



# 十月稻田集團股份有限公司 Shiyue Daotian Group Co., Ltd.

(於中華人民共和國註冊成立的股份有限公司)

(A joint stock company incorporated in the People's Republic of China with limited liability)

股份代號 Stock Code: 9676



2023 年度報告  
ANNUAL REPORT

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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. Wang Bing (*Chairman of the Board*)  
Ms. Zhao Wenjun  
Ms. Zhao Shulan  
Mr. Shu Minghe  
Mr. Zou Hao

#### Non-executive Director

Mr. Chang Bin

#### Independent non-executive Directors

Mr. Shi Ketong  
Mr. Yeung Chi Tat  
Mr. Lin Chen

### SUPERVISORS

Mr. He Yang  
Mr. Li Xiang  
Ms. Wang Zhijuan

### JOINT COMPANY SECRETARIES

Ms. Chen Hua  
Ms. Oh Sim Yee (ACG)

### AUTHORIZED REPRESENTATIVES

Mr. Zou Hao  
Ms. Chen Hua

### 董事

#### 執行董事

王兵先生(董事長)  
趙文君女士  
趙淑蘭女士  
舒明賀先生  
鄒昊先生

#### 非執行董事

常斌先生

#### 獨立非執行董事

史克通先生  
楊志達先生  
林晨先生

### 監事

何洋先生  
李響先生  
王志娟女士

### 聯席公司秘書

陳華女士  
胡倩銬女士(ACG)

### 授權代表

鄒昊先生  
陳華女士



#### AUDIT COMMITTEE

Mr. Yeung Chi Tat (*Chairman*)  
Mr. Chang Bin  
Mr. Shi Ketong

#### REMUNERATION COMMITTEE

Mr. Shi Ketong (*Chairman*)  
Mr. Wang Bing  
Mr. Yeung Chi Tat

#### NOMINATION COMMITTEE

Mr. Wang Bing (*Chairman*)  
Mr. Shi Ketong  
Mr. Lin Chen

#### H SHARE REGISTRAR

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

#### REGISTERED OFFICE

Dahuangdi Village, Xinglongpu Town, Xinmin City  
Shenyang  
Liaoning Province, PRC

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

2/F, Building A  
Yisha Wenxin Plaza  
Chaoyang District  
Beijing, PRC

#### 審核委員會

楊志達先生(主席)  
常斌先生  
史克通先生

#### 薪酬委員會

史克通先生(主席)  
王兵先生  
楊志達先生

#### 提名委員會

王兵先生(主席)  
史克通先生  
林晨先生

#### H股證券登記處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

#### 註冊辦事處

中國遼寧省  
瀋陽市  
新民市興隆堡鎮大荒地村

#### 總辦事處及中國主要營業地點

中國北京  
朝陽區  
伊莎文心廣場  
A座2層



# Corporate Information

## 公司資料

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre  
No. 248 Queen's Road East  
Wanchai  
Hong Kong

### PRINCIPAL BANKERS

Bank of China Shenyang Xinmin Branch  
No. 119 Liaohe Street  
Xinmin City, Shenyang  
Liaoning Province, PRC

Agricultural Bank of China Xinmin Branch  
Dahongqi Town  
Xinmin City, Shenyang  
Liaoning Province, PRC

China Merchants Bank Harbin Hexing Branch  
No. 419-421 Xidazhi Street  
Nangang District, Harbin  
Heilongjiang Province, PRC

### LEGAL ADVISORS

As to Hong Kong law:  
Clifford Chance  
27/F, Jardine House  
One Connaught Place  
Central  
Hong Kong

### 香港主要營業地點

香港  
灣仔  
皇后大道東248號  
大新金融中心40樓

### 主要往來銀行

中國銀行瀋陽新民支行  
中國遼寧省  
瀋陽市新民市  
遼河大街119號

中國農業銀行新民支行  
中國遼寧省  
瀋陽市新民市  
大紅旗鎮

招商銀行哈爾濱和興支行  
中國黑龍江省  
哈爾濱市南崗區  
西大直街419-421號

### 法律顧問

香港法律顧問  
高偉紳律師行  
香港  
中環  
康樂廣場一號  
怡和大廈27樓



As to PRC law:  
Commerce & Finance Law Offices  
12-14/F, China World Office 2  
No. 1 Jianguomenwai Avenue  
Chaoyang District  
Beijing  
PRC

中國法律顧問  
通商律師事務所  
中國  
北京  
朝陽區  
建國門外大街1號  
國貿寫字樓2座12-14層

### COMPLIANCE ADVISOR

Gram Capital Limited  
Room 1209  
12/F, Nan Fung Tower  
88 Connaught Road Central/  
173 Des Voeux Road Central  
Central  
Hong Kong

### 合規顧問

嘉林資本有限公司  
香港  
中環  
干諾道中88號／  
德輔道中173號  
南豐大廈12樓  
1209室

### AUDITOR

KPMG  
*Public Interest Entity Auditor registered under the Accounting and Financial Reporting  
Council Ordinance*  
8th Floor, Prince's Building  
10 Chater Road  
Central  
Hong Kong

### 核數師

畢馬威會計師事務所  
於《會計及財務匯報局條例》下的註冊公眾利益實體  
核數師  
香港  
中環  
遮打道10號  
太子大廈8樓

### COMPANY WEBSITE

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

### 公司網站

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

### STOCK CODE

09676

### 股份代號

09676

# Results Highlight

## 業績摘要

A summary of the results and of the assets and liabilities of our Group for the last four<sup>1</sup> financial years, is set out below:

下文載列有關本集團於過往四個<sup>1</sup>財政年度的業績以及資產及負債的摘要：

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 簡明綜合損益表

		For the year ended December 31,			
		截至12月31日止年度			
		2020	2021	2022	2023
		2020年	2021年	2022年	2023年
		(RMB in thousand)	(RMB in thousand)	(RMB in thousand)	(RMB in thousand)
		(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)
Revenue	收入	2,327,008	3,598,251	4,532,920	<b>4,867,026</b>
Gross profit	毛利	404,673	537,538	779,547	<b>618,716</b>
Profit/(loss) for the year	年內利潤／(虧損)	13,974	(172,864)	(564,219)	<b>(64,863)</b>
Non-IFRS Measure <sup>1</sup> :	非國際財務報告準則計量 <sup>1</sup> ：				
Adjusted net profit <sup>2</sup>	經調整淨利潤 <sup>2</sup>	221,316	259,232	364,048	<b>162,225</b>

Notes:

附註：

- H Shares of the Company were listed on the Main Board of the Stock Exchange on October 12, 2023.
- Equals profit/(loss) for the year plus changes in the carrying amount of financial instruments issued to investors, share-based payments and listing expenses.



### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

		For the year ended December 31, 截至12月31日止年度			
		2020	2021	2022	2023
		2020年	2021年	2022年	2023年
		(RMB in thousand)	(RMB in thousand)	(RMB in thousand)	(RMB in thousand)
		(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)
Current assets	流動資產	823,935	1,737,342	2,058,147	3,567,238
Non-current assets	非流動資產	311,647	646,810	1,004,405	1,167,573
<b>Total assets</b>	<b>資產總值</b>	<b>1,135,582</b>	<b>2,384,152</b>	<b>3,062,552</b>	<b>4,734,811</b>
Current liabilities	流動負債	465,654	251,697	744,856	1,285,472
Non-current liabilities	非流動負債	387,402	1,913,867	2,424,068	65,829
<b>Total liabilities</b>	<b>負債總額</b>	<b>853,056</b>	<b>2,165,564</b>	<b>3,168,924</b>	<b>1,351,301</b>
Net current assets	流動資產淨值	358,281	1,485,645	1,313,291	2,281,766
<b>Net assets/(liabilities)</b>	<b>資產淨值/(負債淨額)</b>	<b>282,526</b>	<b>218,588</b>	<b>(106,372)</b>	<b>3,383,510</b>

### SUMMARY OF KEY FINANCIAL METRICS

### 關鍵財務指標總結

		2020	2021	2022	2023
Summary of Key Financial Metrics		2020年	2021年	2022年	2023年
Revenue growth (%)	收益增長(%)	N/A	54.6	26.0	7.4
Gross profit margin (%)	毛利率(%)	17.4	14.9	17.2	12.7
Net profit (%)	淨利潤(%)	0.6	(4.8)	(12.4)	(1.3)
Adjusted net profit <sup>1</sup> margin (%) (non-IFRS measure)	經調整純利率(%) (非國際 財務報告準則計量)	9.5	7.2	8.0	3.3
Inventory turnover days	存貨周轉天數	100	100	116	127
Trade receivables turnover days	貿易應收賬款周轉天數	13	20	28	24
Trade payables turnover days	貿易應付賬款周轉天數	22	16	14	13
Gearing ratio (%)	資本負債比率(%)	75.1	90.8	103.5	28.5

<sup>1</sup> Adjusted net profit is defined as net profit for the year adjusted by adding back share-based payments, changes in the carrying value of financial instruments issued to investors and listing expenses.

<sup>1</sup> 經調整純利定義為本年度透過加回以股份為基礎的付款、向投資者發行的金融工具賬面值變動及上市開支而調整之純利。



# Chairman's Statement

## 董事長致辭

Dear Shareholders,

On behalf of Shiyue Daotian, I would like to present the annual results of the Group for the year ended December 31, 2023.

In 2023, affected by multiple factors such as climate change, natural disasters and local conflicts, the complexity and uncertainty of the international market environment escalated. Under the general keynote of seeking progress while maintaining stability, the domestic economy began to unleash the consumption momentum, heading towards a progressive resurgence and upswing. However, Northeast China was ravaged by typhoons, exacerbating the anticipated decline in rice production. The grain production and processing industry was also grappling with mounting cost pressures.

In 2023, Shiyue Daotian recorded a total revenue of RMB4,867.0 million, representing an increase of approximately 7.4% compared with the same period in 2022; a gross profit of RMB618.7 million, representing a decrease of approximately 20.6% over the previous year. In 2023, the adjusted net profit of the Group decreased from RMB364.0 million in the previous year to RMB162.2 million, representing a decrease of approximately 55.4%. Both revenue and profits fell short of expectations.

We swiftly adapted our stance in response to the ever-changing market environment, persistently cultivate our categories in existence and expanded the multi-category product portfolio. We also paid close attention to the overall industry trends to adjust our business arrangement, gave full play to our own characteristics and advantages, enhanced our brand effect and brand competitiveness, and met the diverse consumer needs.

Multi-channel coverage has always served as a pivotal driving force for Shiyue Daotian in upholding its brand competitiveness and attaining sustainable development. In 2023, the Group continued to deepen its multi-channel operational model, exerting utmost efforts to drive integrated online and offline development.

Furthermore, in 2023, we reinforced our collaborative efforts with emerging channels to form a matrix of e-commerce channels integrated with social media platforms and tailored to consumer preferences, with focus on efficient conversion of traffic through multiple measures while actively pursuing breakthroughs in business expansion.



尊敬的各位股東：

本人謹代表十月稻田，提呈本集團截止2023年12月31日之年度業績。

2023年，受氣候變化、自然災害和局部衝突等多重因素影響，國際市場環境的複雜性和不確定性上升。國內經濟在穩中求進的工作總基調下，消費動能開始釋放，走向了漸進式的復甦和回升。但國內東北地區遭受颱風襲擊，稻穀減產預期擴大，糧食生產加工行業也面臨著較大的成本壓力。

2023年十月稻田錄得總收益為人民幣4,867.0百萬元，較2022年同期增加約7.4%；錄得毛利為618.7百萬元，較上年度降低約20.6%；2023年本集團經調整後的淨利潤由上年度的人民幣364.0百萬元減少至人民幣162.2百萬元，下降約55.4%，收入及盈利未達預期。

我們於市場大環境變化快速調整姿態、持續深耕現有品類，積極拓寬多品類產品矩陣；並密切關注整體行業動態，調整業務佈局，充分發揮自身特色和優勢，提升品牌效應和品牌競爭力，滿足多樣化的消費者需求。



As a leading and fast-growing pantry staple food company in China, Shiyue Daotian has also proactively responded to the national modern agricultural policy, concentrating on the primary aspects including farmer planting, procurement, order-oriented production, processing, warehousing, logistics, sales, brand experience, repeat purchase and services, etc., so as to promote the integrated construction of the entire supply chain while comprehensively improving the stability of our industrial system, which ultimately contributes to rural revitalization and development.

In retrospect, the consumer market has not only embraced with rejuvenation in the face of fluctuations but also forged ahead amidst uncertainties in the past year. No matter what changes it faces, Shiyue Daotian will adhere to its unwavering commitment to its mission and is committed to providing consumers with quality, healthy and fresh food products, while fostering the perpetual growth of enterprise through a long-termism.

Last but not the least, on behalf of Shiyue Daotian, I would like to express my heartfelt gratitude to all employees for their dedication throughout the preceding year. Meanwhile, I also would like share our appreciation to our all customers, shareholders, partners and people from all walks of society for the continuous support for and trust in the Group. In the future, the Group will continue to move forward with prudent and determined mindset oriented by the industrialization of agriculture and the enhancement of additional value in agricultural products, aiming to create societal value through superior products and services, while delivering more considerable benefits and long-term returns to shareholders.

**WANG Bing**

*Chairman*

March 28, 2024

多渠道覆蓋始終是十月稻田維持品牌競爭優勢，實現可持續發展的重要驅動力。2023年，本集團繼續深耕多渠道運營模式，全力推動線上線下一體化發展。

此外，2023年，我們加大了與新渠道的合作力度、在興趣社交電商渠道形成矩陣，聚焦流量高效轉化，多措並舉，積極尋找業務增量的突破口。

作為中國領先且快速增長的廚房主食食品企業，十月稻田也積極響應國家現代化大農業政策，從農戶種植、採購、訂單化生產、加工、倉儲、物流、銷售、品牌體驗、復購及服務等主要環節發力，推動全鏈路一體化建設，全面提高產業體系穩定性，助力鄉村振興與發展。

回望過去一年，消費市場在波動中恢復，在不確定中前行。不論面臨何種變化，十月稻田會始終堅持使命，致力於為消費者提供優質、健康、新鮮的食品，以長期主義推動企業持續增長。

最後，本人謹代表十月稻田集團衷心感謝全體員工在過去一年中的辛勤付出，同時向我們所有的客戶、股東、合作夥伴及社會各界的信任和支持表示感謝。未來，本集團將繼續在立足農業產業化、提升農產品附加值的基礎上，以審慎而篤定的思維砥礪前行，用更優質的產品和服務為社會創造價值，為各股東帶來更為可觀及長期的回報。

**王兵**

*董事長*

2024年3月28日



# Management Discussion and Analysis

## 管理層討論與分析

### MACRO AND INDUSTRY ENVIRONMENT

In 2023, China's economic recovery was at a critical stage where the economic development had experienced a turnaround. However, it still faced the impact of insufficient effective demand, prudent social expectations, and declining consumer confidence, leading to further transformed consumption habits of the consumers to pay more attention to products cost performance and purchase convenience.

Based on package specification, rice, whole grain, bean and seed products can be further divided into pre-packaged products and bulk products. Pre-packaged products have become more popular among consumers, mainly due to their portability and better preservation of quality, freshness and taste. As Chinese consumers have become more conscious of food quality, more consumers prefer to purchase pre-packaged rice, whole grain, bean and seed products, boosting a much higher growth rate in the pre-packaged market. According to the independent industry report of Frost & Sullivan, in terms of revenue, the market size of the pre-packaged rice, whole grain, bean and seed industry increased from RMB150.5 billion in 2018 to RMB208.6 billion in 2022, representing a compound annual growth rate ("CAGR") of 8.5% from 2018 to 2022, and is expected to further reach RMB324.9 billion by 2027, with a CAGR of 9.3% from 2022 to 2027.

### 宏觀及行業環境

2023年，中國經濟恢復處在關鍵階段，經濟發展回升向好，但仍面臨有效需求不足、社會預期偏弱、消費者信心下降的影響，消費者消費習慣進一步改變，更為關注產品性價比和購買的便利性。

按照包裝規格，大米、雜糧、豆類及籽類產品可進一步劃分為預包裝產品和散裝產品。由於預包裝產品便於運送，且能更好保持品質、新鮮度和口感，因此更受客戶喜愛。隨着中國客戶對食品質量關注度提高，更多客戶傾向於購買預包裝大米、雜糧、豆類及籽類產品，從而刺激預包裝產品市場增長率的提升。據弗若斯特沙利文獨立行業報告，以收入計算，預包裝大米、雜糧、豆類及籽類行業市場規模從2018年的人民幣1,505億元增長至2022年的人民幣2,086億元，2018年至2022年年複合增長率達到8.5%，預期到2027年將進一步達到人民幣3,249億元，2022年至2027年年複合增長率預計為9.3%。

# Management Discussion and Analysis

## 管理層討論與分析



### PROSPECT

By adhering to the core principle of “being committed to providing Chinese consumers with quality, healthy and fresh food products” all along, the Group has been dedicated to providing our customers with pre-packaged premium rice, whole grain, bean, and dried food products. By maintaining multichannel sales coverage, we are committed to providing customers with products of diversified categories that are sourced from renowned grain production regions in China, so as to establish a range of household brands for Chinese families. We will further enrich our brand portfolio and develop differentiated marketing strategies, further diversify our product offerings with differentiated price ranges, packaging specifications and sales channels, and continue to broaden and deepen our multichannel ecosystem while continuously strengthening our channel management capabilities. We will pay constant and close attention to the overall industry trends, adjust our business arrangement, give full play to our own characteristics and advantages to expand new channels and businesses. We will also continue to penetrate into selected production areas for rice, whole grain, bean and other products, and to focus on building infrastructure for procurement, production, inspection, storage and other core capabilities in quality origins.

### BUSINESS REVIEW

In 2023, we have been dedicated to providing our customers with pre-packaged premium rice, whole grain, bean and dried food products, aiming to capture consumer mindshare with high brand visibility and convenient purchase experience. The Group has continued to cultivate its categories in existence, expand its multi-category product portfolio, develop its sales network, strengthen its multi-brand business model with respective proven record of success, and consolidate its supply chain management capabilities to meet diversified consumer needs and continuously strengthen the emotional connection of our consumers with us.

### 未來展望

本集團始終以「為中國消費者提供優質、健康、新鮮的食品」為核心，致力於為客戶提供預包裝優質大米、雜糧、豆類及乾貨產品。通過保持多渠道銷售覆蓋，我們致力為客戶提供來自中國著名農業產區的多元化品類產品，為中國家庭打造一系列家喻戶曉的品牌。我們將進一步豐富我們的品牌矩陣，制定差異化的營銷策略；藉助差異化的產品價格、包裝規格及銷售渠道進一步豐富我們的產品組合；持續深耕多渠道生態體系，不斷強化我們的渠道管理能力；我們將持續、密切關注整體行業動態，調整業務佈局，充分發揮自身特色和優勢，拓展新渠道、新業務；繼續深入大米、雜糧、豆類及其他產品的精選產區，專注於在優質原產地佈局打造採購、生產、檢驗、倉儲等核心能力。

### 業務回顧

2023年，本集團持續致力於為客戶提供預包裝優質大米、雜糧、豆類及乾貨產品，矢志以「看得見，買得到」贏得消費者的青睞。本集團持續深耕現有品類，拓寬多品類產品矩陣，拓寬銷售網絡，加強多品牌各有側重的商業模式，以及夯實供應鏈管理能力，從而滿足多樣化的消費者需求，持續強化我們與消費者的情感連接。



# Management Discussion and Analysis

## 管理層討論與分析

As of the current year, total revenue of the Group was RMB4,867.0 million, representing an increase of approximately 7.4% as compared with RMB4,532.9 million of the previous year. Gross profit of the Group decreased by 20.6% from RMB779.5 million for the previous year to RMB618.7 million for this year, while gross profit margin decreased from 17.2% for the previous year to 12.7% for this year. Loss before income tax decreased by 89.5% from RMB558.3 million for the previous year to RMB58.8 million for this year. The Group's net loss decreased by 88.5% from RMB564.2 million for the previous year to RMB64.9 million for this year, adjusted net profit decreased by 55.4% from RMB364.0 million for the previous year to RMB162.2 million for this year, and adjusted net profit margin decreased from 8.0% for the previous year to 3.3% for this year.

### OUR BRANDS AND PRODUCTS

We are one of the leading and rapidly growing pantry staple food companies in China, enjoying a robust multichannel brand presence. We have been dedicated to providing our consumers with premium pre-packaged rice, whole grain, bean, and dried food products since our inception, and have successfully established and been operating multiple well-recognized brands, mainly including Shiyue Daotian (十月稻田), Firewood Courtyard (柴火大院) and Sunshine Family (福享人家). We mainly supply rice products, whole grain, bean and other products, as well as dried food and other products. Rice products mainly include pre-packaged rice products of different varieties, such as Wuchang rice (五常大米), Daoxiang rice (稻香米), long grain rice (長粒香大米) and Komachi rice (小町米). Whole grain and bean products mainly include pre-packaged mixed brown rice, millet and red bean, and other products under this category primarily refer to seed and corn products. Dried food products mainly include pre-packaged wood ear mushrooms, snow fungus mushroom and lotus seeds, and other products under this category mainly include by-products, such as bran, husk and fractioned rice. Our revenue is mainly derived from the sales of rice products, whole grain and bean products. The table below sets forth a breakdown of our revenue by product category for the periods indicated:

截至本年度，本集團的總收入為人民幣4,867.0百萬元，較上年度的人民幣4,532.9百萬元增加約7.4%。本集團的毛利由上年度的人民幣779.5百萬元減少20.6%至本年度的人民幣618.7百萬元，毛利率由上年度的17.2%減少至本年度的12.7%。所得稅前虧損由上年度的人民幣558.3百萬元減少89.5%至本年度的人民幣58.8百萬元。本集團的淨虧損由上年度的人民幣564.2百萬元減少88.5%至本年度的人民幣64.9百萬元，經調整淨利潤由上年度的人民幣364.0百萬元減少55.4%至本年度的人民幣162.2百萬元，經調整淨利潤率由上年度的8.0%減少至本年度的3.3%。

### 我們的品牌及產品

我們是中國領先且增長迅速的廚房主食食品企業之一，擁有強大的多渠道品牌影響力。自成立以來，我們致力於為消費者提供優質的預包裝大米、雜糧、豆類及乾貨產品，已成功建立並運營多個備受認可的品牌，主要包括十月稻田、柴火大院和福享人家。我們主要提供大米產品、雜糧、豆類及其他產品，及乾貨及其他產品。大米產品主要包括不同類別的預包裝大米產品，如五常大米、稻香米、長粒香大米、小町米等。雜糧及豆類產品主要包括預包裝糙米類混合雜糧、黃小米及紅小豆，該品類下其他產品指籽類及玉米產品。乾貨產品主要包括預包裝木耳、銀耳及蓮子等，該品類下其他產品主要包括糠、稻殼、碎米等副產品。我們的收入主要來源於大米產品及雜糧及豆類產品的銷售額。下表載列於所示期間我們按產品類別劃分的收入明細：

# Management Discussion and Analysis

## 管理層討論與分析



		Year ended December 31, 截至12月31日止年度			
		2023 2023年		2022 2022年	
		% of total RMB'000 人民幣千元		% of total RMB'000 人民幣千元	
Product category 產品類別		revenue 佔總收入%		revenue 佔總收入%	
Rice products 大米產品		3,830,303 78.7		3,621,740 79.9	
Whole grain, bean and other products 雜糧、豆類及其他產品		601,500 12.4		523,232 11.5	
Dried food and other products 乾貨及其他產品		435,223 8.9		387,948 8.6	
Total 合計		4,867,026 100.0		4,532,920 100.0	

Our revenue generated from rice products increased by 5.8% from RMB3,621.7 million for the previous year to RMB3,830.3 million for this year, primarily due to the increase in sale volume of rice products in the year. Our revenue generated from whole grain, bean and other products increased by 15.0% from RMB523.2 million for the previous year to RMB601.5 million, and its percentage of our total revenue increased from 11.5% for the previous year to 12.4%. Our revenue generated from dried food and other products increased by 12.2% from RMB387.9 million for the previous year to RMB435.2 million for this year, and its percentage of our total revenue increased from 8.6% for the previous year to 8.9%, primarily due to our expansion of product portfolio and sales network of the aforementioned categories which resulted in the increase of sales volume and sales amount of these product categories.

本年度我們的大米產品所得收入由上年度的人民幣3,621.7百萬元增加5.8%至人民幣3,830.3百萬元，主要由於本年度大米產品銷量的增加。我們的雜糧、豆類及其他產品所得收入由上年度的人民幣523.2百萬元增加15.0%至人民幣601.5百萬元，佔我們總收入的百分比由上年度的11.5%增加至12.4%，本年度我們的乾貨及其他產品所得收入由上年度的人民幣387.9百萬元增加12.2%至人民幣435.2百萬元，佔我們總收入百分比由上年度的8.6%增至8.9%，主要由於我們拓寬了以上品類產品矩陣及銷售網絡，該品類產品的銷量和銷售額增加。

# Management Discussion and Analysis

## 管理層討論與分析

### OUR SALES NETWORK

The Group's customers include corporate customers and individual customers. We started building our network from cooperating with online channels, partnered with multiple e-commerce platforms with leading positions, wide consumer outreach and high brand awareness in China and established leadership under multiple categories in terms of market share. In line with the developing landscape of the offline retail ecosystem, we have successfully established an extensive presence across our grocery retail channels. Leveraging our competitive advantages on online channels, we have further deepened our sales channel penetration and established a multichannel sales network.

