i) 金融負債的到期期限

為管理流動資金風險，本公司會監察現金及現金等價物並將其保持在管理層認為充足的水平，以提供本公司的經營所需資金及減輕現金流量波動的影響。本公司預期通過內部產生的經營現金流量為其未來現金流量需求提供資金。

附註29披露借款到期日分析，顯示餘下的合同到期情況。一般而言，供應商不會給予特定信譽期，但相關應付款項通常預期於收到貨品或服務後一年內結清。

於2023年12月31日，本集團的現金及現金等價物、初始期限為三個月以上的定期存款、以公允價值計量且其變動計入當期損益的金融資產及貿易應收款項為人民幣4,864,741,000元（2022年：人民幣4,388,191,000元），可用於履行義務或用於運營中以產生現金流入。

本公司董事密切監控本集團的現金流量預測，該預測涵蓋自2023年12月31日起不少於12個月的期間，以使其能夠履行截至本報告日期的負債及義務。



**3. FINANCIAL RISK MANAGEMENT (Cont'd)****3.1 Financial risk factors (Cont'd)****(c) Liquidity risk (Cont'd)***(i) Maturities of financial liabilities (Cont'd)*

The table below analyzes the Group's financial liabilities by relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows during the reporting period.

|  |                         | Less than<br>1 year<br>少於1年<br>RMB'000<br>人民幣千元 | Between 1<br>and 2 years<br>1至2年<br>RMB'000<br>人民幣千元 | Between 2<br>and 3 years<br>2至3年<br>RMB'000<br>人民幣千元 | Over<br>3 years<br>3年以上<br>RMB'000<br>人民幣千元 | Total<br>合計<br>RMB'000<br>人民幣千元 |
|--|-------------------------|---|--|--|---|---------------------------------|
| <b>31 December 2023</b>  | <b>2023年12月31日</b>      |   |  |  |   |                                 |
| Borrowings   | 借款                      | 9,097   | 9,951  | 177,621  | -   | 196,669                         |
| Trade and other payables<br>(excluding non-financial<br>liabilities) | 貿易及其他應付款項<br>(不包括非金融負債) | 360,633   | -  | -  | -   | 360,633                         |
| Refund liabilities   | 退款負債                    | 99,918  | -  | -  | -   | 99,918                          |
| Lease liabilities  | 租賃負債                    | 4,238   | 4,144  | 2,600  | 2,765                                       | 13,747                          |
|  |                         | <b>473,886</b>                                  | <b>14,095</b>  | <b>180,221</b>                                       | <b>2,765</b>                                | <b>670,967</b>                  |
| <b>31 December 2022</b>  | <b>2022年12月31日</b>      |   |  |  |   |                                 |
| Borrowings   | 借款                      | 6,514   | 8,081  | 8,845  | 158,305                                     | 181,745                         |
| Trade and other payables<br>(excluding non-financial<br>liabilities) | 貿易及其他應付款項<br>(不包括非金融負債) | 399,476   | -  | -  | -   | 399,476                         |
| Refund liabilities   | 退款負債                    | 62,635  | -  | -  | -   | 62,635                          |
| Lease liabilities  | 租賃負債                    | 3,530   | 1,091  | 997  | -   | 5,618                           |
|  |                         | <b>472,155</b>                                  | <b>9,172</b>   | <b>9,842</b>   | <b>158,305</b>                              | <b>649,474</b>                  |

**3. 財務風險管理(續)****3.1 財務風險因素(續)****(c) 流動資金風險(續)***(i) 金融負債的到期期限(續)*

下表根據報告期末至合同到期日的剩餘期間，將本集團的金融負債按相關到期日進行分組分析。下表所披露之金額為於報告期間的合同未貼現現金流量。

**3. FINANCIAL RISK MANAGEMENT (Cont'd)****3.2 Capital management**

The capital structure of the Group consists of net cash, which includes cash and cash equivalents, financial assets at fair value through profit or loss, restricted cash, term deposits with initial term over three months, borrowings and lease liabilities.

The directors review the capital structure on a continuous basis taking into account the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through raising new debts as well as redemption of the existing debts. The Group is not subject to any externally imposed capital requirement. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2023 and 2022.

The Group monitors its capital structure on the basis of liability-to-asset ratio, which is calculated as total liabilities divided by total assets.

The liability-to-asset ratios of the Group as at 31 December 2023 and 2022 were as follows:

|                                     |              | <b>31 December</b> |           |
|-------------------------------------|--------------|--------------------|-----------|
|                                     |              | <b>12月31日</b>      |           |
|                                     |              | <b>2023</b>        | 2022      |
|                                     |              | <b>2023年</b>       | 2022年     |
|                                     |              | <b>RMB'000</b>     | RMB'000   |
|                                     |              | 人民幣千元              | 人民幣千元     |
| Total liabilities                   | 負債總額         | <b>1,347,676</b>   | 1,405,923 |
| Total assets                        | 資產總值         | <b>7,053,546</b>   | 6,930,335 |
| <b>The liability-to-asset ratio</b> | <b>資產負債率</b> | <b>19.1%</b>       | 20.3%     |

**3. 財務風險管理(續)****3.2 資本管理**

本集團的資本結構由現金淨額組成，其中包括現金及現金等價物、以公允價值計量且其變動計入當期損益的金融資產、受限制現金、初始期限為三個月以上的定期存款、借款及租賃負債。

董事持續檢討資本結構，並計及資本成本及各類資本所涉及的風險。根據董事的建議，本集團將通過籌集新債務以及贖回現有債務而平衡其整體資本結構。本集團不受任何外部附加的資本要求所限制。截至2023年及2022年12月31日止年度，管理資本的目標、政策或程序概無作出變動。

本集團根據資產負債率監控其資本結構，資產負債率按負債總額除以資產總值計算。

本集團於2023年及2022年12月31日的資產負債率如下：

**3. FINANCIAL RISK MANAGEMENT (Cont'd)****3.3 Fair value estimation****(a) Fair value hierarchy**

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each follows the table below.

**Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

**3. 財務風險管理(續)****3.3 公允價值估計****(a) 公允價值層級**

為得出有關釐定公允價值所用輸入數據之可靠性指標，本集團已按會計準則規定將其金融工具分為三個層級。下表為對各層級的說明。

**第一層級：**在活躍市場買賣的金融工具(例如公開買賣的衍生工具及股本證券)的公允價值根據報告期末的市場報價列賬。本集團持有的金融資產所使用的市場報價為現時買盤價。該等工具計入第一層級。

**第二層級：**並非於活躍市場買賣的金融工具(例如場外衍生工具)的公允價值乃使用估值技術釐定，該等估值技術盡量利用可觀察市場數據，並盡可能減少依賴實體特定的估計。倘計算工具公允價值所需的所有重大輸入數據均屬可觀察，則將工具計入第二層級。

**第三層級：**倘一項或多項重大輸入數據並非按可觀察市場數據得出，則該工具計入第三層級。非上市股本證券適用該等情況。

| Recurring fair value measurements<br>經常性公允價值計量        |                        | Notes<br>附註 | Level 1 | Level 2 | Level 3 | Total   |
|---|------------------------|-------------|---------|---------|---------|---------|
|   |                        |             | 第一層級    | 第二層級    | 第三層級    | 合計      |
|   |                        |             | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
|   |                        |             | 人民幣千元   | 人民幣千元   | 人民幣千元   | 人民幣千元   |
| <b>31 December 2023</b>                               | <b>2023年12月31日</b>     |             |         |         |         |         |
| Financial assets at fair value through profit or loss | 以公允價值計量且其變動計入當期損益的金融資產 | 18          | -       | -       | 122,820 | 122,820 |
| <b>31 December 2022</b>                               | <b>2022年12月31日</b>     |             |         |         |         |         |
| Financial assets at fair value through profit or loss | 以公允價值計量且其變動計入當期損益的金融資產 | 18          | -       | -       | 382,440 | 382,440 |

**3. FINANCIAL RISK MANAGEMENT (Cont'd)****3.3 Fair value estimation (Cont'd)****(a) Fair value hierarchy (Cont'd)**

The fair value of the financial assets at fair value through profit or loss is estimated by discounting the future cash flows using the expected yield rate with reference to the benchmark yield rate of the financial investment products of banks.

There were no transfers among levels 1, level 2 and level 3 for recurring fair value measurements during the years ended 31 December 2023 and 2022.

**(b) Fair value measurements using significant unobservable inputs (level 3)**

The following table presents the changes in level 3 items for the years ended 31 December 2023 and 2022:

|   |                               | Financial products  |   |                |
|---|-------------------------------|---------------------|---|----------------|
|   |                               | Structured deposits | Investments in fund management products | Total          |
|   |                               | RMB'000             | RMB'000                                 | RMB'000        |
|   |                               | 人民幣千元               | 人民幣千元                                   | 人民幣千元          |
| <b>Opening balance as at 1 January 2023</b>                               | <b>2023年1月1日年初結餘</b>          | <b>120,149</b>      | <b>262,291</b>                          | <b>382,440</b> |
| Additions   | 添置                            | 1,040,000           | 486,547                                 | 1,526,547      |
| Settlements   | 結算                            | (1,166,220)         | (642,356)                               | (1,808,576)    |
| Fair value gains on financial assets at fair value through profit or loss | 以公允價值計量且其變動計入當期損益的金融資產的公允價值收益 | 6,071               | 13,306                                  | 19,377         |
| Exchange difference   | 匯兌差額                          | -                   | 3,032                                   | 3,032          |
| <b>Closing balance as at 31 December 2023</b>                             | <b>2023年12月31日年末結餘</b>        | <b>-</b>            | <b>122,820</b>                          | <b>122,820</b> |

**3. 財務風險管理(續)****3.3 公允價值估計(續)****(a) 公允價值層級(續)**

以公允價值計量且其變動計入當期損益的金融資產的公允價值，乃經參考銀行金融投資產品的基準收益率後，通過採用預期收益率對未來現金流量進行折現估計而得。

截至2023年及2022年12月31日止年度，第一層級、第二層級及第三層級之間並無經常性公允價值計量的轉移。

**(b) 使用重大不可觀察輸入數據的公允價值計量(第三層級)**

下表呈列截至2023年及2022年12月31日止年度第三層級項目的變動：

**3. FINANCIAL RISK MANAGEMENT** (Cont'd)**3.3 Fair value estimation** (Cont'd)**(b) Fair value measurements using significant unobservable inputs (level 3)** (Cont'd)**3. 財務風險管理**(續)**3.3 公允價值估計**(續)**(b) 使用重大不可觀察輸入數據的公允價值計量(第三層級)**(續)

|  |                                       | Financial products<br>金融產品       |                        |  |             |
|--|---------------------------------------|----------------------------------|------------------------|--|-------------|
|  |                                       | Wealth<br>management<br>products | Structured<br>deposits | Investments<br>in fund<br>management<br>products | Total       |
|  |                                       | 理財產品                             | 結構性存款                  | 產品投資   | 合計          |
|  |                                       | RMB'000                          | RMB'000                | RMB'000  | RMB'000     |
|  |                                       | 人民幣千元                            | 人民幣千元                  | 人民幣千元  | 人民幣千元       |
| <b>Opening balance as at<br/>1 January 2022</b>                              | <b>2022年1月1日年初結餘</b>                  | 454,882                          | 220,274                | 126,947  | 802,103     |
| Additions  | 添置                                    | 471,230                          | 3,960,800              | 705,235  | 5,137,265   |
| Settlements  | 結算                                    | (933,448)                        | (4,082,538)            | (609,246)  | (5,625,232) |
| Fair value gains on financial assets at<br>fair value through profit or loss | 以公允價值計量且其變動計入<br>當期損益的金融資產的公允<br>價值收益 | 7,336                            | 21,613                 | 1,943  | 30,892      |
| Exchange difference  | 匯兌差額                                  | -                                | -                      | 37,412   | 37,412      |
| <b>Closing balance as at<br/>31 December 2022</b>                            | <b>2022年12月31日年末結餘</b>                | -                                | 120,149                | 262,291  | 382,440     |

**3. FINANCIAL RISK MANAGEMENT (Cont'd)****3.3 Fair value estimation (Cont'd)****(c) Valuation inputs and relationships to fair value**

The following table summarizes the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

| Description<br>說明                                   | Fair value at 31 December<br>於12月31日的公允價值 |                                   | Unobservable Inputs<br>不可觀察輸入數據   |
|---|---|-----------------------------------|---|
|   | 2023<br>2023年<br>RMB'000<br>人民幣千元         | 2022<br>2022年<br>RMB'000<br>人民幣千元 |   |
| Structured deposits<br>結構性存款                        | –   | 120,149                           | The estimated weighted average return rates of these products were 2.95% to 3.30% (2022: 1.40% to 3.50%) per annum.<br>該等產品每年的估計加權平均回報率為2.95%至3.30%(2022年：1.40%至3.50%)。 |
| Investments in fund management products<br>基金管理產品投資 | <b>122,820</b>                            | 262,291                           | The estimated weighted return rates of these products were 2.25% to 2.55% (2022: 2.25% to 4.00%) per annum.<br>該等產品每年的估計加權平均回報率為2.25%至2.55%(2022年：2.25%至4.00%)。         |

The financial assets measured at fair value through profit and loss were investment in structured deposits that usually held from several months up to one year and investments in fund management products that usually held for several months. The increase of estimated weighted average return rates will lead to the higher fair value of the financial products. If the estimated weighted average return rates had increased/decreased by 0.5% with all other variables held constant, the profit before income tax for the year ended 31 December 2023 would have been approximately RMB684,000 higher/lower (2022: RMB1,069,000).

**3. 財務風險管理(續)****3.3 公允價值估計(續)****(c) 估值輸入數據及與公允價值的關係**

下表為第三層級公允價值計量使用的重大不可觀察輸入數據的定量資料之概要。

以公允價值計量且其變動計入當期損益的金融資產為對通常持有幾個月至一年的結構性存款的投資及對通常持有幾個月的基金管理產品的投資。估計加權平均回報率的增加將導致金融產品的公允價值上升。如果在所有其他變量保持不變的情況下估計加權平均回報率增加/減少0.5%，則截至2023年12月31日止年度所得稅前利潤將增加/減少約人民幣684,000元(2022年：人民幣1,069,000元)。



**3. FINANCIAL RISK MANAGEMENT (Cont'd)****3.3 Fair value estimation (Cont'd)****(d) The Group's valuation processes**

For the financial assets, including level 3 fair values, the Group's finance department performs the valuations. The finance department reports directly to the chief financial officer ("CFO"). Discussions of valuation processes and results are held between the CFO and finance department annually, in line with the end of the Group's reporting period.

The valuation technique is discounted cash flows. Future cash flows are estimated and discounted using the expected yield rate with reference to the benchmark yield rate of the financial investment products of banks.

**3.4 Fair value of financial assets and liabilities measured at amortized cost**

The fair values of the following financial assets and liabilities approximate their carrying amount amounts as at the end of the reporting period:

- Trade and other receivables
- Cash and cash equivalents
- Term deposits with initial term over three months
- Restricted cash
- Trade and other payables
- Refund liabilities
- Borrowings

**3. 財務風險管理(續)****3.3 公允價值估計(續)****(d) 本集團的估值流程**

本集團的財務部對金融資產(包括第三層級的公允價值)進行估值。財務部直接向首席財務官(「首席財務官」)報告。首席財務官與財務部每年就估值流程及結果進行討論，與本集團報告期末保持一致。

估值技術為現金流量折現法。未來現金流量乃經參考銀行金融投資產品的基準收益率後，採用預期收益率進行估計及折現。

**3.4 按攤銷成本計量的金融資產及負債的公允價值**

以下金融資產及負債的公允價值與其於報告期末的賬面值相若：

- 貿易及其他應收款項
- 現金及現金等價物
- 初始期限為三個月以上的定期存款
- 受限制現金
- 貿易及其他應付款項
- 退款負債
- 借款

#### 4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

##### Deferred income tax assets

Deferred income tax assets are recognized for unused tax losses and deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses and deductible temporary differences can be utilized. Significant management judgement is required to determine the amount of deferred income tax assets that can be recognized, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred income tax assets relating to recognized tax losses and deductible temporary differences at 31 December 2023 was RMB102,294,000 (2022: RMB135,158,000). Further details are contained in Note 30 to the financial statements.

##### Variable consideration for volume rebates

The Group estimates variable consideration to be included in the transaction price for the sales of products with volume rebates.

The Group's volume rebates are analyzed on a per customer basis for contracts that are subject to a single volume threshold. Determining whether a customer will likely be entitled to a rebate depends on the customer's historical rebate entitlement and accumulated purchases to date.

The Group updates its assessment of expected volume rebates yearly and the refund liabilities are adjusted accordingly. Estimates of expected volume rebates are sensitive to changes in circumstances and the Group's past experience regarding rebate entitlements may not be representative of a customer's actual rebate entitlements in the future.

#### 4. 重大會計估計及判斷

持續評估估計及判斷。估計及判斷乃基於歷史經驗及其他因素，包括可能對實體產生財務影響並於此等情況下被視為合理之未來事件之預期。

##### 遞延所得稅資產

遞延所得稅資產於有可能出現可利用該等虧損及可抵扣暫時差額予以抵扣的應課稅利潤時，就未動用稅項虧損及可抵扣暫時差額確認。釐定可予確認的遞延所得稅資產金額時，管理層須根據日後應課稅利潤可能產生的時間及水平，配合未來稅項規劃策略作出重大判斷。於2023年12月31日，與已確認稅項虧損及可抵扣暫時差額相關的遞延所得稅資產賬面值為人民幣102,294,000元（2022年：人民幣135,158,000元）。進一步詳情載於財務報表附註30。

##### 批量返利的可變代價

本集團就將計入銷售具批量返利的產品交易價格的可變代價進行估計。

本集團的批量返利乃就設有單一批量限額的合同按每名客戶進行分析。釐定客戶是否可能獲得返利取決於客戶過往獲得返利的情况及迄今累計的採購額。

本集團每年更新其預期批量返利評估，及就退款負債作相應調整。預期年度批量返利的估計對情況變化相當敏感，而本集團過往有關返利支付情況的經驗可能無法代表客戶未來獲得實際返利的情况。

## 5. SEGMENT INFORMATION

The Group is principally engaged in the production and sale of spicy snack food. Majority of the Group's revenue and business activities are conducted in the PRC.

For management purposes, the Group is organized into business units based on their products and has three reportable operating segments as follows:

By product type:

- Seasoned flour products, primarily comprising Big Latiao, Mini Latiao, Spicy Hot Stick, Mini Hot Stick, Kiss Burn, Mala Mala and BADAOPANDA
- Vegetable products, primarily comprising Konjac Shuang, Fengchi Kelp and XIAOMO NV
- Bean-based and other products, primarily comprising Soft Tofu Skin, 78° Braised egg and others

The chief operating decision-maker ("CODM") monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on gross profit. No analysis of segment operating profit is presented as CODM does not regularly review such information for the purposes of resource allocation and performance assessment. Segment assets and liabilities are not presented as CODM reviews the assets and liabilities on a central basis. Therefore, only segment revenue and segment gross profit are presented.

## 5. 分部資料

本集團主要從事辣味休閒食品的生產及銷售。本集團的大部分收入及業務活動均於中國進行。

就管理目的而言，本集團按產品劃分業務單位，及擁有以下三個可呈報經營分部：

按產品類型劃分：

- 調味麵製品，主要包括大麵筋、小麵筋、麻辣棒、小辣棒、親嘴燒、麻辣麻辣及霸道熊貓
- 蔬菜製品，主要包括魔芋爽、風吃海帶及小魔女
- 豆製品及其他產品，主要包括軟豆皮、78° 滷蛋及其他

主要營運決策者（「主要營運決策者」）監察本集團各經營分部的業績，以作出有關資源分配及績效評估的決定。分部表現乃根據毛利評估。由於主要營運決策者並未為資源分配和績效評估而定期審查此類信息，因此未呈列對分部經營利潤的分析。分部資產及負債未呈列，因為主要營運決策者會集中審查資產及負債。因此，僅呈列分部收入和分部毛利。

**5. SEGMENT INFORMATION (Cont'd)****Segment revenue and results**

The following is an analysis of the Group's revenue and results by reportable segments.

**5. 分部資料(續)**  
**分部收入及業績**

以下是按可報告分部劃分的本集團收入與業績的分析。

|  |                         | Seasoned flour products<br>調味麵製品<br>RMB'000<br>人民幣千元 | Vegetable products<br>蔬菜製品<br>RMB'000<br>人民幣千元 | Bean-based and other products<br>豆製品及其他產品<br>RMB'000<br>人民幣千元 | Total<br>合計<br>RMB'000<br>人民幣千元 |
|--|-------------------------|--|--|---|---------------------------------|
| <b>For the year ended 31 December 2023</b> | <b>截至2023年12月31日止年度</b> |  |  |   |                                 |
| Revenue                                    | 收入                      | 2,549,244  | 2,118,519                                      | 203,903   | 4,871,666                       |
| Cost of sales                              | 銷貨成本                    | (1,379,477)  | (1,032,501)                                    | (137,005)   | (2,548,983)                     |
| <b>Gross profit</b>                        | <b>毛利</b>               | <b>1,169,767</b>                                     | <b>1,086,018</b>                               | <b>66,898</b>   | <b>2,322,683</b>                |
|  |                         |  |  |   |                                 |
|  |                         | Seasoned flour products<br>調味麵製品<br>RMB'000<br>人民幣千元 | Vegetable products<br>蔬菜製品<br>RMB'000<br>人民幣千元 | Bean-based and other products<br>豆製品及其他產品<br>RMB'000<br>人民幣千元 | Total<br>合計<br>RMB'000<br>人民幣千元 |
| <b>For the year ended 31 December 2022</b> | <b>截至2022年12月31日止年度</b> |  |  |   |                                 |
| Revenue                                    | 收入                      | 2,718,613  | 1,693,339                                      | 220,269   | 4,632,221                       |
| Cost of sales                              | 銷貨成本                    | (1,634,171)  | (900,160)                                      | (138,285)   | (2,672,616)                     |
| <b>Gross profit</b>                        | <b>毛利</b>               | <b>1,084,442</b>                                     | <b>793,179</b>                                 | <b>81,984</b>   | <b>1,959,605</b>                |

**5. SEGMENT INFORMATION (Cont'd)****Segment revenue and results (Cont'd)****(a) Geographical information**

Revenue from external customers by location of the customers is shown in the table below:

|          |    | 2023<br>2023年<br>RMB'000<br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 |
|----------|----|-----------------------------------|-----------------------------------|
| PRC      | 中國 | 4,774,043                         | 4,566,747                         |
| Overseas | 海外 | 97,623                            | 65,474                            |
|          |    | <b>4,871,666</b>                  | 4,632,221                         |

Majority of the Group's identifiable assets and liabilities were located in the PRC.

**(b) Information about major customers**

No revenue from the Group's sales to a single customer amounted to 10% or more of the Group's total revenue during the reporting period.

**(c) An analysis of revenue is as follows:**

|  |                  | 2023<br>2023年<br>RMB'000<br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 |
|--|------------------|-----------------------------------|-----------------------------------|
| <b>Revenue from contracts with customers</b> | <b>來自客戶合同的收入</b> |                                   |                                   |
| Sale of goods                                | 銷售貨品             | <b>4,871,666</b>                  | 4,632,221                         |

The timing of the above revenue recognition is when the performance obligations of sales and delivery of goods are satisfied at a point in time.

The performance obligation is satisfied upon delivery of the goods and payment in advance is normally required, except for customers with credit terms up to 90 days. Some contracts provide customers with a right of return and volume rebates which give rise to variable consideration.

**5. 分部資料(續)****分部收入及業績(續)****(a) 區域資料**

按客戶位置劃分的外部客戶的收入如下表所示：

|          |    | 2023<br>2023年<br>RMB'000<br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 |
|----------|----|-----------------------------------|-----------------------------------|
| PRC      | 中國 | 4,774,043                         | 4,566,747                         |
| Overseas | 海外 | 97,623                            | 65,474                            |
|          |    | <b>4,871,666</b>                  | 4,632,221                         |

本集團的大部分可辨認的資產及負債均位於中國。

**(b) 有關主要客戶的資料**

於報告期間，本集團概無對單一客戶的銷售收入佔本集團總收入的10%或以上。

**(c) 收入分析如下：**

|  |                  | 2023<br>2023年<br>RMB'000<br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 |
|--|------------------|-----------------------------------|-----------------------------------|
| <b>Revenue from contracts with customers</b> | <b>來自客戶合同的收入</b> |                                   |                                   |
| Sale of goods                                | 銷售貨品             | <b>4,871,666</b>                  | 4,632,221                         |

上述收入確認的時間點為於某個時間點履行了銷售及交付貨品的履約義務。

履約義務在貨品交付時即已履行，通常需要提前付款，但信貸期不超過90日的客戶除外。部分合同為客戶提供退貨權及批量返利，其導致可變對價。

**5. SEGMENT INFORMATION (Cont'd)****Segment revenue and results (Cont'd)****(c) An analysis of revenue is as follows: (Cont'd)**

All contract liability balances at the beginning of the year were recognized as revenue in the reporting period, see Note 28 for further information.

The Group has no revenue contract that has an original expected duration of more than one year, thus management has applied the practical expedient under IFRS 15 and is not required to disclose the aggregate amount of the transaction prices allocated to the performance obligations that are unsatisfied or partially satisfied as of the end of the reporting period.

**6. OTHER INCOME, NET**

|   |                | 2023           | 2022    |
|---|----------------|----------------|---------|
|   |                | 2023年          | 2022年   |
|   |                | RMB'000        | RMB'000 |
|   |                | 人民幣千元          | 人民幣千元   |
| Government grants                                   | 政府補助           |                |         |
| Related to income (a)                               | 收入相關(a)        | <b>19,857</b>  | 85,586  |
| Related to assets (b) (Note 26)                     | 資產相關(b)(附註26)  | <b>5,983</b>   | 4,144   |
| Sale of scraps and raw materials                    | 銷售廢料及原材料       |                |         |
| Proceeds income related to scraps and raw materials | 與廢料及原材料相關的所得收益 | <b>20,308</b>  | 24,058  |
| Cost related to scraps and raw materials            | 與廢料及原材料相關的成本   | <b>(4,684)</b> | (8,679) |
| VAT reduction                                       | 增值稅減免          | <b>2,006</b>   | 2,469   |
|   |                | <b>43,470</b>  | 107,578 |

The government grants represent subsidy income received from various government authorities as incentives to certain subsidiaries of the Group in the PRC.

- (a) The government grants and subsidies related to income have been received to reward for the contribution to the local economic growth. These grants related to income were recognized in profit or loss upon receipt of these rewards and the related conditions associated with the rewards, if any, are being met. There are no unfulfilled conditions or contingencies relating to these grants.
- (b) The Group has received certain government grants related to the investments in production plants. The grants related to assets were recognized in profit or loss over the useful lives of relevant assets. Details of these grants related to assets are set out in Note 26.

**5. 分部資料(續)****分部收入及業績(續)****(c) 收入分析如下：(續)**

年初的所有合同負債結餘均於報告期間確認為收入，進一步資料請參閱附註28。

本集團概無初始預計期限超過一年的收入合同，因此管理層應用《國際財務報告準則》第15號規定的實際權宜方法，且截至報告期末並未披露分配予未履行或部分履行的履約義務的交易價格總額。

**6. 其他收入淨額**

政府補助指從各政府部門獲得的補貼收入，作為對本集團在中國的若干附屬公司的激勵。

- (a) 本集團已收到與收入相關的政府補助及補貼，以作為其對當地經濟增長所作貢獻的獎勵。該等與收入相關的補助在收到該等獎勵以及滿足與獎勵有關的相關條件(倘有)時在損益中確認。該等補助概無涉及任何未達成條件或或有事項。
- (b) 本集團已收到與生產工廠投資相關的若干政府補助。與資產相關的補助在相關資產的使用年期內於損益中確認。與資產有關的該等補助詳情載於附註26。



## 7. OTHER GAINS/(LOSSES), NET

## 7. 其他收益／(虧損)淨額

|   |                                  | 2023<br>2023年<br>RMB'000<br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 |
|---|----------------------------------|-----------------------------------|-----------------------------------|
| Fair value gains on financial assets at fair value through profit or loss (a) | 以公允價值計量且其變動計入當期損益的金融資產的公允價值收益(a) | 19,377                            | 25,654                            |
| Loss on disposal of property, plant and equipment                             | 出售物業、廠房及設備虧損                     | (245)                             | (2,185)                           |
| Donation  | 捐贈                               | (2,348)                           | (2,021)                           |
| Share-based payments related to pre-IPO investments                           | 與首次公開發售前投資有關的以股份為基礎的付款           | -                                 | (628,811)                         |
| Net foreign exchange gains/(losses)   | 匯兌收益／(虧損)淨額                      | (8,906)                           | 13,185                            |
| Impairment of property, plant and equipment (Note 15)                         | 物業、廠房及設備減值(附註15)                 | (4,896)                           | (7,026)                           |
| Others  | 其他                               | (172)                             | 3,518                             |
|   |                                  | <b>2,810</b>                      | <b>(597,686)</b>                  |

(a) Included fair value loss of RMB5,238,000 related to a foreign forward exchange contract acquired and settled during the year ended 31 December 2022.

(a) 包括與截至2022年12月31日止年度收購並結算的遠期外匯合同有關的公允價值虧損人民幣5,238,000元。

## 8. EXPENSES BY NATURE

## 8. 按性質劃分的費用

|  |                            | Notes | 2023<br>2023年<br>RMB'000<br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 |
|--|----------------------------|-------|-----------------------------------|-----------------------------------|
|  |                            | 附註    |                                   |                                   |
| Consumption of raw materials   | 原材料消耗                      | 21    | 1,922,757                         | 2,141,677                         |
| Changes in inventories of finished goods, semi-finished goods, and goods in transit                    | 成品、半成品及在途貨物存貨的變動           |       | 36,607                            | (38,318)                          |
| Employee benefit expenses  | 僱員福利費用                     | 9     | 985,388                           | 852,998                           |
| Transportation expenses  | 運輸費用                       |       | 150,667                           | 160,191                           |
| Utilities  | 水電燃氣費用                     |       | 99,995                            | 92,353                            |
| Promotion and advertising expenses   | 推廣及廣告費用                    |       | 213,970                           | 139,266                           |
| Other tax expenses   | 其他稅項費用                     |       | 50,242                            | 44,538                            |
| Depreciation and amortization  | 折舊與攤銷                      | 15-17 | 128,450                           | 135,267                           |
| Travelling expenses  | 差旅費用                       |       | 45,188                            | 30,129                            |
| Repairs and maintenance  | 維修及保養                      |       | 35,529                            | 32,003                            |
| Office expenses  | 辦公費用                       |       | 56,252                            | 38,511                            |
| Listing expenses   | 上市開支                       |       | –                                 | 34,852                            |
| Auditor's remuneration   | 核數師酬金                      |       |                                   |                                   |
| – Audit services   | – 審計服務                     |       | 3,800                             | 2,680                             |
| – Non-audit services   | – 非審計服務                    |       | 980                               | 28                                |
| Expense relating to short-term leases  | 短期租賃相關費用                   | 16    | 17,833                            | 11,158                            |
| Professional fees  | 專業費用                       |       | 36,129                            | 70,479                            |
| Others   | 其他                         |       | 30,832                            | 39,791                            |
| <b>Total of cost of sales of goods, distribution and selling expenses, and administrative expenses</b> | <b>銷貨成本、經銷及銷售費用及管理費用總額</b> |       | <b>3,814,619</b>                  | <b>3,787,603</b>                  |

## 9. EMPLOYEE BENEFIT EXPENSES

## 9. 僱員福利費用

|  |                   | 2023<br>2023年<br>RMB'000<br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 |
|--|-------------------|-----------------------------------|-----------------------------------|
| Wages, salaries and bonuses                    | 工資、薪金及紅利          | 669,327                           | 602,817                           |
| Pension costs – defined contribution plans (a) | 退休金成本—界定供款計劃(a)   | 83,647                            | 58,056                            |
| Welfare and other expenses                     | 福利及其他費用           | 142,433                           | 93,992                            |
| Share-based payment expenses (Note 10)         | 以股份為基礎的付款開支(附註10) | 89,981                            | 98,133                            |
|  |                   | <b>985,388</b>                    | <b>852,998</b>                    |

Employee benefit expenses charged to profit or loss are as follow:

於損益中扣除的僱員福利費用載列如下：

|                                   |         | 2023<br>2023年<br>RMB'000<br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|---------|-----------------------------------|-----------------------------------|
| Cost of sales of goods            | 銷貨成本    | 327,776                           | 322,421                           |
| Distribution and selling expenses | 經銷及銷售費用 | 346,337                           | 248,660                           |
| Administrative expenses           | 管理費用    | 311,275                           | 281,917                           |
|                                   |         | <b>985,388</b>                    | <b>852,998</b>                    |

## (a) Defined contribution plans

The employees of the Group in the PRC are members of a state-managed pension obligations operated by the PRC government. The Group is required to contribute a specified percentage of payroll costs as determined by respective local government authority to the pension obligations to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions under the scheme.

## (a) 界定供款計劃

本集團於中國的僱員為中國政府運作的國家管理退休金責任的成員。本集團須按相關地方政府機構釐定的工資成本的特定百分比向退休金責任供款，以提供福利資金。本集團對退休福利計劃的唯一責任為向計劃作出指定供款。

**9. EMPLOYEE BENEFIT EXPENSES (Cont'd)****(b) Five highest paid individuals**

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2023 include four directors (2022: five) whose emoluments are reflected in the analysis shown in Note 37. Details of the emoluments of the remaining highest paid non-director individual during the year are set out as below:

|  |                | 2023<br>2023年<br>RMB'000<br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 |
|--|----------------|-----------------------------------|-----------------------------------|
| Wages, salaries and bonuses                | 工資、薪金及紅利       | 2,401                             | –                                 |
| Pension costs – defined contribution plans | 退休金成本 – 界定供款計劃 | 69                                | –                                 |
| Welfare and other expenses                 | 福利及其他費用        | 67                                | –                                 |
| Share-based payment expenses               | 以股份為基礎的付款開支    | 11,196                            | –                                 |
|  |                | <b>13,733</b>                     | –                                 |

The emoluments fell within the following band:

處於以下範圍內的該等人士之酬金：

|                                |                           | Number of individuals<br>人數 |               |
|--------------------------------|---------------------------|-----------------------------|---------------|
|                                |                           | 2023<br>2023年               | 2022<br>2022年 |
| HKD15,000,001 to HKD15,500,000 | 15,000,001港元至15,500,000港元 | 1                           | –             |

## 10. SHARE-BASED PAYMENTS TO EMPLOYEES

During the year ended 31 December 2021, to incentivize directors, senior management and employees, the RSU Scheme was approved and adopted by the Company. Shares of 41,389 were allotted and issued to for the purpose of the RSU Scheme.

On 1 January 2021, in exchange for employee services to the Group, 4,764 RSUs were granted to certain eligible persons selected by the Company (the "January 2021 Awards"). On and subject to the limitations and conditions of the RSU Scheme and the terms and conditions of the respective grant letter, the RSUs shall be vested as to 15%, 15%, 20%, 20%, 20% and 10% on 1 January 2022, 2023, 2024, 2025, 2026 and 2027 respectively.

On 31 March 2021, the Company effected a 1,000 for 1 share split of its shares. Accordingly, the shares allotted and granted under the RSU Scheme were then equivalent to 41,389,000 shares and 4,764,000 shares, respectively.

On 10 October 2021, the Company granted an aggregate of 32,295,893 RSUs under the RSU Scheme to selected eligible participants with performance and service conditions at a nil consideration to incentivize them for the Group's future development (the "October 2021 Awards"). On and subject to the limitations and conditions of the RSU Scheme and the terms and conditions of the respective grant letter, the RSUs shall be vested in different proportions from 2022 to 2030.

On 27 April 2022, pursuant to a shareholder resolution, additional shares of 4,509,681 were issued for the purpose of the RSU Scheme. After the issuance, the aggregate number of ordinary shares under the RSU Scheme was 45,898,681.

On 26 May 2022, the Company granted an aggregate of 2,135,376 RSUs under the RSU Scheme to selected eligible participants with performance and service conditions at a nil consideration to incentivize them for the Group's future development (the "May 2022 Awards"). On and subject to the limitations and conditions of the RSU Scheme and the terms and conditions of the respective grant letter, the RSUs shall be vested in different proportions from 2023 to 2027.