The table below sets forth a breakdown of our revenue by sales channel for the periods indicated:

### 我們的銷售網絡

本集團的客戶包括企業客戶及個人客戶。我們透過與線上渠道合作來建立自身網絡，我們已與多個在中國具有領先地位、廣泛的消費者覆蓋及較高品牌知名度的電商平台合作，並在多個品類的市場份額方面建立領先地位。順應線下零售業態的發展，我們成功在雜貨零售渠道建立廣泛的銷售網絡。憑藉線上渠道的競爭優勢，我們進一步深化銷售渠道滲透，建立多渠道銷售網絡。

下表載列於所示期間我們按銷售渠道劃分的收入明細：

		Year ended December 31, 截至12月31日止年度			
		2023	% of total	2022	% of total
		2023年	revenue	2022年	revenue
		RMB'000	佔總收入%	RMB'000	佔總收入%
Sales channel	銷售渠道	人民幣千元	佔總收入%	人民幣千元	佔總收入%
<b>Online channels</b>	<b>在線渠道</b>				
– E-commerce platforms	– 電商平台	2,836,474	58.4	2,657,296	58.6
– Online self-operated stores	– 在線自營店	469,080	9.6	486,894	10.7
<b>Grocery retail channels<sup>1</sup></b>	<b>雜貨零售渠道<sup>1</sup></b>	<b>653,920</b>	<b>13.4</b>	<b>695,954</b>	<b>15.4</b>
<b>Direct customers<sup>2</sup></b>	<b>直接客戶<sup>2</sup></b>	<b>627,970</b>	<b>12.9</b>	<b>452,010</b>	<b>10.0</b>
<b>Distribution network</b>	<b>經銷網絡</b>	<b>279,582</b>	<b>5.7</b>	<b>240,766</b>	<b>5.3</b>
<b>Total</b>	<b>合計</b>	<b>4,867,026</b>	<b>100.0</b>	<b>4,532,920</b>	<b>100.0</b>

Notes:

- Grocery retail channels mainly include NKAs and LKAs which provide our products to end-consumers.
- Direct customers primarily consist of catering companies, agricultural products companies, and other corporate and individual customers.

附註：

- 雜貨零售渠道主要包括向終端消費者提供我們產品的NKA及LKA。
- 直接客戶主要包括餐飲公司、農產品公司以及其他企業及個人客戶。

# Management Discussion and Analysis

## 管理層討論與分析



This year, our revenue from online channels accounted for the majority of our total revenue. This year, revenue generated from online channels increased by 5.1% from RMB3,144.2 million for the previous year to RMB3,305.6 million for this year. Among which, our revenue from e-commerce platforms increased by 6.7% from RMB2,657.3 million for the previous year to RMB2,836.5 million for this year, which reflected the increase of sales volume resulting from our continuous cultivation of categories in existence and expansion of multi-category product portfolio. Revenue from online self-operated stores decreased by 3.7% from RMB486.9 million for the previous year to RMB469.1 million for this year, primarily due to our sales performance not up to expectation during the e-commerce festival in the fourth quarter of this year. Revenue generated from grocery retail channels decreased by 6.0% from RMB696.0 million for the previous year to RMB653.9 million for this year, which was due to the reduction in cooperating with certain grocery retail customer. Revenue from direct customers increased by 38.9% from RMB452.0 million for the previous year to RMB628.0 million for this year, which reflected the Company's active efforts in direct customer expansion, especially strengthening the cooperation with catering companies. Revenue from distribution network increased by 16.1% from RMB240.8 million for the previous year to RMB279.6 million for this year, which was due to the increased exposure of the Company's brand and increased contact and cooperation with distributors, leading to an increase of sales volume through distribution network channels.

### OUR PRODUCTION

In order to offer premium products to our consumers, we procure raw materials from renowned places of origin for grains. We have established long-term and stable relationships with a wide range of suppliers across product categories. Specifically, our core grain production areas include Shenyang Xinmin, Wuchang, Songyuan, Tonghe, and Aohan. The rice originating from Wuchang, and millet originating from Aohan, are China National Geographical Indication Products. We also purchase raw materials for whole grain, bean and dried food products from other renowned places of origin, including red beans from Daqing, Heilongjiang Province, mung beans from Inner Mongolia, and peanuts from Fuyu, Jilin Province.

本年度我們來自線上渠道的收入佔我們總收入的大部分。本年度，線上渠道產生的收入由上年度的人民幣3,144.2百萬元增加5.1%至本年度的人民幣3,305.6百萬元。其中我們來自電商平台的收入由上年度的人民幣2,657.3百萬元增加6.7%至本年度的人民幣2,836.5百萬元，反映了我們持續深耕現有品類，拓寬多品類產品矩陣帶來的銷量增加，來自線上自營店的收入由上年度的人民幣486.9百萬元減少3.7%至本年度的人民幣469.1百萬元，主要由於我們在本年度的第四季度電商節中的銷售業績未達預期。雜貨零售渠道產生的收入由上年度的人民幣696.0百萬元減少6.0%至本年度的人民幣653.9百萬元，此乃由於公司減少與若干雜貨零售客戶的合作導致。來自直接客戶的收入由上年度的人民幣452.0百萬元增加38.9%至本年度的人民幣628.0百萬元，反映了公司在直接客戶拓展方面的積極努力，特別是加強了與餐飲公司的合作。來自經銷網絡的收入由上年度的人民幣240.8百萬元增加16.1%至本年度的人民幣279.6百萬元，此乃由於公司增加品牌曝光，增加與經銷商的接觸與合作，帶來經銷網絡渠道的銷量增加。

### 我們的生產

為向消費者提供優質的產品，我們採購來自優質糧食產地的原材料。我們已與各類產品供應商建立長期穩定的關係。具體而言，我們的糧食核心產區包括瀋陽新民地區、五常地區、松原地區、通河地區及敖漢地區。五常大米、敖漢小米為中國國家地理標誌產品。我們亦在其他優質地區採購雜糧、豆類、乾貨產品的原材料，如在黑龍江省大慶採購紅小豆及在內蒙古採購綠豆，以及在吉林省扶餘採購花生。





# Management Discussion and Analysis

## 管理層討論與分析

We constantly optimize our production process and explore the development of production technology and techniques to maintain the good taste and preserve the nutritional value of our products, thus satisfying the preferences of our consumers. Our production process is highly standardized and automated. In addition, we have made substantial investment in purchasing advanced production machinery and equipment. Our production team members work closely to continuously maintain our production machinery and equipment to meet our high production standards and improve our production efficiency. As of December 31, 2023, we had established the following production bases in proximity to the five core grain production areas in China, namely Shenyang Xinmin production base, Wuchang production base, Songyuan production base, Tonghe production base and Aohan production base.

### FOOD SAFETY AND QUALITY CONTROL

Food safety and product quality are our top priority. We are committed to offering safe and premium food to maintain consumer confidence in our products and strengthen our brand recognition. We have implemented stringent food safety and quality control standards and measures throughout our operations, covering steps from procurement, production and storage to sales. To achieve systematic quality management, our quality assurance team focuses on implementing a group-level quality control plan through the implementation and maintenance of our quality control system, and is responsible for quality inspection of raw materials, semi-finished products and finished products, as well as product shelf-life management.

### OUR INFORMATION TECHNOLOGY

The IT systems utilized by the Group cover various aspects of our operations, including raw materials supply, production, operation and logistics. Our IT team is responsible for developing and maintaining IT systems in line with our business expansion and customizing them to meet our business needs. We have developed and implemented a supply chain management system to integrate resources along the supply chain and align value propositions with the aim of decreasing our upfront costs. In addition, we use ERP system, TMS, warehousing management system, CRM system, cloud office system and OA system to complement each other to achieve a series of functions such as product operation and data management.

我們不斷改良我們的生產工序，以及探索開發我們的生產技術和工藝，使我們的產品保持良好的口感、保存營養價值，滿足目標消費者的喜好。我們的生產流程高度標準化及自動化。此外，我們已大量投資購買先進的生產機器及設備，我們的生產團隊成員亦緊密合作，持續維護我們的生產機器及設備，以滿足我們嚴格的生產標準並提高生產效率。截至2023年12月31日，我們已在中國五個核心糧食產區附近建立下列生產基地，分別為瀋陽新民生產基地、五常生產基地、松原生產基地、通河生產基地以及敖漢生產基地。

### 食品安全和質量控制

食品安全和產品質量是我們的首要關注事項。我們堅持提供安全且優質的產品，以保持消費者對我們產品的信心並加強我們的品牌知名度。我們在經營全過程實施了嚴格的食品安全和質量控制標準和措施，涵蓋採購、生產、儲存至銷售等步驟。為實現系統化的質量管理，我們的質量保證團隊專注於通過實施及維護我們的質量控制體系落實我們集團層面的質量控制規劃，並負責原材料、半成品和成品質量檢查以及產品保質期管理。

### 我們的信息技術

本集團使用的信息技術系統涵蓋我們經營的各個方面，包括原材料供應、生產、運營及物流。我們的信息技術團隊負責開發及維護信息技術系統，以與我們的業務擴展保持同步，並定製化以滿足我們的業務需要。我們已開發並採用供應鏈管理系統，以整合供應鏈資源，採取一致的價值主張，從而有可能降低我們的前期成本。此外我們利用ERP系統、運輸管理系統、倉儲管理系統、CRM系統、雲辦公系統、OA系統作多方互補，實現產品運營和數據管理等一系列功能。



### FINANCIAL REVIEW

#### Revenue and Gross Profit

In 2023, the Group recorded a revenue of RMB4,867.0 million, representing an increase of 7.4% as compared with RMB4,532.9 million in 2022, primarily because (i) we continued to cultivate our categories in existence and expand the multi-category product portfolio; and (ii) we paid constant and close attention to the overall industry trends, adjusted our business arrangement, gave full play to our own characteristics and advantages, strengthened the multi-brand strategy with respective proven record of success, enhanced our brand effect and brand competitiveness, and met the diverse consumer needs.

Gross profit of the Group in 2023 amounted to RMB618.7 million, representing a decrease of RMB160.8 million from RMB779.5 million in 2022. Gross profit margin of the Group decreased from 17.2% in 2022 to 12.7% in 2023, mainly due to the facts that: (i) the overall market environment changed and the consumers' confidence decreased, thus our sales performance did not meet the expectations; (ii) affected by natural disasters, especially floods in Northeast China, the prices of raw materials such as paddy rose, resulting in the increase of product costs which in turn suppressed the Group's profit margin.

#### Other Net Income

Other net income of the Group decreased from RMB27.4 million in 2022 to RMB3.7 million in 2023, mainly due to a provision for an outstanding legal claim in 2023.

#### Selling and Distribution Expenses

In 2023, selling and distribution expenses of the Group increased by 3.0% from RMB314.8 million in 2022 to RMB324.1 million in 2023, primarily due to the increase in sales volume and a slight increase in the Group's promotion activities.

#### Administrative Expenses

Administrative expenses of the Group decreased by 82.0% from RMB858.3 million in 2022 to RMB154.5 million in 2023, mainly due to the fact that we granted share awards of RMB691.0 million in 2022, which were not granted this year, leading to less administrative expenses accordingly.

### 財務回顧

#### 收益及毛利

2023年度本集團錄得收益為人民幣4,867.0百萬元，較2022年度的人民幣4,532.9百萬元相比增加了7.4%，主要由於(i)我們持續深耕現有品類，拓寬多品類產品矩陣；及(ii)我們持續、密切關注整體行業動態，調整業務佈局，充分發揮自身特色和優勢，加強多品牌各有側重的商業模式，提升品牌效應和品牌競爭力，滿足多樣化的消費者需求。

2023年度本集團毛利為人民幣618.7百萬元，較2022年度的人民幣779.5百萬元減少人民幣160.8百萬元。本集團毛利率由2022年度的17.2%減至2023年度的12.7%，主要是由於(i)受整體市場環境變化、消費者信心下降影響導致本集團的銷售業績未達預期；(ii)受自然災害，特別是東北地區洪水災害的影響，水稻等原材料價格上漲，致使產品成本增加，本集團利潤空間承壓。

#### 其他收入淨額

本集團的其他收入淨額由2022年度的人民幣27.4百萬元減少至2023年度的人民幣3.7百萬元，主要由於2023年計提未決法律申索。

#### 銷售及經銷開支

2023年度本集團的銷售及經銷開支由2022年度的人民幣314.8百萬元增加3.0%至2023年度的人民幣324.1百萬元，主要由於銷量增加，本集團推廣活動略有增加。

#### 行政開支

本集團的行政開支由2022年度的人民幣858.3百萬元減少82.0%至2023年度的人民幣154.5百萬元，主要由於我們於2022年授出股份獎勵人民幣691.0百萬元，而本年度沒有授出股份獎勵，行政開支相應減少。



# Management Discussion and Analysis

## 管理層討論與分析

### Impairment Losses Charged on Trade and Other Receivables

Impairment losses charged on trade and other receivables of the Group changed from RMB9.7 million in 2022 to reversal of impairment loss of RMB0.2 million in 2023, mainly as a result of the one-off write-off in relation to trade receivables of a certain customer due to its business deterioration in 2022, and no such event occurred in 2023. Please refer to the paragraph headed "Credit Risk" in this annual report.

### Finance Costs

Our finance costs increased by 456.4% from RMB3.9 million in 2022 to RMB21.7 million in 2023, primarily due to the increase in the bank and other loans so as to the increase of the interest expenses, and the foreign exchange losses recognised.

### Changes in the Carrying Amount of Financial Instruments Issued to Investors

Our changes in the carrying amount of financial instruments issued to investors increased by 1.4% from RMB178.6 million in 2022 to RMB181.1 million in 2023, primarily due to the changes in the carrying amount of the financial instruments granted to certain investors of our Series A, Series B and Series C financing. The redemption rights have automatically expired upon the listing of the Company's Shares on the Stock Exchange.

### Income Tax Expenses

Income tax expenses of the Group increased from RMB5.9 million in 2022 to RMB6.1 million in 2023, primarily due to the increase in the taxable income.

### 貿易及其他應收款項減值虧損支出

本集團的貿易及其他應收款項減值虧損支出由2022年度的人民幣9.7百萬元變為2023年度的減值損失轉回人民幣0.2百萬元，主要為2022年由於一名特定客戶的貿易應收款因其經營惡化而被一次性撇銷，2023年未發生此類事件。請參閱本年度報告「信貸風險」一段。

### 財務成本

我們的財務成本自2022年的人民幣3.9百萬元增加456.4%至2023年的人民幣21.7百萬元，主要是由於銀行及其他貸款增加導致利息費用增加，及確認匯兌損失。

### 向投資者發行的金融工具賬面值變動

我們向投資者發行的金融工具賬面值變動由2022年的人民幣178.6百萬元增加1.4%至2023年的人民幣181.1百萬元，主要由於授予A輪、B輪及C輪融資的若干投資者的金融工具賬面值變動。贖回權已於本公司股份於聯交所上市時自動屆滿。

### 所得稅費用

本集團的所得稅費用由2022年度的人民幣5.9百萬元增至2023年度的人民幣6.1百萬元，主要由於應課稅收入的增加。

# Management Discussion and Analysis

## 管理層討論與分析



### Loss for the Period

As a result of the foregoing, net loss for the year of the Group decreased from RMB564.2 million in 2022 to RMB64.9 million in 2023.

### Non-IFRS Measure

To supplement the consolidated financial statements of the Group, which are presented in accordance with IFRS Accounting Standards, the Group also use adjusted net profit (non-IFRS measure) as additional financial measures, which is not required by, or presented in accordance with IFRS Accounting Standards. The Group believe that the non-IFRS measure provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help 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 such non-IFRS measures has limitations as an analytical tool, and investors should not consider it in isolation from, or as a substitute for an analysis of, the Group's results of operations or financial condition as reported under IFRS Accounting Standards.

The Group define adjusted net profit (non-IFRS measure) as net profit for the years adjusted by adding back share-based payments, changes in the carrying amount of financial instruments issued to investors and listing expenses. The following table reconciles the adjusted net profit (non-IFRS measure) for the periods presented to the most directly comparable financial measures calculated and presented in accordance with IFRS Accounting Standards, which is net profit or loss for the periods:

### 期內虧損

由於上述原因，本集團的年內虧損淨額由2022年度的人民幣564.2百萬元減至2023年度的人民幣64.9百萬元。

### 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會計準則呈列的綜合財務報表，本集團亦採用並非國際財務報告會計準則規定或並非按國際財務報告會計準則呈列的經調整淨利潤(非國際財務報告準則計量)作為額外財務計量。本集團相信，非國際財務報告準則計量為投資者及其他人士提供有用的信息，以通過協助本集團管理層相同的方式了解及評估我們的綜合經營業績。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)未必可與其他公司所呈列類似計量指標相比。該等非國際財務報告準則計量用作分析工具存在局限性，投資者不應視其為獨立於或可代替本集團根據國際財務報告會計準則所呈報經營業績或財務狀況的分析。

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、向投資者發行的金融工具賬面值變動及上市開支調整的年內淨利潤。下表呈列期間的經調整淨利潤(非國際財務報告準則計量)與根據國際財務報告會計準則計算及呈列的最直接可比財務計量(即期內淨利潤或虧損)的對賬：

# Management Discussion and Analysis

## 管理層討論與分析

Year ended December 31,  
截至12月31日止年度

2023	2022
2023年	2022年
RMB'000	RMB'000
人民幣千元	人民幣千元

Reconciliation of net profit to adjusted net profit (non-IFRS measure)	淨利潤與經調整淨利潤(非國際財務報告準則計量)調節表		
Loss for the year	年內虧損	(64,863)	(564,219)
Add:	加:		
Changes in the carrying amount of financial instruments issued to investors <sup>1</sup>	向投資者發行的金融工具的賬面值變動 <sup>1</sup>	181,141	178,596
Share-based payments <sup>2</sup>	以股份為基礎的付款 <sup>2</sup>	–	739,569
Listing expenses <sup>3</sup>	上市開支 <sup>3</sup>	45,947	10,102
Adjusted net profit (non-IFRS measure)	經調整淨利潤(非國際財務報告準則計量)	162,225	364,048

Notes:

附註:

- Changes in the carrying amount of financial instruments issued to investors were primarily related to financial instruments granted to certain investors of our Series A, Series B and Series C financing.
- Share-based payments are non-cash in nature and are not expected to result in future cash payments made by us, representing (i) share-based payments in relation to share awards of RMB691.0 million in 2022, which represented the difference between the fair value and price of the paid-in capital of Shiyue Zhongxin granted to Mr. WANG and Ms. ZHAO as a consideration for their services rendered; and (ii) share-based payments of RMB48.6 million in relation to transfers of paid-in capital from our certain senior management to investors of Series C financing in 2022, representing a consideration higher than the fair value of the transferred paid-in capital at the dates of share transfers.
- Listing expenses primarily related to the initial public offering.

- 向投資者發行的金融工具的賬面值變動主要與授予我們A輪、B輪及C輪融資的若干投資者的金融工具有關。
- 以股份為基礎的付款屬非現金性質，且預期不會導致我們日後作出現金付款，即(i) 2022年的與股份獎勵有關的以股份為基礎的付款人民幣691.0百萬元，代表授予王先生及趙女士的十月眾鑫實繳資本的公允價值與價格的差額，作為彼等提供服務的代價；及(ii)就我們的若干高級管理人員於2022年向C輪融資的投資者轉讓實繳資本而作出的以股份為基礎的付款人民幣48.6百萬元，該代價高於股份轉讓日期已轉讓實繳資本的公允價值。
- 上市開支主要與首次公開發售相關。

Adjusted net profit (non-IFRS measure) for the year of the Group decreased by 55.4% from RMB364.0 million in the previous year to RMB162.2 million this year, while the adjusted net profit margin (non-IFRS measure) reduced from 8.0% to 3.3%, mainly affected by natural disasters, especially floods in Northeast China and the prices of raw materials such as paddy rose, resulting in the increase of product costs which in turn suppressed the Group's profit margin.

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364.0百萬元減少55.4%至本年度的人民幣162.2百萬元，經調整淨利潤率(非《國際財務報告準則》計量)由8.0%減至3.3%，主要由於受自然災害，特別是東北地區洪水災害的影響，水稻等原材料價格上漲，致使產品成本增加，本集團利潤空間承壓。

# Management Discussion and Analysis

## 管理層討論與分析



### Inventories

Inventories of the Group increased by 16.9% from RMB1,372.7 million as of December 31, 2022 to RMB1,604.8 million as of December 31, 2023. Inventory turnover days of the Group increased from 116 days in 2022 to 127 days in 2023, mainly because we actively purchased more raw materials to meet our growing sales and production needs.

### Trade and Other Receivables

Trade receivables of the Group decreased from RMB399.1 million as of December 31, 2022 to RMB242.8 million as of December 31, 2023. Turnover days of trade receivables decreased from 28 days in 2022 to 24 days in 2023, mainly because we strengthened the collection and management of trade receivables in 2023, and some customers have changed their payment methods from bank transfer to issuance of bills, resulting in a further decline in the trade receivables.

Other receivables of the Group increased from RMB149.4 million as of December 31, 2022 to RMB170.0 million as of December 31, 2023, primarily due to the increase in value-added tax recoverable relating to our purchase of raw materials.

### Financial instruments issued to investors

As of December 31, 2022, financial instruments issued to investors amounted to RMB2,380.2 million which decreased to nil as of December 31, 2023, primarily because the redemption rights have automatically expired upon the listing of the Company's shares on the Stock Exchange.

### 存貨

本集團的存貨由截至2022年12月31日的人民幣1,372.7百萬元增加16.9%至截至2023年12月31日的人民幣1,604.8百萬元。本集團的存貨周轉日數由2022年度的116天增至2023年度的127天，主要是由於我們積極購買更多的原材料，以滿足我們不斷增長的銷售及生產需求。

### 貿易及其他應收款項

本集團的貿易應收款項由截至2022年12月31日的人民幣399.1百萬元減少至截至2023年12月31日的人民幣242.8百萬元。貿易應收款項周轉天數從2022年度的28天減少至2023年度的24天，主要是由於我們在2023年加強了對貿易應收款項的回收和管理，另外部分客戶付款方式由銀行轉賬轉換為開具票據，導致貿易應收款項進一步下降。

本集團的其他應收款項由截至2022年12月31日的人民幣149.4百萬元增加至截至2023年12月31日的人民幣170.0百萬元，此乃由於與我們購買原材料相關的可收回增值稅增加。

### 向投資者發行的金融工具

截至2022年12月31日，向消費者發行的金融工具達人民幣2,380.2百萬元，其減少至截至2023年12月31日的零元，此乃由於贖回權已於本公司股份於聯交所上市時自動屆滿。



# Management Discussion and Analysis

## 管理層討論與分析

### Trade and Other Payables

Trade payables of the Group decreased by 19.8% from RMB171.6 million as of December 31, 2022 to RMB137.6 million as of December 31, 2023, primarily because the Group accelerated the payments to suppliers in order to lock in raw grains in view of the price increase of raw grains in the fourth quarter of 2023. Trade payables turnover days decreased from 14 days in 2022 to 13 days in 2023, primarily due to the decrease in the balance of trade payables.

Other payables of the Group decreased by 20.9% from RMB131.9 million as of December 31, 2022 to RMB104.3 million as of December 31, 2023, mainly attributable to (i) the decrease in the payables for staff-related costs, mainly representing bonus payables to staff, and (ii) the decrease in payables for construction and purchase of property, plant and equipment as a result of settlement of relevant payables in accordance with relevant agreements. The decrease mentioned above was offset by the provision made for a litigation to some extent.

### Contract Liabilities

Our contract liabilities were short-term receipts in advance from customers. All of the contract liabilities are expected to be recognized as revenue within one year. Contract liabilities of the Group decreased by 57.0% from RMB31.6 million as of December 31, 2022 to RMB13.6 million as of December 31, 2023, mainly due to the fact that the end of 2022 is close to the Spring Festival of the following year, leading to customers' higher demand for products for the purpose of Spring Festival sales, and thereby the increase in short-term prepayments by customers. As the end of 2023 is far away from the Spring Festival of the following year, receipts in advance at the end of 2023 declined as compared with that at the end of 2022.

## LIQUIDITY AND CAPITAL RESOURCES

### Cash and Cash Equivalents

Cash and cash equivalents of the Group increased from RMB120.4 million as of December 31, 2022 to RMB1,427.2 million as of December 31, 2023. The increase was mainly due to proceeds from the initial public offering and new bank loans.

### 貿易及其他應付款項

本集團的貿易應付款項由截至2022年12月31日的人民幣171.6百萬元減少19.8%至截至2023年12月31日的人民幣137.6百萬元，主要由於2023年第四季度原糧價格上漲，集團為鎖定原糧，對供應商的付款加快。貿易應付款項周轉天數從2022年度的14天減少至2023年度的13天，主要是由於貿易應付款項餘額下降。

本集團的其他應付款項由截至2022年12月31日的人民幣131.9百萬元減少20.9%至截至2023年12月31日的人民幣104.3百萬元，主要歸因於(i)就員工相關成本應付的款項(主要指應付員工花紅)下降，以及(ii)根據相關協議結算相關應付款項導致建設及購買物業、廠房及設備的應付款項減少。上述下降一定程度上被訴訟撥備所抵銷。

### 合約負債

我們的合約負債主要為客戶的短期預收款項。所有合約負債預期將於一年內確認為收益。本集團的合約負債由截至2022年12月31日的人民幣31.6百萬元減少57.0%至截至2023年12月31日的人民幣13.6百萬元，主要由於2022年末距離次年春節時間接近，客戶對產品需求增加用於春節銷售，客戶短期預付款增加。因2023年末較次年春節時間較遠，2023年末預收款項較2022年末有所下降。

### 流動資金及資本資源

### 現金及現金等價物

本集團的現金及現金等價物由截至2022年12月31日的人民幣120.4百萬元增加至截至2023年12月31日的人民幣1,427.2百萬元，增加主要為首次公開發售所得款項及新增銀行貸款。

# Management Discussion and Analysis

## 管理層討論與分析



### Net Current Assets

Net current assets of the Group increased by 73.7% from RMB1,313.3 million as of December 31, 2022 to RMB2,281.8 million as of December 31, 2023, primarily due to the increase of the cash and cash equivalents.