## 10. 向僱員作出的以股份為基礎的付款

截至2021年12月31日止年度，為激勵董事、高級管理層及僱員，本公司批准並採納受限制股份單位計劃。為實施受限制股份單位計劃，本公司配發及發行了41,389股股份。

於2021年1月1日，4,764個受限制股份單位被授予本公司甄選的若干合資格人士，作為本集團獲提供的僱員服務的交流（「2021年1月獎勵」）。根據受限制股份單位計劃的限制及條件以及相關授予函的條款及條件及其規限下，受限制股份單位將於2022年、2023年、2024年、2025年、2026年及2027年1月1日分別歸屬15%、15%、20%、20%、20%及10%。

於2021年3月31日，本公司對其股份進行了1拆1,000的拆股。因此，根據受限制股份單位計劃配發及授予的股份當時分別相當於41,389,000股股份和4,764,000股股份。

於2021年10月10日，本公司根據受限制股份單位計劃以零對價向符合業績及服務條件的選定合資格參與者合共授出32,295,893個受限制股份單位，以激勵彼等為本集團的未來發展作出貢獻（「2021年10月獎勵」）。根據受限制股份單位計劃的限制及條件以及相關授予函的條款及條件及其規限下，受限制股份單位將自2022年至2030年以不同的比例歸屬。

於2022年4月27日，根據股東決議，4,509,681股額外股份就受限制股份單位計劃目的而獲發行。於發行後，受限制股份單位計劃項下的普通股總數為45,898,681股。

於2022年5月26日，本公司根據受限制股份單位計劃以零對價向符合業績及服務條件的選定合資格參與者合共授出2,135,376個受限制股份單位，以激勵彼等為本集團的未來發展作出貢獻（「2022年5月獎勵」）。根據受限制股份單位計劃的限制及條件以及相關授予函的條款及條件及其規限下，受限制股份單位將自2023年至2027年以不同的比例歸屬。

**10. SHARE-BASED PAYMENTS TO EMPLOYEES (Cont'd)**

On 1 December 2022, the Company granted an aggregate of 10,254,671 RSUs under the RSU Scheme to selected eligible participants with performance and service conditions at a nil consideration to incentivize them for the Group's future development (the "December 2022 Awards"). On and subject to the limitations and conditions of the RSU Scheme and the terms and conditions of the respective grant letter, the RSUs shall be vested in different proportions from 2023 to 2027.

Share-based payment expense relating to awards granted to employees is determined based on the grant date fair value of the RSUs and is recognized on a straight-line basis over the entire vesting period for each batch. The fair value of each RSUs at the grant dates are determined by reference to the fair value of the underlying ordinary shares of the Company on the date of grant. The grant date fair value of the underlying ordinary shares was determined with the assistance of an independent valuer. The discounted cash flow method under the income approach has been applied in the determination of the fair value of the equity interest of the Company. The discounted cash flow derived by management considered the Group's future business plan, specific business and financial risks, the stage of development of the Group's operations and economic and competitive elements affecting the Group's business, industry and market.

The table below sets forth share-based payments expenses for RSUs during the reporting period:

|      |         | <b>2023</b>    | 2022    |
|------|---------|----------------|---------|
|      |         | <b>2023年</b>   | 2022年   |
|      |         | <b>RMB'000</b> | RMB'000 |
|      |         | 人民幣千元          | 人民幣千元   |
| RSUs | 受限制股份單位 | <b>89,981</b>  | 98,133  |

**10. 向僱員作出的以股份為基礎的付款(續)**

於2022年12月1日，本公司根據受限制股份單位計劃以零對價向符合業績及服務條件的選定合資格參與者合共授出10,254,671個受限制股份單位，以激勵彼等為本集團的未來發展作出貢獻（「2022年12月獎勵」）。根據受限制股份單位計劃的限制及條件以及相關授予函的條款及條件及其規限下，受限制股份單位將自2023年至2027年以不同的比例歸屬。

與向僱員所授獎勵有關的以股份為基礎的付款開支乃根據受限制股份單位公允價值的授出日期而釐定，在各期對應的全部歸屬期內以直線法確認。各受限制股份單位於授出日期的公允價值乃參照本公司於授出日期的相關普通股公允價值予以釐定。相關普通股的授出日期公允價值乃於獨立估值師的協助下釐定。在釐定本公司股權的公允價值時，採用了收入法下的現金流量折現法。本集團的管理層得出的折現現金流量考慮了本集團的未來業務計劃、具體的業務和財務風險、本集團業務的發展階段以及影響本集團業務、行業和市場的經濟和競爭因素。

下表載列於報告期受限制股份單位的以股份為基礎的付款開支：



**10. SHARE-BASED PAYMENTS TO EMPLOYEES (Cont'd)**

Movements in the number of RSUs granted and the respective weighted average grant date fair values are as follows:

|   |                        | Number of<br>RSUs  | Weighted average<br>grant date fair<br>value per RSU<br>每個受限制<br>股份單位的<br>加權平均授出日期<br>公允價值<br>RMB<br>人民幣元 |
|---|------------------------|--------------------|---|
| Outstanding as at 1 January 2022          | 於2022年1月1日未行使          | 36,313,538         | 8.94 to 11.01   |
| Granted during the year                   | 於年內已授予                 | 12,390,047         | 7.25 to 9.57  |
| Forfeited during the year                 | 於年內已沒收                 | (2,832,083)        | 7.25 to 11.01   |
| <b>Outstanding as at 31 December 2022</b> | <b>於2022年12月31日未行使</b> | <b>45,871,502</b>  | <b>7.25 to 11.01</b>  |
| Outstanding as at 1 January 2023          | 於2023年1月1日未行使          | <b>45,871,502</b>  | <b>7.25 to 11.01</b>  |
| Forfeited during the year                 | 於年內已沒收                 | <b>(5,223,518)</b> | <b>7.25 to 11.01</b>  |
| Exercised during the year                 | 於年內已行使                 | <b>(4,747,198)</b> | <b>7.25 to 11.01</b>  |
| <b>Outstanding as at 31 December 2023</b> | <b>於2023年12月31日未行使</b> | <b>35,900,786</b>  | <b>7.25 to 11.01</b>  |

**10. 向僱員作出的以股份為基礎的付款(續)**

已授予的受限制股份單位數目變動及各自的加權平均授出日期公允價值如下：

**11. FINANCE INCOME, NET****11. 融資收入淨額**

|  |                           | 2023<br>2023年<br>RMB'000<br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 |
|--|---------------------------|-----------------------------------|-----------------------------------|
| <b>Finance income</b>  | <b>融資收入</b>               |                                   |                                   |
| Interests from bank  | 銀行利息                      | 197,085                           | 71,067                            |
| <b>Finance costs</b>   | <b>融資成本</b>               |                                   |                                   |
| Interest expenses on borrowings  | 借款利息開支                    | (22,398)                          | (16,289)                          |
| Finance costs on lease liabilities (Note 16)                                 | 租賃負債的融資成本(附註16)           | (648)                             | (391)                             |
| Less: borrowing costs capitalized in property, plant and equipment (Note 15) | 減：物業、廠房及設備中資本化的借款成本(附註15) | 1,520                             | 3,298                             |
|  |                           | <b>(21,526)</b>                   | <b>(13,382)</b>                   |
| <b>Finance income, net</b>   | <b>融資收入淨額</b>             | <b>175,559</b>                    | <b>57,685</b>                     |

**(a) Capitalized borrowing costs**

The capitalization rate used to determine the amount of borrowing costs to be capitalized is 3.97%, which was applicable to the Group's borrowings during the year ended 31 December 2023 (2022: 3.97%).

**(a) 資本化借款成本**

截至2023年12月31日止年度，釐定將予以資本化的借款成本金額時使用的資本化率為3.97%（2022年：3.97%），該等資本化率適用於本集團的借款。

## 12. INCOME TAX EXPENSE

## 12. 所得稅費用

|   |                | 2023<br>2023年<br>RMB'000<br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 |
|---|----------------|-----------------------------------|-----------------------------------|
| <i>Current tax</i>                                | <i>即期稅項</i>    |                                   |                                   |
| Current tax on profits for the year               | 年內利潤的即期稅項      | 306,394                           | 274,397                           |
| <i>Deferred income tax</i>                        | <i>遞延所得稅</i>   |                                   |                                   |
| Decrease/(increase) in deferred income tax assets | 遞延所得稅資產減少/(增加) | 32,380                            | (36,866)                          |
| Increase in deferred income tax liabilities       | 遞延所得稅負債增加      | 60,144                            | 23,549                            |
| Total deferred tax expense/(credit)               | 遞延稅項費用/(抵免)總額  | 92,524                            | (13,317)                          |
| <b>Income tax expense</b>                         | <b>所得稅費用</b>   | <b>398,918</b>                    | <b>261,080</b>                    |

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate, and a reconciliation of the statutory tax rate to the effective tax rate are as follows:

按本公司及其大多數附屬公司所在司法權區的法定稅率計算的除稅前溢利的適用稅項開支與按實際稅率計算的稅項開支的對賬，以及法定稅率與實際稅率的對賬如下：

|  |                       | 2023<br>2023年<br>RMB'000<br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 |
|--|-----------------------|-----------------------------------|-----------------------------------|
| Profit before income tax   | 所得稅前利潤                | 1,279,272                         | 412,377                           |
| Tax calculated at statutory tax rate of 25%  | 按25%的法定稅率計算的稅項        | 319,818                           | 103,094                           |
| Tax effect of:   | 以下各項的稅務影響：            |                                   |                                   |
| Difference in tax rate   | 稅率差異                  | 740                               | 458                               |
| Expenses not deductible for tax purpose  | 不可扣稅費用                | 61,225                            | 162,375                           |
| Income not subject to tax  | 無須課稅收入                | (23,900)                          | (5,423)                           |
| Additional deduction of research and development expenses                              | 研發費用的加計扣除             | (889)                             | (4,735)                           |
| Tax loss for which the deferred income tax assets were not recognized                  | 並無確認遞延所得稅資產的稅項虧損      | 348                               | 1,606                             |
| Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries | 按本集團中國附屬公司可分配利潤預扣稅的影響 | 45,609                            | -                                 |
| Effect on opening deferred tax of increase in rates                                    | 稅率增加對期初遞延稅項的影響        | (2,133)                           | -                                 |
| Other  | 其他                    | (1,900)                           | 3,705                             |
|  |                       | <b>398,918</b>                    | <b>261,080</b>                    |

**12. INCOME TAX EXPENSE (Cont'd)****(a) Cayman Islands Income Tax**

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act of the Cayman Islands and, accordingly, is exempted from local income tax.

**(b) British Virgin Islands profit tax**

The Company's direct subsidiaries in the British Virgin Islands were incorporated under the BVI Companies Act, 2004 and accordingly, are exempted from British Virgin Islands income tax.

**(c) Hong Kong profits tax**

No provision for Hong Kong profit tax was provided as the Company. Pursuant to the two-tiered profit tax rates regime, the Group's first HKD2,000,000 of assessable profits under Hong Kong profits tax during the reporting period were subject to a tax rate of 8.25%. The Group's remaining assessable profits above HKD2,000,000 will continue to be subject to a tax rate of 16.5% during the reporting period.

**(d) PRC corporate income tax**

Enterprises incorporated in the PRC are subject to income tax rate of 25% throughout the reporting period unless subject to tax exemption set out below.

Certain of the Group's PRC subsidiaries are qualified as small and micro enterprises and were entitled to a preferential corporate income tax rate of 5% during the reporting period.

One of the Group's PRC subsidiaries is accredited as a "High and New Technology Enterprise" and was therefore entitled to a preferential income tax rate of 15% during the year ended 31 December 2023. Such qualification is subject to review by the relevant tax authority in the PRC for every three years.

Certain of the Group's PRC subsidiaries are engaged in agriculture and entitled to the tax exemption on agricultural products.

The income tax provision of the Group has been calculated at the applicable tax rate on the estimated assessable profits for the reporting period based on existing legislations, interpretations and practices.

**12. 所得稅費用(續)****(a) 開曼群島所得稅**

本公司根據開曼群島《公司法》在開曼群島註冊成立為豁免有限公司，並因而獲豁免繳納當地所得稅。

**(b) 英屬維爾京群島利得稅**

本公司在英屬維爾京群島的直接附屬公司為根據2004年英屬維爾京群島《公司法》註冊成立，並因而獲豁免繳納英屬維爾京群島所得稅。

**(c) 香港利得稅**

本公司並無就香港利得稅作出撥備。根據利得稅兩級制，本集團須於報告期間根據香港利得稅就首2,000,000港元應課稅利潤按8.25%的稅率繳稅。本集團於報告期間須繼續就上述超過2,000,000港元的餘下應課稅利潤按16.5%的稅率繳稅。

**(d) 中國企業所得稅**

在中國註冊成立的企業須於整個報告期按25%的稅率繳納所得稅，惟豁免繳納下文所載稅項者除外。

於報告期，本集團的若干中國附屬公司符合小微企業資格，並有權享有5%的優惠企業所得稅稅率。

本集團的一家中國附屬公司被認定為「高新技術企業」，因此於截至2023年12月31日止年度期間享有15%的優惠所得稅稅率。該資格由中國相關稅務機關每三年審核一次。

本集團的若干中國附屬公司從事農業，並有權享有農產品免稅。

本集團的所得稅撥備已基於現行法規、詮釋及慣例，按報告期估計應課稅利潤的適用稅率計算。

**12. INCOME TAX EXPENSE (Cont'd)****(e) PRC Withholding Tax ("WHT")**

According to the applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profit derived after 1 January 2008 are generally subject to a 10% WHT. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the PRC and Hong Kong, the relevant withholding tax rate will be 5%.

Deferred income tax liabilities have been recognized at 31 December 2023 for the withholding tax that would be payable on the earnings of certain subsidiaries incorporated in the PRC that are expected to be distributed in the foreseeable future. The remaining undistributed earnings generated from 1 January 2008, for which withholding tax is not provided for, amounted to RMB2,889,370,000 as at 31 December 2023 (2022: RMB2,889,370,000).

**13. EARNINGS PER SHARE****(a) Basic**

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the year.

|  | 2023<br>2023年 | 2022<br>2022年 |
|--|---------------|---------------|
| Profit attributable to equity holders of the Company (RMB'000)     | 880,354       | 151,297       |
| Weighted average number of outstanding ordinary shares (thousands) | 2,309,771     | 2,163,327     |
| Basic earnings per share (RMB)                                     | 0.38          | 0.07          |

Outstanding ordinary shares that are contingently returnable (i.e. subject to recall) are not treated as outstanding and are excluded from the calculation of basic earnings per share until the date the shares are no longer subject to recall.

During the year ended 31 December 2023, an aggregate of 2,981,331 RSUs (2022: 1,765,867) become vested under the terms and conditions of the RSU Scheme, so the effect of these shares has been taken into account in the calculation of basic earnings per share since the vesting date.

**12. 所得稅費用(續)****(e) 中國預扣稅(「預扣稅」)**

根據適用中國稅務法規，在中國成立的公司就2008年1月1日後取得的利潤向外國投資者分派的股息一般須繳納10%的預扣稅。若在香港註冊成立的外國投資者符合中國與香港簽訂的雙重稅收協定安排的條件及規定，相關預扣稅率將為5%。

於2023年12月31日，已就中國註冊成立的若干附屬公司將於可見未來分派之盈利而應支付之預扣稅確認遞延所得稅負債。於2023年12月31日，餘下產自2008年1月1日之未分派盈利金額為人民幣2,889,370,000元(2022年：人民幣2,889,370,000元)，未就此撥備預扣稅。

**13. 每股盈利****(a) 基本**

每股基本盈利按本公司擁有人應佔利潤(不含除普通股外的任何維護權益費用)除以該年度內發行在外普通股的加權平均數計算。

或有可歸還(即可被召回)的發行在外普通股不被視為發行在外股份，且計入每股基本盈利，直至股份不再可被召回之日為止。

截至2023年12月31日止年度，合共2,981,331份(2022年：1,765,867份)受限制股份單位根據受限制股份單位計劃的條款及條件獲歸屬，因此在計算自歸屬日期起的每股基本盈利時已計及該等股份的影響。

**13. EARNINGS PER SHARE (Cont'd)****(b) Diluted**

Diluted earnings per share is calculated based on the profit attributable to owners of the Company after adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares during the year.

|  |                             | <b>2023</b>      | 2022      |
|--|-----------------------------|------------------|-----------|
|  |                             | <b>2023年</b>     | 2022年     |
| Profit attributable to equity holders of the Company (RMB'000)   | 本公司權益持有人應佔利潤<br>(人民幣千元)     | <b>880,354</b>   | 151,297   |
| Weighted average number of outstanding ordinary shares (thousands)   | 發行在外普通股加權平均數<br>(千股)        | <b>2,309,771</b> | 2,163,327 |
| Adjustments for:   | 就下列各項作出調整：                  |                  |           |
| – RSUs (thousands)   | – 受限制股份單位(千股)               | <b>6,530</b>     | 5,693     |
| Adjusted weighted average number of outstanding ordinary shares for diluted earnings per share (thousands) | 每股攤薄盈利的發行在外普通股的經調整加權平均數(千股) | <b>2,316,301</b> | 2,169,020 |
| Diluted earnings per share (RMB)   | 每股攤薄盈利(人民幣元)                | <b>0.38</b>      | 0.07      |

**13. 每股盈利(續)****(b) 攤薄**

每股攤薄盈利是在本年內所有可攤薄的潛在普通股被兌換的假設下，調整發行在外普通股的加權平均數後，根據本公司擁有人應佔利潤計算。

## 14. DIVIDENDS

## 14. 股息

|  | 2023<br>2023年<br>RMB'000<br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 |
|--|-----------------------------------|-----------------------------------|
| Final and special dividends declared in respect of year ended 31 December 2022 | 564,276                           | -                                 |
| Interim dividend declared in respect of year ended 31 December 2023            | 282,138                           | -                                 |
|  | <b>846,414</b>                    | <b>-</b>                          |

On 28 June 2023, the Company's shareholders approved a profit distribution plan at an annual general meeting, pursuant to which a final dividend in respect of the year ended 31 December 2022 of RMB0.12 per share, amounting to a total final dividend of RMB282,138,000, and a special dividend in respect of the year ended 31 December 2022 of RMB0.12 per share, amounting to a total special dividend of RMB282,138,000, were declared to all shareholders.

On 29 August 2023, the Company's board of directors approved a profit distribution plan at the board meeting, pursuant to which an interim dividend in respect of the year ended 31 December 2023 of RMB0.12 per share, amounting to a total interim dividend of RMB282,138,000, was declared to all shareholders.

The dividend was paid in July and October 2023, except for dividend attributable to the unvested shares held by the trustee in relation to the RSU scheme amounting to RMB14,815,000, which the holders will entitle to dividend right upon vesting of the RSUs.

A final dividend in respect of the year ended 31 December 2023 of RMB0.10 per share, amounting to a total final dividend of RMB235,115,000, and a special dividend in respect of the year ended 31 December 2023 of RMB0.11 per share, amounting to a total special dividend of RMB258,626,000, are to be proposed at the forthcoming annual general meeting. These financial statements do not reflect these dividend payables.