### Bank and Other Loans

Bank and other loans of the Group increased from RMB394.9 million as of December 31, 2022 to RMB1,011.1 million as of December 31, 2023, primarily because the Group increased bank borrowings to meet the business needs.

### Gearing Ratio

As of December 31, 2023, gearing ratio of the Group (total liabilities/total assets) reached 28.5%, which was lower than gearing ratio of 103.5% as of December 31, 2022, mainly due to the the proceeds from the initial public offering and the expiration of the redemption rights upon the listing of the Company's shares.

### Financial Risks

We have adopted risk management program focused on minimizing potential adverse effects of the unpredictability of financial markets as we are exposed to a variety of financial risks, including credit risk, liquidity risk, interest rate risk, currency risk and fair value measurement risk.

### Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. As of December 31, 2023, our Group's credit risk is primarily attributable to trade receivables. Our Group's exposure to credit risk arising from cash and cash equivalents and bills receivables is limited because the counterparties are banks and financial institutions with high credit standing, for which our Group is considered to have low credit risk. Our Group does not provide any guarantees which would expose our Group to credit risk.

### 流動資產淨值

本集團的流動資產淨值由截至2022年12月31日的人民幣1,313.3百萬元增加73.7%至截至2023年12月31日的人民幣2,281.8百萬元，主要是由於現金及等價物增加。

### 銀行及其他貸款

本集團的銀行及其他貸款由截至2022年12月31日的人民幣394.9百萬元增加至截至2023年12月31日的人民幣1,011.1百萬元，主要是由於本集團為滿足業務需求增加銀行借款。

### 資本負債比率

於2023年12月31日，本集團資本負債比率(負債總額/資產總額)為28.5%，比2022年12月31日本集團的資本負債比率103.5%有所下降，這主要由於首次公開發售所得款項以及贖回權於本公司股份上市後屆滿。

### 財務風險

由於我們面臨多種財務風險，包括信貸風險、流動資金風險、利率風險、貨幣風險及公允價值計量風險，我們已採取風險管理計劃，重點將金融市場不可預測的潛在不利影響降到最低。

### 信貸風險

信貸風險指對手方不履行其合約責任而對本集團造成財務損失的風險。截至2023年12月31日，本集團的信貸風險主要來自貿易應收款項。本集團來自現金及現金等價物以及應收票據的信貸風險有限，因為對手方為具有較高信用評級的銀行和金融機構，本集團被認為相關信貸風險較低。本集團並無提供任何會使本集團面臨信貸風險的擔保。





# Management Discussion and Analysis

## 管理層討論與分析

### Liquidity Risk

The treasury function is centrally managed by our Group, which includes the short-term investment of cash surpluses and the raising of funds to cover expected cash demands. Our Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions and investors to meet its liquidity requirements in the short and long term.

### Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our Group's interest rate risk arises primarily from interest-bearing borrowings issued at variable rates and at fixed rates, which expose our Group to cash flow interest rate risk and fair value interest rate risk, respectively.

### Currency Risk

The Group is exposed to currency risk primarily from cash balances that are denominated in a foreign currency. The currencies giving rise to this risk are primarily USD and HK\$.

## CONTINGENT LIABILITIES

In March 2023, certain companies of the Group were named defendants on a lawsuit in respect of disputes on trademarks infringement, and the Group's bank deposits of RMB30.0 million has been frozen by the court for this lawsuit. As at March 28, 2024, the lawsuit is still under review by the court. Based on assessment from the Directors of the Company and legal advices, the Group has made a provision of RMB20.0 million in respect of this claim.

On 2 April 2024, the Group received the first instance court judgement, which was against the Group and pursuant to which the Group shall pay to the counterparty in the amount of RMB16.2 million. The Group has filed an appeal, and as at the issuance date of the annual report, the lawsuit is pending review before the court.

### 流動資金風險

庫務職能由本集團統一管理，其中包括盈餘現金短期投資及集資以滿足預期現金需求。本集團的政策是定期監察其流動資金需求及遵守出借契據的情況，以確保其維持充足現金儲備及主要金融機構和投資者的充足承諾資金額度，滿足長短期流動資金需求。

### 利率風險

利率風險指金融工具的未來現金流的公允價值因市場利率變動而波動的風險。本集團的利率風險主要來自按浮動及固定利率發放的計息借款，該等計息借款令本集團分別面臨現金流利率風險及公允價值利率風險。

### 貨幣風險

本集團面臨的貨幣風險主要來自以外幣計值的現金結餘。產生此風險的貨幣主要為美元及港元。

### 或然負債

於2023年3月，本集團若干公司在一宗涉及商標侵權糾紛的訴訟中被列為被告人，而本集團的銀行存款人民幣30.0百萬元已因該宗訴訟被法院凍結。於2024年3月28日，法院仍在審理該宗訴訟。根據本公司董事的評估及法律意見，本集團已就該項申索計提撥備人民幣20.0百萬元。

於2024年4月2日，本集團收到法院一審判決，據此本集團須向對手方支付人民幣16.2百萬元，本集團已提出上訴，於年報發行日期，該訴訟正待法院審核。

# Management Discussion and Analysis

## 管理層討論與分析



### CAPITAL COMMITMENTS AND CAPITAL EXPENDITURES

As of December 31, 2023, the Group had capital commitments of approximately RMB97.5 million (as of December 31, 2022: RMB115.2 million), mainly used for purchase of buildings, machinery and equipments.

For the year ended December 31, 2023, the Group's capital expenditure amounted to approximately RMB257.5 million (for the year ended December 31, 2022: RMB354.3 million), mainly used for payments for purchase of property, plant and equipment and land-use-rights.

### PLEDGED ASSETS

As of December 31, 2023, the aggregate carrying value of the property, plant and equipments and land-use-rights pledged for the Group's bank loans is RMB434.3 million (as of December 31, 2022: RMB243.6 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

Save for the "Future Plans and Use of Proceeds" disclosed in the Prospectus, the Group did not have any existing plan for acquiring other material investments or capital assets during the Reporting Period and as of the Latest Practicable Date.

### 資本承擔及資本開支

截至2023年12月31日，本集團的資本承擔約為人民幣97.5百萬元(截至2022年12月31日：人民幣115.2百萬元)，主要用於購置樓宇、機器及設備。

截至2023年12月31日止年度，本集團的資本開支約為人民幣257.5百萬元(截至2022年12月31日止年度：人民幣354.3百萬元)，主要用於購買物業、廠房及設備及土地使用權的款項。

### 資產抵押

於2023年12月31日，本集團就於銀行貸款質押的物業、廠房及設備及土地使用權的賬面總值為人民幣434.3百萬元(截至2022年12月31日：人民幣243.6百萬元)。

### 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

報告期內及截至最後實際可行日，除招股章程中披露的「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。



# Biographical Details of Directors, Supervisors and Senior Management

## 董事、監事及高級管理人員履歷

### DIRECTORS

#### Executive Directors

**Mr. Wang Bing (王兵)**, aged 48, is the Co-founder, an executive Director, the Chairman of the Board and the General Manager of the Company.

Mr. Wang founded the Company in May 2018 and was appointed as the Chairman of the Board and a Director of the Company in August 2020. He was appointed as the General Manager of the Company in December 2022. Mr. Wang has nearly 20 years of experience in the pantry staple food industry. Mr. Wang entered into the pantry staple food industry in June 2005 when he was responsible for grain procurement at Shenyang Xinchang, serving as a procurement manager from June 2005 to September 2011, an operation director from October 2011 to December 2018 and the chairman of the board since December 2018. In January 2013, he founded Beijing Heyulongsheng Trade Co., Ltd. (北京賀裕隆盛貿易有限公司), which was de-registered in August 2021, and served as its manager from January 2013 to August 2021. Mr. Wang has also been a supervisor of Wuchang Caiqiao since April 2015. Mr. Wang has also served as an executive director of Shiyue Jinfeng since July 2020. Mr. Wang is the spouse of Ms. Zhao, the brother-in-law of Ms. Zhao Shulan and the uncle of Mr. Shu Minghe.

Mr. Wang graduated from Shenyang Chemical Industrial School in rubber technology in Liaoning Province, the PRC, in July 1998. Mr. Wang is currently studying at the Finance CEO Pioneer Program in Tsinghua University (清華大學) in Beijing, the PRC.

**Ms. Zhao Wenjun (趙文君)**, aged 44, is the Co-founder, an executive Director, Deputy General Manager and Chief Marketing Officer of the Company.

Ms. Zhao was appointed as a Director in August 2020 and the Deputy General Manager and the Chief Marketing Officer in December 2022. She served as the General Manager of the Company from May 2019 to December 2022. Ms. Zhao has nearly 20 years of experience in the pantry staple food industry. Ms. Zhao entered into the pantry staple food industry in June 2005 when she served as a sales manager of Shenyang Xinchang from June 2005 to September 2011, a marketing director from October 2011 to December 2018 and a director since December 2018. She has also served as a supervisor of Shiyue Jinfeng since July 2020. Ms. Zhao is the spouse of Mr. Wang, the sister of Ms. Zhao Shulan and the aunt of Mr. Shu Minghe.

### 董事

#### 執行董事

**王兵先生**，48歲，為本公司的聯合創始人、執行董事、董事長兼總經理。

王先生於2018年5月創立本公司，並於2020年8月獲委任為本公司的董事長兼董事。彼在2022年12月獲委任為本公司的總經理。王先生在廚房主食食品行業方面擁有將近20年的經驗。王先生於2005年6月進入廚房主食食品行業，在瀋陽信昌負責原糧採購工作，於2005年6月至2011年9月擔任採購經理，於2011年10月至2018年12月擔任運營總監，並於2018年12月擔任董事長。彼於2013年1月創立北京賀裕隆盛貿易有限公司(已於2021年8月註銷)並於2013年1月至2021年8月擔任經理。王先生亦自2015年4月擔任五常彩橋的監事。自2020年7月起，王先生亦擔任十月金豐的執行董事。王先生為趙女士的配偶、趙淑蘭女士的妹夫、舒明賀先生的姨丈。

王先生於1998年7月畢業於中國遼寧省瀋陽市化學工業學校橡膠工藝專業。王先生現正在中國北京的清華大學修讀金融CEO領航項目。

**趙文君女士**，44歲，為本公司的聯合創始人、執行董事、副總經理兼首席營銷官。

趙女士於2020年8月獲委任為董事並於2022年12月獲委任為副總經理兼首席營銷官。彼於2019年5月至2022年12月擔任本公司的總經理。趙女士在廚房主食食品行業方面擁有將近20年的經驗。趙女士於2005年6月進入廚房主食食品行業，並於2005年6月至2011年9月擔任瀋陽信昌銷售經理，於2011年10月至2018年12月擔任營銷總監，並自2018年12月起擔任董事。彼自2020年7月起擔任十月金豐的監事。趙女士為王先生的配偶、趙淑蘭女士的妹妹、舒明賀先生的姨媽。

# Biographical Details of Directors, Supervisors and Senior Management

## 董事、監事及高級管理人員履歷



Ms. Zhao graduated from Shenyang Chemical Industrial School in chemical trade economics in Liaoning Province, the PRC, in July 2000.

**Ms. Zhao Shulan (趙淑蘭)**, aged 46, is an executive Director. She was appointed as a Director of the Company from the date of its establishment to May 2019 and re-appointed as a Director of the Company from August 2020. She has nearly 10 years of experience in the pantry staple food industry. In January 2013, she joined Beijing Heyulongsheng Trade Co., Ltd. (北京賀裕隆盛貿易有限公司), which was de-registered in August 2021, and has served as the executive director and general manager of Wuchang Caiqiao since April 2015, the legal representative of Shenyang Xinchang from November 2017 to December 2018, a director of Shenyang Xinchang since November 2017. She also served as a director and the general manager of Shiyue Daotian (Wuchang City) Food Co., Ltd., formerly known as Shiyue Daotian (Wuchang City) Plantation Co., Ltd. (十月稻田(五常市)種業有限公司), since June 2021, a supervisor of Tonghe County Caiqiao Rice Co., Ltd. since September 2021, and a director and the general manager of Wuchang City Qiuman Agriculture Co., Ltd. since September 2022. Ms. Zhao Shulan is the sister-in-law of Mr. Wang, the sister of Ms. Zhao and the aunt of Mr. Shu Minghe.

Ms. Zhao Shulan graduated from School of Continuing Education of Harbin Institute of Technology (哈爾濱工業大學) in Heilongjiang Province, the PRC, in April 2018. She was awarded as an Agricultural Products E-commerce Pioneer by Department of Agriculture and Rural Affairs of Heilongjiang Province (黑龍江省農業農村廳農產品電商大王) and a Model Worker of the 37th session of Harbin (哈爾濱市第37屆勞動模範) in 2019, and an Excellent Leader of Rural Industry Development in Wuchang City (五常市鄉村產業發展優秀帶頭人) in 2021. Ms. Zhao Shulan has also been elected as the representative of the 16th People's Congress of Harbin from January 2022.

**Mr. Shu Minghe (舒明賀)**, aged 34, is an executive Director. He was appointed as a Director of the Company in August 2020, and has nearly 10 years of experience in the pantry staple food industry. In January 2013, he joined Beijing Heyulongsheng Trade Co., Ltd. (北京賀裕隆盛貿易有限公司), which was de-registered in August 2021, and served as a director and the general manager of Shenyang Xinchang since December 2018, and an executive director and the manager of Shiyue Daotian (Aohanqi) Agricultural Technology Co., Ltd. since December 2020. In addition, he served as a director of Shiyue Daotian Songyuan Agricultural Technology Co., Ltd. from April 2021 to May 2022. He has also been serving as a director and the manager of Sukuaibang Shenyang Supply Chain Technology Co., Ltd. since June 2021, and a director of Tonghe County Caiqiao Rice Co., Ltd. since September 2021. Mr. Shu Minghe is the nephew of Mr. Wang, the nephew of Ms. Zhao and the nephew of Ms. Zhao Shulan.

趙女士於2000年7月畢業於中國遼寧省瀋陽市化學工業學校化工貿易經濟專業。

**趙淑蘭女士**，46歲，為執行董事。彼自本公司成立之日起至2019年5月獲委任為本公司董事，並於2020年8月重新獲委任為本公司董事。彼在廚房主食食品行業擁有將近10年的經驗。彼於2013年1月加入北京賀裕隆盛貿易有限公司(已於2021年8月註銷)並自2015年4月起擔任五常彩橋的執行董事兼總經理，於2017年11月至2018年12月擔任瀋陽信昌的法人代表，自2017年11月起擔任瀋陽信昌的董事。彼亦自2021年6月起在十月稻田(五常市)食品有限公司(前稱十月稻田(五常市)種業有限公司)擔任董事兼總經理，自2021年9月起在通河縣彩橋米業有限公司擔任監事，並自2022年9月起在五常市秋滿農業有限公司擔任董事兼總經理。趙淑蘭女士為王先生的妻姐、趙女士的姐姐、舒明賀先生的姨媽。

趙淑蘭女士於2018年4月畢業於中國黑龍江省哈爾濱工業大學繼續教育學院。彼於2019年獲頒黑龍江省農業農村廳農產品電商大王及哈爾濱市第37屆勞動模範獎項，並於2021年獲授五常市鄉村產業發展優秀帶頭人稱號。趙淑蘭女士亦於2022年1月當選哈爾濱市第十六屆人大代表。

**舒明賀先生**，34歲，為執行董事。彼於2020年8月獲委任為本公司董事，在廚房主食食品行業擁有將近10年的經驗。彼於2013年1月加入北京賀裕隆盛貿易有限公司(已於2021年8月註銷)，並自2018年12月起擔任瀋陽信昌的董事兼總經理，以及自2020年12月起擔任十月稻田(敖漢旗)農業科技有限公司的執行董事兼經理。此外，彼於2021年4月至2022年5月擔任十月稻田松原農業科技有限公司的董事。彼亦自2021年6月起一直擔任速快邦瀋陽供應鏈科技有限公司的董事兼經理，並自2021年9月起擔任通河縣彩橋米業有限公司的董事。舒明賀先生為王先生的外甥、趙女士的外甥、趙淑蘭女士的外甥。



## Biographical Details of Directors, Supervisors and Senior Management 董事、監事及高級管理人員履歷

Mr. Shu Minghe graduated from the Open University of China (國家開放大學) in Administrative Management in Beijing, the PRC, in July 2021.

舒明賀先生於2021年7月畢業於中國北京的國家開放大學行政管理學系。

**Mr. Zou Hao (鄒昊)**, aged 44, is an executive Director. He has joined our Group since August 2022 and was appointed as a Director and the Chief Financial Officer of the Company in December 2022. Mr. Zou has nearly 20 years of experience in financing, investment, management and operation of assets management companies and other matters relating to corporate finance and investment. Before joining the Group, Mr. Zou served as an accountant at KPMG Huazhen LLP (畢馬威華振會計師事務所) from 2002 to 2005. From 2005 to 2011, Mr. Zou successively served as an analyst at the Beijing office of Investment Banking Department of Deutsche Bank AG, an associate at BOC International Asia Limited (中銀國際控股有限公司) and an associate at the Hong Kong office of Investment Banking Department of Deutsche Bank AG. From March 2011 to February 2016, Mr. Zou consecutively held a series of positions in ICBC International Holdings Limited (工銀國際控股有限公司), including vice president and executive director. He worked as a managing director of Zhongrong International Capital Management Limited (中融國際資本管理有限公司) from February 2016 to January 2017, and the chief executive officer of Hwabao WP Asset Management (Hong Kong) Co., Ltd. (華寶資產管理(香港)有限公司) from July 2017 to June 2019. From December 2019 to March 2021, Mr. Zou served as the co-president, chief financial officer, board secretary and a joint company secretary of Sichuan Languang Justbon Services Group Co., Ltd. (formerly listed on the Main Board of the Stock Exchange (stock code: 2606) and delisted on August 19, 2021 due to unconditional mandatory cash offer takeover). Subsequent to that, Mr. Zou served as the chief financial officer of Shanghai Sunrise Equity Investment Fund Management Co., Ltd. (上海晨曦股權投資基金管理有限公司) from September 2021 to August 2022.

**鄒昊先生**，44歲，為執行董事。彼於2022年8月加入本集團，並於2022年12月獲委任為本公司董事及首席財務官。鄒先生在融資、投資、管理和運營資產管理公司以及其他企業融資和投資相關事項方面擁有近20年的經驗。在加入本集團之前，鄒先生自2002年至2005年擔任畢馬威華振會計師事務所會計師。自2005年至2011年，鄒先生先後於德意志銀行北京辦事處投資銀行部擔任分析師、中銀國際控股有限公司擔任經理、德意志銀行香港辦事處投資銀行部擔任經理。自2011年3月至2016年2月，鄒先生在工銀國際控股有限公司先後擔任副總裁及執行董事等一系列職務。彼自2016年2月至2017年1月擔任中融國際資本管理有限公司的董事總經理，並自2017年7月至2019年6月擔任華寶資產管理(香港)有限公司的首席執行官。鄒先生自2019年12月至2021年3月擔任四川藍光嘉寶服務集團股份有限公司(其股份曾於聯交所主板上市(股份代號：2606)，並於2021年8月19日因無條件強制性現金要約退市的)的聯席總裁、首席財務官、董事會秘書兼聯席公司秘書。其後，鄒先生亦於2021年9月至2022年8月擔任上海晨曦股權投資基金管理有限公司的首席財務官。

Mr. Zou received his bachelor's degree in Economic Information Management from Renmin University of China (中國人民大學) in Beijing, the PRC, in July 2002 and his MBA degree from the Hong Kong University of Science and Technology in Hong Kong in November 2008. Mr. Zou became a chartered financial analyst charterholder of the CFA Institute since October 2017.

鄒先生於2002年7月在中國北京的中國人民大學取得經濟信息管理學士學位，並於2008年11月在香港科技大學取得工商管理碩士學位。鄒先生自2017年10月起成為特許金融分析師協會的特許金融分析師。

# Biographical Details of Directors, Supervisors and Senior Management

## 董事、監事及高級管理人員履歷



### Non-executive Director

**Mr. Chang Bin (常斌)**, aged 43, is a non-executive Director. He has been a Director of the Company since August 2020. Mr. Chang served as a senior consultant of Deloitte Enterprise Consulting (Shanghai) Co., Ltd. Beijing branch (德勤企業諮詢(上海)有限公司北京分公司) from October 2004 to September 2006, a principal of Capital Today China Growth (HK) Limited (今日資本(香港)有限公司), from September 2006 to October 2013, and a vice president of Beijing Jingdong Century Trading Co., Ltd. (北京京東世紀貿易有限公司) from November 2013 to May 2020. He is the founder and has been serving as the managing partner of GenBridge Capital since December 2016.

Mr. Chang received his bachelor's degree in international trade from Peking University (北京大學) in Beijing, the PRC, in July 2002. He holds the fund qualification from Asset Management Association of China (中國證券投資基金業協會) since July 2018.

### Independent Non-executive Directors

**Mr. Shi Ketong (史克通)**, aged 55, was appointed as an independent non-executive Director in March 2023, effective from the Listing Date. Mr. Shi is a senior partner of the Beijing office of Jincheng & Tongda Law Offices (金誠同達律師事務所) where he has been a full-time lawyer since 1994 and has accumulated over 20 years of experience in providing legal services to clients on PRC corporate investment, stock issuance and listing, mergers and acquisitions, restructuring and liquidation. Prior to joining Jincheng & Tongda Law Offices, he practised law at King & Capital Law Firm (京都律師事務所) in Beijing from 2000 to 2001 and at Shandong Luzhong Law Offices (山東魯中律師事務所). Mr. Shi has also been a director of Beijing Legal Aid Foundation since August 2018.

### 非執行董事

**常斌先生**，43歲，為非執行董事。彼自2020年8月起擔任本公司董事。常先生於2004年10月至2006年9月擔任德勤企業諮詢(上海)有限公司北京分公司的高級諮詢師，於2006年9月至2013年10月擔任今日資本(香港)有限公司的董事及於2013年11月至2020年5月擔任北京京東世紀貿易有限公司的副總裁。彼為啓承資本的創辦人，並自2016年12月起擔任管理合夥人。

常先生於2002年7月獲中國北京的北京大學頒授國際貿易學士學位。彼自2018年7月起持有中國證券投資基金業協會基金從業資格。

### 獨立非執行董事

**史克通先生**，55歲，於2023年3月獲委任為獨立非執行董事，自上市日期起生效。史先生為金誠同達律師事務所北京總部的高級合夥人，自1994年一直從事專職律師工作，就中國企業投資、股票發行與上市、併購、重組以及清算事宜向客戶提供法律服務方面積逾20年經驗。於加入金誠同達律師事務所前，彼於2000年至2001年在北京市京都律師事務所執業，以及於山東魯中律師事務所執業。史先生自2018年8月起還擔任北京法律援助基金會理事。



## Biographical Details of Directors, Supervisors and Senior Management 董事、監事及高級管理人員履歷

He has been serving as a director of Beijing Infrastructure Investment Co, Ltd. (北京市基礎設施投資有限公司) since October 2023, an independent director of Bohai Industrial Investment Fund (渤海產業投資基金管理有限公司) since November 2016, an independent director of Aimer Co., Ltd. (愛慕股份有限公司), a company listed on Shanghai Stock Exchange (stock code: 603511) since January 2020, and an independent director of Guotou Taikang Trust Co., Ltd. (國投泰康信託有限公司) since December 2021. Mr. Shi served as a director of Beijing Public Transport Holdings (Group) Ltd. (北京公共交通控股(集團)有限公司) from February 2015 to September 2023, an independent non-executive director of China Zhongwang Holdings Limited, the shares of which were formerly listed on the Stock Exchange (stock code: 1333) and were delisted on April 13, 2023, from August 2008 to October 2021, an independent director of UBS SDIC Fund Management Co., Ltd. (國投瑞銀基金管理有限公司) from April 2012 to April 2021, a director of Shandong Hongcheng Bond Financial Leasing Co., Ltd. (山東宏程邦德融資租賃有限公司) from January 2014 to November 2018, an independent director of Whole Easy Internet Technology Co., Ltd. (眾應互聯科技股份有限公司) (previously known as Kunshan Jinli Surface Material Application Technology Co., Ltd. (昆山金利表面材料應用科技股份有限公司)), whose shares were formerly listed on the Shenzhen Stock Exchange and delisted on June 28, 2022 (stock code: 002464) from June 2015 to September 2019, an independent director of Chongqing Broadcasting Digital Media Co., Ltd. (重慶廣電數字傳媒股份有限公司) from December 2015 to November 2019, and an independent director of Zhongrun Resources Investment Incorporated Company (中潤資源投資股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000506) from September 2020 to December 2021.

Mr. Shi received a bachelor's degree in economic law from China University of Political Science and Law (中國政法大學), China in 1992. He received the Lawyer's Practise License from Department of Justice in Shandong (山東省司法廳) in 1994.

彼自2023年10月起任北京市基礎設施投資有限公司的董事，自2016年11月起擔任渤海產業投資基金管理有限公司的獨立董事，自2020年1月起擔任愛慕股份有限公司(上海證券交易所上市公司，股票代碼：603511)的獨立董事，及自2021年12月起擔任國投泰康信託有限公司獨立董事。史先生自2015年2月至2023年9月擔任北京公共交通控股(集團)有限公司的董事，於2008年8月至2021年10月擔任中國忠旺控股有限公司(其股份曾於聯交所上市(股份代號：1333)及於2023年4月13日退市)的獨立非執行董事，自2012年4月至2021年4月擔任國投瑞銀基金管理有限公司的獨立董事，自2014年1月至2018年11月擔任山東宏程邦德融資租賃有限公司的董事，自2015年6月至2019年9月擔任眾應互聯科技股份有限公司(前稱昆山金利表面材料應用科技股份有限公司，其股份曾於深圳證券交易所上市，並於2022年6月28日退市(股票代碼：002464))的獨立董事，自2015年12月至2019年11月擔任重慶廣電數字傳媒股份有限公司的獨立董事，及自2020年9月至2021年12月擔任中潤資源投資股份有限公司(深圳證券交易所上市公司，股票代碼：000506)的獨立董事。

史先生於1992年獲中國政法大學頒授經濟法學士學位。彼於1994年獲得山東省司法廳頒發的律師執業資格證。

# Biographical Details of Directors, Supervisors and Senior Management

## 董事、監事及高級管理人員履歷



**Mr. Yeung Chi Tat (楊志達)**, aged 54, was appointed as an independent non-executive Director in March 2023, effective from the Listing Date. Mr. Yeung has approximately 30 years of experience in audit, financing and accounting industries. Mr. Yeung currently is the president (2022-2023) and an executive council member of the Hong Kong Independent Non-executive Director Association. He worked at a major international accounting firm for over 10 years and then worked for various Hong Kong listed companies as the vice president, the chief financial officer, the financial controller and/or the company secretary. He is an independent non-executive director of Sitoy Group Holdings Limited, a company listed on the Stock Exchange (stock code: 1023), ZO Future Group (formerly known as Birmingham Sports Holdings Limited), a company listed on the Stock Exchange (stock code: 2309), ImmuneOnco Biopharmaceuticals (Shanghai) Inc., a company listed on the Stock Exchange (stock code: 1541) and Beijing Capital Grand Limited, a company listed on the Stock Exchange (stock code: 1329).

Mr. Yeung served as an independent non-executive director of ANTA Sports Products Limited, a company listed on the Stock Exchange (stock code: 2020), from February 2007 to June 2018, Boer Power Holdings Limited, a company listed on the Stock Exchange (stock code: 1685), from September 2010 to June 2020, Guodian Technology & Environment Group Corporation Limited (formerly listed on the Stock Exchange (stock code: 1296) and delisted on May 30, 2022) from August 2017 to June 2022, and as an independent director of New Hope Dairy Holdings Co., Ltd. (新希望乳業股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002946), from December 2016 to May 2023.

Mr. Yeung holds a bachelor's degree in Business Administration from The University of Hong Kong in 1993 and a master's degree in Professional Accounting with distinction from The Hong Kong Polytechnic University in 2004. He has been a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and the Institute of Chartered Accountants in England and Wales, respectively.

**Mr. Lin Chen (林晨)**, aged 45, was appointed as an independent non-executive Director in March 2023, effective from the Listing Date. Mr. Lin has served as director of CNCB (Hong Kong) Investment Limited since January 2022 and China Merchants Land Asset Management Co., Limited (the manager of China Merchants Commercial REIT, a company listed on the Stock Exchange (stock code: 1503) since December 2019. Mr. Lin has been the Chair of Finance, Stelux Professor in Finance (since August 2013), and Associate Vice President (since January 2023) of The University of Hong Kong.

**楊志達先生**，54歲，於2023年3月獲委任為獨立非執行董事，自上市日期起生效。楊先生在審計、融資和會計行業擁有30年的經驗。楊先生目前為香港獨立非執行董事協會的會長(2022年至2023年)兼常務理事。彼曾於一間主要國際會計師行任職超過十年，其後於多間香港上市公司擔任副總裁、首席財務官、財務總監及／或公司秘書的工作。彼為時代集團控股有限公司(聯交所上市公司，股份代號：1023)、大象未來集團(原稱伯明翰體育控股有限公司，聯交所上市公司，股份代號：2309)、宜明昂科生物醫藥技術(上海)股份有限公司(聯交所上市公司，股份代號：1541)及首創巨大有限公司(聯交所上市公司，股份代號：1329)的獨立非執行董事。

楊先生於2007年2月至2018年6月在安踏體育用品有限公司(聯交所上市公司，股份代號：2020)、於2010年9月至2020年6月在博耳電力控股有限公司(聯交所上市公司，股份代號：1685)、於2017年8月至2022年6月在國電科技環保集團股份有限公司(曾於聯交所上市，並於2022年5月30日退市，股份代號：1296)擔任獨立非執行董事，以及於2016年12月至2023年5月在新希望乳業股份有限公司(深圳證券交易所上市公司，股票代碼：002946)擔任獨立董事。

楊先生於1993年獲得香港大學工商管理學士學位，並於2004年獲得香港理工大學的專業會計碩士學位(傑出)。彼為香港會計師公會、英國特許公認會計師公會及英格蘭及威爾士特許會計師公會的資深會員。

**林晨先生**，45歲，於2023年3月獲委任為獨立非執行董事，自上市日期起生效。林先生自2022年1月起在信銀(香港)投資有限公司及2019年12月起在招商局置地資產管理有限公司(聯交所上市公司招商局商業房托基金之管理人，股份代號：1503)擔任董事。林先生擔任香港大學財務金融學講座教授、寶光基金教授席(金融學)教授(自2013年8月起)及協理副校長(自2023年1月起)。





# Biographical Details of Directors, Supervisors and Senior Management

## 董事、監事及高級管理人員履歷

Mr. Lin obtained a bachelor's degree in Engineering from the South China University of Technology (華南理工大學) in Guangdong, the PRC, in July 2000 and an MBA in May 2004, M.A. in August 2005 and Ph.D. in August 2006 from University of Florida in Florida, the United States. He is an advisory member of the Hong Kong Institute for Monetary and Financial Research of the Hong Kong Monetary Authority since 2019, a member of the Hang Seng Index Advisory Committee and a member of the Fintech Advisory Group of Hong Kong SFC since 2021, a Member of the Academia Europaea since 2022, a Fellow of the Academy of Social Sciences, UK since 2023, a non-official member of the Task Force on Promoting Web3 Development of the Government of Hong Kong since July 2023 and a member of the Central Bank Digital Currency Expert Group of the Hong Kong Monetary Authority since October 2023. Mr. Lin also served as a member of the Currency Board Sub-Committee of the Exchange Fund Advisory Committee of Hong Kong from 2016 to 2022.

林先生於2000年7月獲中國廣東省華南理工大學頒授工程學士學位，並分別於2004年5月、2005年8月及2006年8月獲美國佛羅里達大學頒授工商管理碩士學位、經濟學碩士學位及博士學位。彼自2019年起為香港金融管理局香港貨幣及金融研究中心諮詢委員、自2021年起為恆生指數顧問委員會委員及香港證監會金融科技諮詢小組委員、自2022年起為歐洲科學院院士、自2023年起為英國社會科學院院士、自2023年7月成為香港政府推廣Web3發展專責小組的非官方成員及自2023年10月成為香港金融管理局央行數碼貨幣專家小組成員。林先生亦自2016年至2022年擔任香港外匯基金諮詢委員會轄下貨幣發行委員會委員。

### BOARD OF SUPERVISORS

**Mr. He Yang (何洋)**, aged 40, has been a Supervisor since December 2022. Mr. He joined our Group in September 2020, serving as the director of Human Resources Department of the Company since then. Prior to joining our Group, Mr. He served as a Human Resources director of meat product and farming department and a director of Human Resources Business Partner at COFCO Joycome Foods Limited (formerly known as COFCO Meat Holdings Limited, a company listed on the Stock Exchange, stock code: 1610) from August 2009 to December 2017. He served as a manager of Human Resources Department and assistant manager of consumer product department at COFCO Tunhe Tomato Co., Ltd. (中糧屯河番茄有限公司) from January 2018 to September 2020.

Mr. He received his bachelor's degree in Human Resources Management from Northeast Normal University (東北師範大學) in Jilin Province, the PRC, in September 2007 and his master's degree in Human Resources Management from Remin University of China in Beijing, the PRC, in June 2009. He holds the title of a senior human resources manager from Ministry of Human Resources and Social Security of the PRC (中華人民共和國社會保障部) in September 2014, an intermediate economist from Beijing Municipal Human Resources and Social Security Bureau (北京市人力資源和社會保障局) in April 2015, and a certified management accountant of Institute of Management Accountant of the United States in September 2019.

### 監事會

**何洋先生**，40歲，自2022年12月起擔任監事。何先生於2020年9月加入本集團，自此擔任本公司人力資源部總監。加入本集團前，何先生自2009年8月至2017年12月於中糧家佳康食品有限公司(前稱中糧肉食控股有限公司，一家在聯交所上市的公司，股份代號：1610)擔任肉製品及養殖事業部人力資源總監及人力資源業務合作夥伴總監。彼於2018年1月至2020年9月擔任中糧屯河番茄有限公司的人力資源部經理及消費品部總經理助理。

何先生於2007年9月自中國吉林省東北師範大學取得人力資源管理學學士學位，並於2009年6月取得中國北京的中國人民大學人力資源管理學碩士學位。何先生於2014年9月獲中華人民共和國人力資源和社會保障部授予高級企業人力資源管理師職稱，於2015年4月獲北京市人力資源和社會保障局授予中級經濟師職稱，並於2019年9月成為美國管理會計師協會註冊管理會計師。

# Biographical Details of Directors, Supervisors and Senior Management

## 董事、監事及高級管理人員履歷



**Mr. Li Xiang (李響)**, aged 34, has been a Supervisor of the Company since December 2022. Mr. Li joined our Group in May 2020, serving as a supermarket operation director since then. Prior to joining our Group, Mr. Li worked in Beijing Carrefour (Fangyuan Store) Commercial Co., Ltd. (北京家樂福商業有限公司方圓店) from August 2012 to November 2013. He worked in Beijing Carrefour Commercial Co., Ltd. (北京家樂福商業有限公司) from December 2013 to April 2015, and in Carrefour (China) Management Consulting Services Co., Ltd. Beijing Branch (家樂福(中國)管理諮詢服務有限公司北京分公司) from May 2015 to May 2017, a procurement manager in Beijing Jingdong Century Trading Co., Ltd. from June 2017 to July 2019, and an operation manager of e-commerce platform in Guangdong Beyond Internet Technology Co., Ltd. (廣東佰悅網絡科技有限公司) from August 2019 to January 2020.

Mr. Li obtained his bachelor's degree in software engineering from Beijing University of Chemical Technology North College (北京化工大學北方學院) in Beijing, the PRC, in July 2012.

**Ms. Wang Zhijuan (王志娟)**, aged 40, has been a Supervisor since December 2022. Ms. Wang served as an accountant at Beijing Shenglong Trade Co., Ltd. (北京晟隆商貿有限責任公司) from June 2007 to November 2009 and an accountant at Symfun Telecom Co., Ltd. (北京訊風光通信技術開發有限責任公司) from November 2009 to May 2011. She worked at Guangdong Dayipin Agriculture Technology Co., Ltd. Beijing Branch (廣東大一品農業科技有限公司北京分公司) from October 2011 to November 2014. She also served as a finance accountant at Beijing Magic Universe Network Co., Ltd. (北京神奇時代網絡有限公司) from December 2014 to January 2015, a finance manager at Sanhe WODA Hydraulics Control System Ltd. (三河沃達液壓控制系統有限公司) from March 2016 to December 2016, a finance manager at Beijing Heyulongsheng Trade Co., Ltd. (北京賀裕隆盛貿易有限公司) from January 2017 to April 2021, an accountant manager from May 2021 to July 2021 and an administrative director since August 2021 of Shiyue Daotian (Beijing) Technology Development Co., Ltd.

Ms. Wang received her bachelor's degree in economics from Southwest University (西南大學) in Chongqing, the PRC, in June 2007. She holds the title of intermediate accountant from Beijing Human Resources and Social Security Bureau since January 2016.

**李響先生**，34歲，自2022年12月起擔任本公司監事。李先生於2020年5月加入本集團，自此擔任超市運營總監。加入本集團前，李先生自2012年8月至2013年11月任職於北京家樂福商業有限公司方圓店。彼自2013年12月至2015年4月任職於北京家樂福商業有限公司及自2015年5月至2017年5月任職於家樂福(中國)管理諮詢服務有限公司北京分公司，自2017年6月至2019年7月擔任北京京東世紀貿易有限公司採購經理，並自2019年8月至2020年1月擔任廣東佰悅網絡科技有限公司電子商務平台運營經理。

李先生於2012年7月獲得中國北京的北京化工大學北方學院軟件工程學士學位。

**王志娟女士**，40歲，自2022年12月起擔任監事。王女士於2007年6月至2009年11月擔任北京晟隆商貿有限責任公司會計，及於2009年11月至2011年5月擔任北京訊風光通信技術開發有限責任公司的會計。彼於2011年10月至2014年11月任職於廣東大一品農業科技有限公司北京分公司，亦於2014年12月至2015年1月擔任北京神奇時代網絡有限公司的財務會計，並於2016年3月至2016年12月擔任三河沃達液壓控制系統有限公司的財務主管，於2017年1月至2021年4月擔任北京賀裕隆盛貿易有限公司的會計主管，於2021年5月至2021年7月擔任十月稻田(北京)科技發展有限公司的會計主管及自2021年8月起擔任行政主管。

王女士於2007年6月獲得中國重慶的西南大學經濟學學士學位，並自2016年1月起持有北京市人力資源和社會保障局授予的中級會計師職稱。



# Biographical Details of Directors, Supervisors and Senior Management

## 董事、監事及高級管理人員履歷

### SENIOR MANAGEMENT

Mr. Wang Bing (王兵) is our General Manager. For the biographical details of Mr. Wang, see “–Directors – Executive Directors”.

Ms. Zhao Wenjun (趙文君) is the Deputy General Manager and Chief Marketing Officer of the Company. For the biographical details of Ms. Zhao, see “–Directors – Executive Directors”.

Mr. Zou Hao (鄒昊) is the Chief Financial Officer of the Company. For the biographical details of Mr. Zou Hao, see “–Directors – Executive Directors”.

**Ms. Chen Hua (陳華)**, aged 46, is the board secretary since December 2022 and a joint company secretary of the Company. Ms. Chen is responsible for corporate governance, information disclosure and investor relationship management of our Group. She served as a director of Shenyang Xinchang since December 2018 and the finance manager of Shiyue Daotian (Beijing) Technology Development Co., Ltd. since April 2021. Prior to joining our Group, Ms. Chen served as accountant at Beijing Shenglong Trade Co., Ltd. from August 2001 to June 2009, worked as the finance manager of Apollo Technology Trade (Beijing) Co., Ltd. (阿柏龍科貿(北京)有限公司) from June 2012 to June 2017 and served as the finance manager of Beijing Junsheng Xinyue Trade Co., Ltd. (北京君盛欣悅貿易有限公司) from September 2017 to May 2020.

Ms. Chen received a college diploma in marketing from Dalian Jiaotong University (大連交通大學) (formerly known as Dalian Railway College (大連鐵道學院)) in Liaoning Province, the PRC, in July 1999 and received her bachelor's diploma in accounting from Northeast Finance University (東北財經大學) in Liaoning Province, the PRC, in 2004. She holds the title of an intermediate accountant from Beijing Municipal Human Resources and social security bureau in 2005, a tax agent from Beijing Certified Tax Agents Association (北京註冊稅務師協會) in 2016, and a certified management accountant from Institute of Management Accountants of the United States in 2022.

### 高級管理層

王兵先生為我們的總經理。有關王先生的履歷詳情，請參閱「–董事–執行董事」。

趙文君女士為本公司副總經理兼首席營銷官。有關趙女士的履歷詳情，請參閱「–董事–執行董事」。

鄒昊先生為本公司首席財務官。有關鄒昊先生的履歷詳情，請參閱「–董事–執行董事」。

**陳華女士**，46歲，自2022年12月起擔任本公司董事會秘書，並獲委任為聯席公司秘書。陳女士負責本集團的企業管治、信息披露及投資者關係管理。彼自2018年12月起擔任瀋陽信昌的董事，並自2021年4月起擔任十月稻田(北京)科技發展有限公司的財務經理。於加入本集團前，陳女士於2001年8月至2009年6月擔任北京晟隆商貿有限責任公司的會計，於2012年6月至2017年6月擔任阿柏龍科貿(北京)有限公司的財務經理，並於2017年9月至2020年5月擔任北京君盛欣悅貿易有限公司的財務經理。

陳女士於1999年7月取得中國遼寧省大連交通大學(前稱大連鐵道學院)市場營銷學專科學歷，並於2004年取得中國遼寧省東北財經大學會計學本科學歷。彼於2005年獲北京市人力資源和社會保障局授予中級會計師職稱，於2016年成為北京註冊稅務師協會稅務師，並於2022年成為美國管理會計師協會註冊管理會計師。

# Biographical Details of Directors, Supervisors and Senior Management

## 董事、監事及高級管理人員履歷



### JOINT COMPANY SECRETARIES

### 聯席公司秘書

Ms. Chen Hua (陳華) is the board secretary and a joint company secretary of the Company. For the biographical details of Ms. Chen Hua, see “– Senior Management”.

陳華女士為本公司董事會秘書兼聯席公司秘書。有關陳華女士的履歷詳情，請參閱「—高級管理層」。

**Ms. Oh Sim Yee (胡倩鈞)** is a joint company secretary of the Company. Ms. Oh is an assistant manager of SWCS Corporate Services Group (Hong Kong) Limited and has over ten years of experiences in corporate secretarial field. She has been an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom since 2017. Besides, she holds a bachelor of Business degree in accounting from Victoria University, Australia.

**胡倩鈞女士**為本公司聯席公司秘書。胡女士為方圓企業服務集團(香港)有限公司之助理經理，於企業秘書領域擁有逾十年經驗。彼自2017年起為香港公司治理公會及英國特許公司治理公會的會士。此外，彼持有澳洲維多利亞大學商學士(會計)學位。

### CHANGE IN BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事監事及高級管理人員履歷變動情況

Mr. Lin Chen has become a member of the Central Bank Digital Currency Expert Group (央行數碼貨幣專家小組) of the Hong Kong Monetary Authority since October 2023.

林晨先生自2023年10月成為香港金融管理局央行數碼貨幣專家小組成員。



# Corporate Governance Report

## 企業管治報告

The Board hereby presents this Corporate Governance Report for the period from the Listing Date to December 31, 2023.

### CORPORATE CULTURE

We have regarded “being committed to providing Chinese consumers with quality, healthy and fresh food products” as our core values all along, and have infiltrated this culture into our services to external customers and the training of internal employees, aiming at “building a valuable and influential food brand in China” by enhancing our service quality and operational efficiency.

We are committed to promoting standardization, quality and branding throughout the pantry staple food industry. We aim to create sustainable value and promote positive energy by demonstrating our commitment to our employees, customers, partners and society.

For further information of the Company's corporate culture, please refer to the Environmental, Social and Governance (“ESG”) Report published together with this report.

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

We are committed to achieving high standards of corporate governance which is crucial to our development and safeguard the interests of our Shareholders. The Company has adopted the code provisions of the Corporate Governance Code as the basis of the Company's corporate governance practices since the Listing Date.

During the period from the Listing Date to December 31, 2023, the Company has complied with all applicable code provisions set out in the Corporate Governance Code, except for the deviation from code provision C.2.1, which is further illustrated in the section headed “Chairman and General Manager” below. The Board will continue to review and monitor the Corporate Governance Code practices of the Company with an aim of maintaining a high standard of corporate governance.

董事會謹此提呈自上市日期至2023年12月31日的企業管治報告。

### 企業文化

我們始終以「為中國消費者提供優質、健康、新鮮的食品」為核心價值觀，並將此文化滲透到我們對外部客戶的服務和對內部員工的培養中，我們的目標通過提升服務質量和運營效率「打造中國有價值、有影響力的食品品牌」。

我們致力於推廣廚房主食食品行業的標準化、品質化和品牌化。以實際行動為我們的員工，客戶，合作夥伴與社會，傳遞正能量，創造可持續的價值。

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環境、社會及管治（「ESG」）報告。

### 遵守企業管治守則

我們致力於達成高水平的企業管治，這對我們的發展及保障股東權益至關重要。本公司已自上市日期起採納企業管治守則的守則條文作為本公司企業管治常規的基準。

自上市日期起至2023年12月31日止期間，本公司已遵守企業管治守則所載的所有適用守則條文，惟對守則條文第C.2.1條的偏離除外，於下文「董事長與總經理」一節進一步闡釋。董事會將繼續檢討及監察本公司的企業管治常規守則，以維持高標準的企業管治。



## THE BOARD

### Composition of the Board

As of December 31, 2023 and the Latest Practicable Date, our Board consists of nine Directors, comprising five executive Directors, one non-executive Director and three independent non-executive Directors. All Directors are elected by the general meeting for a term of three years which is renewable upon re-election. The current members of the Board of the Company are listed as follows:

### Executive Directors

Mr. Wang Bing (*Chairman of the Board and General Manager*)  
Ms. Zhao Wenjun  
Ms. Zhao Shulan  
Mr. Shu Minghe  
Mr. Zou Hao

### Non-executive Director

Mr. Chang Bin

### Independent Non-executive Directors

Mr. Shi Ketong  
Mr. Yeung Chi Tat  
Mr. Lin Chen

Biographical details of the Directors are set out in the section headed "Biographical Details of Directors, Supervisors and Senior Management" of this report. Save as disclosed in the section headed "Biographical Details of Directors, Supervisors and Senior Management" of this report, there are no financial, business, family, or other material or relevant relationships among members of the Board.

## 董事會

### 董事會的組成

截至2023年12月31日及最後實際可行日期，董事會由九名董事組成，包括五名執行董事、一名非執行董事及三名獨立非執行董事。全體董事均由股東大會選舉產生，任期三年，可連選連任。本公司董事會現時成員載列如下：

### 執行董事

王兵先生(*董事長兼總經理*)  
趙文君女士  
趙淑蘭女士  
舒明賀先生  
鄒昊先生

### 非執行董事

常斌先生

### 獨立非執行董事

史克通先生  
楊志達先生  
林晨先生

董事履歷詳情載於本報告「董事、監事及高級管理人員履歷」一節。除本報告「董事、監事及高級管理人員履歷」一節所披露者外，董事會成員之間概無其他關係(包括財務、業務、家族或其他重大／相關關係)。



# Corporate Governance Report

## 企業管治報告

### Responsibilities of the Board and Management

The Board is responsible for leadership and control of the Company, oversees the Company's businesses, investment and strategic decisions, maintains the effectiveness of the Company's risk management and internal control systems, and monitors the performance of the Company.

The major powers and functions of the Board include, but are not limited to, convening the general meetings, presenting reports to the general meetings, implementing the resolutions passed at the general meetings, determining the operational plans and investment plans of the Group, developing the annual financial budgets and final accounts of the Group, establishing the fundamental management systems of the Group, formulating profit distribution plans and loss recovery plans of the Group, and exercising other powers and functions as conferred by the Articles of Association. Our senior management is responsible for the management of day-to-day operations of the Group, including but not limited to implementing strategies and instructions determined by the Board, organizing and coordinating the work among various departments and teams of the Company.

### Chairman of the Board and General Manager

Pursuant to code provision C.2.1 of Part II of the Corporate Governance Code, the roles of chairman and general manager should be separate and should not be performed by the same individual. However, the Company does not have a separate role of chairman and general manager and the responsibilities of chairman and general manager are both undertaken by Mr. Wang. The Board believes that having the same person assume the responsibilities of chairman and general manager is conducive to ensuring consistent leadership within the Group and making the Group's overall strategic planning more effective and efficient. In addition, since there are three independent non-executive Directors among the nine Directors in total of the Board, there will be sufficient independent voices in the Board to protect the interests of the Company and Shareholders as a whole. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and monitor the corporate governance code practices of the Company with an aim of maintaining a high standard of corporate governance.

### 董事會及管理層職責

董事會承擔領導和管理本公司的責任，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。

董事會的主要權力及職能包括但不限於召開股東大會、向股東大會提呈報告、落實在股東大會上通過的決議案、確定本集團經營計劃及投資方案、制訂本集團年度財務預算及決算、制定本集團的基本管理制度、制訂本集團利潤分配及彌補虧損方案，以及行使組織章程細則賦予的其他權力及職能。高級管理層負責管理本集團的日常運營，包括但不限於實施由董事會決定的策略及指示、組織和協調公司各個部門和團隊的工作。

### 董事長與總經理

根據企業管治守則第二部分守則條文C.2.1，董事長與總經理的角色應有區分，不應由同一人兼任。然而，本公司並無區分董事長及總經理，董事長及總經理的責任均由王先生擔負。董事會認為，由同一人同時承擔董事長及總經理的責任有利於確保本集團內部領導一致，使本集團的整體戰略規劃更有效及高效。此外，由於董事會共九名董事中有三名獨立非執行董事，董事會內將有足夠的獨立發言以保障本公司及股東的整體利益。因此，董事會認為，現有安排的權力和授權平衡將不會受到損害，此架構將使本公司能夠迅速有效地作出及實施決策。董事會將繼續檢討及監察本公司的企業管治常規守則，以維持高標準的企業管治。



### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in code provision A.2.1 of the Corporate Governance Code, which include:

- (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;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with the Corporate Governance Code as set out in Appendix C1 to the Listing Rules and disclosure in the corporate governance report.

### Independence of Independent Non-executive Directors

The Company has received annual confirmation from each of the independent non-executive Directors in respect of his/her independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

### Appointment and Re-election of Directors

Each of the executive Directors, non-executive Director and independent non-executive Directors of the Company has entered into a service contract with the Company for a term of three years following his/her respective appointment date unless it is terminated in accordance with their respective terms, and are eligible to offer themselves for re-election upon expiry of term.