於2023年6月28日，本公司股東於股東週年大會批准一項利潤分配方案，據此，向全體股東宣派截至2022年12月31日止年度的末期股息每股人民幣0.12元，末期股息總額為人民幣282,138,000元，及截至2022年12月31日止年度的特別股息每股人民幣0.12元，特別股息總額為人民幣282,138,000元。

於2023年8月29日，本公司董事會於董事會議批准利潤分配計劃，據此向全體股東宣派截至2023年12月31日止年度的中期股息每股人民幣0.12元，中期股息總額為人民幣282,138,000元。

股息於2023年7月及10月支付，惟受限制股份單位計劃受託人持有的未歸屬股份的股息除外，金額為人民幣14,815,000元，持有人於受限制股份單位歸屬後將有權獲得股息。

截至2023年12月31日止年度的末期股息每股人民幣0.10元，末期股息總額為人民幣235,115,000元，以及截至2023年12月31日止年度的特別股息每股人民幣0.11元，特別股息總額為人民幣258,626,000元，其將於應屆股東週年大會上提呈。該等財務報表並無反映該等應付股息。



## 15. PROPERTY, PLANT AND EQUIPMENT

## 15. 物業、廠房及設備

|                                 |               | Buildings | Machinery | Vehicles | Furniture<br>and office<br>equipment | Electronic<br>equipment | Building<br>improvement<br>and<br>decoration | Construction<br>in progress | Total     |
|---------------------------------|---------------|-----------|-----------|----------|--------------------------------------|-------------------------|--|-----------------------------|-----------|
|                                 |               |           |           |          |                                      |                         |  |                             |           |
|                                 |               | RMB'000   | RMB'000   | RMB'000  | RMB'000                              | RMB'000                 | RMB'000                                      | RMB'000                     | RMB'000   |
|                                 |               | 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     |
| <b>Net book amount as at 1</b>  | 於2022年1月1日的   |           |           |          |                                      |                         |  |                             |           |
| <b>January 2022</b>             | 賬面淨值          | 265,030   | 331,610   | 6,277    | 59,627                               | 4,793                   | 80,641                                       | 216,471                     | 964,449   |
| Additions                       | 添置            | -         | 6,769     | 3,495    | 14,256                               | 3,088                   | 7,346  | 262,381                     | 297,335   |
| Transfers upon completion       | 完成後轉移         | 200,888   | 129,324   | -        | -                                    | -                       | -  | (330,212)                   | -         |
| Disposals                       | 處置            | -         | (4,917)   | (500)    | (345)                                | (9)                     | -  | -                           | (5,771)   |
| Depreciation (Note 8)           | 折舊(附註8)       | (22,173)  | (47,330)  | (2,901)  | (14,249)                             | (2,197)                 | (32,581)                                     | -                           | (121,431) |
| Impairment (Note 7)             | 減值(附註7)       | -         | (6,601)   | -        | (425)                                | -                       | -  | -                           | (7,026)   |
| <b>Net book amount as at 31</b> | 於2022年12月31日的 |           |           |          |                                      |                         |  |                             |           |
| <b>December 2022</b>            | 賬面淨值          | 443,745   | 408,855   | 6,371    | 58,864                               | 5,675                   | 55,406                                       | 148,640                     | 1,127,556 |
| <b>As at 31 December 2022</b>   | 於2022年12月31日  |           |           |          |                                      |                         |  |                             |           |
| Cost                            | 成本            | 494,619   | 550,884   | 15,136   | 92,999                               | 12,706                  | 115,285                                      | 148,640                     | 1,430,269 |
| Accumulated depreciation        | 累計折舊          | (50,874)  | (135,428) | (8,765)  | (33,710)                             | (7,031)                 | (59,879)                                     | -                           | (295,687) |
| Impairment                      | 減值            | -         | (6,601)   | -        | (425)                                | -                       | -  | -                           | (7,026)   |
| Net book amount                 | 賬面淨值          | 443,745   | 408,855   | 6,371    | 58,864                               | 5,675                   | 55,406                                       | 148,640                     | 1,127,556 |
| <b>Net book amount as at 1</b>  | 於2023年1月1日的   |           |           |          |                                      |                         |  |                             |           |
| <b>January 2023</b>             | 賬面淨值          | 443,745   | 408,855   | 6,371    | 58,864                               | 5,675                   | 55,406                                       | 148,640                     | 1,127,556 |
| Additions                       | 添置            | 123       | 5,719     | 1,103    | 9,594                                | 5,450                   | 23,611                                       | 76,495                      | 122,095   |
| Transfers upon completion       | 完成後轉移         | 35,780    | 105,068   | -        | -                                    | -                       | -  | (140,848)                   | -         |
| Disposals                       | 處置            | (14,570)  | (15,812)  | (638)    | (4,808)                              | (20)                    | -  | -                           | (35,848)  |
| Depreciation (Note 8)           | 折舊(附註8)       | (19,046)  | (41,065)  | (2,362)  | (8,626)                              | (5,993)                 | (30,817)                                     | -                           | (107,909) |
| Impairment (Note 7)             | 減值(附註7)       | -         | (4,037)   | -        | (859)                                | -                       | -  | -                           | (4,896)   |
| <b>Net book amount as at 31</b> | 於2023年12月31日的 |           |           |          |                                      |                         |  |                             |           |
| <b>December 2023</b>            | 賬面淨值          | 446,032   | 458,728   | 4,474    | 54,165                               | 5,112                   | 48,200                                       | 84,287                      | 1,100,998 |
| <b>As at 31 December 2023</b>   | 於2023年12月31日  |           |           |          |                                      |                         |  |                             |           |
| Cost                            | 成本            | 509,864   | 635,999   | 14,903   | 80,688                               | 15,106                  | 138,896                                      | 84,287                      | 1,479,743 |
| Accumulated depreciation        | 累計折舊          | (63,832)  | (167,056) | (10,429) | (25,239)                             | (9,994)                 | (90,696)                                     | -                           | (367,246) |
| Impairment                      | 減值            | -         | (10,215)  | -        | (1,284)                              | -                       | -  | -                           | (11,499)  |
| Net book amount                 | 賬面淨值          | 446,032   | 458,728   | 4,474    | 54,165                               | 5,112                   | 48,200                                       | 84,287                      | 1,100,998 |

**15. PROPERTY, PLANT AND EQUIPMENT (Cont'd)**

Depreciation on property, plant and equipment of the Group is analyzed as follows:

|                                   |           | 2023           | 2022           |
|-----------------------------------|-----------|----------------|----------------|
|                                   |           | 2023年          | 2022年          |
|                                   |           | RMB'000        | RMB'000        |
|                                   |           | 人民幣千元          | 人民幣千元          |
| Cost of sales of goods            | 銷貨成本      | 69,875         | 71,778         |
| Administrative expenses           | 管理費用      | 37,764         | 49,321         |
| Distribution and selling expenses | 經銷及銷售費用   | 270            | 332            |
| <b>Total</b>                      | <b>合計</b> | <b>107,909</b> | <b>121,431</b> |

**15. 物業、廠房及設備(續)**

本集團物業、廠房及設備的折舊分析如下：

- (a) Construction in progress as at 31 December 2023 mainly comprised of machinery (2022: buildings) being constructed in the PRC.
- (a) 於2023年12月31日的在建工程主要包括在中國建造的機器(2022年：樓宇)。
- (b) The Group has capitalized borrowing costs amounting to RMB1,520,000 on qualifying assets during the year ended 31 December 2023 (2022: RMB3,298,000) (Note 11). The weighted average capitalization rate was 3.97% for the year ended 31 December 2023 (2022: 3.97%).
- (b) 截至2023年12月31日止年度，本集團合資格資產資本化借款成本為人民幣1,520,000元(2022年：人民幣3,298,000元)(附註11)。截至2023年12月31日止年度，加權平均資本化利率為3.97%(2022年：3.97%)。
- (c) Refer to Note 29 and Note 33 for information on non-current assets pledged as security by the Group.
- (c) 有關本集團質押為擔保的非流動資產信息，請參閱附註29及附註33。
- (d) As at 31 December 2023, the carrying amount of buildings without building ownership certificates was RMB4,060,000 (2022: RMB141,230,000). The Group is in the process to obtain the certificates.
- (d) 於2023年12月31日，未擁有房屋所有權證的樓宇賬面值為人民幣4,060,000元(2022年：人民幣141,230,000元)。本集團正在申請辦理證書。
- (e) During the year ended 31 December 2023, an impairment loss of RMB4,896,000 (2022: RMB7,026,000) was recognized for certain property, plant and equipment. Impairment was fully provided for the obsolete machinery and furniture and office equipment with no alternative use by taking into account the fact that these assets would not be economically viable for their remaining life and there was no identified alternative utilization, the directors of the Group assessed the recoverable amount of these assets were nil and made full provision on their carrying value.
- (e) 截至2023年12月31日止年度，已就若干物業、廠房及設備確認減值虧損人民幣4,896,000元(2022年：人民幣7,026,000元)。經慮及該等資產在剩餘使用年期無法取得經濟效益，且並無已識別替代用途，已就無替代用途的陳舊機器及傢私以及辦公室設備足額折舊，本集團董事評估該等資產的可收回金額為零，並就其賬面值全額計提撥備。

**16. LEASES**

This note provides information for leases where the Group is a lessee.

**(a) Amounts recognized in the statement of financial position**

The amounts recognized in the statement of financial position in relation to leases are as follows:

**16. 租賃**

此附註提供有關本集團作為承租人的租賃信息。

**(a) 於財務狀況表中確認的金額**

於財務狀況表中確認的與租賃相關的金額如下：

|                            |              | <b>31 December</b><br><b>12月31日</b>                    |                                   |
|----------------------------|--------------|--|-----------------------------------|
|                            |              | <b>2023</b><br><b>2023年</b><br><b>RMB'000</b><br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 |
| <b>Right-of-use assets</b> | <b>使用權資產</b> |  |                                   |
| Land-use-rights            | 土地使用權        | <b>447,445</b>   | 527,694                           |
| Buildings                  | 樓宇           | <b>12,263</b>  | 6,011                             |
| Equipment                  | 設備           | <b>1,121</b>   | -                                 |
|                            |              | <b>460,829</b>   | 533,705                           |
| <b>Lease liabilities</b>   | <b>租賃負債</b>  |  |                                   |
| Current                    | 流動           | <b>(3,692)</b>   | (3,338)                           |
| Non-current                | 非流動          | <b>(8,930)</b>   | (1,966)                           |
|                            |              | <b>(12,622)</b>  | (5,304)                           |

Additions of the right-of-use assets during the year ended 31 December 2023 were RMB17,672,000 (2022: RMB369,407,000).

截至2023年12月31日止年度，添置的使用權資產為人民幣17,672,000元（2022年：人民幣369,407,000元）。

**16. LEASES (Cont'd)****(b) Amounts recognized in profit or loss**

The amounts recognized in profit or loss in relation to leases are as follows:

|  |                                    | <b>2023</b><br><b>2023年</b><br><b>RMB'000</b><br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 |
|--|------------------------------------|--|-----------------------------------|
| <b>Depreciation of right-of-use assets</b>   | <b>使用權資產折舊</b>                     |  |                                   |
| Land-use-rights  | 土地使用權                              | <b>11,550</b>  | 6,761                             |
| Buildings  | 樓宇                                 | <b>5,203</b>   | 5,307                             |
| Equipment  | 設備                                 | <b>521</b>   | -                                 |
|  |                                    | <b>17,274</b>  | 12,068                            |
| Interest expense (included in finance cost) (Note 11)  | 利息開支(計入融資成本)(附註11)                 | <b>648</b>   | 391                               |
| Expense relating to short-term leases (included in cost of goods sold, distribution costs and selling expenses and administrative expenses) (Note 8) | 短期租賃相關開支(計入銷貨成本、經銷及銷售費用及管理費用)(附註8) | <b>17,833</b>  | 11,158                            |
| <b>Total amount recognized in profit or loss</b>   | <b>於損益中確認的總金額</b>                  | <b>35,755</b>  | 23,617                            |

The total cash outflow for leases for the year ended 31 December 2023 was RMB22,964,000 (2022: RMB16,780,000).

**(c) The Group's leasing activities and how these are accounted for**

The Group lease factories, office buildings, warehouses and equipment. Rental contracts are typically made for fixed periods of 22 months to 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purpose.

(d) As at 31 December 2023, the carrying value of right-of-use assets related to land-use-rights purchased from the government of RMB158,778,000 (2022: RMB232,447,000) and purchased from a third party of RMB288,667,000 (2022: RMB295,247,000), has useful lives of 50 years stated in the relevant land-use-right certificates. All the Group's right-of-use assets related to land-use-rights are located in the PRC.

(e) Refer to Note 29 and Note 33 for information on the land-use-right pledged as security by the Group.

**16. 租賃(續)****(b) 於損益中確認的金額**

於損益中確認的與租賃相關的金額如下：

|  |                                    | <b>2023</b><br><b>2023年</b><br><b>RMB'000</b><br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 |
|--|------------------------------------|--|-----------------------------------|
| <b>Depreciation of right-of-use assets</b>   | <b>使用權資產折舊</b>                     |  |                                   |
| Land-use-rights  | 土地使用權                              | <b>11,550</b>  | 6,761                             |
| Buildings  | 樓宇                                 | <b>5,203</b>   | 5,307                             |
| Equipment  | 設備                                 | <b>521</b>   | -                                 |
|  |                                    | <b>17,274</b>  | 12,068                            |
| Interest expense (included in finance cost) (Note 11)  | 利息開支(計入融資成本)(附註11)                 | <b>648</b>   | 391                               |
| Expense relating to short-term leases (included in cost of goods sold, distribution costs and selling expenses and administrative expenses) (Note 8) | 短期租賃相關開支(計入銷貨成本、經銷及銷售費用及管理費用)(附註8) | <b>17,833</b>  | 11,158                            |
| <b>Total amount recognized in profit or loss</b>   | <b>於損益中確認的總金額</b>                  | <b>35,755</b>  | 23,617                            |

截至2023年12月31日止年度，租賃總現金流出為人民幣22,964,000元(2022年：人民幣16,780,000元)。

**(c) 本集團的租賃活動及該等租賃如何計算**

本集團租賃工廠、辦公樓、倉庫及設備。租賃合同的期限一般為22個月至5年的固定期限。租賃條款根據個別情況協商確定，包含各種不同的條款及條件。租賃協議並未施加任何契諾，惟須承擔出租人所持租賃資產的擔保利息。租賃資產不可用作借款擔保。

(d) 於2023年12月31日，自政府所購及自第三方所購土地使用權相關使用權資產賬面值分別為人民幣158,778,000元(2022年：人民幣232,447,000元)及人民幣288,667,000元(2022年：人民幣295,247,000元)，並擁有50年的使用壽命，載於相關土地使用權證。本集團所有土地使用權相關使用權資產均位於中國。

(e) 有關本集團質押為擔保的土地使用權信息，請參閱附註29及附註33。

## 17. INTANGIBLE ASSETS

## 17. 無形資產

|   |                   | <b>Software</b><br>軟件<br><b>RMB'000</b><br>人民幣千元 |
|---|-------------------|--|
| <b>Net book amount at 1 January 2022</b>      | 於2022年1月1日的賬面淨值   | 9,740  |
| Additions                                     | 添置                | 13,473   |
| Amortization (Note 8)                         | 攤銷(附註8)           | (1,768)  |
| <b>Net book amount as at 31 December 2022</b> | 於2022年12月31日的賬面淨值 | 21,445   |
| <b>As at 31 December 2022</b>                 | 於2022年12月31日      |  |
| Cost  | 成本                | 30,671   |
| Accumulated amortization                      | 累計攤銷              | (9,226)  |
| Net book amount                               | 賬面淨值              | 21,445   |
| <b>Net book amount as at 1 January 2023</b>   | 於2023年1月1日的賬面淨值   | <b>21,445</b>                                    |
| Additions                                     | 添置                | <b>1,802</b>                                     |
| Amortization (Note 8)                         | 攤銷(附註8)           | <b>(3,267)</b>                                   |
| <b>Net book amount as at 31 December 2023</b> | 於2023年12月31日的賬面淨值 | <b>19,980</b>                                    |
| <b>As at 31 December 2023</b>                 | 於2023年12月31日      |  |
| Cost  | 成本                | <b>32,473</b>                                    |
| Accumulated amortization                      | 累計攤銷              | <b>(12,493)</b>                                  |
| Net book amount                               | 賬面淨值              | <b>19,980</b>                                    |

Amortization of intangible assets of the Group is analyzed as follows:

本集團無形資產攤銷分析如下：

|                                  |           | <b>2023</b><br>2023年<br><b>RMB'000</b><br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 |
|----------------------------------|-----------|---|-----------------------------------|
| Administrative expenses (Note 8) | 管理費用(附註8) | <b>3,267</b>                                    | 1,768                             |

**18. FINANCIAL INSTRUMENTS BY CATEGORY**

The Group holds the following financial instruments:

**18. 按類別劃分的金融工具**

本集團持有下列金融工具：

|   |                        | 31 December<br>12月31日 |                                   |                                   |
|---|------------------------|-----------------------|-----------------------------------|-----------------------------------|
|   |                        | Notes<br>附註           | 2023<br>2023年<br>RMB'000<br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 |
| <b>Financial assets</b>                               | <b>金融資產</b>            |                       |                                   |                                   |
| Financial assets at amortized cost                    | 按攤銷成本計量的金融資產           |                       |                                   |                                   |
| – Trade and other receivables                         | – 貿易及其他應收款項            | 19                    | <b>90,307</b>                     | 128,834                           |
| – Cash and cash equivalents                           | – 現金及現金等價物             | 22                    | <b>526,193</b>                    | 1,314,453                         |
| – Restricted cash                                     | – 受限制現金                | 22                    | <b>166</b>                        | –                                 |
| – Term deposits with initial term over three months   | – 初始期限為三個月以上的定期存款      | 23                    | <b>4,164,110</b>                  | 2,624,868                         |
| Financial assets at fair value through profit or loss | 以公允價值計量且其變動計入當期損益的金融資產 |                       |                                   |                                   |
| – Structured deposits                                 | – 結構性存款                | 3.3                   | –                                 | 120,149                           |
| – Investments in fund management products             | – 投資基金管理產品             | 3.3                   | <b>122,820</b>                    | 262,291                           |
|   |                        |                       | <b>4,903,596</b>                  | 4,450,595                         |
| <b>Financial liabilities</b>                          | <b>金融負債</b>            |                       |                                   |                                   |
| Financial liabilities at amortized cost               | 按攤銷成本計量的金融負債           |                       |                                   |                                   |
| – Trade and other payables                            | – 貿易及其他應付款項            | 3.1                   | <b>360,633</b>                    | 399,476                           |
| – Refund liabilities                                  | – 退款負債                 | 28                    | <b>99,918</b>                     | 62,635                            |
| – Lease liabilities                                   | – 租賃負債                 | 16                    | <b>12,622</b>                     | 5,304                             |
| – Borrowings  | – 借款                   | 29                    | <b>180,940</b>                    | 161,300                           |
|   |                        |                       | <b>654,113</b>                    | 628,715                           |