### 企業管治職能

董事會負責履行企業管治守則的守則條文第A.2.1條所載的職能，包括：

- (a) 制定及檢討本公司的企業管治政策及常規；
- (b) 檢討及監察董事及高級管理人員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；
- (d) 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及
- (e) 檢討本公司遵守上市規則附錄C1企業管治守則的情況及在企業管治報告內的披露。

### 獨立非執行董事的獨立性

本公司已收到各獨立非執行董事根據上市規則第3.13條所載獨立性指引就其獨立性所發出的年度確認。本公司認為全體獨立非執行董事均為獨立。

### 委任及重選董事

本公司各執行董事、非執行董事及獨立非執行董事已與本公司訂立服務合約，除非根據彼等各自的條款予以終止，否則自彼等各自之委任日期起計為期三年，任期屆滿後可重選連任。





# Corporate Governance Report

## 企業管治報告

### Training and Professional Development

Pursuant to the code provision C.1.4 of the Corporate Governance Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their unceasing contribution to the Board remains informed and relevant.

Every newly appointed Director of the Company has received a formal, comprehensive and tailored induction training on his/her first appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

To help the Directors develop and refresh their knowledge and skills, various training and lectures would be arranged at regular intervals, and the Directors would be provided with relevant laws, rules and regulations and amendments to or latest versions of the Listing Rules to keep them informed of the latest development. During the Reporting Period, 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.

### 培訓及專業發展

根據企業管治守則的守則條文第C.1.4條，所有董事均應參與持續的專業發展，以發展及更新其知識及技能，從而確保其繼續對董事會做出知情及相關的貢獻。

每名新任董事於首次獲委任時均獲提供正式、全面及定制的就職培訓，確保適當掌握本公司業務及營運情況，並充分了解上市規則及相關法定規定下須承擔的董事職責及責任。

為幫助董事發展及更新彼等的知識及技能，本公司將定期安排各種形式的培訓、講座，董事亦將獲提供相關法例、規則及規例及上市規則修訂或最新版本，以使彼等了解最新發展。於報告期內，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。

#### Directors

#### 董事

#### Type of Training (Note)

#### 培訓類別(附註)

#### Executive Directors

#### 執行董事

Mr. Wang Bing

王兵先生

a, b, c

Ms. Zhao Wenjun

趙文君女士

a, b, c

Ms. Zhao Shulan

趙淑蘭女士

a, b, c

Mr. Shu Minghe

舒明賀先生

a, b, c

Mr. Zou Hao

鄒昊先生

a, b, c



Directors 董事	Type of Training (Note) 培訓類別(附註)
<i>Non-executive Director</i> 非執行董事	
Mr. Chang Bin 常斌先生	a, b, c
<i>Independent non-executive Directors</i> 獨立非執行董事	
Mr. Shi Ketong 史克通先生	a, b, c
Mr. Yeung Chi Tat 楊志達先生	a, b, c
Mr. Lin Chen 林晨先生	a, b, c
Notes:	附註：
a: Training provided by law firm	a: 律師事務所提供的培訓
b: Internal training and/or seminars and/or conferences and/or forums	b: 內部培訓及／或講座及／或會議及／或論壇
c: Reading study materials regarding Directors' duties and responsibilities and/or the latest corporate governance requirements	c: 閱讀與董事職責及責任及／或最新企業管治規定有關的學習材料

### Directors and Supervisors' Securities Transactions

The Company has adopted the Model Code as a code of conduct regarding securities transactions by the Directors and Supervisors since the Listing Date. Having made specific enquiries with all Directors and Supervisors, each of them has confirmed that they have complied with the Model Code from the Listing Date to the end of the Reporting Period.

### 董事及監事進行的證券交易

本公司自上市日期起已採納標準守則作為董事及監事進行證券交易的守則。經向所有董事及監事作出特定查詢，彼等確認自上市日期起至報告期末已遵守標準守則。



# Corporate Governance Report

## 企業管治報告

### Independent Views and Opinions

The Board has established relevant mechanisms to ensure that the Board obtains independent views and opinions. According to the provisions of the Articles of Association, there are three independent Directors on the Board where, among the members, at least one third of them shall be independent Directors, including at least one member who is an accounting professional. Apart from the regular Board meetings, the Chairman holds a meeting with the independent non-executive Directors, without the presence of other Directors once a year.

Our Articles of Association and the terms of reference of each Board Committee are stipulated in written form to ensure that independent non-executive Directors remain independent and feel free to express their opinions, and that their opinions are systematically considered by the Board. The executive Directors and the Chairman also communicate directly with the independent non-executive Directors on a regular basis to obtain independent views and opinions on a broad range of matters.

During the Reporting Period, the Board has complied with the aforesaid relevant regulations, and the aforesaid mechanisms are effective to provide independent views and opinions to the Board. The Board will review the implementation and effectiveness of the aforesaid mechanisms annually.

### Board Meetings, Board Committee Meetings and Shareholders' General Meetings

The Company adopts the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals in accordance with the Corporate Governance Code. Notices of no less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and discuss matters in the agenda for a regular meeting.

For other Board meetings and Board Committee meetings, reasonable notice is generally given. The agenda and accompanying Board documents are dispatched to the Directors or Board Committee members at least three days before the meetings to ensure that all Directors have full and timely access to any information from senior management to enable them to make informed decisions and discharge their duties and responsibilities.

### 獨立觀點和意見

董事會已建立相關機制以確保董事會取得獨立觀點和意見。根據公司章程的規定，董事會中有三名獨立董事，董事會成員中應當至少包括三分之一獨立董事，其中至少一名會計專業人士。除定期董事會會議外，董事長亦會在其他董事不在場的情況下與獨立非執行董事每年舉行1次會議。

我們的公司章程及各個董事委員會的職權範圍均已書面訂明，以確保獨立非執行董事維持獨立及可自由表達意見，而彼等的意見有系統地由董事會考慮。執行董事及主席亦定期與獨立非執行董事直接溝通，以就廣泛事宜獲得獨立觀點及意見。

報告期內，董事會已遵守上述相關規定，且上述機制行之有效，能為董事會提供獨立的觀點和意見。董事會將每年檢討上述機制的實施及有效性。

### 董事會會議、董事委員會會議及股東大會

本公司採納根據企業管治守則定期舉行董事會會議的慣例，每年至少舉行四次會議，大約每季舉行一次。本公司就所有定期董事會會議發出不少於十四日的通知，讓全體董事均有機會出席定期會議並討論議程事項。

就其他董事會會議及董事委員會會議而言，一般會發出合理通知。議程及隨附董事會文件於會議前至少3天寄發予董事或董事委員會成員，全體董事均可充分、適時向高級管理層索取任何資料，以供彼等作出知情決定並履行彼等職責及責任。

# Corporate Governance Report

## 企業管治報告



As the shares of the Company were listed on the Stock Exchange on October 12, 2023, the code provisions regarding the number of board meetings did not apply to the Company during the year ended December 31, 2023, and therefore no meeting was held during the Reporting Period. Commencing from January 1, 2024, the Company will fully comply with the requirements under the code provision C.5.1 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules by convening Board meetings at least four times a year.

由於本公司股份於2023年10月12日在聯交所上市，截至2023年12月31日止年度，有關召開董事會會議次數的守則條文並不適用於本公司，故於報告期間尚未舉行會議。自2024年1月1日起，本公司將全面遵守上市規則附錄C1所載《企業管治守則》的守則條文第C.5.1條的規定，每年召開至少四次董事會會議。

From the Listing Date to the Latest Practicable Date, the attendance records of each Director at the Board meetings, committee meetings and general meetings are set out as follows:

於上市日期至最後實際可行日期，各董事於董事會會議、委員會會議和股東大會的出席記錄如下：

Name of Director 董事姓名	Attendance/Number of Meetings 出席／會議次數				
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	General Meeting 股東大會
<i>Executive Directors</i> 執行董事					
Mr. Wang Bing 王兵先生	2/2	N/A	1/1	1/1	0/0
Ms. Zhao Wenjun 趙文君女士	2/2	N/A	N/A	N/A	0/0
Ms. Zhao Shulan 趙淑蘭女士	2/2	N/A	N/A	N/A	0/0
Mr. Shu Minghe 舒明賀先生	2/2	N/A	N/A	N/A	0/0
Mr. Zou Hao 鄒昊先生	2/2	N/A	N/A	N/A	0/0
<i>Non-executive Director</i> 非執行董事					
Mr. Chang Bin 常斌先生	2/2	1/1	N/A	N/A	0/0

# Corporate Governance Report

## 企業管治報告

Name of Director 董事姓名	Attendance/Number of Meetings 出席／會議次數				
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	General Meeting 股東大會
<i>Independent non-executive Directors</i> 獨立非執行董事					
Mr. Shi Ketong 史克通先生	2/2	1/1	1/1	1/1	0/0
Mr. Yeung Chi Tat 楊志達先生	2/2	1/1	1/1	N/A	0/0
Mr. Lin Chen 林晨先生	2/2	N/A	N/A	1/1	0/0

### Board Committees

The Company has established three Board Committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee. All Board Committees are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee are published on the websites of the Company and the Stock Exchange, and are available to the Shareholders upon request.

### Audit Committee

The Audit Committee consists of one non-executive Director, namely Mr. Chang Bin, and two independent non-executive Directors, namely Mr. Shi Ketong and Mr. Yeung Chi Tat. Mr. Yeung serves as the chairman of the Audit Committee. The primary duties of the Audit Committee are as follows:

- (i) Advise the Board on the appointment, re-appointment, replacement and removal of external auditors, approve the remuneration and terms of employment of external auditors, and address any issues relating to the resignation or dismissal of external auditors;

### 董事委員會

本公司已成立三個董事委員會，即審核委員會、薪酬委員會及提名委員會。所有董事委員會均已訂明書面職權範圍，以明確其權限及職責。審核委員會、薪酬委員會及提名委員會的職權範圍登載於本公司網站及聯交所網站，並可應股東要求供其查閱。

### 審核委員會

審核委員會由一名非執行董事(即常斌先生)及兩名獨立非執行董事(即史克通先生及楊志達先生)。楊先生為審核委員會主席。審核委員會的主要職責如下：

- (i) 就外部審計機構的委任、重新委任、更換及罷免向董事會提供建議、批准外部審計機構的薪酬及聘用條款，及處理任何有關該外部審計機構辭職或辭退該外部審計機構的問題；



- |  |   |
|--|---|
| <p>(ii) Review and monitor whether the external auditors are independent and objective and whether the audit procedures are effective according to applicable standards; the Audit Committee should discuss with the auditors about the nature, scope, methods and relevant declaration responsibilities before the audit work begins;</p> | <p>(ii) 按適用的標準審查及監察外部審計機構是否獨立客觀及審計程序是否有效；審核委員會應於審計工作開始前先與審計機構討論審計性質、審計範疇、審計方法及有關申報責任；</p> |
| <p>(iii) Formulate and implement policies regarding the engagement of external auditors to provide non-audit services;</p>   | <p>(iii) 就聘用外部審計機構提供非審計服務制定政策，並予以執行；</p>  |
| <p>(iv) Review and monitor the truthfulness, completeness and accuracy of the Company's financial statements (including their disclosures), annual reports and accounts and interim reports, and review the material opinions on the relevant financial reporting contained in the statements and reports;</p>                             | <p>(iv) 審核及監察公司的財務報表(包括其披露)以及年度報告及賬目、中期報告的真實性、完整性和準確性，並審閱報表及報告所載有關財務申報的重大意見；</p>          |
| <p>(v) Examine the Company's financial policies, financial supervision and control, internal audit system, risk management and internal control systems, and provide opinions and suggestions for improvement;</p>   | <p>(v) 檢查公司的財務政策、財務監控、內部審計制度、風險管理及內部控制系統，提出完善意見和建議；</p>                                   |
| <p>(vi) Serve as the primary representative between the Company and the external auditors to monitor their relationship; and</p>   | <p>(vi) 擔任公司和外部審計機構之間的主要代表，負責監察二者之間的關係；及</p>  |
| <p>(vii) Matters as required by applicable laws, regulations, the Articles of Association and the Hong Kong Listing Rules and other matters authorized by the Board of the Company.</p>  | <p>(vii) 適用法律、法規、《公司章程》、《香港上市規則》規定的事宜及公司董事會授予的其他事宜。</p>                                   |

As the Company was listed on October 12, 2023, no Audit Committee meeting was held during the Reporting Period.

由於本公司於2023年10月12日上市，於報告期間並無舉行審核委員會會議。

Subsequent to December 31, 2023 and up to the date of this annual report, the Audit Committee held one meeting to discuss and review the following matters:

於2023年12月31日後及直至本年報日期，審核委員會舉行了一次會議，以討論及審閱以下事項：

- |  |  |
|--|--|
| <ul style="list-style-type: none"> <li>• the annual results announcement for the year ended December 31, 2023;</li> </ul>  | <ul style="list-style-type: none"> <li>• 截至2023年12月31日止年度業績公告；</li> </ul>                |
| <ul style="list-style-type: none"> <li>• effectiveness and adequacy of risk management and internal control systems for the year ended December 31, 2023;</li> </ul> | <ul style="list-style-type: none"> <li>• 截至2023年12月31日止年度風險管理及內部控制系統的有效性及充足性；</li> </ul> |



# Corporate Governance Report

## 企業管治報告

- scope of audit work and reporting responsibilities of the external auditors;
  - whether the external auditors are independent and objective and the audit procedures are effective according to applicable standards; and
  - appointment of the external auditors for the year ended December 31, 2024.
- 外部審計師的審計工作範疇及申報責任；
  - 按適用的標準，外部審計師是否獨立客觀及審計程序是否有效；及
  - 截至2024年12月31日止年度外部審計師的委聘。

The Audit Committee has reviewed the 2023 annual results and annual report of the Company, as well as the audited consolidated financial statements for the year ended December 31, 2023 prepared in accordance with the IFRS Accounting Standards.

審核委員會已審閱本公司2023年的年度業績及年度報告，及按國際財務報告會計準則編製的截至2023年12月31日止年度的經審計合併財務報表。

### Remuneration Committee

The Remuneration Committee consists of one executive Director, namely Mr. Wang, and two independent non-executive Directors, namely Mr. Shi Ketong and Mr. Yeung Chi Tat. Mr. Shi serves as the chairman of the Remuneration Committee. The primary duties of the Remuneration Committee are as follows:

### 薪酬委員會

薪酬委員會由一名執行董事(即王先生)及兩名獨立非執行董事(即史克通先生及楊志達先生)。史先生為薪酬委員會主席。薪酬委員會的主要職責如下：

- (i) Formulate remuneration plans or proposals based on the main duties, scope, importance, time commitment of the positions of Directors and senior management officers and other necessary factors such as the remuneration level of relevant positions in society. Remuneration plans or proposals mainly include, but are not limited to, performance evaluation standards, procedures and primary evaluation systems, major plans and systems for rewards and punishments, etc., and should include non-monetary benefits, pension rights and compensation amounts (including compensation for loss or termination of office or appointment);
  - (ii) Make recommendations to the Board on the remuneration packages of individual executive Directors and senior management officers;
  - (iii) Make recommendations to the Board on the remuneration of non-executive Directors;
  - (iv) Consider the remuneration paid by similar companies, the time commitment and responsibilities as well as the employment conditions of other positions within the Group;
- (i) 根據董事及高級管理人員崗位的主要職責、範圍、重要性、投入時間以及社會相關崗位的薪酬水平等其他必要因素制定薪酬計劃或方案；薪酬計劃或方案主要包括但不限於績效評價標準、程序及主要評價體系，獎勵和懲罰的主要方案和制度等，並應包括非金錢利益、退休金權利及賠償金額(包括喪失或終止職務或委任的賠償)；
  - (ii) 向董事會建議個別執行董事及高級管理人員的薪酬待遇；
  - (iii) 就非執行董事的薪酬向董事會提出建議；
  - (iv) 考慮同類公司支付的薪酬、須付出的時間及職責以及集團內其他職位的僱用條件；



- (v) Study the evaluation standards for Directors and senior management officers and make recommendations to the Board, review the performance of duties by the Company's Directors (non-independent non-executive Directors) and senior management officers and conduct their annual performance appraisals;
- (vi) Review and approve compensation payable to the executive Directors and senior management officers for loss or termination of office or appointment to ensure that such compensation is consistent with the terms of the contract; if not consistent with the terms of the contract, such compensation must be fair and reasonable and not excessive;
- (vii) Review and approve the compensation arrangements involved in the dismissal or removal of Directors due to misconduct to ensure that such arrangements are consistent with the terms of the contract; if not consistent with the terms of the contract, such compensation must be reasonable and appropriate;
- (viii) Ensure that no Director or any of his/her associates is involved in the determination of his/her own remuneration;
- (ix) Responsible for supervising the implementation of the Company's remuneration rules and review the relevant remuneration policies on a regular basis; and
- (x) Review and/or approve matters related to share schemes as described in Chapter 17 of the Hong Kong Listing Rules.
- (v) 研究董事及高級管理人員考核標準並向董事會提出建議，審查公司董事（非獨立非執行董事）及高級管理人員的履行職責情況並對其進行年度績效考評；
- (vi) 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；
- (vii) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；
- (viii) 確保任何董事或其任何聯繫人不得參與釐定他自己的薪酬；
- (ix) 負責對公司薪酬細則執行情況進行監督，並定期檢討有關薪酬政策；及
- (x) 審閱及／或批准《香港上市規則》第十七章所述有關股份計劃的事宜。

As the Company was listed on October 12, 2023, no Remuneration Committee meeting was held during the Reporting Period.

由於本公司於2023年10月12日上市，於報告期間並無舉行薪酬委員會會議。

Subsequent to December 31, 2023 and up to the date of this annual report, the Remuneration Committee held one meeting to discuss and consider the following matters:

於2023年12月31日後及直至本年報日期，薪酬委員會舉行了一次會議，以討論及考慮以下事項：

- recommendations to the Board on the remuneration packages of executive Directors, non-executive Director and senior management for the year ended December 31, 2024; and
- recommendations to the Board on the remuneration packages of independent non-executive Directors for the year ended December 31, 2024.
- 就截至2024年12月31日止年度向董事會建議執行董事、非執行董事及高級管理層的薪酬待遇；及
- 就截至2024年12月31日止年度向董事會建議獨立非執行董事的薪酬待遇。





# Corporate Governance Report

## 企業管治報告

### Nomination Committee

The Nomination Committee consists of one executive Director, namely Mr. Wang, and two independent non-executive Directors, namely Mr. Shi Ketong and Mr. Lin Chen. Mr. Wang currently serves as the chairman of the Nomination Committee. The primary duties of the Nomination Committee are as follows:

- (i) Evaluate and review the size and composition of the Board (including skills, knowledge and experience) at least once a year based on the Company's operating activities, asset size and equity structure, and make recommendations to the Board on any proposed changes to the Board in line with the Company's strategies;
- (ii) Formulate the Company's corporate governance policies and practices, review their implementation, and make recommendations to the Board;
- (iii) Study the selection criteria and procedures for Directors, general manager and other senior management officers and make recommendations, inspect and supervise the training and continuing professional development plans for Directors and senior management officers;
- (iv) Select qualified candidates for Directors, general manager and other senior management officers;
- (v) Review and make recommendations on Director candidates and candidates for general manager and other senior management officers;
- (vi) Review the independence of independent non-executive Directors;
- (vii) Make recommendations to the Board regarding the appointment or re-appointment of Directors and succession planning for Directors (in particular, the Chairman of the Board), general manager and other senior management officers;
- (viii) Formulate and maintain a policy on Board diversity, and conduct regular reviews, and disclose such policy or the summary of such policy on Board diversity in the annual report of the Company; and
- (ix) Matters required by applicable laws and regulations, the Articles of Association, the Listing Rules and other matters authorized by the Board of the Company.

### 提名委員會

提名委員會由一名執行董事(即王先生)及兩名獨立非執行董事(即史克通先生及林晨先生)。王先生為提名委員會主席。提名委員會的主要職責如下：

- (i) 根據公司經營活動情況、資產規模和股權結構至少每年一次評估及檢討對董事會的規模和構成(包括技能、知識及經驗方面)，並就任何配合公司策略而擬對董事會作出的變動向董事會提出建議；
- (ii) 制訂本公司的企業管治政策及常規，檢查其實施情況，並向董事會提出建議；
- (iii) 研究董事、總經理及其他高級管理人員的選擇標準和程序並提出建議，檢查並監督董事及高級管理人員的培訓及持續專業發展計劃；
- (iv) 遴選合格的董事人選、總經理及其他高級管理人員的人選；
- (v) 對董事候選人、總經理及其他高級管理人員候選人進行審查並提出建議；
- (vi) 審查獨立非執行董事的獨立性；
- (vii) 就董事委任或重新委任以及董事(尤其是董事長)、總經理及其他高級管理人員繼任計劃向董事會提出建議；
- (viii) 制定及維持有關董事會多元化的政策，並定期檢討及在公司年度報告中披露有關多元化的政策或政策摘要；及
- (ix) 適用法律法規、公司章程、上市規則規定的事宜及公司董事會授予的其他事宜。



The Nomination Committee shall study the selection criteria, selection procedures and term of office of the Directors and senior management of the Company in accordance with provisions of relevant laws, administrative regulations, other regulatory documents, the Listing Rules and the Articles of Association and taking into account the actual conditions of the Company, formulate resolutions and submit them to the Board for consideration and approval, and implement accordingly.

As the Company was listed on October 12, 2023, no Nomination Committee meeting was held during the Reporting Period.

Subsequent to December 31, 2023 and up to the date of this annual report, the Nomination Committee held one meeting to discuss and consider the following matters:

- reviewed and confirmed the structure, size and composition of the Board and the split between number of executive Directors and independent non-executive Directors remained appropriate for the Board to perform its duties;
- reviewed and confirmed the Board members have a diverse mix of skills, knowledge, experience and gender; and
- reviewed the board diversity policy ("Board Diversity Policy").

### Board Diversity Policy

Pursuant to our Board Diversity Policy, selection of Board candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, industry experience, technical capabilities, professional qualifications and skills, knowledge, length of service and other related factors. We will also consider our own business model and special needs. The ultimate selection of Director candidates will be based on merits of the candidates and contribution that the candidates will bring to our Board.

提名委員會依據相關法律、行政法規、其他規範性文件、上市規則和公司章程的規定，結合本公司實際情況，研究公司的董事、高級管理人員的選擇標準、選擇程序和任職期限，形成決議後提交董事會審議通過，並遵照實施。

由於本公司於2023年10月12日上市，於報告期間並無舉行提名委員會會議。

於2023年12月31日後及直至本年報日期，提名委員會舉行了一次會議，以討論及考慮以下事項：

- 檢討及確認董事會的架構、人數及組成，以及執行董事及獨立非執行董事的人數比例仍然適合董事會履行其職責；
- 審閱及確認董事會成員具備多元化的技能、知識、經驗及性別；及
- 審閱董事會多元化政策（「董事會多元化政策」）；

### 董事會多元化政策

根據我們的董事會多元化政策，董事會候選人的篩選將基於多個多元化角度，包括但不限於性別、年齡、文化及教育背景、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。我們亦將考慮自身的業務模式及特殊需求。董事候選人的最終選定將基於候選人優點及將為董事會帶來的貢獻而定。



# Corporate Governance Report

## 企業管治報告

The Company attaches great importance to the importance and benefits of gender diversity on the members of the Board, and the Company's Board Diversity Policy ensures that the Board will have potential successors as a substitute to sustain the existing gender diversity of the Board.

For the purpose of implementation of the Board Diversity Policy, the Board has set the following measurable objectives and reviewed such objectives from time to time to ensure their appropriateness and ascertain the progress towards achieving those objectives:

- (A) at least one of the members of the Board is female;
- (B) at least one-third of the members of the Board shall be independent non-executive Directors;
- (C) at least one of the members of the Board shall have obtained accounting or other professional qualifications/knowledge of environmental issues.

An analysis of the Board's current composition based on the measurable objectives is set out below:

### Gender Diversity

#### 性別多元化

Male:	7 Directors
男性：	7名董事
Female:	2 Directors
女性：	2名董事

### Position

#### 職位

Executive Directors:	5 Directors
執行董事：	5名董事
Non-executive Director:	1 Director
非執行董事：	1名董事
Independent non-executive Directors:	3 Directors
獨立非執行董事：	3名董事

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。

為實施董事會多元化政策，董事會設定以下可計量的目標，並不時檢討該等目標，以確保其適當性及確認實現該等目標的進度：

- (A) 至少一名董事會成員須為女性；
- (B) 至少三分之一的董事會成員須為獨立非執行董事；
- (C) 至少一名董事會成員須獲得會計或其他專業資格／環境問題的知識。

董事會的現行組成按可計量目標為基準的分析如下：



### Professional Background and Experience

#### 專業背景與經驗

Accounting and finance:	3 Directors
會計與財務：	3名董事
Law:	1 Director
法律：	1名董事
Experience related to the Company's business:	4 Directors
與本公司業務有關的經驗：	4名董事

Our Board currently consists of two female Directors and seven male Directors with a balanced mix of knowledge and skills, including but not limited to overall management and strategic development, finance, accounting and risk management. The Company currently has three independent non-executive Directors with different industry backgrounds, including accounting, auditing, economics, law, etc. In addition, our Board has a relatively wide range of ages ranging from 34 years old to 55 years old. The Company is of the view that the Board satisfies our Board Diversity Policy, and have achieved the above measurable objectives.

Our Nomination Committee is responsible for the implementation of our Board Diversity Policy, and will review our Board Diversity Policy from time to time to ensure its continued effectiveness.

For information on the diversity of the Company's employees, please refer to the section headed "Human Resources and Remuneration Policy" of this annual report.

### Directors' Responsibility in respect of the Financial Statements

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

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

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 81 to 87.