The Group's exposure to various risks associated with the financial instruments is discussed in Note 3. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

本集團與金融工具相關的各種風險敞口於附註3內討論。於報告期末的最大信貸風險敞口為上述各類別金融資產的賬面值。



## 19. TRADE, OTHER RECEIVABLES AND PREPAYMENTS

## 19. 貿易及其他應收款項及預付款項

|  |                   | 31 December<br>12月31日             |                                   |
|--|-------------------|-----------------------------------|-----------------------------------|
|  |                   | 2023<br>2023年<br>RMB'000<br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 |
| <b>Trade receivables:</b>                                      | <b>貿易應收款項：</b>    |                                   |                                   |
| Receivables from third parties                                 | 應收第三方款項           | 51,659                            | 66,554                            |
| Loss allowance (Note 3.1)                                      | 虧損準備(附註3.1)       | (41)                              | (124)                             |
|  |                   | <b>51,618</b>                     | 66,430                            |
| <b>Other receivables:</b>                                      | <b>其他應收款項：</b>    |                                   |                                   |
| Deposits   | 存款                | 4,535                             | 10,286                            |
| Proceeds receivable from sale of property, plant and equipment | 出售物業、廠房及設備的應收所得款項 | 460                               | 650                               |
| Loans to third parties (d)                                     | 提供予第三方的貸款(d)      | 200                               | 200                               |
| Receivables from local government                              | 應收當地政府款項          | 29,068                            | 50,000                            |
| Others   | 其他                | 4,626                             | 1,771                             |
| Loss allowance (Note 3.1)                                      | 虧損準備(附註3.1)       | (200)                             | (503)                             |
|  |                   | <b>38,689</b>                     | 62,404                            |
| <b>Prepayments:</b>  | <b>預付款項：</b>      |                                   |                                   |
| Prepayments for raw materials                                  | 原材料預付款項           | 25,530                            | 35,335                            |
| Prepayments for services                                       | 服務預付款項            | 28,110                            | 6,616                             |
| Input VAT recoverable  | 待抵扣增值稅進項稅         | 63,151                            | 68,348                            |
| Prepayment for income tax                                      | 所得稅預付款項           | 4,433                             | 915                               |
|  |                   | <b>121,224</b>                    | 111,214                           |
|  |                   | <b>211,531</b>                    | 240,048                           |

**19. TRADE, OTHER RECEIVABLES AND PREPAYMENTS (Cont'd)**

- (a) Due to the short-term nature of the current receivables, their carrying amounts are considered to be approximate their fair value.
- (b) Trade receivables primarily arise from credit sales of products. The Group usually deliver products to distributors after they have made the payment, while for direct sale customers, the credit terms are generally up to 90 days. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. The balances of trade receivables are non-interest-bearing. All the trade receivables of the Group are from third parties.

As at 31 December 2023 and 2022, the aging analysis of the trade receivables based on invoice date is as follows:

|                    |         | <b>31 December</b> |         |
|--------------------|---------|--------------------|---------|
|                    |         | <b>12月31日</b>      |         |
|                    |         | <b>2023</b>        | 2022    |
|                    |         | <b>2023年</b>       | 2022年   |
|                    |         | <b>RMB'000</b>     | RMB'000 |
|                    |         | <b>人民幣千元</b>       | 人民幣千元   |
| Trade receivables: | 貿易應收款項： |                    |         |
| Within 90 days     | 90日內    | <b>40,344</b>      | 61,842  |
| 91 to 180 days     | 91至180日 | <b>11,315</b>      | 4,712   |
|                    |         | <b>51,659</b>      | 66,554  |

- (c) **Impairment and risk exposure**  
The Group applies the IFRS 9 simplified approach to measuring expected credit losses for trade receivables. The loss allowance for trade receivables at amortized cost was not material during the years ended 31 December 2023 and 2022. Note 3.1(b) provides details about the calculation of the allowance.
- (d) Loans to third parties were unsecured, interest-free and repayable on demand.

**19. 貿易及其他應收款項及預付款項(續)**

- (a) 由於即期應收款項的短期性質使然，其賬面值被視為與其公允價值近似。
- (b) 貿易應收款項主要來自產品的信貸銷售。本集團通常於經銷商付款後向其交付產品，而對於直銷客戶，則授予信貸期，信貸期一般不超過90日。本集團並無就其貿易應收款項結餘持有任何抵押品或其他信貸提升條件。貿易應收款項結餘為免息。本集團所有貿易應收款項均來自第三方。

於2023年及2022年12月31日，基於發票日期的貿易應收款項賬齡分析如下：

- (c) **減值及風險敞口**  
本集團運用《國際財務報告準則》第9號簡化法就貿易應收款項計量預期信貸虧損。截至2023年及2022年12月31日止年度的按攤銷成本計量的貿易應收款項虧損準備並不重大。附註3.1(b)載列有關計算準備的詳情。
- (d) 提供予第三方的貸款為無抵押、不計息且按要求償還。

## 20. OTHER NON-CURRENT ASSETS

## 20. 其他非流動資產

|   |                     | 31 December<br>12月31日             |                                   |
|---|---------------------|-----------------------------------|-----------------------------------|
|   |                     | 2023<br>2023年<br>RMB'000<br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 |
| Prepayments to suppliers of property, plant and equipment | 向物業、廠房及設備供應商支付的預付款項 | 4,343                             | 17,102                            |
| Prepayments to suppliers of intangible assets             | 向無形資產供應商支付的預付款項     | -                                 | 628                               |
|   |                     | <b>4,343</b>                      | <b>17,730</b>                     |

## 21. INVENTORIES

Our inventories mainly include raw materials and packaging materials, finished goods, goods in transit and semi-finished goods, with raw materials and packaging materials being the major component.

## 21. 存貨

我們的存貨主要包括原材料及包裝材料、成品、在途貨物及半成品，其中原材料及包裝材料為主要組成部分。

|                                       |          | 31 December<br>12月31日             |                                   |
|---------------------------------------|----------|-----------------------------------|-----------------------------------|
|                                       |          | 2023<br>2023年<br>RMB'000<br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 |
| Raw materials and packaging materials | 原材料及包裝材料 | 341,270                           | 484,934                           |
| Finished goods and goods in transit   | 成品及在途貨物  | 71,291                            | 105,400                           |
| Semi-finished goods                   | 半成品      | -                                 | 2,498                             |
| Low-value consumption goods           | 低值易耗品    | 7,332                             | 6,431                             |
|                                       |          | <b>419,893</b>                    | <b>599,263</b>                    |

The costs of individual items of inventories are determined using weighted average costs.

存貨個別項目成本以加權平均成本釐定。

The cost of inventories recognized as an expense and included in cost of sales for the year ended 31 December 2023 amounted to RMB1,922,757,000 (2022: RMB2,141,677,000) (Note 8).

截至2023年12月31日止年度，存貨成本確認為開支並計入銷售成本的金額為人民幣1,922,757,000元（2022年：人民幣2,141,677,000元）（附註8）。

**22. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH****22. 現金及現金等價物以及受限制現金**

|                                   |                  | 31 December<br>12月31日             |                                   |
|-----------------------------------|------------------|-----------------------------------|-----------------------------------|
|                                   |                  | 2023<br>2023年<br>RMB'000<br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 |
| <b>Cash and cash equivalents:</b> | <b>現金及現金等價物：</b> |                                   |                                   |
| Cash at bank                      | 銀行現金             |                                   |                                   |
| – RMB                             | – 人民幣            | <b>463,255</b>                    | 266,074                           |
| – USD                             | – 美元             | <b>59,529</b>                     | 164,036                           |
| – HKD                             | – 港元             | <b>3,409</b>                      | 884,343                           |
|                                   |                  | <b>526,193</b>                    | 1,314,453                         |
| <b>Restricted cash</b>            | <b>受限制現金</b>     |                                   |                                   |
| – USD                             | – 美元             | <b>166</b>                        | –                                 |

Cash at bank can be redeemed by the Group within a short-term.

銀行現金可被本集團於短期內贖回。

**23. TERM DEPOSITS WITH INITIAL TERM OVER THREE MONTHS****23. 初始期限為三個月以上的定期存款**

|   |                 | 31 December<br>12月31日             |                                   |
|---|-----------------|-----------------------------------|-----------------------------------|
|   |                 | 2023<br>2023年<br>RMB'000<br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 |
| <b>Current assets</b>                             | <b>流動資產</b>     |                                   |                                   |
| Term deposits with initial term over three months | 初始期限為三個月以上的定期存款 |                                   |                                   |
| – RMB   | – 人民幣           | 515,560                           | 223,800                           |
| – USD   | – 美元            | 1,078,527                         | 797,182                           |
|   |                 | <b>1,594,087</b>                  | 1,020,982                         |
| <b>Non-current assets</b>                         | <b>非流動資產</b>    |                                   |                                   |
| Term deposits with initial term over three months | 初始期限為三個月以上的定期存款 |                                   |                                   |
| – RMB   | – 人民幣           | 2,385,305                         | 1,603,886                         |
| – USD   | – 美元            | 184,718                           | –                                 |
|   |                 | <b>2,570,023</b>                  | 1,603,886                         |
|   |                 | <b>4,164,110</b>                  | 2,624,868                         |

The carrying amounts of term deposits with initial term over three months approximated their fair value, since the interest receivables on these term deposits with initial term over three months is either interest bearing at rates close to current market rates or the term deposits with initial term over three months are of a short-term nature.

As at 31 December 2023, the term deposits with initial term over three months that denominated in RMB were at the fixed interest rates ranged from 2.65% to 4.13% (2022: 3.10% to 4.13%)

As at 31 December 2023, the term deposits with initial term over three months that denominated in USD were at the fixed interest rates ranged from 5.05% to 5.90% (2022: 3.50% to 5.36%).

初始期限為三個月以上的定期存款的賬面值與其公允價值相近，此乃由於該等初始期限為三個月以上的定期存款的應收利息乃按與當前市場利率相若的利率計算，或初始期限為三個月以上的定期存款屬短期性質。

於2023年12月31日，以人民幣計值的初始期限為三個月以上的定期存款的固定利率介乎2.65%至4.13%(2022年：3.10%至4.13%)。

於2023年12月31日，以美元計值的初始期限為三個月以上的定期存款的固定利率介乎5.05%至5.90%(2022年：3.50%至5.36%)。

## 24. SHARE CAPITAL

## 24. 股本

|  |   | Number of<br>ordinary shares,<br>issued and<br>fully paid<br>已發行及繳足<br>的普通股數目 | Nominal value<br>of ordinary shares<br>普通股面值<br>USD<br>美元 |
|--|---|---|---|
| <b>Authorized</b>  | <b>法定</b>   |   |   |
| Shares of USD0.00001 as at 1 January 2022,<br>31 December 2022, 1 January 2023 and 31<br>December 2023 | 於2022年1月1日、<br>2022年12月31日、2023年<br>1月1日及2023年12月31日<br>面值為0.00001美元的股份 | 5,000,000,000   | 50,000  |

|  |  | Number of<br>ordinary shares<br>普通股數目 | Nominal<br>value of<br>ordinary shares<br>普通股面值<br>USD<br>美元 | Equivalent<br>nominal value of<br>ordinary shares<br>普通股等同面值<br>RMB<br>人民幣 |
|--|--|---------------------------------------|--|--|
| <b>Issued</b>  | <b>已發行</b>                             |                                       |  |  |
| At 1 January 2022  | 於2022年1月1日                             | 2,092,612,007                         | 20,926   | 137,499  |
| Issuance of ordinary shares upon the<br>supplemental pre-IPO investments | 根據首次公開發售前補充投資<br>發行普通股                 | 157,626,890                           | 1,576  | 10,367   |
| Issuance of ordinary shares for<br>RSU Scheme                            | 根據受限制股份單位計劃<br>發行普通股                   | 4,509,681                             | 45   | 296  |
| Issuance of ordinary shares related to IPO                               | 發行與首次公開發售有關的<br>普通股                    | 96,397,000                            | 964  | 6,684  |
| As at 31 December 2022, 1 January 2023<br>and 31 December 2023           | 於2022年12月31日、2023年<br>1月1日及2023年12月31日 | <b>2,351,145,578</b>                  | <b>23,511</b>  | <b>154,846</b>   |

The movement of paid-in share capital is shown in the table below:

已繳股本的變動情況如下表所示：

|                             |           | 31 December<br>12月31日             |                                   |
|-----------------------------|-----------|-----------------------------------|-----------------------------------|
|                             |           | 2023<br>2023年<br>RMB'000<br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 |
| Beginning of the year       | 年初        | 155                               | 137                               |
| Proceeds from shares issued | 已發行股份所得款項 | -                                 | 18                                |
| End of the year             | 年末        | 155                               | 155                               |



## 25. OTHER RESERVES

## 25. 其他儲備

|  |                           | Share premium    | Capital reserve | Statutory surplus reserve | Share-based payment reserve | Shares held for RSU Scheme | Currency translation differences | Total            |
|--|---------------------------|------------------|-----------------|---------------------------|-----------------------------|----------------------------|----------------------------------|------------------|
|  |                           | 股份溢價             | 資本儲備            | 法定盈餘儲備                    | 以股份為基礎的付款儲備                 | 持作受限制股份單位計劃的股份             | 匯兌差額                             | 合計               |
|  |                           | RMB'000          | RMB'000         | RMB'000                   | RMB'000                     | RMB'000                    | RMB'000                          | RMB'000          |
|  |                           | 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            |
|  | Notes<br>附註               | (a)              |                 | (b)                       | (c)                         |                            |                                  |                  |
| <b>As at 1 January 2022</b>                                      | 於2022年1月1日                | 1,238,489        | (1,745)         | 235,705                   | 50,519                      | (3)                        | (41,453)                         | 1,481,512        |
| Profit appropriation to statutory surplus reserves               | 利潤分撥至法定盈餘儲備               | -                | -               | 41,645                    | -                           | -                          | -                                | 41,645           |
| Issuance of ordinary shares related to IPO                       | 發行與首次公開發售有關的普通股           | 907,691          | -               | -                         | -                           | -                          | -                                | 907,691          |
| Underwriting commissions and other issuance costs                | 承銷佣金及其他發行費用               | (31,331)         | -               | -                         | -                           | -                          | -                                | (31,331)         |
| Share-based payments related to pre-IPO investments              | 與首次公開發售前投資有關的以股份為基礎的付款    | 7                | -               | -                         | 628,811                     | -                          | -                                | 628,811          |
| Share-based payments-value of employee services                  | 以股份為基礎的付款－僱員服務價值          | 10               | -               | -                         | 98,133                      | -                          | -                                | 98,133           |
| Deferred tax impact related to share-based payments to employees | 與向僱員支付的以股份為基礎的付款有關的遞延稅項影響 | 30               | -               | -                         | 484                         | -                          | -                                | 484              |
| Transfer to retained earnings – deregistration of subsidiaries   | 轉撥至留存盈利－附屬公司註銷            | -                | -               | (316)                     | -                           | -                          | -                                | (316)            |
| Currency translation differences                                 | 匯兌差額                      | -                | -               | -                         | -                           | -                          | 99,380                           | 99,380           |
| <b>As at 31 December 2022</b>                                    | 於2022年12月31日              | <b>2,114,849</b> | <b>(1,745)</b>  | <b>277,034</b>            | <b>777,947</b>              | <b>(3)</b>                 | <b>57,927</b>                    | <b>3,226,009</b> |
| <b>As at 1 January 2023</b>                                      | 於2023年1月1日                | <b>2,114,849</b> | <b>(1,745)</b>  | <b>277,034</b>            | <b>777,947</b>              | <b>(3)</b>                 | <b>57,927</b>                    | <b>3,226,009</b> |
| Profit appropriation to statutory surplus reserves               | 利潤分撥至法定盈餘儲備               | -                | -               | 154,769                   | -                           | -                          | -                                | 154,769          |
| Dividend declared and paid                                       | 已宣派及派付的股息                 | (831,599)        | -               | -                         | -                           | -                          | -                                | (831,599)        |
| Share-based payments-value of employee services                  | 以股份為基礎的付款－僱員服務價值          | 10               | -               | -                         | 89,981                      | -                          | -                                | 89,981           |
| Deferred tax impact related to share-based payments to employees | 與向僱員支付的以股份為基礎的付款有關的遞延稅項影響 | 30               | -               | -                         | (484)                       | -                          | -                                | (484)            |
| Transfer to retained earnings – deregistration of subsidiaries   | 轉撥至留存盈利－附屬公司註銷            | -                | -               | (1,500)                   | -                           | -                          | -                                | (1,500)          |
| Currency translation differences                                 | 匯兌差額                      | -                | -               | -                         | -                           | -                          | 43,206                           | 43,206           |
| <b>As at 31 December 2023</b>                                    | 於2023年12月31日              | <b>1,283,250</b> | <b>(1,745)</b>  | <b>430,303</b>            | <b>867,444</b>              | <b>(3)</b>                 | <b>101,133</b>                   | <b>2,680,382</b> |

**25. OTHER RESERVES (Cont'd)****(a) Share premium**

On 15 December 2022, the Company completed its IPO by issuing 96,397,000 new shares with nominal value of USD0.00001 each at a price of HKD10.56 per share. The gross proceeds raised was approximately HKD1,017,952,000 (equivalent to RMB907,698,000), with which share capital was increased by approximately RMB7,000 and share premium was increased by approximately RMB907,691,000. The share issuance costs directly attributable to the issuance of the new shares amounting to RMB31,331,000 were charged to share premium.

**(b) Statutory surplus reserves**

In accordance with the relevant laws and regulations of the PRC, when distributing the net profit of each year, the Group shall set aside 10% of its profit after income tax (based on the PRC statutory financial statements and after offsetting accumulated losses from prior years) for the statutory surplus reserve fund (until the reserve balance has reached 50% of the paid-in capital).

Statutory surplus reserves can be used to make up for the loss or increase the paid-in capital after approval from the appropriate authorities.

**(c) Share-based payment reserve**

The share-based payment reserve represents the portion of the grant date fair value of RSUs granted to the directors and employees of the Group that has been recognized in accordance with the accounting policy adopted for share-based payments in Note 2.16(d). Information relating to the share-based payments is set out in Note 10.

**25. 其他儲備(續)****(a) 股份溢價**

2022年12月15日，本公司以每股面值10.56港元價格發行96,397,000股每股面值0.00001美元的新股份完成首次公開發售。募集資金總額約為1,017,952,000港元(相當於人民幣907,698,000元)，其中股本增加約人民幣7,000元及股本溢價增加約人民幣907,691,000元。已付及應付股份發行費用主要包括股份包銷佣金、律師費、申報會計師費用及其他相關費用。發行新股份直接應佔的股份發行費用為人民幣31,331,000元(自股份溢價扣除)。

**(b) 法定盈餘儲備**

根據中國相關法律法規，於分派每年淨利潤時，本集團應就法定盈餘儲備基金撥出其10%的除所得稅後利潤(基於中國法定財務報表及經抵消前幾年的累計虧損後，直至儲備餘額達已繳股本50%)。

經適當機關批准後，法定盈餘儲備可被用於彌補虧損或增加已繳股本。

**(c) 以股份為基礎的付款儲備**

以股份為基礎的付款儲備是指授予本集團董事及僱員受限制股份單位於授予日的公允價值部分，該部分已根據附註2.16(d)中就股份為基礎的付款所採用的會計政策予以確認。有關以股份為基礎的付款的資料載於附註10。

## 26. DEFERRED INCOME

## 26. 遞延收入

|   |                | 31 December<br>12月31日             |                                   |
|---|----------------|-----------------------------------|-----------------------------------|
|   |                | 2023<br>2023年<br>RMB'000<br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 |
| <b>Beginning of the year</b>              | 年初             | <b>196,033</b>                    | 160,316                           |
| Government grants received                | 已收政府補助         | <b>5,184</b>                      | 42,305                            |
| Government grants returned                | 已退還政府補助        | <b>(36,827)</b>                   | –                                 |
| Transfers to other income (Note 6)        | 轉入其他收入的款項(附註6) | <b>(5,983)</b>                    | (4,144)                           |
| Offset with property, plant and equipment | 物業、廠房及設備抵消     | –                                 | (2,444)                           |
| <b>End of the year</b>                    | 年末             | <b>158,407</b>                    | 196,033                           |

## 27. TRADE AND OTHER PAYABLES

## 27. 貿易及其他應付款項

|  |                 | 31 December<br>12月31日             |                                   |
|--|-----------------|-----------------------------------|-----------------------------------|
|  |                 | 2023<br>2023年<br>RMB'000<br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 |
| <b>Trade payables:</b>                                 | <b>貿易應付款項：</b>  |                                   |                                   |
| – Third parties  | – 第三方           | <b>154,662</b>                    | 171,462                           |
| – Related parties (Note 34)                            | – 關聯方(附註34)     | <b>10,066</b>                     | 15,790                            |
|  |                 | <b>164,728</b>                    | 187,252                           |
| <b>Other payables:</b>                                 | <b>其他應付款項：</b>  |                                   |                                   |
| Salary and welfare payables                            | 應付薪金及福利         | <b>262,432</b>                    | 245,048                           |
| Amounts due to a related party (Note 34)               | 應付關聯方款項(附註34)   | <b>260</b>                        | 260                               |
| Deposits payables                                      | 應付按金            | <b>80,384</b>                     | 88,684                            |
| Freight charges payables                               | 應付運費            | <b>17,584</b>                     | 25,270                            |
| Payables for purchase of property, plant and equipment | 購買物業、廠房及設備的應付款項 | <b>17,786</b>                     | 27,853                            |
| Tax payable  | 應納稅款            | <b>26,264</b>                     | 24,791                            |
| VAT payable related to contract liabilities            | 合同負債相關的應付增值稅    | <b>13,415</b>                     | 20,417                            |
| Utilities payables                                     | 應付水電燃氣費用        | <b>10,612</b>                     | 9,120                             |
| Payables in relation to the Listing                    | 與上市有關的應付款項      | –                                 | 25,668                            |
| Others   | 其他              | <b>69,279</b>                     | 35,369                            |
|  |                 | <b>498,016</b>                    | 502,480                           |
|  |                 | <b>662,744</b>                    | 689,732                           |

**27. TRADE AND OTHER PAYABLES (Cont'd)**

The aging analysis of the trade payables based on invoice date is as follows:

|                |      | 31 December<br>12月31日             |                                   |
|----------------|------|-----------------------------------|-----------------------------------|
|                |      | 2023<br>2023年<br>RMB'000<br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 |
| Within 90 days | 90日內 | <b>164,728</b>                    | 187,252                           |

The carrying amounts of trade and other payables are considered to be approximately their fair value, due to their short-term nature.

**27. 貿易及其他應付款項(續)**

基於發票日期的貿易應付款項賬齡分析如下：

貿易及其他應付款項的賬面值由於其短期性質被視為與其公允價值相若。

**28. CONTRACT LIABILITIES AND REFUND LIABILITIES**

|                               |           | 31 December<br>12月31日             |                                   |
|-------------------------------|-----------|-----------------------------------|-----------------------------------|
|                               |           | 2023<br>2023年<br>RMB'000<br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 |
| Contract liabilities (Note 5) | 合同負債(附註5) | <b>106,425</b>                    | 162,626                           |
| Refund liabilities            | 退款負債      | <b>99,918</b>                     | 62,635                            |
|                               |           | <b>206,343</b>                    | 225,261                           |

(a) Contract liabilities of the Group mainly arose from advance payments made by customers while the goods have not been provided. All carried-forward contract liabilities at the beginning of the year were usually recognized as revenue in the next 12 months.

(b) Refund liabilities of the Group mainly are volume rebate payables to customers, which had not been paid at the end of the reporting period.

**28. 合同負債及退款負債**

(a) 本集團的合同負債主要來自於尚未提供貨品時客戶所作的預付款項。所有於年初結轉的合同負債一般於未來12個月確認為收益。

(b) 本集團的退款負債主要為應付客戶的批量返利，其於報告期末尚未支付。

**29. BORROWINGS**

|                                 |               | 31 December<br>12月31日             |                                   |
|---------------------------------|---------------|-----------------------------------|-----------------------------------|
|                                 |               | 2023<br>2023年<br>RMB'000<br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 |
| <b>Current liabilities:</b>     | <b>流動負債：</b>  |                                   |                                   |
| Secured borrowings from bank    | 有抵押銀行借款       | <b>1,980</b>                      | 120                               |
| <b>Non-current liabilities:</b> | <b>非流動負債：</b> |                                   |                                   |
| Secured borrowings from bank    | 有抵押銀行借款       | <b>178,960</b>                    | 161,180                           |
|                                 |               | <b>180,940</b>                    | 161,300                           |

**29. 借款**

**29. BORROWINGS (Cont'd)**

- (a) The weighted average effective interest rates (per annum) during years ended 31 December 2023 and 2022 are as follows:

|                      |      | 31 December<br>12月31日 |               |
|----------------------|------|-----------------------|---------------|
|                      |      | 2023<br>2023年         | 2022<br>2022年 |
| Borrowings from bank | 銀行借款 | 2.18%                 | 2.54%         |

- (b) Secured bank loans of the Group which were guaranteed and pledged are set out below:

|                        |        | 31 December<br>12月31日             |                                   |
|------------------------|--------|-----------------------------------|-----------------------------------|
|                        |        | 2023<br>2023年<br>RMB'000<br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 |
| Guaranteed and pledged | 已擔保及質押 | 180,940                           | 161,300                           |

Borrowings from bank of the Group as at 31 December 2023 and 2022 were guaranteed by subsidiaries of the Company or pledged by the land-use-right held by a subsidiary of the Company (Note 33).

本集團於2023年及2022年12月31日的銀行借款由本公司的附屬公司擔保或以本公司的附屬公司所持有的土地使用權作為抵押(附註33)。

- (c) The maturity of the borrowings is analyzed as follows:

|                                |               | 31 December<br>12月31日             |                                   |
|--------------------------------|---------------|-----------------------------------|-----------------------------------|
|                                |               | 2023<br>2023年<br>RMB'000<br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 |
| Within 1 year<br>– RMB         | 一年內<br>– 人民幣  | 1,980                             | 120                               |
| Between 1 and 2 years<br>– RMB | 一至兩年<br>– 人民幣 | 2,945                             | 1,740                             |
| Between 2 and 5 years<br>– RMB | 二至五年<br>– 人民幣 | 176,015                           | 159,440                           |
|                                |               | 180,940                           | 161,300                           |

**29. 借款(續)**

- (a) 截至2023年及2022年12月31日止年度的加權平均實際年利率載列如下：

- (b) 本集團有擔保銀行貸款的擔保及質押情況如下：

- (c) 借款的到期日分析如下：

**29. BORROWINGS (Cont'd)**

- (d) The fair values of the Group's borrowings are not materially different from their carrying amounts, since the interest payable on those borrowings is either interest bearing at rates close to current market rates or the borrowings are of a short-term nature.
- (e) The borrowings from banks are all at fixed rate during the years ended 31 December 2023 and 2022. Details of the Group's exposure to risks arising from current borrowings are set out in Note 3.
- (f) The Group has complied with the financial covenants of its borrowings during the reporting period.

**29. 借款(續)**

- (d) 由於該等借款的應付利息乃按與當前市場利率相若的利率計算或該等借款屬短期性質，故本集團借款的公允價值與其賬面值並無重大差異。
- (e) 截至2023年及2022年12月31日止年度的銀行借款均為固定利率。本集團因即期借款產生的風險詳情載於附註3。
- (f) 於報告期內，本集團已遵守其借款的財務契諾。

**30. DEFERRED INCOME TAX ASSETS AND DEFERRED INCOME TAX LIABILITIES**

The deferred income tax assets and liabilities balance as at 31 December 2023 and 2022 are as follows:

**30. 遞延所得稅資產及遞延所得稅負債**

於2023年及2022年12月31日的遞延所得稅資產及負債結餘如下：

|   |                 | <b>31 December</b> |           |
|---|-----------------|--------------------|-----------|
|   |                 | <b>12月31日</b>      |           |
|   |                 | <b>2023</b>        | 2022      |
|   |                 | <b>2023年</b>       | 2022年     |
|   |                 | <b>RMB'000</b>     | RMB'000   |
|   |                 | 人民幣千元              | 人民幣千元     |
| Gross deferred income tax assets  | 遞延所得稅資產總額       | <b>102,294</b>     | 135,158   |
| Set-off of deferred income tax liabilities pursuant to set-off provisions | 根據抵消規定抵消遞延所得稅負債 | <b>(79,611)</b>    | (66,331)  |
| Net deferred income tax assets  | 遞延所得稅資產淨值       | <b>22,683</b>      | 68,827    |
| Gross deferred income tax liabilities                                     | 遞延所得稅負債總額       | <b>(172,973)</b>   | (112,829) |
| Set-off of deferred income tax liabilities pursuant to set-off provisions | 根據抵消規定抵消遞延所得稅負債 | <b>79,611</b>      | 66,331    |
| Net deferred income tax liabilities                                       | 遞延所得稅負債淨額       | <b>(93,362)</b>    | (46,498)  |



### 30. DEFERRED INCOME TAX ASSETS AND DEFERRED INCOME TAX LIABILITIES (Cont'd) 30. 遞延所得稅資產及遞延所得稅負債(續)

Movements in deferred income tax assets during the reporting period are as follows:

於報告期內遞延所得稅資產的變動如下：

| Deferred income tax assets<br>遞延所得稅資產   |              | Impairment<br>of assets<br>資產減值<br>RMB'000<br>人民幣千元 | Tax<br>losses<br>稅項虧損<br>RMB'000<br>人民幣千元 | Lease<br>liabilities<br>租賃負債<br>RMB'000<br>人民幣千元 | Accruals<br>應計項目<br>RMB'000<br>人民幣千元 | Unrealized<br>profits<br>未變現利潤<br>RMB'000<br>人民幣千元 | Deferred<br>income<br>遞延收入<br>RMB'000<br>人民幣千元 | Total<br>合計<br>RMB'000<br>人民幣千元 |
|---|--------------|---|---|--|--------------------------------------|--|--|---------------------------------|
| As at 1 January 2022                    | 於2022年1月1日   | 226   | 21,730                                    | 3,519  | 43,285                               | 2,627  | 26,421   | 97,808                          |
| Credited/(charged) to<br>profit or loss | 於損益中計入/(扣除)  | 1,635   | 1,823                                     | (2,193)  | 23,622                               | 3,472  | 8,507  | 36,866                          |
| Credited directly to equity             | 直接計入權益       | -   | -   | -  | 484                                  | -  | -  | 484                             |
| As at 31 December 2022                  | 於2022年12月31日 | 1,861   | 23,553                                    | 1,326  | 67,391                               | 6,099  | 34,928   | 135,158                         |
| As at 1 January 2023                    | 於2023年1月1日   | 1,861   | 23,553                                    | 1,326  | 67,391                               | 6,099  | 34,928   | 135,158                         |
| Credited/(charged) to<br>profit or loss | 於損益中計入/(扣除)  | 2,247   | (511)                                     | 1,585  | (28,057)                             | 518  | (8,162)  | (32,380)                        |
| Charged directly to equity              | 直接於權益中扣除     | -   | -   | -  | (484)                                | -  | -  | (484)                           |
| As at 31 December 2023                  | 於2023年12月31日 | 4,108   | 23,042                                    | 2,911  | 38,850                               | 6,617  | 26,766   | 102,294                         |

Deferred income tax assets have not been recognized for the Group's tax losses arising in the PRC of approximately RMB6,422,000 as at 31 December 2023 (2022: RMB6,422,000), that will expire in one to five years for offsetting against future taxable profits.

由於本集團於2023年12月31日在中國產生的所得稅虧損約人民幣6,422,000元(2022年：人民幣6,422,000元)，將於一至五年內到期，用以抵消未來應課稅利潤，故並未就該等虧損確認遞延稅項資產。

Movements in deferred income tax liabilities during the reporting period are as follows:

於報告期內遞延所得稅負債的變動如下：

| Deferred income tax liabilities<br>遞延所得稅負債 |              | Accelerated<br>tax<br>depreciation<br>加速稅項折舊<br>RMB'000<br>人民幣千元 | Right-of-use<br>assets<br>使用權資產<br>RMB'000<br>人民幣千元 | Unrealized<br>investment<br>income<br>未變現的投資收入<br>RMB'000<br>人民幣千元 | Withholding<br>tax<br>預扣稅<br>RMB'000<br>人民幣千元 | Total<br>合計<br>RMB'000<br>人民幣千元 |
|--|--------------|--|---|--|---|---------------------------------|
| As at 1 January 2022                       | 於2022年1月1日   | (81,221)   | (3,670)   | (4,389)  | -   | (89,280)                        |
| Credited/(charged) to<br>profit or loss    | 於損益中計入/(扣除)  | (16,143)   | 2,178   | (9,584)  | -   | (23,549)                        |
| As at 31 December 2022                     | 於2022年12月31日 | (97,364)   | (1,492)   | (13,973)   | -   | (112,829)                       |
| As at 1 January 2023                       | 於2023年1月1日   | (97,364)   | (1,492)   | (13,973)   | -   | (112,829)                       |
| Charged to profit or loss                  | 直接於損益中扣除     | (6,292)  | (1,618)   | (11,107)   | (41,127)                                      | (60,144)                        |
| As at 31 December 2023                     | 於2023年12月31日 | (103,656)  | (3,110)   | (25,080)   | (41,127)                                      | (172,973)                       |

## 31. CASH FLOW INFORMATION

## (a) Cash generated from operations

## 31. 現金流量資料

## (a) 經營所得現金

|  |                                    | 2023<br>2023年<br>RMB'000<br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 |
|--|------------------------------------|-----------------------------------|-----------------------------------|
| <b>Profit before income tax</b>  | <b>所得稅前利潤</b>                      | <b>1,279,272</b>                  | 412,377                           |
| <b>Adjustments for:</b>  | <b>就下列各項作出調整：</b>                  |                                   |                                   |
| Impairment losses on property, plant and equipment (Note 7)                        | 物業、廠房及設備的減值虧損(附註7)                 | <b>4,896</b>                      | 7,026                             |
| Depreciation of property, plant and equipment (Note 15)                            | 物業、廠房及設備折舊(附註15)                   | <b>107,909</b>                    | 121,431                           |
| Amortization of intangible assets (Note 17)  | 無形資產攤銷(附註17)                       | <b>3,267</b>                      | 1,768                             |
| Amortization of right-of-use assets (Note 16)                                      | 使用權資產攤銷(附註16)                      | <b>17,274</b>                     | 12,068                            |
| Loss on disposal of property, plant and equipment (Note 7)                         | 出售物業、廠房及設備的虧損(附註7)                 | <b>245</b>                        | 2,185                             |
| Loss/(gains) on disposal of right-of-use assets                                    | 出售使用權資產的虧損/(收益)                    | <b>6,810</b>                      | (169)                             |
| Fair value gains on financial assets at fair value through profit or loss (Note 7) | 以公允價值計量且其變動計入當期損益的金融資產的公允價值收益(附註7) | <b>(19,377)</b>                   | (25,654)                          |
| Other income transferred from deferred income (Note 26)                            | 遞延收入轉入的其他收入(附註26)                  | <b>(5,983)</b>                    | (4,144)                           |
| Finance income, net (Note 11)  | 融資收入淨額(附註11)                       | <b>(175,559)</b>                  | (57,685)                          |
| Impairment gains on financial assets (Note 3.1)                                    | 金融資產減值收益(附註3.1)                    | <b>(386)</b>                      | (182)                             |
| Non-cash employee benefit expense – share-based payments (Note 9)                  | 非現金僱員福利費用—以股份為基礎的付款(附註9)           | <b>89,981</b>                     | 98,133                            |
| Share-based payments related to pre-IPO investments (Note 7)                       | 與首次公開發售前投資有關的以股份為基礎的付款(附註7)        | –                                 | 628,811                           |
| Net foreign exchange losses/(gains)  | 匯兌虧損/(收益)淨額                        | <b>8,906</b>                      | (13,185)                          |
| <b>Change in operating assets and liabilities:</b>                                 | <b>經營資產及負債之變動：</b>                 |                                   |                                   |
| Decrease/(increase) in restricted cash   | 受限制現金減少/(增加)                       | <b>(166)</b>                      | 294                               |
| Decrease in trade, other receivables and prepayments                               | 貿易及其他應收款項及預付款項減少                   | <b>10,496</b>                     | 117,437                           |
| Decrease in inventories  | 存貨減少                               | <b>179,370</b>                    | 4,992                             |
| (Decrease)/Increase in contract liabilities and refund liabilities                 | 合同負債及退款負債(減少)/增加                   | <b>(18,918)</b>                   | 44,678                            |
| (Decrease)/Increase in trade and other payables                                    | 貿易及其他應付款項(減少)/增加                   | <b>(5,402)</b>                    | 106,270                           |
| <b>Cash generated from operations</b>  | <b>經營所得現金</b>                      | <b>1,482,635</b>                  | 1,456,451                         |