我們董事會當前由兩名女董事及七名男董事組成，具備均衡的知識與技能組合，包括但不限於整體管理與戰略發展、財務、會計及風險管理。本公司現有三名獨立非執行董事，具有不同行業背景，包括會計、審計、經濟、法律等。此外，董事會的年齡範圍相對廣泛，年齡範圍介乎34歲至55歲。本公司認為，董事會已符合董事會多元化政策的要求，並已達成上述可計量目標。

提名委員會負責董事會多元化政策的實施，將不時檢討董事會多元化政策以確保其持續有效。

有關本公司員工多元化情況請參見本年報「人力資源與薪酬政策」一節。

### 董事對財務報表的責任

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。

董事並不知悉有關對本公司持續經營能力可能引起重大疑問的任何重大不確定事件或情況。

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81頁至第87頁獨立核數師報告內。

# Corporate Governance Report

## 企業管治報告

### AUDITOR'S REMUNERATION

An analysis of the remuneration paid/payable to the external auditor of the Company, KPMG, in respect of audit services and non-audit services for the year ended December 31, 2023 is set out below:

Service Category 服務類別	Charges paid/payable 已付／應付費用 (RMB) (人民幣*單位元)
Audit services 核數服務	4,000,000
IPO-related services 首次公開發行相關服務	6,000,000
Non-audit services 非核數服務	
Tax compliance services, ESG and other consulting services 稅務合規服務、ESG和其他諮詢服務	483,000
Total 總計	10,483,000

### JOINT COMPANY SECRETARIES

Ms. Chen Hua and Ms. Oh Sim Yee have been appointed as the Joint Company Secretaries of the Company. Ms. Oh is an assistant manager of SWCS Corporate Services Group (Hong Kong) Limited. The biographical details of Ms. Chen Hua and Ms. Oh Sim Yee are set out in the section headed "Biographical Details of Directors, Supervisors and Senior Management" of this report.

Ms. Chen Hua is the primary contact person of Ms. Oh Sim Yee in the Company, and cooperates and communicates with Ms. Oh Sim Yee on the Company's corporate governance matters.

During the year ended December 31, 2023, Ms. Chen Hua and Ms. Oh Sim Yee have undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

### 核數師酬金

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

### 聯席公司秘書

陳華女士及胡倩銜女士獲委任為本公司聯席公司秘書。胡女士為方圓企業服務集團(香港)有限公司之助理經理。陳華女士及胡倩銜女士的履歷詳情載於本報告「董事、監事及高級管理人員履歷」一節。

陳華女士為胡倩銜女士於本公司的主要聯絡人，就本公司企業管治事務與胡倩銜女士進行合作及溝通。

截至2023年12月31日止年度，陳華女士及胡倩銜女士已遵守上市規則第3.29條分別接受不少於15小時的相關專業培訓。



### SHAREHOLDERS' RIGHTS

#### Convening an Extraordinary General Meeting by Shareholders

The Shareholder(s) severally or jointly holding 10% or more shares in the Company shall have the right to request the Board to convene an extraordinary general meeting and shall submit such request to the Board in writing. The Board shall, in accordance with provisions of the law, administrative regulations and the Articles of Association, inform in writing to indicate whether the Board has agreed or disagreed to convene such extraordinary general meeting within 10 days upon receipt of the request. If the Board has agreed to hold such extraordinary general meeting, it shall serve a notice of the general meeting within 5 days after the Board has passed the board resolution. The relevant Shareholders' consent shall be sought in respect of any changes to the original proposal contained in such notice. If the Board does not agree to hold such extraordinary general meeting or fails to give any reply within 10 days upon receipt of such request, the Shareholder(s) severally or jointly holding 10% or more shares in the Company shall have the right to propose to the Supervisory Committee to hold such extraordinary general meeting and shall propose to the Supervisory Committee in writing. If the Supervisory Committee agrees to hold such extraordinary general meeting, it shall serve a notice of such general meeting within 5 days upon receipt of such request. The relevant Shareholders' consent shall be sought in respect of any changes to the original proposal contained in such notice. If the Supervisory Committee fails to give such notice for convening general meeting within the period of time prescribed, it shall be deemed not to convene and preside over such general meeting. The Shareholder(s) severally or jointly holding 10% or more shares in the Company for more than 90 consecutive days may proceed to convene and preside over such general meeting by themselves.

#### Putting Forward Proposals at General Meetings

The Shareholder(s) severally or jointly holding 3% or more shares in the Company may bring forward provisional proposals and submit the same in writing to the convener at 2/F, Building A, Yisha Wenxin Plaza, Chaoyang District, Beijing, People's Republic of China (marked for the attention of the Board/Company Secretary), 10 days prior to the general meeting. The convener shall give a supplementary notice of the general meeting and publicly announce the content of such provisional proposals within two days upon receipt of such proposals.

### 股東權利

#### 股東召開臨時股東大會

單獨或者合計持有公司10%以上股份的股東有權向董事會請求召開臨時股東大會，並應當以書面形式向董事會提出。董事會應當根據法律、行政法規和本章程的規定，在收到請求後10日內提出同意或不同意召開臨時股東大會的書面反饋意見。董事會同意召開臨時股東大會的，應當在作出董事會決議後的5日內發出召開股東大會的通知，通知中對原請求的變更，應當徵得相關股東的同意。董事會不同意召開臨時股東大會，或者在收到請求後10日內未作出反饋的，單獨或者合計持有公司10%以上股份的股東有權向監事會提議召開臨時股東大會，並應當以書面形式向監事會提出請求。監事會同意召開臨時股東大會的，應在收到請求5日內發出召開股東大會的通知，通知中對原請求的變更，應當徵得相關股東的同意。監事會未在規定期限內發出股東大會通知的，視為監事會不召集和主持股東大會，連續90日以上單獨或者合計持有公司10%以上股份的股東可以自行召集和主持。

#### 於股東大會上提呈議案

單獨或者合計持有公司3%以上股份的股東，可以在股東大會召開10日前提出臨時提案並書面提交召集人，地址為中華人民共和國北京市朝陽區伊莎文心廣場A座2層（註明收件人為董事會／公司秘書）。召集人應當在收到提案後2日內發出股東大會補充通知，公告臨時提案的內容。



# Corporate Governance Report

## 企業管治報告

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Board believes that effective communication with Shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Group also recognises the importance of transparency and timely disclosure of corporate information, which will enable Shareholders and investors to make the best investment decisions.

The Company mainly communicates with Shareholders and investors by releasing the Company's financial reports (including interim and annual reports), annual general meetings and other general meetings that may be convened, and by publishing on the Company's website all disclosure materials submitted to the Stock Exchange and corporate communications and other company publications. The Company also holds conference calls after publishing annual, interim and quarterly results to discuss issues of common concern with investors and Shareholders.

#### General Meetings

The general meetings of the Company provide an important channel for communication between the Board and the Shareholders. The Chairman of the Board as well as chairmen of the Audit Committee, Remuneration Committee and Nomination Committee or, in their absence, other members of the respective committees, will attend the annual general meeting and other relevant general meetings to respond to Shareholders' questions.

#### Corporate Communications

Corporate communications would be provided to Shareholders in plain language and in both English and Chinese versions to facilitate Shareholders' understanding. Shareholders have the right to choose the language (either English or Chinese) or means of receipt of the corporate communications (in hard copy or through electronic means).

### 與股東及投資者溝通

董事會相信，與股東進行有效溝通對增進投資者關係並加深投資者對本集團業務表現及策略的了解至關重要。本集團亦深知透明度和及時披露公司資料的重要性，以便股東及投資者作出最佳投資決策。

本公司主要通過本公司的財務報告(包括中期及年度報告)、年度股東大會及其他可能召開的股東大會，以及通過於本公司網站刊載所有提交予聯交所的披露資料以及公司通訊及其他公司刊物，與股東及投資者進行溝通。本公司亦於刊發年度、中期及季度業績後召開電話會議，與投資者及股東討論共同關注的問題。

#### 股東大會

本公司股東大會為董事會與股東之間提供了一個重要的交流渠道。董事長以及審核委員會、薪酬委員會及提名委員會主席(倘彼等未能出席會議，則為各委員會的其他成員)會出席年度股東大會及其他有關股東大會，以響應股東提問。

#### 公司通訊

公司通訊將以淺白語言以中英文版本向股東提供，以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)或方式(紙本版或電子版)。



### Corporate Website

The Company maintains a website at [www.shiyuedaotian.com](http://www.shiyuedaotian.com) as a communication platform with Shareholders and investors. The information on the website of the Company is updated on a regular basis. Information released by the Company on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) is also posted on the Company's website immediately thereafter. Shareholders can also have an access to press releases and other information issued by the Company from time to time from the Company's website.

### Shareholders' Enquiries

Shareholders and investors may send written enquiries or requests to the Board. The contact details are as follows:

Address: 2/F, Building A, Yisha Wenxin Plaza, Chaoyang District, Beijing, People's Republic of China (marked for the attention of the Board/ Company Secretary)

Email: [sydtdb@shiyuedaotian.com](mailto:sydtdb@shiyuedaotian.com)

For the avoidance of doubt, Shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

### Dividend Policy

For details of the Company's dividend policy, please refer to the "Directors' Report" of this annual report.

### 公司網站

本公司設有網站([www.shiyuedaotian.com](http://www.shiyuedaotian.com))作為與股東及投資者的溝通平台。本公司網站上的資料會定期更新。本公司於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))發佈的資料亦會於其後實時登載於本公司網站。股東亦可從本公司網站獲得本公司不時刊發的新聞稿及其他信息。

### 股東查詢

股東及投資者可向董事會發出書面查詢或請求。聯絡方式如下：

地址：中華人民共和國北京市朝陽區伊莎文心廣場A座2層(註明收件人為董事會／公司秘書)

電郵：[sydtdb@shiyuedaotian.com](mailto:sydtdb@shiyuedaotian.com)

為免生疑問，股東須將經正式簽署的書面要求、通知或聲明或查詢(視情況而定)寄存並交至上述地址，並提供全名、聯絡詳情及身份證明，方為有效。股東資料可按法律規定予以披露。

### 股息政策

有關本公司股息政策的詳情，請參閱本年報「董事會報告」。





# Corporate Governance Report

## 企業管治報告

### Shareholder Communication Policy

The Company adopted a shareholder communication policy after listing, in order to ensure that Shareholders and investors can obtain fair and comprehensible information about the Company on an equal basis at any time and in due course, so that Shareholders can exercise their rights in an informed manner, and to strengthen the communication among Shareholders, investors and the Company. The Board has reviewed the implementation and effectiveness of the shareholder communication policy, and has considered that the shareholder communication policy has been effectively implemented after taking into account the above measures during the year ended December 31, 2023.

### CONSTITUTIONAL DOCUMENTS

The Articles of Association is available on the websites of the Company ([www.shiyuedaotian.com](http://www.shiyuedaotian.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). From the Listing Date to the end of the Reporting Period, no amendments were made to the Articles of Association.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board has established a risk management and internal control system, which is responsible for independently reviewing the adequacy and effectiveness of the risk management and internal control system of the Company, and continuously monitoring and reviewing the effectiveness of its operation once a year. In particular, the Board acknowledges its responsibilities for overseeing the risk management and internal control system of the Group. The system aims to manage rather than eliminate the risk of failure to achieve business objectives, promote effective and efficient operations, reasonably ensure the reliability of financial reports and comply with applicable laws and regulations and protect the assets of the Company. The Board can only give reasonable but not absolute assurance that there will be no material misrepresentation or loss.

### 股東通訊政策

本公司於上市後採納股東通訊政策，旨在確保股東及廣大投資者能夠隨時以平等方式適時獲取有關本公司的公正及易於理解的資料，使股東能以知情方式行使其權利，並加強股東、投資者與本公司之間的溝通。董事會已檢討股東通訊政策的執行情況及有效性，經考慮上述措施，認為截至2023年12月31日止年度股東通訊政策已得到有效執行。

### 憲章文件

公司章程可於本公司網站([www.shiyuedaotian.com](http://www.shiyuedaotian.com))及聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))查閱。於上市日期起至報告期末期間，概無對公司章程作出任何修訂。

### 風險管理及內部控制

董事會已經建立了風險管理及內部控制系統，負責對本公司的風險管理及內部控制系統的充分性和有效性進行獨立審核，持續監督並每年至少檢討一次其運行的有效性。其中，董事會確認其監管本集團的風險管理及內部監控系統的責任。該系統旨在管理而非消除未能達成業務目標的風險，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。董事會只能就不會有重大的失實陳述或損失作出合理而非絕對保證。



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

The Company has established a sound risk management and internal control organization system which includes the Board, the Audit Committee, the Supervisory Committee, the management of the Company, the internal control department, the internal audit department, the legal department and other departments. The various business units of the Group are the first line of defense for risk management and internal control; the management of the Company, the internal control department and the legal department are the second line of defense; while the internal audit department, the Audit Committee and the Supervisory Committee are the third line of defense. The Board serves as the highest leading organ for risk management and internal control of the Company, and is ultimately responsible for the construction and effective operation of the overall risk management system. It is responsible for the establishment, consummation and effective operation of the overall risk management system, and is responsible for clarifying the assignment of responsibility as to senior management or each business unit in the risk management system.

### Implementation of Risk Management and Internal Control

Based on the requirements under the five elements of internal control, including internal environment, risk assessment, control activities, information and communication, and internal supervision, the Company conducts a comprehensive assessment of the effectiveness of the risk management and internal control systems every year, and optimizes and updates the risk control mechanism.

After risk assessment, the Company's major risks in 2023 mainly involve business risks, financial risks and compliance risks, and we have formulated feasible response plans based on the Company's development status and strategic planning:

**Business risks:** The business risks the Group mainly faces include food safety risks, production quality risks, reputation risks and sustainable development risks. The Board regularly discusses and identifies the potential risks of the Company, tracks and verifies the effectiveness of existing risk response strategies, and adjusts risk response strategies in a timely manner to ensure that business risks are controllable.

### 風險管理及內部控制系統的主要特點

本公司建立了完善的風險管理和內部控制組織體系，包括董事會、審核委員會、監事會、公司管理層、內控部、內部審計部、法務部以及其他各部門。本公司各業務單元為風險管理和內部控制的第一道防線；公司管理層、內控部、法務部為第二道防線；內部審計部、審核委員會及監事會為第三道防線。董事會是本公司風險管理及內部控制的最高領導機構，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、各業務單元在風險管理體系中的職責分工。

### 風險管理和內部控制工作開展

依據內部環境、風險評估、控制活動、信息與溝通及內部監督等內部控制五要素的要求，本公司每年對風險管理和內部控制系統的有效性進行全面評估，並優化更新風險管控機制。

經過風險評估，公司2023年度重大風險主要涉及業務風險、財務風險和合規風險，我們根據公司發展現狀和戰略規劃制定了切實可行的應對方案：

**業務風險：**本公司面臨的業務風險包括食品安全風險、生產質量風險、聲譽風險及可持續發展風險。董事會定期討論和識別本公司的潛在風險，並跟蹤驗證現有風險應對策略的有效性，及時調整風險應對策略，確保業務風險可控。



# Corporate Governance Report

## 企業管治報告

Financial risks: The Company has formulated and implemented financial management policies to control financial risks, such as tax risks, capital risks and financial reporting risks. Secondly, the Board regularly monitors financial results and key operating data to ensure that the Company's financial risks remain within acceptable limits and in compliance with regulations. In addition, the Company also requires major suppliers to sign integrity agreements, and employees in high-risk business positions to sign integrity commitment letters, and conduct random checks on the business execution of key employees from time to time. The Company also conducts internal control management and anti-corruption compliance training for employees from time to time to standardize the risk management behavior of all employees.

The Group continuously improves its reporting policies and systems, publicly releases its dedicated email addresses for reporting, and emphasizes the protection for whistleblowers, keeping the personal information of whistleblowers and the materials provided by whistleblowers strictly confidential. For clues received from reports, the audit department of the Group shall independently conduct investigations to ensure that both process and results are objective and fair. The audit department regularly reports its work results to the Audit Committee of the Board.

### Procedures for Handling and Dissemination of Inside Information as well as Internal Control Measures

The Company attaches great importance to the handling and dissemination of inside information and has implemented policies regarding the handling and dissemination of inside information. Before inside information is properly disclosed in accordance with applicable laws and regulations, at all times, only relevant persons (i.e. Directors, senior management and relevant employees) shall have access to inside information on a need-to-know basis. Directors, senior management and relevant employees who possess inside information or potential inside information must take reasonable steps to keep it confidential and ensure that their recipients are aware of their confidentiality obligations.

財務風險：本公司已制定和執行財務管理政策管控財務風險，例如稅務風險、資金風險及財務報告風險。其次，董事會定期監督財務業績及主要運營數據，確保公司財務風險保持在可接受及符合法規。此外，本公司還要求重大供應商簽署廉潔協議，高風險業務崗位員工簽署廉潔承諾書，並不定期抽查關鍵員工的業務執行情況。本公司還不時對員工開展內控管理和反貪腐合規培訓，規範全員風險管理行為。

本集團不斷完善舉報政策和系統，公開發佈舉報專用郵箱，並強調對舉報人的保護，對舉報人的個人信息及舉報人提供的資料嚴格保密。對舉報接收的線索，由集團審計部獨立開展調查工作，確保過程和結果客觀公正。審計部定期向董事會審核委員會匯報工作成果。

### 處理及發佈內幕消息的程序和內部監控措施

本公司非常重視處理和發佈內幕消息，已實施有關處理及發佈內幕消息的政策。於內幕消息根據適用法律法規適當披露前，無論何時，只有相關人員（即董事、高級管理層及相關僱員）可在必須知悉的情況下獲悉內幕消息。掌握內幕消息或潛在內幕消息的董事、高級管理層及相關僱員須採取合理措施保密，並確保其接收者知悉其保密義務。



### Review of Risk Management and Internal Control System

In 2023, we evaluated and checked the effectiveness of our risk management and internal control systems through channels such as the management, business units in the risk management system, audit team of the Group and external legal counsel to improve risk response measures. Meanwhile, in order to ensure the effective operation of the risk management system, the Audit Committee conducted review and supervision over the risk management work.

In accordance with the work requirements of relevant regulatory agencies and the Group, internal audit department of the Group focuses on the Group's risks at operational, financial and compliance level, actively carries out internal control work, achieves more comprehensive and accurate risk monitoring, and discovers latent risks more quickly. The internal audit department regularly reports the results of internal reviews to the Audit Committee and the Board, and is responsible for following up and confirming that management has implemented rectification measures, promoting the improvement of the Company's management systems and processes, and supporting the realization of the Company's medium- and long-term strategic objectives.

The Group continuously improves its reporting policies and systems, publicly releases its dedicated email addresses for reporting, and emphasizes the protection for whistleblowers, keeping the personal information of whistleblowers and the materials provided by whistleblowers strictly confidential. For clues received from reports, the audit department of the Group shall independently conduct third-party investigations to ensure that both process and results are objective and fair. The audit department regularly reports its work results to the Audit Committee of the Board.

The Group's management procedures for financial reporting and information disclosure, etc. are in strict compliance with the requirements of the Listing Rules. The Board office strictly conforms to the Rules on the Information Disclosure Management formulated by the Company to carry out information reporting, reviewing and disclosure. Prior to disclosing relevant information to the public, the Group will ensure that such information is kept confidential properly and will perform the obligation to inform and supervise the insiders of inside information as required.

### 風險管理及內部控制體系檢討

2023年，我們通過管理層、風險管理體系中各業務單元、集團審計團隊及外聘法律顧問等渠道來評估與檢核公司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運作的有效性，審核委員會對風險管理工作進行審核與監督。

本集團內部審計部門按照相關監管機構及集團工作要求，聚焦集團運營層面、財務層面和合規層面風險，積極開展內部控制工作，實現更全面、精準的風險監控，更快的發現風險隱患。內部審計部門定期向審核委員會及董事會匯報內部檢討結果，並負責跟進確認管理層已落實整改措施，推進公司管理制度與流程改善，支持公司中長期戰略目標實現。

本集團不斷完善舉報政策和系統，公開發佈舉報專用郵箱，並強調對舉報人的保護，對舉報人的個人信息及舉報人提供的資料嚴格保密。對舉報接收的線索，由集團審計部獨立開展第三方調查工作，確保過程和結果客觀公正。審計部定期向董事會審核委員會匯報工作成果。

本集團財務報告、信息披露等管理流程嚴格遵守上市規則的規定，董事會辦公室嚴格按照公司制定的《信息披露管理制度》開展信息申報、審定和披露。集團在向公眾披露有關信息前，確保信息適當保密，並按規定進行內幕信息知情人的義務告知和監督。



# Corporate Governance Report

## 企業管治報告

As of December 31, 2023, the Board has conducted a review of the risk management and internal control work during the Reporting Period, covering all important monitoring aspects, including financial monitoring, operational monitoring and compliance monitoring, to ensure that the Company's resources, staff qualifications and experience, staff training courses and related resources for accounting, internal audit and financial report functions are sufficient. There was no deficiency in material risk control nor any weakness in material risk control, and the risk management and internal control system of the Group is effective and sufficient.

截止2023年12月31日，董事會已對報告期間風險管理和內部控制工作進行了一次檢討，涵蓋所有重要的監控方面，包括財務監控、運營監控及合規監控，確保本公司會計、內部審核及財務報告職能方面的資源、員工資歷及經驗、員工所受培訓課程和相關資源等是足夠的。本集團不存在重大風險監控失誤的情形，也未發現重大風險監控弱項，本集團的風險管理和內部控制系統是有效及足夠的。



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

### LIST OF DIRECTORS

The list of Directors during the Reporting Period and as of the Latest Practicable Date is as follows:

#### Executive Directors

Mr. Wang Bing (*Chairman*)  
Ms. Zhao Wenjun  
Ms. Zhao Shulan  
Mr. Shu Minghe  
Mr. Zou Hao

#### Non-executive Director

Mr. Chang Bin

#### Independent Non-executive Directors<sup>1</sup>

Mr. Shi Ketong  
Mr. Yeung Chi Tat  
Mr. Lin Chen

Note:

1. Mr. Shi Ketong, Mr. Yeung Chi Tat and Mr. Lin Chen have served as independent non-executive Directors of the Company since the Listing Date.

Biographical details of the Directors are set out in the section headed "Biographical Details of Directors, Supervisors and Senior Management" of this report.

董事會欣然提呈本董事會報告，連同本集團截至2023年12月31日止年度的經審計合併財務報表。

### 董事名單

本公司報告期內及截至最後可行日期的董事名單如下：

#### 執行董事

王兵先生(董事長)  
趙文君女士  
趙淑蘭女士  
舒明賀先生  
鄒昊先生

#### 非執行董事

常斌先生

#### 獨立非執行董事<sup>1</sup>

史克通先生  
楊志達先生  
林晨先生

註：

1. 史克通先生、楊志達先生及林晨先生於上市日期起任本公司獨立非執行董事。

董事履歷詳情載於本報告「董事、監事及高級管理人員履歷」一節。



# Directors' Report

## 董事會報告

### PRINCIPAL ACTIVITIES

We are one of the leading and rapidly growing pantry staple food companies in China, enjoying a robust multichannel brand presence. We have been dedicated to providing our consumers with premium prepackaged rice, whole grain, bean, and dried food products since our inception, and have successfully established and been operating multiple well-recognized brands, mainly including Shiyue Daotian (十月稻田), Firewood Courtyard (柴火大院) and Sunshine Family (福享人家). We mainly supply rice products, whole grain, bean and other products, as well as dried food products and other products. Rice products mainly include pre-packaged rice products of different varieties, such as Wuchang rice (五常大米), Daoxiang rice (稻香米), long grain rice (長粒香大米) and Komachi rice (小町米). Whole grain and bean products mainly include pre-packaged mixed brown rice, millet and red bean. Other products under this category primarily refer to seed and corn products. Dried food products mainly include pre-packaged wood ear mushrooms, snow fungus mushroom and lotus seeds. Other products under this category mainly include by-products, such as bran, husk and fractioned rice.

Please refer to the sections headed "Chairman's Statement", "Management Discussion and Analysis", "Corporate Governance Report" and "Notes to the Consolidated Financial Statements" of this report for a true and fair review of the Group's business and analysis using financial key performance indicators, a description of the key risks and uncertainties faced by the Group and discussion of potential future development of the Group's business.

### RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group maintains a good relationship with its employees, customers and suppliers. The Company provides good working environment and effective incentive mechanism for employees, continuously optimizes employee training system, provides different career development paths for employees, guides employees to grow together with the enterprise, and protects the rights and interests of employees. The Group deeply understands the changing market demand and maintains a close relationship with customers by strengthening communication with customers. The Group actively and effectively strengthens the business cooperation with suppliers to ensure the stability of the its business operation through continuous communication.

### 主要業務

我們是中國領先且增長迅速的廚房主食食品企業之一，擁有強大的多渠道品牌影響力。自成立以來，我們致力於為消費者提供優質的預包裝大米、雜糧、豆類及乾貨產品，已成功建立並運營多個備受認可的品牌，主要包括十月稻田、柴火大院和福享人家。我們主要提供大米產品、雜糧、豆類及其他產品，及乾貨及其他產品。大米產品主要包括不同類別的預包裝大米產品，如五常大米、稻香米、長粒香大米、小町米等。雜糧及豆類產品主要包括預包裝糙米類混合雜糧、黃小米及紅小豆，該品類下其他產品指籽類及玉米產品。乾貨產品主要包括預包裝木耳、銀耳及蓮子等，該品類下其他產品主要包括糠、稻殼、碎米等副產品。

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報告董事長致辭、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。

### 與僱員、客戶及供貨商的關係

本集團與僱員、客戶及供貨商保持良好關係。本公司為員工提供良好的工作環境和有效的激勵機制，持續優化員工培養體系，為員工提供不同職業發展路徑，引導員工與企業共同成長，保障員工的各項權益。本集團通過與客戶加強溝通，深入了解變化的市場需求，與客戶保持維繫彼等的緊密關係。本集團通過持續溝通，積極有效地加強與供貨商的業務合作關係，確保業務營運穩定。



### SEGMENT INFORMATION

An analysis of the Group's performance by business segment for the year is set out in the note 4 to the consolidated financial statements.

### RESULTS

The Group's operating results for the year are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on page 88 of this annual report.