**31. CASH FLOW INFORMATION** (Cont'd)  
(b) Reconciliation of liabilities from financing activities

**31. 現金流量資料** (續)  
(b) 融資活動負債對賬

|  |                              | Liabilities from financing activities<br>融資活動負債 |                            |                  |
|--|------------------------------|---|----------------------------|------------------|
|  |                              | Borrowings<br>借款                                | Leases liabilities<br>租賃負債 | Total<br>合計      |
|  |                              | RMB'000<br>人民幣千元                                | RMB'000<br>人民幣千元           | RMB'000<br>人民幣千元 |
| <b>Balance as at 1 January 2022</b>                      | 於2022年1月1日結餘                 | (460,112)                                       | (14,715)                   | (474,827)        |
| Cash flows   | 現金流量                         | 302,700   | 5,231                      | 307,931          |
| Additions  | 添置                           | –   | (826)                      | (826)            |
| Accrual interest   | 應計利息                         | (3,888)   | –                          | (3,888)          |
| Disposal   | 出售                           | –   | 5,006                      | 5,006            |
| <b>Balance as at 31 December 2022 and 1 January 2023</b> | 於2022年12月31日及<br>2023年1月1日結餘 | (161,300)                                       | (5,304)                    | (166,604)        |
| Cash flows   | 現金流量                         | <b>(19,640)</b>                                 | <b>5,131</b>               | <b>(14,509)</b>  |
| Additions  | 添置                           | –   | <b>(17,672)</b>            | <b>(17,672)</b>  |
| Disposal   | 出售                           | –   | <b>5,223</b>               | <b>5,223</b>     |
| <b>Balance as at 31 December 2023</b>                    | 於2023年12月31日結餘               | <b>(180,940)</b>                                | <b>(12,622)</b>            | <b>(193,562)</b> |

**32. COMMITMENTS****(a) Contractual commitments**

The Group has the following significant capital commitments not provided for as at the end of the reporting period.

|                               |          | 31 December<br>12月31日             |                                   |
|-------------------------------|----------|-----------------------------------|-----------------------------------|
|                               |          | 2023<br>2023年<br>RMB'000<br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 |
| Property, plant and equipment | 物業、廠房及設備 | 49,427                            | 79,479                            |

**(b) Non-cancellable short-term leases and low-value leases**

The Group leases various offices, warehouses, buildings and manufacturing equipment under non-cancellable leases contracts.

The Group has recognized right-of-use assets for leases, other than short-term and low-value leases, see Note 16 for further information. The commitment about short-term lease and low-value lease were as following:

|               |     | 31 December<br>12月31日             |                                   |
|---------------|-----|-----------------------------------|-----------------------------------|
|               |     | 2023<br>2023年<br>RMB'000<br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 |
| Within 1 year | 一年內 | 5,097                             | 3,879                             |

**33. ASSET PLEDGED AS SECURITY**

The carrying amount of asset pledged as security for borrowings is:

|                |       | 31 December<br>12月31日             |                                   |
|----------------|-------|-----------------------------------|-----------------------------------|
|                |       | 2023<br>2023年<br>RMB'000<br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 |
| Land-use-right | 土地使用權 | 91,836                            | 93,822                            |

**32. 承擔****(a) 合同承擔**

本集團擁有下列重大資本承擔於報告期末尚未撥備。

**(b) 不可撤銷短期租賃及低價值租賃**

本集團根據不可撤銷的租賃合同租賃各種辦公室、倉庫、樓宇及生產設備。

除短期及低價值租賃外，本集團已確認租賃使用權資產，其他資料請參閱附註16。關於短期租賃及低價值租賃的承擔如下：

**33. 用作擔保物的抵押資產**

用作借款擔保物的抵押資產的賬面值為：

**34. RELATED PARTY TRANSACTIONS****(a) Transactions with related parties**

The Group had the following transactions with related parties during the reporting period:

|  |                                    | <b>2023</b>    | 2022    |
|--|------------------------------------|----------------|---------|
|  |                                    | <b>2023年</b>   | 2022年   |
|  |                                    | <b>RMB'000</b> | RMB'000 |
|  |                                    | 人民幣千元          | 人民幣千元   |
| <b>Property leasing</b>  | <b>物業租賃</b>                        |                |         |
| <i>A company controlled by the Controlling Shareholders:</i>                             | <i>由控股股東控制的公司：</i>                 |                |         |
| Zhumadian Pingping Limited (i)   | 駐馬店市平平食品有限公司(i)                    | <b>2,827</b>   | 2,842   |
| <b>Purchase packaging products</b>   | <b>採購包裝產品</b>                      |                |         |
| <i>A company significant influenced by the Controlling Shareholders:</i>                 | <i>受控股股東重大影響的公司：</i>               |                |         |
| Luohe Delong Color Printing Development Co., Ltd.<br>("Delong Color Printing") (ii)(iii) | 漯河市德龍彩印發展有限公司<br>(「德龍彩印」)(ii)(iii) | <b>72,938</b>  | 98,371  |

Notes:

- (i) The prices for the rental fees were determined in accordance with the terms and conditions mutually agreed by the contracting parties.
- (ii) The purchases from the related parties were conducted in the ordinary course of business and based on commercial terms mutually agreed by the counterparties.
- (iii) The above related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

**34. 關聯方交易****(a) 與關聯方的交易**

於報告期內，本集團與關聯方進行了以下交易：

附註：

- (i) 租金的價格乃根據訂約方共同協定的條款及條件釐定的。
- (ii) 自關聯方採購乃於日常業務過程中進行，並以交易對手共同協定的商業條款為依據。
- (iii) 上述關聯方交易亦構成上市規則第十四A章項下界定的關連交易或持續關連交易。

**34. RELATED PARTY TRANSACTIONS (Cont'd)****(b) Outstanding balances with related parties**

The Group has the following significant balances with its related parties as at 31 December 2023 and 2022:

|  |                      | 31 December<br>12月31日             |                                   |
|--|----------------------|-----------------------------------|-----------------------------------|
|  |                      | 2023<br>2023年<br>RMB'000<br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 |
| <b>Balances due to related parties:</b>                                  | <b>應付關聯方結餘：</b>      |                                   |                                   |
| <b>Trade and other payables</b>  | <b>貿易及其他應付款項</b>     |                                   |                                   |
| <i>Non-trade related</i>   | <i>與貿易無關</i>         |                                   |                                   |
| <i>A company controlled by the Controlling Shareholders:</i>             | <i>由控股股東控制的公司：</i>   |                                   |                                   |
| Zhumadian Pingping Limited   | 駐馬店市平平食品有限公司         | 260                               | 260                               |
| <i>Trade related</i>   | <i>與貿易有關</i>         |                                   |                                   |
| <i>A company significant influenced by the Controlling Shareholders:</i> | <i>受控股股東重大影響的公司：</i> |                                   |                                   |
| Delong Color Printing  | 德龍彩印                 | 10,066                            | 15,790                            |
|  |                      | <b>10,326</b>                     | <b>16,050</b>                     |

As of 31 December 2023 and 2022, amounts due to related parties were unsecured, interest-free and repayable on demand and were related to the transactions as disclosed in Note 34(a).

**(c) Key management personnel compensation**

Key management compensation for the reporting period is set out below:

|                                |             | 2023<br>2023年<br>RMB'000<br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 |
|--------------------------------|-------------|-----------------------------------|-----------------------------------|
| Wages, salaries and bonuses    | 工資、薪金及紅利    | 38,503                            | 29,221                            |
| Contributions to pension plans | 退休金計劃供款     | 535                               | 367                               |
| Welfare and other expenses     | 福利及其他開支     | 502                               | 452                               |
| Share-based payment expenses   | 以股份為基礎的付款開支 | 62,184                            | 62,173                            |
|                                |             | <b>101,724</b>                    | <b>92,213</b>                     |

**34. 關聯方交易 (續)****(b) 與關聯方的未償還結餘**

於2023年及2022年12月31日，本集團有以下與其關聯方的重大結餘：

截至2023年及2022年12月31日，應付關聯方款項為無抵押、不計息且須按要求償還，並與附註34(a)所披露的交易有關。

**(c) 關鍵管理人員薪酬**

於報告期內，關鍵管理的薪酬載列如下：



## 35. SUBSIDIARIES

The Group's principal subsidiaries at 31 December 2023 are set out below:

## 35. 附屬公司

於2023年12月31日，本集團主要附屬公司載列如下：

| Name of subsidiaries<br>附屬公司名稱   | Date of establishment<br>成立日期 | Place of Establishment and type of legal entity<br>成立地點及法人實體類型 | Principal activities and place of operation<br>主要活動及經營地點 | Registered capital<br>註冊資本 | Equity interest held by the Company as at 31 December<br>本公司於12月31日持有股本權益 |               |
|--|-------------------------------|--|--|----------------------------|---|---------------|
|  |                               |  |  |                            | 2023<br>2023年   | 2022<br>2022年 |
| <b>Directly held by the Company</b><br>本公司直接持有   |                               |  |  |                            |   |               |
| HH Global Holdings Ltd   | 2018-07-09                    | British Virgin Islands, limited liability company              | Investment holding, British Virgin Islands               | USD1                       | 100%  | 100%          |
| 和和控股有限公司   | 2018年7月9日                     | 英屬維爾京群島，有限責任公司   | 投資控股，英屬維爾京群島   | 1美元                        | 100%  | 100%          |
| EFeng Capital Ltd  | 2018-06-28                    | British Virgin Islands, limited liability company              | Investment holding, British Virgin Islands               | USD1                       | 100%  | 100%          |
| 易豐資本有限公司   | 2018年6月28日                    | 英屬維爾京群島，有限責任公司   | 投資控股，英屬維爾京群島   | 1美元                        | 100%  | 100%          |
| <b>Indirectly held by the Company</b><br>本公司間接持有   |                               |  |  |                            |   |               |
| HH International Enterprise Limited.   | 2018-07-19                    | Hong Kong, limited liability company                           | International trading, Hong Kong                         | HKD100                     | 100%  | 100%          |
| 和和國際事業有限公司   | 2018年7月19日                    | 香港，有限責任公司  | 國際貿易，香港  | 100港元                      | 100%  | 100%          |
| EFeng Investment Development limited   | 2018-07-10                    | Hong Kong, limited liability company                           | Investment holding, Hong Kong                            | HKD100                     | 100%  | 100%          |
| 易豐投資發展有限公司   | 2018年7月10日                    | 香港，有限責任公司  | 投資控股，香港  | 100港元                      | 100%  | 100%          |
| Luohe Weilong Delicious Industry Development Group Co., Ltd. (formerly known as "Luohe Hehe Foods Technology Co., Ltd.") | 2018-08-31                    | Henan, PRC, wholly-foreign-owned enterprise                    | Investment holding, Chinese Mainland                     | USD44,060,000              | 100%  | 100%          |
| 漯河卫龙美味實業發展集團有限公司（前稱為「漯河和和食品科技有限責任公司」）  | 2018年8月31日                    | 中國河南，外商獨資企業  | 投資控股，中國大陸  | 44,060,000美元               | 100%  | 100%          |

**35. SUBSIDIARIES (Cont'd)**

The Group's principal subsidiaries at 31 December 2023 are set out below: (continued)

**35. 附屬公司(續)**

於2023年12月31日，本集團主要附屬公司載列如下：(續)

| Name of subsidiaries<br>附屬公司名稱                               | Date of establishment<br>成立日期 | Place of Establishment and type of legal entity<br>成立地點及法人實體類型 | Principal activities and place of operation<br>主要活動及經營地點 | Registered capital<br>註冊資本 | Equity interest held by the Company as at 31 December<br>本公司於12月31日持有股本權益 |               |
|--|-------------------------------|--|--|----------------------------|---|---------------|
|  |                               |  |  |                            | 2023<br>2023年   | 2022<br>2022年 |
| <b>Indirectly held by the Company (Cont'd)</b><br>本公司間接持有(續) |                               |  |  |                            |   |               |
| Luohe Weilong Commerce Co., Ltd.                             | 2014-07-11                    | Henan, PRC, limited liability company                          | Trading of food, Chinese Mainland                        | RMB300,000,000             | 100%  | 100%          |
| 漯河市卫龙商貿有限公司  | 2014年7月11日                    | 中國河南，有限責任公司  | 食品交易，中國大陸  | 人民幣300,000,000元            | 100%  | 100%          |
| Henan Weilong Foods E-commerce Co., Ltd.                     | 2017-07-12                    | Henan, PRC, limited liability company                          | Trading of food, Chinese Mainland                        | RMB30,000,000              | 100%  | 100%          |
| 河南卫龙食品企業電商發展有限公司   | 2017年7月12日                    | 中國河南，有限責任公司  | 食品交易，中國大陸  | 人民幣30,000,000元             | 100%  | 100%          |
| Luohe Weilong Meiwei foods Technology Development Co., Ltd.  | 2019-01-22                    | Henan, PRC, limited liability company                          | Trading of food, Chinese Mainland                        | RMB20,000,000              | 100%  | 100%          |
| 漯河卫龙美味食品科技發展有限責任公司   | 2019年1月22日                    | 中國河南，有限責任公司  | 食品交易，中國大陸  | 人民幣20,000,000元             | 100%  | 100%          |
| Luohe Ping Ping Foods Co., Ltd.                              | 2004-09-09                    | Henan, PRC, limited liability company                          | Manufacture and sale of food, Chinese Mainland           | RMB120,000,000             | 100%  | 100%          |
| 漯河市平平食品有限責任公司  | 2004年9月9日                     | 中國河南，有限責任公司  | 食品製造及銷售，中國大陸   | 人民幣120,000,000元            | 100%  | 100%          |

**35. SUBSIDIARIES** (Cont'd)

The Group's principal subsidiaries at 31 December 2023 are set out below: (continued)

**35. 附屬公司** (續)

於2023年12月31日，本集團主要附屬公司載列如下：(續)

| Name of subsidiaries<br>附屬公司名稱                                       | Date of establishment<br>成立日期 | Place of Establishment and type of legal entity<br>成立地點及法人實體類型 | Principal activities and place of operation<br>主要活動及經營地點       | Registered capital<br>註冊資本        | Equity interest held by the Company as at 31 December<br>本公司於12月31日持有股本權益 |               |
|--|-------------------------------|--|--|-----------------------------------|---|---------------|
|  |                               |  |  |                                   | 2023<br>2023年   | 2022<br>2022年 |
| <b>Indirectly held by the Company</b> (Cont'd)<br>本公司間接持有 (續)        |                               |  |  |                                   |   |               |
| Luohe Qinzui Foods Co., Ltd.<br>漯河親嘴食品有限公司                           | 2010-06-24<br>2010年6月24日      | Henan, PRC, limited liability company<br>中國河南，有限責任公司           | Manufacture and sale of food, Chinese Mainland<br>食品製造及銷售，中國大陸 | RMB30,000,000<br>人民幣30,000,000元   | 100%  | 100%          |
| Luohe Weilai Foods Technology Co., Ltd.<br>漯河衛來食品科技有限公司              | 2013-11-11<br>2013年11月11日     | Henan, PRC, limited liability company<br>中國河南，有限責任公司           | Manufacture and sale of food, Chinese Mainland<br>食品製造及銷售，中國大陸 | RMB30,000,000<br>人民幣30,000,000元   | 100%  | 100%          |
| Luohe Lewei Seasoning Processing Co., Ltd.<br>漯河市樂味調味品加工有限公司         | 2017-07-31<br>2017年7月31日      | Henan, PRC, limited liability company<br>中國河南，有限責任公司           | Manufacture and sale of food, Chinese Mainland<br>食品製造及銷售，中國大陸 | RMB20,000,000<br>人民幣20,000,000元   | 100%  | 100%          |
| Luohe Lewei Agricultural Foods Processing Co., Ltd.<br>漯河樂味農產品加工有限公司 | 2017-07-31<br>2017年7月31日      | Henan, PRC, limited liability company<br>中國河南，有限責任公司           | Manufacture and sale of food, Chinese Mainland<br>食品製造及銷售，中國大陸 | RMB50,000,000<br>人民幣50,000,000元   | 100%  | 100%          |
| Luohe Weidao Foods Technology Co., Ltd.<br>漯河衛到食品科技有限公司              | 2018-07-11<br>2018年7月11日      | Henan, PRC, limited liability company<br>中國河南，有限責任公司           | Manufacture and sale of food, Chinese Mainland<br>食品製造及銷售，中國大陸 | RMB250,000,000<br>人民幣250,000,000元 | 100%  | 100%          |

**35. SUBSIDIARIES (Cont'd)**

The Group's principal subsidiaries at 31 December 2023 are set out below: (continued)

**35. 附屬公司(續)**

於2023年12月31日，本集團主要附屬公司載列如下：(續)

| Name of subsidiaries<br>附屬公司名稱                               | Date of establishment<br>成立日期 | Place of Establishment and type of legal entity<br>成立地點及法人實體類型 | Principal activities and place of operation<br>主要活動及經營地點 | Registered capital<br>註冊資本 | Equity interest held by the Company as at 31 December<br>本公司於12月31日持有股本權益 |               |
|--|-------------------------------|--|--|----------------------------|---|---------------|
|  |                               |  |  |                            | 2023<br>2023年   | 2022<br>2022年 |
| <b>Indirectly held by the Company (Cont'd)</b><br>本公司間接持有(續) |                               |  |  |                            |   |               |
| Zhumadian Weilai Foods Co., Ltd.                             | 2017-07-20                    | Henan, PRC, limited liability company                          | Manufacture and sale of food, Chinese Mainland           | RMB10,000,000              | 100%  | 100%          |
| 駐馬店衛來食品有限公司  | 2017年7月20日                    | 中國河南，<br>有限責任公司  | 食品製造及銷售，<br>中國大陸   | 人民幣10,000,000元             | 100%  | 100%          |
| Luohe Xinglin Foods Co., Ltd.                                | 2019-12-25                    | Henan, PRC, limited liability company                          | Trading of food, Chinese Mainland                        | RMB200,000,000             | 100%  | 100%          |
| 漯河杏林食品有限公司   | 2019年12月25日                   | 中國河南，<br>有限責任公司  | 食品交易，<br>中國大陸  | 人民幣200,000,000元            | 100%  | 100%          |
| Luohe Weilong Biotechnology Co., Ltd.                        | 2020-06-12                    | Henan, PRC, limited liability company                          | Research and development, Chinese Mainland               | RMB1,000,000               | 100%  | 100%          |
| 漯河市卫龙生物技術有限公司  | 2020年6月12日                    | 中國河南，<br>有限責任公司  | 研發，中國大陸  | 人民幣1,000,000元              | 100%  | 100%          |
| Shanghai Weilong Meiwei Biotechnology Co., Ltd.              | 2020-05-18                    | Shanghai, PRC, limited liability company                       | Research and development, Chinese Mainland               | RMB1,000,000               | 100%  | 100%          |
| 上海卫龙美味生物科技股份有限公司   | 2020年5月18日                    | 中國上海，<br>有限責任公司  | 研發，中國大陸  | 人民幣1,000,000元              | 100%  | 100%          |
| Shanghai Weilong Meiwei International Commerce Co., Ltd.     | 2020-05-18                    | Shanghai, PRC, limited liability company                       | Trading of food, Chinese Mainland                        | RMB1,000,000               | 100%  | 100%          |
| 上海卫龙美味國際商貿有限責任公司   | 2020年5月18日                    | 中國上海，<br>有限責任公司  | 食品交易，中國大陸  | 人民幣1,000,000元              | 100%  | 100%          |