### SHARE CAPITAL

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

### DIVIDENDS

Based on the Group's overall operating performance for the year, and taking into account the Group's earnings, overall financial condition, and capital expenditures, etc., the Board will recommend the distribution of a final dividend ("Final Dividend") of RMB0.031 per Share (tax inclusive, with total Final Dividend being approximately RMB33,112,747.65) as of the end of the year at the Company's upcoming annual general meeting (the "AGM"), which accounts for approximately 20.4% of the Group's adjusted net profit for the year ended December 31, 2023. The proposed Final Dividend will be declared in RMB and paid in Hong Kong dollars to the holders of our H Shares ("H Shareholders"). The Final Dividend paid in HK\$ will be converted from RMB to HK\$ based on the average exchange rate of RMB against HK\$ of the five business days prior to the AGM of the Company released by the People's Bank of China, and the Final Dividend paid to the holders of our Domestic Shares will be paid in RMB. The proposed Final Dividend is subject to approval at the AGM before implementation and is expected to be paid on or around July 19, 2024.

### 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4。

### 業績

本年度本集團經營業績載於本年報第88頁的綜合損益及其他全面收入表。

### 股本

本公司於本年度股本變動的詳情載於合併財務報表附註26。

### 股息

基於本集團本年度整體經營業績，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年度股東大會（「年度股東大會」）中建議派發截至本年度末末期股息（「末期股息」）每股人民幣0.031元（含稅，共計末期股息約人民幣33,112,747.65元），約為本集團截至2023年12月31日止年度經調整淨利潤的20.4%。建議末期股息將以人民幣宣派，並以港元派付予本公司H股持有人（「H股股東」）。以港元派付的末期股息將按本公司年度股東大會前五個營業日中國人民銀行公佈的人民幣兌港元的平均匯率由人民幣換算為港元，而向本公司內資股持有人派付的末期股息將以人民幣派付。該建議末期股息惟須待年度股東大會批准後方可實施。預計派付股息日期為2024年7月19日或前後。





# Directors' Report

## 董事會報告

In accordance with the Enterprise Income Tax Law of the People's Republic of China and its implementation rules (the "EIT Law"), non-resident enterprises shall pay enterprise income tax on income derived from China, and the applicable tax rate is 10.0%. To this end, any H Shares registered in the name of non-individual Shareholders, including HKSCC Nominees Limited, other nominees, trustees or other organizations and groups will be treated as being held by non-resident enterprise shareholders (as defined in the EIT Law), and the Company will distribute the Final Dividend to such non-resident enterprise shareholders after withholding such 10.0% enterprise income tax.

When the Company distributes the 2023 Final Dividend to the individual Shareholders, such dividend will be subject to the withholding of individual income tax at a rate of 10% or 20%. However, if otherwise provided by tax laws, relevant tax treaties or notices, the tax will be withheld in accordance with the relevant requirements and tax levy and administration requirements.

The Company will not be liable for any claim or dispute over the withholding mechanism arising from any delay in, or inaccurate determination of the status of the Shareholders. The Board is not aware of any Shareholders who have waived or agreed to waive any dividend.

### DIVIDEND POLICY

We have adopted a general annual dividend policy after listing, which is to declare and pay a dividend of no less than 20% of our distributable net profit every year in the future. Any declaration and payment of dividends will depend on our actual and expected operating results, cash flows and financial condition, overall business conditions and business strategies, expected working capital requirements and future expansion plans, statutory, regulatory and other contractual restrictions, and other factors which we consider relevant.

The decisions to declare and pay any dividends are subject to the approval by the Board and are conditional upon the final approval from Shareholders. No dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution. Any future net profit that we make will have to be first applied to make up for our historically accumulated losses, subsequent to which we will be obliged to allocate 10% of the net profit to our statutory surplus reserve until such reserve has reached more than 50% of our registered capital.

根據《中華人民共和國企業所得稅法》及其實施條例（以下統稱「《企業所得稅法》」），非居民企業應當就其來源於中國境內的所得繳納企業所得稅，適用稅率為10.0%。為此，任何以非個人股東名義（包括以香港中央結算（代理人）有限公司、其他代理人或受託人、或其他組織及團體名義）登記的H股股份皆被視為由非居民企業股東（定義見《企業所得稅法》）所持有的股份，本公司將在代扣代繳10.0%企業所得稅後，向該等非居民企業股東派發末期股息。

本公司在向個人股東派發2023年末期股息時，將按10%或20%的稅率扣繳個人所得稅，但稅務法規、相關稅收協定或通知另有規定的，將按相關規定及稅收徵管要求具體辦理。

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。

### 股息政策

我們於上市後採用一般年度股息政策，即於未來每年宣派及支付不低於我們可供分派淨利潤的20%的股息。任何股息宣派及派付將取決於我們實際及預期經營業績、現金流量及財務狀況、整體業務狀況及業務策略、預期營運資金需求及未來擴充計劃、法律、監管及其他合同限制，以及我們認為相關的其他因素。

宣派及支付任何股息的決定需獲董事會批准，並須經股東最終批准。股息僅可自可用於合法分派的溢利及儲備中宣派或派付。未來的任何淨利潤將須首先用於彌補我們過往的累計虧損，其後我們將有義務將淨利潤的10%分配至法定公積金，直到該公積金達到註冊資本的50%以上。



### TAX RELIEF

The Company is not aware of any relief from taxation available to Shareholders by reason of their holding of the Company's Shares.

### DONATION

During the year ended December 31, 2023, the Group made charitable or other donations of approximately RMB903 thousand. For further details, please refer to the Environmental, Social and Governance Report.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are carried out primarily in the PRC, while the Shares of the Company are listed on the Stock Exchange. The businesses operated by us are subject to the laws of relevant jurisdictions in the PRC, Hong Kong and other related areas. During the year ended December 31, 2023 and as of the Latest Practicable Date, we have complied with relevant laws and regulations that have a significant impact on the Group in the applicable jurisdictions. During the Reporting Period, the Group did not have any material non-compliance with such laws and regulations.

### PURCHASE, SALE AND REDEMPTION OF THE LISTED SECURITIES

H Shares of the Company were listed on the Stock Exchange on October 12, 2023. From the Listing Date to December 31, 2023, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### 稅項減免

本公司並不知悉有任何因股東持有本公司股份而使其獲得之稅項減免。

### 捐贈

截至2023年12月31日止年度，本集團作出約人民幣90.3萬元的慈善性質或其他的捐贈。有關進一步詳情，請參閱環境、社會及管治報告。

### 遵守法律法規的情況

本集團的業務營運主要在中國進行，而本公司的股份則在聯交所上市。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日止年度以及最後實際可行日期，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，於報告期內，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

本公司H股於2023年10月12日在聯交所上市。自上市日期起至2023年12月31日，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。

# Directors' Report

## 董事會報告

### USE OF PROCEEDS FROM THE GLOBAL OFFERING

On October 12, 2023, the Company's H Shares were listed on the Stock Exchange, and the net proceeds from the Global Offering were approximately HK\$716.4 million after deducting underwriting commissions and other related expenses. From the Listing Date to December 31, 2023, the use of proceeds from the Global Offering and the planned schedule of the Company are as follows:

### 全球發售所得款項用途

於2023年10月12日，本公司H股於聯交所上市，經扣除（包銷佣金及其他相關開支）後，全球發售所得款項淨額約為716.4百萬港元。自上市日期起至2023年12月31日，本公司對於全球發售所得款項使用情況及計劃時間表如下：

Intended Use	Approximate % of total net proceeds	Net proceeds from the Global Offering (HK\$ million)	Utilized net	Unutilized net	Expected timeline for utilization of the balance of the net proceeds
			proceeds as of December 31, 2023 (HK\$ million)	proceeds up to/ as of December 31, 2023 (HK\$ million)	
擬定用途	佔所得款項總淨額的概約百分比	全球發售所得款項淨額（百萬港元）	已使用的所得款項淨額（百萬港元）	尚未動用的所得款項淨額（百萬港元）	剩餘所得款項淨額預期使用時間
Enhancing our cooperation with suppliers and strengthening our procurement capability 增強與供貨商的合作，並加強我們的採購能力	35%	250.74	0.00	250.74	By the end of 2025 於2025年末前
Expanding our production capacity, upgrading existing production lines, broadening the geographic coverage of our warehousing and logistics, and providing funds for production activities related to our business expansion 產能擴建、現有產線升級、增加倉儲物流覆蓋地區以及為我們業務擴張相關的生產活動提供資金	30%	214.92	0.00	214.92	By the end of 2025 於2025年末前
Expanding our channel coverage and establishing our sales ecosystem 加深我們的渠道覆蓋並構建銷售生態體系	10%	71.64	0.00	71.64	By the end of 2025 於2025年末前
Enhancing our brand equity 提升我們的品牌勢能	10%	71.64	0.00	71.64	By the end of 2025 於2025年末前
Constructing our digital middle platform system 建設我們的數字化中台體系	5%	35.82	0.00	35.82	By the end of 2025 於2025年末前
Working capital and general corporate purposes 營運資金及一般企業用途	10%	71.64	0.10	71.54	By the end of 2025 於2025年末前
Total 合計	100%	716.40	0.10	716.30	



From the Listing Date to December 31, 2023, the Group has used approximately HK\$0.10 million of the proceeds in accordance with the proposed uses set out in the Prospectus, accounting for 0.01% of all funds raised, and the remaining unutilized proceeds amounted to approximately HK\$716.30 million. From the Listing Date to the Latest Practicable Date, the Group has used approximately HK\$20.44 million of the proceeds in accordance with the proposed uses set out in the Prospectus, accounting for 2.85% of all funds raised, of which HK\$19.93 million are used to enhance cooperation with suppliers and strengthen our purchasing capabilities, HK\$0.41 million are used to promote existing production lines, and HK\$0.10 million are used for general corporate purpose. Due to the change in the overall market environment and the decline in consumer confidence, after careful consideration, the Company has suspended some of the investment originally planned for the fourth quarter of 2023, which will be carried out in 2024 in succession. The balance of proceeds from the listing will continue to be used in accordance with the proposed purposes and planned time aforementioned.

### PRINCIPAL SUBSIDIARIES

Details regarding the principal subsidiaries of the Company are set out in note 13 to the consolidated financial statements.

### RESERVES

Details of changes in reserves of the Group and the Company during the year ended December 31, 2023 are set out in note 26 to the consolidated financial statements respectively.

### DISTRIBUTABLE RESERVES

As of December 31, 2023, the distributable reserves of the Group amounted to RMB37.27 million.

### PROPERTY, PLANT AND EQUIPMENT

Details of changes in property, plant and equipment of the Company and the Group during the year ended December 31, 2023 are set out in note 11 to the consolidated financial statements.

### BANK LOANS AND OTHER BORROWINGS

Details of bank loans and other borrowings of the Group as at December 31, 2023 are set out in note 20 to the consolidated financial statements.

自上市日期起至2023年12月31日，本集團已根據招股章程所載擬定用途動用所得款項中的約0.10百萬港元，佔所有募集資金的0.01%，餘下未動用所得款項約為716.30百萬港元。自上市日期起至最後實際可行日期，本集團已根據招股章程所載擬定用途動用所得款項中的約20.44百萬港幣，佔所有募集資金的2.85%，其中，19.93百萬港幣用於增強與供貨商的合作，並加強我們的採購能力，0.41百萬港幣用於現有產線的提升，0.10百萬港幣用於一般企業用途。由於整體市場環境發生變化，消費者信心下降，經本公司審慎考慮，暫緩部分原擬定於2023年第四季度的投資，該部分投資將於2024年度陸續開展。上市所得款項結餘將繼續根據上述擬定用途及計畫時間使用。

### 主要附屬公司

有關本公司主要附屬公司的詳情載於合併財務報表附註13。

### 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合併財務報表附註26。

### 可供分派儲備

截至2023年12月31日，本集團可供分派儲備為人民幣37.27百萬元。

### 物業、廠房及設備

本公司及本集團截至2023年12月31日止年度的物業、廠房及設備變動的詳情載於合併財務報表附註11。

### 銀行貸款及其他借款

本集團於2023年12月31日的銀行貸款及其他借款詳情載於合併財務報表附註20。



# Directors' Report

## 董事會報告

### ISSUED DEBENTURE

During the year ended December 31, 2023, the Group did not issue any debenture.

### MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period, revenue from the Group's top five customers accounted for approximately 60% of the Group's total revenue, while revenue from the largest customer accounted for approximately 24% of the Group's total revenue.

During the Reporting Period, the amount of purchases from the Group's top five suppliers accounted for approximately 13% of the Group's total purchases, while the amount of purchases from the largest supplier accounted for approximately 3% of the Group's total purchases.

During the Reporting Period, to the best of the Directors' knowledge, none of the Directors or their associates or any Shareholders (who owned or to the knowledge of Directors had owned more than 5% of our issued share capital) has any interest in any of our top five suppliers and top five 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 year and up to the Latest Practicable Date, 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.

### 發行債權證

截至2023年12月31日止年度，本集團概無發行任何債權證。

### 主要客戶及供貨商

於報告期內，來自本集團前五大客戶的收益佔本集團總收益約60%，而來自最大客戶的收益佔本集團總收益約24%。

於報告期內，向本集團前五大供貨商進行採購的金額佔本集團採購總額約13%，而向最大供貨商進行採購的金額佔本集團採購總額約3%。

於報告期內，就董事所知，概無董事、彼等的聯繫人或我們的任何股東(擁有或據董事所知擁有我們已發行股本的5%以上)於我們的任何五大供應商、五大客戶中擁有任何權益。

### 獲準許的彌償條文

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實際可行日期，獲準許的彌償條文(其定義見香港法例第622D章《公司(董事報告)規例》的第9條)曾經或正在惠及本公司任何董事。



### CONNECTED TRANSACTIONS

The Company has entered into certain continuing connected transactions and has proceeded with the same after listing. The transactions were entered into on normal commercial terms and are exempt from the reporting, announcement, shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules. For details of the above fully exempt continuing connected transactions, please refer to "Fully Exempt Continuing Connected Transactions" in the chapter "Continuing Connected Transactions" in the Prospectus.

From the Listing Date to the year ended December 31, 2023 and up to the Latest Practicable Date, we did not enter into any connected transactions or continuing connected transactions being disclosable in accordance with Rules 14A.49 and 14A.71 of the Listing Rules.

Save as disclosed above, for the year ended December 31, 2023, there is no any related party transaction or continuing related party transaction set out in note 29 to the consolidated financial statements which constitutes a connected transaction or continuing connected transaction that was required to be disclosed 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).

### DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

The Company has entered into service contracts with each Director and Supervisor, the tenure of whom is three years from the date of appointment of each Director and Supervisor, and may be terminable in accordance with the relevant terms of each service contract.

Save as disclosed above, none of the Directors or Supervisors has entered into any director or supervisor service contract with any member of the Group (other than contracts expiring within one year or determinable by the relevant employer within one year without the payment of compensation other than statutory compensation).

### 關連交易

本公司已訂立若干持續關連交易並於上市後繼續進行。該等交易按正常商業條款訂立，並根據上市規則第14A章豁免有關申報、公告、股東批准及年度審閱的規定。有關上述獲全面豁免持續關連交易的詳情，請參閱招股章程「持續關連交易」章節中的「獲全面豁免持續關連交易」。

自上市日期起直至2023年12月31日止年度及直至最後實際可行日期，我們並無訂立應根據上市規則第14A.49條及第14A.71條披露的任何關連交易或持續關連交易。

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29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。

### 董事及監事之服務合約

本公司已與各董事、監事訂立服務合約，任期由各董事、監事委任日期起計為期三年，可根據各份服務合約的相關條款予以終止。

除上文所披露者外，概無董事或監事已與本集團任何成員公司訂立任何其作為董事或監事的服務合約（不包括將於一年內屆滿或可由僱主於一年內毋須支付賠償（法定賠償除外）而終止的合約）。



# Directors' Report

## 董事會報告

### REMUNERATIONS OF DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT AND FIVE HIGHEST PAID INDIVIDUALS

The remuneration received by Directors, Supervisors and members of senior management consists of salary, allowances, pension scheme contributions, discretionary bonuses and other benefits in kind. Independent non-executive Directors receive compensation according to their duties (including serving as members or chairmen of the Board Committees). The remuneration of the Company's Directors is determined based on the remuneration plan for Directors, positions held and relevant contracts signed between the Company and the Directors.

Details of remunerations of Directors, senior management and the five highest paid individuals are set out in note 8 and note 9 to the consolidated financial statements respectively. Details of the remuneration of senior management by band for the year ended December 31, 2023 are set out as follows:

Range 介乎	Number of individuals 人數
HK\$500,001 to HK\$1,000,000 500,001港元至1,000,000港元	2
HK\$1,000,001 to HK\$1,500,000 1,000,001港元至1,500,000港元	1
HK\$3,500,001 to HK\$4,000,000 3,500,001港元至4,000,000港元	1

None of the Directors waived or agreed to waive any remuneration and there were no remunerations paid by the Group to any of the Directors or the five highest paid individuals as an inducement to join, or upon joining the Group, or as compensation for loss of office.

### 董事、監事及高級管理層薪酬及五名最高薪酬人士

董事、監事及高級管理層成員收到的薪酬為薪金、津貼、退休金計劃供款、酌情花紅及其他實物福利。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。本公司董事的薪酬根據董事薪酬方案、所擔任的職務及本公司與董事簽訂的相關合同釐定。

董事、高級管理層及五名最高薪酬人士的薪酬詳情分別載於合併財務報表附註8及附註9。高級管理層成員於截至2023年12月31日止年度按等級劃分的薪酬情況如下：

概無董事放棄或同意放棄任何酬金，且本集團概無向任何董事或五名最高薪酬人士支付任何酬金，作為加入本集團或加入本集團時的獎勵或作為離職補償。



### INTERESTS OF DIRECTORS AND SUPERVISORS IN TRANSACTION, ARRANGEMENT OR CONTRACT

From the Listing Date to December 31, 2023, the Group did not participate in, directly or indirectly, any material transactions, arrangements and contracts in which any of the Directors or the Supervisors or his/her connected entities had a material interest, and related to the businesses of the Company and were subsisting during or by the end of the year.

### INTERESTS OF DIRECTORS IN COMPETING BUSINESS

During the Reporting Period, none of the Directors had any interest in any business, which competes or is likely to compete, directly or indirectly, with our business, which would require disclosure under Rule 8.10 of the Listing Rules.

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

As at December 31, 2023, to the best of the Directors' knowledge, the interests and short positions of the Directors, the Supervisors and chief executives of the Company in the Shares, underlying Shares or debentures of the Company or its associated corporations (as defined in Part XV of the SFO) which were (i) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) recorded in the register kept under Section 352 of the SFO; or (iii) required to be notified to the Company and the Stock Exchange pursuant to the Model Code are as follows:

### 董事及監事在交易、安排或合約中的利益

自上市日期起至2023年12月31日，本集團並無直接或間接參與訂立各董事或監事或彼等有關連的實體於其中擁有重大利益關係、與本公司業務有關、且於本年度內或結束時仍然有效的重要交易、安排或合約。

### 董事在競爭業務中的權益

於報告期內，董事概無於與我們的業務直接或間接構成競爭或可能構成競爭的任何業務中擁有須根據上市規則第8.10條作出披露的權益。

### 董事、監事及最高行政人員於本公司及其相聯法團的股份、相關股份或債權證中的權益及淡倉

於2023年12月31日，據董事所知，本公司董事、監事及最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有(i)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及淡倉(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(ii)記錄於根據證券及期貨條例第352條須存置的登記冊內的權益及淡倉；或(iii)根據標準守則須知會本公司及聯交所的權益及淡倉如下：



# Directors' Report

## 董事會報告

### INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES IN THE SHARES OF THE COMPANY

### 董事、監事及最高行政人員於本公司股份的權益及淡倉

Name of the Directors, Supervisors and chief executives	Nature of interest	Number of Shares interested	Class of Shares	Approximate percentage of shareholding in the relevant class of Shares as at December 31, 2023	Approximate percentage of shareholding in the total issued share capital of the Company as at December 31, 2023
				於2023年12月31日於相關股份類別的持股概約百分比	於本公司全部已發行股本中的持股概約百分比
董事、監事及最高行政人員姓名	權益性質	擁有權益的股份數目	股份類別		
Mr. Wang Bing <sup>(2)(3)</sup> 王兵先生 <sup>(2)(3)</sup>	Beneficial owner 實益擁有人	219,723,650 (L)	Domestic Shares 內資股	27.06%	20.57%
	Interest in controlled corporation 於受控法團的權益	490,648,310 (L)	Domestic Shares 內資股	60.44%	45.93%
Ms. Zhao Wenjun <sup>(2)(3)</sup> 趙文君女士 <sup>(2)(3)</sup>	Interest of spouse and interest in controlled corporation 配偶權益及於受控法團	710,371,960 (L)	Domestic Shares 內資股	87.50%	66.50%
Mr. Shu Minghe <sup>(4)</sup> 舒明賀先生 <sup>(4)</sup>	Interest in controlled corporation 於受控法團的權益	386,036,760 (L)	Domestic Shares 內資股	47.55%	36.14%
Ms. Zhao Shulan 趙淑蘭女士	Beneficial owner 實益擁有人	12,883,340 (L)	Domestic Shares 內資股	1.59%	1.21%
Notes:			附註：		
(1)	The Letter "L" denotes the person's long position in the Shares.		(1)	字母「L」代表該人士於股份的好倉。	
(2)	Mr. Wang Bing and Ms. Zhao Wenjun respectively hold 70% and 30% of the equity interest in Shiyue Jinfeng, and Shiyue Jinfeng is the general partner of each of Shiyue Daotian Enterprise Management and Shiyue Zhongxin. Mr. Wang Bing and Ms. Zhao Wenjun are deemed to be interested in the 386,036,760 Shares and 104,611,550 Shares held by each of Shiyue Daotian Enterprise Management and Shiyue Zhongxin under the SFO.		(2)	王兵先生及趙文君女士持有十月金豐的70%及30%股權，且十月金豐為十月稻田企業管理及十月眾鑫的普通合夥人。根據證券及期貨條例，王兵先生及趙文君女士被視為於十月稻田企業管理及十月眾鑫分別所持有的386,036,760股及104,611,550股股份中擁有權益。	
(3)	Ms. Zhao Wenjun is the spouse of Mr. Wang Bing. Therefore, each of Mr. Wang Bing and Ms. Zhao Wenjun is deemed to be interested in the Shares held by each other under the SFO.		(3)	趙文君女士為王兵先生的配偶。根據證券及期貨條例，王兵先生及趙文君女士被視為於對方所持有的股份中擁有權益。	
(4)	Mr. Shu Minghe directly holds approximately 4.37% of the partnership interest in Shiyue Daotian Enterprise Management and holds 100% of the interest in Shenyang Shengxin, which in turn holds approximately 39.31% of the partnership interest in Shiyue Daotian Enterprise Management. As such, Mr. Shu Minghe, directly and indirectly through Shenyang Shengxin, holds approximately 43.68% of the partnership interest in Shiyue Daotian Enterprise Management. Mr. Shu Minghe is deemed to be interested in the 386,036,760 Shares held by Shiyue Daotian Enterprise Management under the SFO.		(4)	舒明賀先生於十月稻田企業管理直接持有約4.37%合夥權益，並於瀋陽盛信持有100%股權，而瀋陽盛信於十月稻田企業管理持有約39.31%合夥權益。因此，舒明賀先生直接及通過瀋陽盛信間接於十月稻田企業管理持有約43.68%合夥權益。根據證券及期貨條例，舒明賀先生被視為於十月稻田企業管理所持有的386,036,760股股份中擁有權益。	



### RIGHTS OF DIRECTORS AND SUPERVISORS TO ACQUIRE SHARES OR DEBENTURES

As of December 31, 2023, none of the Directors or Supervisors or their respective spouses or children under the age of 18 was granted any rights to acquire benefits by means of acquisition of Shares or debentures of the Company, nor exercised any such rights. The Company or any of its subsidiaries did not make any arrangement to enable the Directors or their respective spouses or children under the age of 18 to acquire such rights from any other body corporate.

### PENSION SCHEME

Details of the pension scheme are set out in note 6(b) to the consolidated financial statements.