**35. SUBSIDIARIES (Cont'd)**

The Group's principal subsidiaries at 31 December 2023 are set out below: (continued)

**35. 附屬公司(續)**

於2023年12月31日，本集團主要附屬公司載列如下：(續)

| Name of subsidiaries<br>附屬公司名稱                                    | Date of establishment<br>成立日期 | Place of Establishment and type of legal entity<br>成立地點及法人實體類型 | Principal activities and place of operation<br>主要活動及經營地點       | Registered capital<br>註冊資本    | Equity interest held by the Company as at 31 December<br>本公司於12月31日持有股本權益 |               |
|---|-------------------------------|--|--|-------------------------------|---|---------------|
|   |                               |  |  |                               | 2023<br>2023年   | 2022<br>2022年 |
| <b>Indirectly held by the Company (Cont'd)</b><br>本公司間接持有(續)      |                               |  |  |                               |   |               |
| Shanghai Weilong Information Technology Co., Ltd.<br>上海卫龙信息技術有限公司 | 2021-01-22<br>2021年1月22日      | Shanghai, PRC, wholly-foreign-owned enterprise<br>中國上海，外商獨資企業  | International trading, Chinese Mainland<br>國際貿易，中國大陸           | USD2,000,000<br>2,000,000美元   | 100%  | 100%          |
| Shanghai Weilong Digital Technology Co., Ltd.<br>上海卫龙數字科技有限公司     | 2021-05-26<br>2021年5月26日      | Shanghai, PRC, limited liability company<br>中國上海，有限責任公司        | International trading, Chinese Mainland<br>國際貿易，中國大陸           | RMB5,000,000<br>人民幣5,000,000元 | 100%  | 100%          |
| Shanghai Weidao Trade Co., Ltd.<br>上海衛到貿易有限責任公司                   | 2021-12-20<br>2021年12月20日     | Shanghai, PRC, limited liability company<br>中國上海，有限責任公司        | International trading, Chinese Mainland<br>國際貿易，中國大陸           | RMB1,000,000<br>人民幣1,000,000元 | 100%  | 100%          |
| Luohe Honglong Trading Co., Ltd.<br>漯河市紅龍商貿有限公司                   | 2023-06-09<br>2023年6月9日       | Henan, PRC, limited liability company<br>中國河南，有限責任公司           | Manufacture and sale of food, Chinese Mainland<br>食品製造及銷售，中國大陸 | RMB1,000,000<br>人民幣1,000,000元 | 100%  | –             |
| Guangzhou Jilong Food Co., Ltd.<br>廣州吉龍食品有限公司                     | 2023-08-04<br>2023年8月4日       | Guangzhou, PRC, limited liability company<br>中國廣州，有限責任公司       | Manufacture and sale of food, Chinese Mainland<br>食品製造及銷售，中國大陸 | RMB1,000,000<br>人民幣1,000,000元 | 100%  | –             |

**35. SUBSIDIARIES (Cont'd)**

The English names of the companies registered in the PRC represent the best efforts made by the management of the Company to translate the Chinese names of these companies as they do not have official English names.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

**36. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY****(a) Statement of financial position of the Company**

|   |                        | 31 December<br>12月31日             |                                   |
|---|------------------------|-----------------------------------|-----------------------------------|
|   |                        | 2023<br>2023年<br>RMB'000<br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 |
|   | Notes<br>附註            |                                   |                                   |
| <b>Assets</b>   | <b>資產</b>              |                                   |                                   |
| <b>Non-current assets</b>                             | <b>非流動資產</b>           |                                   |                                   |
| Investments in subsidiaries                           | 於附屬公司投資                | <b>276,887</b>                    | 184,673                           |
| Total non-current assets                              | 非流動資產總值                | <b>276,887</b>                    | 184,673                           |
| <b>Current assets</b>                                 | <b>流動資產</b>            |                                   |                                   |
| Trade, other receivables and prepayments              | 貿易及其他應收款項及預付款項         | <b>165,746</b>                    | 162,559                           |
| Financial assets at fair value through profit or loss | 以公允價值計量且其變動計入當期損益的金融資產 | <b>122,820</b>                    | 262,291                           |
| Term deposits with initial term of over three months  | 初始期限為三個月以上的定期存款        | <b>1,141,307</b>                  | 797,182                           |
| Cash and cash equivalents                             | 現金及現金等價物               | <b>35,498</b>                     | 970,640                           |
| Total current assets                                  | 流動資產總值                 | <b>1,465,371</b>                  | 2,192,672                         |
| <b>Total assets</b>                                   | <b>資產總值</b>            | <b>1,742,258</b>                  | 2,377,345                         |

**35. 附屬公司(續)**

於中國註冊的公司的英文名稱乃公司管理層對該等公司中文名稱的用心翻譯，原因為彼等並無正式英文名稱。

上表列出董事認為主要影響本集團年內業績或形成本集團大部分資產淨值之本公司的附屬公司。董事考慮到篇幅所限，故並無列出其他附屬公司之詳情。

**36. 本公司財務狀況表及儲備變動****(a) 本公司財務狀況表**



**36. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY (Cont'd)**

(a) Statement of financial position of the Company (Cont'd)

**36. 本公司財務狀況表及儲備變動(續)**

(a) 本公司財務狀況表(續)

|  |                | 31 December<br>12月31日             |                                   |
|--|----------------|-----------------------------------|-----------------------------------|
|  |                | 2023<br>2023年<br>RMB'000<br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 |
|  |                | Notes<br>附註                       |                                   |
| <b>Liabilities</b>                           | <b>負債</b>      |                                   |                                   |
| <b>Current liabilities</b>                   | <b>流動負債</b>    |                                   |                                   |
| Trade and other payable                      | 貿易及其他應付款項      | <b>7,076</b>                      | 24,644                            |
| Total current liabilities                    | 流動負債總額         | <b>7,076</b>                      | 24,644                            |
| <b>Total liabilities</b>                     | <b>負債總額</b>    | <b>7,076</b>                      | 24,644                            |
| Net assets                                   | 資產淨值           | <b>1,735,182</b>                  | 2,352,701                         |
| <b>Equity</b>                                | <b>權益</b>      |                                   |                                   |
| Share capital                                | 股本             | <b>155</b>                        | 155                               |
| Other reserves                               | 其他儲備           | <b>2,301,115</b>                  | 2,995,772                         |
| Accumulated losses                           | 累計虧損           | <b>(566,088)</b>                  | (643,226)                         |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益     | <b>1,735,182</b>                  | 2,352,701                         |
| <b>Total equity</b>                          | <b>權益總額</b>    | <b>1,735,182</b>                  | 2,352,701                         |
| <b>Total equity and liabilities</b>          | <b>權益及負債總額</b> | <b>1,742,258</b>                  | 2,377,345                         |

**36. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Cont'd)****(b) Reserve movements of the Company****36. 本公司財務狀況表及儲備變動(續)****(b) 本公司儲備變動**

|   |                        | Share premium    | Capital reserve | Share-based payment reserve | Shares held for RSU Scheme | Currency translation differences | Total            |
|---|------------------------|------------------|-----------------|-----------------------------|----------------------------|----------------------------------|------------------|
|   |                        | 股份溢價             | 資本儲備            | 以股份為基礎的<br>付款儲備             | 持作受限制<br>股份單位<br>計劃的股份     | 匯兌差額                             | 合計               |
|   |                        | RMB'000          | RMB'000         | RMB'000                     | RMB'000                    | RMB'000                          | RMB'000          |
|   |                        | 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            |
| As at 1 January 2022                                | 於2022年1月1日             | 1,238,489        | 30,632          | 50,519                      | (3)                        | (43,049)                         | 1,276,588        |
| Issuance of ordinary shares related to IPO          | 發行與首次公開發售有關的普通股        | 907,691          | -               | -                           | -                          | -                                | 907,691          |
| Underwriting commissions and other issuance costs   | 包銷佣金及其他發行費用            | (31,331)         | -               | -                           | -                          | -                                | (31,331)         |
| Share-based payments related to pre-IPO investments | 與首次公開發售前投資有關的以股份為基礎的付款 | -                | -               | 628,811                     | -                          | -                                | 628,811          |
| Share-based payments-value of employee services     | 以股份為基礎的付款—僱員服務價值       | -                | -               | 98,133                      | -                          | -                                | 98,133           |
| Currency translation differences                    | 匯兌差額                   | -                | -               | -                           | -                          | 115,880                          | 115,880          |
| As at 31 December 2022                              | 於2022年12月31日           | 2,114,849        | 30,632          | 777,463                     | (3)                        | 72,831                           | 2,995,772        |
| <b>As at 1 January 2023</b>                         | <b>於2023年1月1日</b>      | <b>2,114,849</b> | <b>30,632</b>   | <b>777,463</b>              | <b>(3)</b>                 | <b>72,831</b>                    | <b>2,995,772</b> |
| Dividend declared and paid                          | 已宣派及派付的股息              | (831,599)        | -               | -                           | -                          | -                                | (831,599)        |
| Share-based payments-value of employee services     | 以股份為基礎的付款—僱員服務價值       | -                | -               | 89,981                      | -                          | -                                | 89,981           |
| Currency translation differences                    | 匯兌差額                   | -                | -               | -                           | -                          | 46,961                           | 46,961           |
| <b>As at 31 December 2023</b>                       | <b>於2023年12月31日</b>    | <b>1,283,250</b> | <b>30,632</b>   | <b>867,444</b>              | <b>(3)</b>                 | <b>119,792</b>                   | <b>2,301,115</b> |

### 37. BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' emoluments

### 37. 董事的福利及權益

(a) 董事酬金

| For the year ended<br>31 December 2023 |       | Fees             | Salaries         | Discretionary<br>bonuses | Share-based<br>payment<br>expenses<br>以股份為<br>基礎的<br>付款開支 | Contribution<br>to pension<br>plan<br>退休金<br>計劃供款 | Welfare,<br>medical<br>and other<br>expenses<br>福利、醫療<br>及其他開支 | Total            |
|--|-------|------------------|------------------|--------------------------|---|---|--|------------------|
| 截至2023年12月31日止年度                       |       | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元         | RMB'000<br>人民幣千元  | RMB'000<br>人民幣千元                                  | RMB'000<br>人民幣千元   | RMB'000<br>人民幣千元 |
| <i>Executive directors:</i>            |       | <i>執行董事：</i>     |                  |                          |   |   |  |                  |
| Mr. Weiping Liu                        | 劉衛平先生 | -                | 8,784            | -                        | -   | 79  | 67   | 8,930            |
| Mr. Fuping Liu                         | 劉福平先生 | -                | 8,784            | -                        | -   | 78  | 67   | 8,929            |
| Mr. Yinong Sun                         | 孫亦農先生 | -                | 5,520            | -                        | 17,839  | 68  | 66   | 23,493           |
| Mr. Hongzhi Peng                       | 彭宏志先生 | -                | 2,861            | -                        | 12,200  | 68  | 66   | 15,195           |
| Mr. Lin Chen                           | 陳林先生  | -                | 2,522            | -                        | 10,784  | 68  | 66   | 13,440           |
| Mr. Zhongsi Liu                        | 劉忠思先生 | -                | 2,689            | -                        | 13,605  | 68  | 67   | 16,429           |
|  |       | -                | 31,160           | -                        | 54,428  | 429   | 399  | 86,416           |
| <i>Non-executive directors:</i>        |       | <i>非執行董事：</i>    |                  |                          |   |   |  |                  |
| Ms. Lili Xu                            | 徐黎黎女士 | 239              | -                | -                        | -   | -   | -  | 239              |
| Mr. Bihong Zhang                       | 張弼弘先生 | 239              | -                | -                        | -   | -   | -  | 239              |
| Ms. Dongmei Xing                       | 邢冬梅女士 | 239              | -                | -                        | -   | -   | -  | 239              |
|  |       | 717              | -                | -                        | -   | -   | -  | 717              |
|  |       | 717              | 31,160           | -                        | 54,428  | 429   | 399  | 87,133           |

## 37. BENEFITS AND INTERESTS OF DIRECTORS (Cont'd)

## (a) Directors' emoluments (Cont'd)

## 37. 董事的福利及權益(續)

## (a) 董事酬金(續)

| For the year ended<br>31 December 2022 | Fees                   | Salaries               | Discretionary<br>bonuses | Share-based<br>payment<br>expenses<br>以股份為<br>基礎的 | Contribution<br>to pension<br>plan<br>退休金<br>計劃供款 | Welfare,<br>medical<br>and other<br>expenses<br>福利、醫療<br>及其他開支 | Total                  |        |
|--|------------------------|------------------------|--------------------------|---|---|--|------------------------|--------|
| 截至2022年12月31日止年度                       | 袍金<br>RMB'000<br>人民幣千元 | 薪金<br>RMB'000<br>人民幣千元 | 酌情花紅<br>RMB'000<br>人民幣千元 | 付款開支<br>RMB'000<br>人民幣千元                          | 退休金<br>計劃供款<br>RMB'000<br>人民幣千元                   | 福利、醫療<br>及其他開支<br>RMB'000<br>人民幣千元                             | 合計<br>RMB'000<br>人民幣千元 |        |
| <i>Executive directors:</i>            | <i>執行董事：</i>           |                        |                          |   |   |  |                        |        |
| Mr. Weiping Liu                        | 劉衛平先生                  | -                      | 8,784                    | -   | -   | 63   | 70                     | 8,917  |
| Mr. Fuping Liu                         | 劉福平先生                  | -                      | 8,784                    | -   | -   | 63   | 63                     | 8,910  |
| Mr. Yinong Sun                         | 孫亦農先生                  | -                      | 3,959                    | -   | 11,823  | 43   | 61                     | 15,886 |
| Mr. Hongzhi Peng                       | 彭宏志先生                  | -                      | 2,139                    | -   | 14,481  | 63   | 86                     | 16,769 |
| Mr. Lin Chen                           | 陳林先生                   | -                      | 1,935                    | -   | 13,317  | 55   | 74                     | 15,381 |
| Mr. Zhongsi Liu                        | 劉忠思先生                  | -                      | 2,100                    | -   | 16,749  | 62   | 73                     | 18,984 |
|  |                        | -                      | 27,701                   | -   | 56,370  | 349  | 427                    | 84,847 |
| <i>Non-executive directors:</i>        | <i>非執行董事：</i>          |                        |                          |   |   |  |                        |        |
| Ms. Lili Xu                            | 徐黎黎女士                  | 239                    | -                        | -   | -   | -  | -                      | 239    |
| Mr. Bihong Zhang                       | 張弼弘先生                  | 239                    | -                        | -   | -   | -  | -                      | 239    |
| Ms. Dongmei Xing                       | 邢冬梅女士                  | 239                    | -                        | -   | -   | -  | -                      | 239    |
|  |                        | 717                    | -                        | -   | -   | -  | -                      | 717    |
|  |                        | 717                    | 27,701                   | -   | 56,370  | 349  | 427                    | 85,564 |

### 37. BENEFITS AND INTERESTS OF DIRECTORS (Cont'd)

#### (b) Directors' retirement and termination benefits

There were no retirement benefits paid to or receivable by any director in respect of their other services in connection with the management of the affairs of the Company or its subsidiaries during the year ended 31 December 2023 (2022: Nil).

#### (c) Directors' termination benefits

There were no termination benefits paid to or receivable by any director during the year ended 31 December 2023 (2022: Nil).

#### (d) Consideration provided to third parties for making directors' services available

No payment was made to the directors for making available the services of them as a director of the Company during the year ended 31 December 2023 (2022: Nil).

#### (e) Information about loans, quasi-loans and other dealings in favor of directors

There were no loans, quasi-loans and other dealings entered into between the Group and the directors and in favor of the directors during the year ended 31 December 2023 (2022: Nil).

#### (f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2023 (2022: Nil).

### 38. CONTINGENT LIABILITIES

As at 31 December 2023 and 2022, the Group did not have any significant contingent liabilities.

### 39. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorized for issue by the board of directors on 21 March 2024.

### 37. 董事的福利及權益(續)

#### (b) 董事的退休及離職福利

截至2023年12月31日止年度，並無就本公司或其附屬公司事務管理相關的其他服務向任何董事支付或任何董事應收的退休福利(2022年：無)。

#### (c) 董事離職福利

截至2023年12月31日止年度，並無向任何董事支付或任何董事應收的離職福利(2022年：無)。

#### (d) 就獲得董事服務而給予第三方的對價

截至2023年12月31日止年度，概無為彼等擔任本公司董事提供服務而向董事作出付款(2022年：無)。

#### (e) 有關以董事為受益人之貸款、準貸款及其他交易之資料

截至2023年12月31日止年度，本集團及董事之間概無訂立以董事為受益人的任何貸款、準貸款及其他交易(2022年：無)。

#### (f) 董事於交易、安排或合同中的重大權益

於年末或於截至2023年12月31日止年度的任何時間，概不存在本公司為其中一方且本公司董事於其中直接或間接擁有重大權益的任何有關本集團業務的重大交易、安排及合同(2022年：無)。

### 38. 或有負債

於2023年及2022年12月31日，本集團無任何重大或有負債。

### 39. 批准財務報表

董事會於2024年3月21日批准並授權刊發財務報表。



卫龙美味全球控股有限公司  
WEILONG DELICIOUS GLOBAL HOLDINGS LTD