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

As at 31 December 2023, the following persons (not being the Directors, Supervisors or chief executives of the Company) had interests or short positions in the Shares or underlying Shares of the Company which would be required to be recorded in the register kept under Section 336 of the SFO:

### 董事及監事購買股份或債權證的權利

於截至2023年12月31日，概無授予任何董事、監事或彼等各自的配偶或未滿18歲的子女通過購入本公司股份或債權證的方式而獲益的權利，而彼等亦無行使任何該等權利；且本公司或其任何附屬公司並無作出安排以令董事或彼等各自的配偶或未滿18歲的子女於任何其他法人團體獲得該等權利。

### 退休金計劃

有關退休金計劃詳情載於合併財務報表附註6(b)。

### 主要股東於本公司股份及相關股份的權益及淡倉

於2023年12月31日，按本公司根據證券及期貨條例第336條須存置的登記冊所記錄，以下人士(本公司董事、監事或最高行政人員除外)於本公司股份或相關股份中擁有權益或淡倉：

Name of Shareholder	Nature of interest	Number of Shares interested	Class of Shares	Approximate percentage of shareholding in the relevant class of Shares as at December 31, 2023	Approximate percentage of shareholding in the total issued share capital of the Company as at December 31, 2023
股東姓名	權益性質	擁有權益的股份數目	股份類別	於2023年12月31日於相關股份類別的持股概約百分比	於2023年12月31日於本公司全部已發行股本中的持股概約百分比
Shiyue Jinfeng <sup>(2)</sup> 十月金豐 <sup>(2)</sup>	Interest in controlled corporation 於受控法團的權益	490,648,310 (L)	Domestic Shares 內資股	60.4%	45.93%
Shiyue Daotian Enterprise Management 十月稻田企業管理	Beneficial owner 實益擁有人	386,036,760 (L)	Domestic Shares 內資股	47.55%	36.14%

# Directors' Report

## 董事會報告

Name of Shareholder	Nature of interest	Number of Shares interested	Class of Shares	Approximate percentage of shareholding in the relevant class of Shares as at December 31, 2023 於2023年12月31日於相關股份類別的持股概約百分比	Approximate percentage of shareholding in the total issued share capital of the Company as at December 31, 2023 於2023年12月31日於本公司全部已發行股本中的持股概約百分比
股東姓名	權益性質	擁有權益的股份數目	股份類別		
Shiyue Zhongxin 十月眾鑫	Beneficial owner 實益擁有人	104,611,550 (L)	Domestic Shares 內資股	12.89%	9.79%
Shenyang Hongsheng <sup>(3)</sup> 瀋陽鴻升 <sup>(3)</sup>	Interest in controlled corporation 於受控法團的權益	104,611,550 (L)	Domestic Shares 內資股	12.89%	9.79%
Shenyang Shengxin <sup>(4)</sup> 瀋陽盛信 <sup>(4)</sup>	Interest in controlled corporation 於受控法團的權益	386,036,760 (L)	Domestic Shares 內資股	47.55%	36.14%
Generation Sigma HK Investment Limited <sup>(5)</sup> Generation Sigma HK Investment Limited <sup>(5)</sup>	Beneficial owner 實益擁有人	88,710,970 (L)	H Shares H股	34.61%	8.31%
Generation Sigma Investment Ltd. <sup>(5)</sup> Generation Sigma Investment Ltd. <sup>(5)</sup>	Interest in controlled corporation 於受控法團的權益	88,710,970 (L)	H Shares H股	34.61%	8.31%
GenBridge Capital Fund I, L.P. <sup>(5)</sup> GenBridge Capital Fund I, L.P. <sup>(5)</sup>	Interest in controlled corporation 於受控法團的權益	88,710,970 (L)	H Shares H股	34.61%	8.31%
GenBridge Capital Fund I GP, Ltd. <sup>(5)</sup> GenBridge Capital Fund I GP, Ltd. <sup>(5)</sup>	Interest in controlled corporation 於受控法團的權益	88,710,970 (L)	H Shares H股	34.61%	8.31%
GenBridge Capital Partners, Ltd. <sup>(5)</sup> GenBridge Capital Partners, Ltd. <sup>(5)</sup>	Interest in controlled corporation 於受控法團的權益	88,710,970 (L)	H Shares H股	34.61%	8.31%
Ms. Li Mao Chun <sup>(5)(6)</sup> Li Mao Chun女士 <sup>(5)(6)</sup>	Interest in controlled corporation 於受控法團的權益	88,710,970 (L)	H Shares H股	34.61%	8.31%
Mr. CHEUK Hiu Kwong <sup>(6)</sup> CHEUK Hiu Kwong先生 <sup>(6)</sup>	Interest of spouse 配偶的權益	88,710,970 (L)	H Shares H股	34.61%	8.31%
HSG Growth VI Holdco Y, Ltd. <sup>(7)</sup> HSG Growth VI Holdco Y, Ltd. <sup>(7)</sup>	Beneficial owner 實益擁有人	14,378,720 (L)	H Shares H股	5.61%	1.35%
HongShan Capital Growth Fund VI, L.P. <sup>(7)</sup> HongShan Capital Growth Fund VI, L.P. <sup>(7)</sup>	Interest in controlled corporation 於受控法團的權益	14,378,720 (L)	H Shares H股	5.61%	1.35%
HSG Growth VI Management, L.P. <sup>(7)</sup> HSG Growth VI Management, L.P. <sup>(7)</sup>	Interest in controlled corporation 於受控法團的權益	14,378,720 (L)	H Shares H股	5.61%	1.35%
HSG Holding Limited <sup>(7)</sup> HSG Holding Limited <sup>(7)</sup>	Interest in controlled corporation 於受控法團的權益	14,378,720 (L)	H Shares H股	5.61%	1.35%



Name of Shareholder	Nature of interest	Number of Shares interested	Class of Shares	Approximate percentage of shareholding in the relevant class of Shares as at December 31, 2023 於2023年12月31日於相關股份類別的持股概約百分比	Approximate percentage of shareholding in the total issued share capital of the Company as at December 31, 2023 於2023年12月31日於本公司全部已發行股本中的持股概約百分比
股東姓名	權益性質	擁有權益的股份數目	股份類別		
SNP China Enterprises Limited <sup>(7)</sup>	Interest in controlled corporation	14,378,720 (L)	H Shares	5.61%	1.35%
SNP China Enterprises Limited <sup>(7)</sup>	於受控法團的權益		H股		
Shen Nanpeng <sup>(7)</sup> 沈南鵬 <sup>(7)</sup>	Interest in controlled corporation	14,378,720 (L)	H Shares	5.61%	1.35%
	於受控法團的權益		H股		
Shenzhen Sequoia Hanchen Equity Investment Partnership (Limited Partnership) <sup>(8)</sup>	Beneficial owner	14,378,720 (L)	H Shares	5.61%	1.35%
深圳紅杉瀚辰股權投資合夥企業(有限合伙) <sup>(8)</sup>	實益擁有人		H股		
Shenzhen Sequoia Yuechen Investment Partnership (Limited Partnership) <sup>(8)</sup>	Interest in controlled corporation	14,378,720 (L)	H Shares	5.61%	1.35%
深圳紅杉悅辰投資合夥企業(有限合伙) <sup>(8)</sup>	於受控法團的權益		H股		
Shenzhen Sequoia Yuchen Investment Partnership (Limited Partnership) <sup>(8)</sup>	Interest in controlled corporation	14,378,720 (L)	H Shares	5.61%	1.35%
深圳市紅杉煜辰股權投資合夥企業(有限合伙) <sup>(8)</sup>	於受控法團的權益		H股		
Shenzhen Sequoia An Tai Equity Investment Partnership (Limited Partnership) <sup>(8)</sup>	Interest in controlled corporation	14,378,720 (L)	H Shares	5.61%	1.35%
深圳紅杉安泰股權投資合夥企業(有限合伙) <sup>(8)</sup>	於受控法團的權益		H股		
Shenzhen Sequoia Huan Yu Investment Management Co., Ltd. <sup>(8)</sup>	Interest in controlled corporation	14,378,720 (L)	H Shares	5.61%	1.35%
深圳市紅杉桓宇投資諮詢有限公司 <sup>(8)</sup>	於受控法團的權益		H股		
Zhou Kui <sup>(8)</sup> 周達 <sup>(8)</sup>	Interest in controlled corporation	14,378,720 (L)	H Shares	5.61%	1.35%
	於受控法團的權益		H股		



# Directors' Report

## 董事會報告

### Notes:

- (1) The Letter "L" denotes the person's long position in the Shares.
- (2) Shiyue Jinfeng is the general partner of each of Shiyue Daotian Enterprise Management and Shiyue Zhongxin, respectively. Shiyue Jinfeng is deemed to be interested in the Shares held by Shiyue Daotian Enterprise Management and Shiyue Zhongxin respectively under the SFO.
- (3) Shenyang Hongsheng holds approximately 90% of the partnership interest in Shiyue Zhongxin. Shenyang Hongsheng is deemed to be interested in the Shares held by Shiyue Zhongxin under the SFO.
- (4) Shenyang Shengxin holds approximately 39.31% of the partnership interest in Shiyue Daotian Enterprise Management. Shenyang Shengxin is deemed to be interested in the Shares held by Shiyue Daotian Enterprise Management under the SFO.
- (5) Generation Sigma HK Investment Limited is wholly owned by Generation Sigma Investment Ltd., in which GenBridge Capital Fund I, L.P. holds 80.71% interests. The general partner of GenBridge Capital Fund I, L.P. is GenBridge Capital Fund I GP, Ltd., which is 50% owned by GenBridge Capital Partners, Ltd. GenBridge Capital Partners, Ltd. is wholly owned by Ms. Li Mao Chun. Generation Sigma Investment Ltd., GenBridge Capital Fund I, L.P., GenBridge Capital Fund I GP, Ltd., GenBridge Capital Partners, Ltd. and Ms. Li Mao Chun are deemed to be interested in the Shares held by Generation Sigma HK Investment Limited under the SFO.
- (6) Mr. CHEUK Hiu Kwong is the spouse of Ms. Li Mao Chun. CHEUK Hiu Kwong is deemed to be interested in the same shares in which Ms. Li Mao Chun is interested under the SFO.
- (7) HSG Growth VI Holdco Y, Ltd. is wholly owned by HongShan Capital Growth Fund VI, L.P. which is in turn wholly owned by HSG Growth VI Management, L.P. HSG Growth VI Management, L.P. is wholly owned by HSG Holding Limited, which is in turn wholly owned by SNP China Enterprises Limited. SNP China Enterprises Limited is wholly owned by Mr. Shen Nanpeng. HongShan Capital Growth Fund VI, L.P., HSG Growth VI Management, L.P., HSG Holding Limited, SNP China Enterprises Limited and Mr. Shen Nanpeng are deemed to be interested in the Shares held by HSG Growth VI Holdco Y, Ltd. under the SFO.

### 附註：

- (1) 字母「L」代表該人士於股份的好倉。
- (2) 十月金豐為十月稻田企業管理及十月眾鑫的普通合夥人。根據證券及期貨條例，十月金豐被視為於十月稻田企業管理及十月眾鑫各自所持的股份中擁有權益。
- (3) 瀋陽鴻升持有十月眾鑫的約90%合夥權益。根據證券及期貨條例，瀋陽鴻升被視為於十月眾鑫所持的股份中擁有權益。
- (4) 瀋陽盛信於十月稻田企業管理持有約39.31%合夥權益。根據證券及期貨條例，瀋陽盛信被視為於十月稻田企業管理所持的股份中擁有權益。
- (5) Generation Sigma HK Investment Limited由Generation Sigma Investment Ltd.全資擁有，而Generation Sigma Investment Ltd.由GenBridge Capital Fund I, L.P.擁有80.71%權益。GenBridge Capital Fund I, L.P.的普通合夥人為GenBridge Capital Fund I GP, Ltd.，而GenBridge Capital Fund I GP, Ltd.由GenBridge Capital Partners, Ltd.擁有50%權益。GenBridge Capital Partners, Ltd.由Li Mao Chun女士全資擁有。根據證券及期貨條例，Generation Sigma Investment Ltd.、GenBridge Capital Fund I, L.P.、GenBridge Capital Fund I GP, Ltd.、GenBridge Capital Partners, Ltd.及Li Mao Chun女士被視為於Generation Sigma HK Investment Limited持有的股份中擁有權益。
- (6) CHEUK Hiu Kwong先生為Li Mao Chun女士的配偶。根據證券及期貨條例，CHEUK Hiu Kwong被視為於Li Mao Chun女士擁有權益的相同股份中擁有權益。
- (7) HSG Growth VI Holdco Y, Ltd.由HongShan Capital Growth Fund VI, L.P.全資擁有，而HongShan Capital Growth Fund VI, L.P.由HSG Growth VI Management, L.P.全資擁有。HSG Growth VI Management, L.P.由HSG Holding Limited全資擁有，而HSG Holding Limited由SNP China Enterprises Limited全資擁有。SNP China Enterprises Limited由沈南鵬先生全資擁有。根據證券及期貨條例，HongShan Capital Growth Fund VI, L.P.、HSG Growth VI Management, L.P.、HSG Holding Limited、SNP China Enterprises Limited及沈南鵬先生被視為於HSG Growth VI Holdco Y, Ltd.持有的股份中擁有權益。



- (8) Shenzhen Sequoia Hanchen Equity Investment Partnership (Limited Partnership) (深圳紅杉瀚辰股權投資合夥企業(有限合夥)) is 99.99% owned by Shenzhen Sequoia Yuechen Investment Partnership (Limited Partnership) (深圳紅杉悅辰投資合夥企業(有限合夥)), which is 60.60% owned by Shenzhen Sequoia Yuchen Investment Partnership (Limited Partnership) (深圳紅杉煜辰投資合夥企業(有限合夥)). Shenzhen Sequoia An Tai Equity Investment Partnership (Limited Partnership) (深圳紅杉安泰股權投資合夥企業(有限合夥)) is the general partner of each of Shenzhen Sequoia Hanchen Equity Investment Partnership (Limited Partnership) (深圳紅杉瀚辰股權投資合夥企業(有限合夥)), Shenzhen Sequoia Yuechen Investment Partnership (Limited Partnership) (深圳紅杉悅辰投資合夥企業(有限合夥)) and Shenzhen Sequoia Yuchen Investment Partnership (Limited Partnership) (深圳紅杉煜辰投資合夥企業(有限合夥)), while Shenzhen Sequoia An Tai Equity Investment Partnership (Limited Partnership) (深圳紅杉安泰股權投資合夥企業(有限合夥)) is wholly owned by Shenzhen Sequoia Huan Yu Investment Management Co., Ltd. (深圳市紅杉桓宇投資諮詢有限公司). Shenzhen Sequoia Huan Yu Investment Management Co., Ltd. (深圳市紅杉桓宇投資諮詢有限公司) is wholly owned by Zhou Kui. Shenzhen Sequoia Yuechen Investment Partnership (Limited Partnership) (深圳紅杉悅辰投資合夥企業(有限合夥)), Shenzhen Sequoia Yuchen Investment Partnership (Limited Partnership) (深圳紅杉煜辰投資合夥企業(有限合夥)), Shenzhen Sequoia An Tai Equity Investment Partnership (Limited Partnership) (深圳紅杉安泰股權投資合夥企業(有限合夥)), Shenzhen Sequoia Huan Yu Investment Management Co., Ltd. (深圳市紅杉桓宇投資諮詢有限公司) and Mr. Zhou Kui are deemed to be interested in the Shares held by Shenzhen Sequoia Hanchen Equity Investment Partnership (Limited Partnership) (深圳紅杉瀚辰股權投資合夥企業(有限合夥)) under the SFO.
- (8) 深圳市紅杉瀚辰股權投資合夥企業(有限合夥)由深圳紅杉悅辰投資合夥企業(有限合夥)擁有99.99%權益，而深圳紅杉悅辰投資合夥企業(有限合夥)由深圳紅杉煜辰股權投資合夥企業(有限合夥)擁有60.60%權益。深圳紅杉安泰股權投資合夥企業(有限合夥)為深圳市紅杉瀚辰股權投資合夥企業(有限合夥)、深圳紅杉悅辰投資合夥企業(有限合夥)及深圳紅杉煜辰股權投資合夥企業(有限合夥)的普通合夥人，而深圳紅杉安泰股權投資合夥企業(有限合夥)由深圳市紅杉桓宇投資諮詢有限公司全資擁有。深圳市紅杉桓宇投資諮詢有限公司由周逵全資擁有。根據證券及期貨條例，深圳紅杉悅辰投資合夥企業(有限合夥)、深圳紅杉煜辰股權投資合夥企業(有限合夥)、深圳紅杉安泰股權投資合夥企業(有限合夥)、深圳市紅杉桓宇投資諮詢有限公司及周逵先生被視為於深圳市紅杉瀚辰股權投資合夥企業(有限合夥)持有的股份中擁有權益。

### CONTRACT OF SIGNIFICANCE

During the Reporting Period, (i) no contract of significance was entered into by, and/or subsisted between the Company or any of its subsidiaries with the Controlling Shareholder or any of its subsidiaries; and (ii) there is no contract of significance in relation to provision of services by the Controlling Shareholder or any of its subsidiaries to the Group.

### EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Group, or existed during the year ended December 31, 2023.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association and the laws of the PRC which oblige the Company to offer new Shares to existing Shareholders on their shareholding proportions.

### 重大合約

於報告期內(i)本公司或其任何一家附屬公司概無與控股股東或其任何一家附屬公司簽訂及/或存續重大合約；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約。

### 股份掛鈎協議

截至2023年12月31日止年度，本集團並無訂立亦不存在任何股票掛鈎協議。

### 優先購買權

公司章程或中國法律並無優先購買權條文，規定本公司須按比例向現有股東提呈發售新股份。



# Directors' Report

## 董事會報告

### PUBLIC FLOAT

Rule 8.08(1)(a) of the Listing Rules requires that there must be an open market in the securities for which listing is sought, and that a sufficient public float of an issuer's listed securities shall be maintained. This normally means that at least 25% of the 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% to 25% in the case of issuers with an expected market capitalization at the time of listing of over HK\$10 billion.

We have applied to the Stock Exchange to exercise its discretion to grant a waiver under Rule 8.08(1)(d) of the Listing Rules at the time of listing, and the Stock Exchange has granted a waiver to strictly comply with the minimum public float requirements under Rule 8.08(1)(a) of the Listing Rules, resulting in the minimum percentage of public float being 15.7% of the total issued share capital of the Company from time to time.

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Company has maintained the aforementioned minimum public float required by the Stock Exchange since the Listing Date and up to the Latest Practicable Date.

### 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 year ended December 31, 2023.

### ENVIRONMENTAL POLICY AND PERFORMANCE

We believe that environmental, social and governance ("ESG") issues are critical to our long-term, sustainable development. We focus on the fields of economy, employees, environment and social responsibility, and are committed to steadily advancing the construction of the ESG governance system, improving ESG practice and performance, and contributing to the community and social well-being through various ESG measures.

For details of the Group's environmental policies and performance, please refer to the Environmental, Social and Governance Report published together with this report.

### 公眾持股量

上市規則第8.08(1)(a)條規定，尋求上市的證券必須有公開市場，且發行人的上市證券須維持足夠公眾持股量。一般而言，無論何時，發行人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，在符合若干條件的情況下，如發行人預期在上市時的市值逾100億港元，則聯交所可酌情接納介乎15%至25%之間的一個較低的百分比。

我們於上市時已向聯交所申請根據上市規則第8.08(1)(d)條行使其酌情權授予豁免，且聯交所已授予豁免嚴格遵守上市規則第8.08(1)(a)條項下的最低公眾持股量規定，使公眾持股量的最低百分比不時為本公司已發行股本總額的15.7%。

根據本公司可得公開資料及據董事所知，本公司自上市日期起及直至最後實際可行日期均維持聯交所要求的前述最低公眾持股量。

### 管理合約

截至2023年12月31日止年度，本公司概無就本公司全部或大部分業務的管理或行政事宜訂立或存有合約。

### 環境政策及表現

我們認為環境、社會及管治(「ESG」)事宜對於我們的長期、可持續發展至關重要。我們專注於經濟、員工、環境及社會責任等領域，致力於穩步推進ESG管治體系建設，提升ESG的實踐水平與績效表現並通過各種ESG措施為社區及社會福祉做出貢獻。

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環境、社會及管治報告。



### HUMAN RESOURCES AND REMUNERATION POLICY

The Company has always followed the “people-oriented” employment philosophy, giving full respect to human nature for the purpose of talents cultivation while satisfying the development needs of the Company. The Company adheres to the employment strategy of combining internal training and external introduction, and continues to implement the “Management Trainee Program”. The Company cultivates all-round talents with operators' mindset, and uses corporate culture to guide the sense of mission and belonging of the talents. In terms of salary, the Company has gradually improved its salary system. On the basis of ensuring internal fairness, it appropriately favors key positions and core employees to maintain the market competitiveness of the salary for outstanding talents. The Company attempts to flexibly use a variety of salary structures and models to meet the needs of employee management and motivation in different scenarios, such as implementing piece-rate wages and performance incentives for front-line employees at production line. The Company attempts to implement a performance-linked salary incentive model for some offline sales personnel to encourage employees to earn higher incomes on the condition of completing performance targets. The Company handles and pays various social insurance and housing provident funds in accordance with relevant national laws, regulations and local policy documents, and withholds and pays personal income tax of employees.

We focus on employee training to enhance the skills and overall performance of employees. We provide induction training for new recruits about our culture, business and industry to help them adapt to their positions. We also provide customized in-house training courses for employees to enhance their practical skills, and provide management skills training programs, such as leadership training for cadres in key positions.

As of December 31, 2023, we had 1,930 full-time employees, most of whom were located in Shenyang, Wuchang and Beijing.

Among the Group's full-time employees (including senior management members), male account for approximately 47.7% and female account for approximately 52.3%. The Group recognizes the benefits of having a diversified team. All employees of the Group enjoy equal employment, training and career development opportunities. The Company is also committed to creating an environment and culture friendly to female employees. The Company expects to maintain reasonable gender diversity at the employee level. The Company is not aware of any factors or circumstances that would make achieving gender diversity among all employees, including senior management, more challenging or less relevant.

### 人力資源與薪酬政策

公司始終遵循「以人為本」的用人理念，在滿足公司發展需要下，充分尊重人性，培養人才。公司堅持內部培養和外部引進相結合的用人策略，持續推行「管培生計劃」。公司培養具備經營者思維的全面發展型人才，並用企業文化引領人才的使命感和歸屬感。薪酬方面，公司逐漸完善薪酬體系，在保證內部公平的基礎上，對關鍵崗位和核心骨幹員工適當的傾斜，保持優秀人才的薪酬市場競爭力。公司嘗試靈活使用多種薪酬結構與模式，滿足不同場景下的員工管理與激勵的需要，如對生產一線員工實行計件工資和績效激勵。嘗試對部分線下銷售人員，實行與績效掛鈎的薪酬激勵模式，鼓勵員工在完成業績目標的條件下獲得更高的收入。公司根據國家有關法律、法規及地方性政策文件，辦理和繳納各項社會保險與住房公積金，並代扣代繳員工個人所得稅。

我們注重僱員培訓，以提升僱員的技能及綜合表現。我們為新入職者提供有關我們文化、業務及行業的入職培訓，助其適應崗位。我們亦為僱員提供量身定製的內部培訓課程，以提升其實務技能，並提供管理技能培訓計劃，例如為關鍵崗位的幹部提供領導力培訓。

於2023年12月31日，我們有1,930名全職僱員，其中大多數位於瀋陽、五常及北京。

在本集團全職僱員（包括高級管理人員）中，男性約佔47.7%，女性約佔52.3%。本集團認識到擁有多元化團隊的裨益，本集團所有僱員均享有平等僱傭、培訓及職業發展機會，本公司亦致力於營造女性員工友好的環境和文化，本公司預期將維持員工層面合理的性別多元化水平。本公司未發現任何會令全體員工（包括高級管理人員）達到性別多元化更具挑戰或較不相干的因素及情況。





# Directors' Report

## 董事會報告

For details of the Group's employees, please refer to the Environmental, Social and Governance Report published together with this report.

### SHARE SCHEME

During the year ended December 31, 2023, the Company and its major subsidiaries did not have any share scheme.

### AUDITORS

For the year ended December 31, 2023, KPMG assumed the office of the Company's reporting accountant and independent auditor. The financial statements contained in this annual report have been audited by KPMG. There has been no change in the Company's auditor since the Listing Date and there has been no change in any of the past three years.

### SUBSEQUENT EVENTS

The Company made several investments after the end of the Reporting Period, including the cornerstone investment in Migao Group Holdings Limited ("Migao") with details as below, and the purchase of certain wealth management products with the aggregate balance of RMB491.8 million as at the Latest Practicable Date. The above transactions did not constitute notifiable transactions under Chapter 14 of the Listing Rules.

On March 11, 2024, Shenyang Xinchang, a wholly owned subsidiary of the Company, as an investor entered into a cornerstone investment agreement (the "Cornerstone Investment Agreement") with Migao (as issuer), GF Capital (Hong Kong) Limited, GF Securities (Hong Kong) Brokerage Limited and CMB International Capital Limited, pursuant to which Shenyang Xinchang agreed to subscribe for the investor shares of Migao (the "Investor Shares") at the offer price under and as part of Migao's international offering. The aggregate subscription amount for the Investor Shares paid by Shenyang Xinchang under the Cornerstone Investment Agreement was USD20.9 million. The shares of Migao were listed on the Stock Exchange on March 21, 2024.

By Order of the Board  
Shiyue Daotian Group Co., Ltd.  
Mr. Wang Bing  
Chairman and Executive Director

Beijing, PRC, March 28, 2024

有關本集團僱員相關的詳情，請參閱與本報告一同發佈的環境、社會及管治報告。

### 股份計劃

截至2023年12月31日止年度，本公司及主要附屬公司並無股份計劃。

### 核數師

截至2023年12月31日止年度，本公司的申報會計師及獨立核數師由畢馬威會計師事務所擔任。本年報所載財務報表已由畢馬威會計師事務所審計，本公司核數師自上市日以來並無變動，且在過去三年內任何一年並無變動。

### 期後事項

本公司於本報告期末後作出數項投資，包括針對米高集團控股有限公司（「米高」）的基石投資（詳情如下文所述），以及購買若干理財產品，結餘總額於最後實際可行日期達到人民幣491.8百萬元。上述交易均未構成上市規則第十四章規定的須予公佈的交易。

於2024年3月11日，本公司全資附屬公司瀋陽信昌（作為投資者）與米高（作為發行人）、廣發融資（香港）有限公司、廣發證券（香港）經紀有限公司及招銀國際融資有限公司訂立一份基石投資協議（「基石投資協議」），據此，瀋陽信昌同意以米高的國際發售的要約價格認購米高的投資者股份（「投資者股份」）。瀋陽信昌根據基石投資協議支付的投資者股份認購總額為20.9百萬美元。米高的股份已於2024年3月21日在聯交所上市。

承董事會命  
十月稻田集團股份有限公司  
董事長兼執行董事  
王兵先生

中國北京，2024年3月28日

# Independent Auditor's Report

## 獨立核數師報告



to the shareholders of Shiyue Daotian Group Co., Ltd.  
(Incorporated in the People's Republic of China with limited liability)

### Opinion

We have audited the consolidated financial statements of Shiyue Daotian Group Co., Ltd. (the "Company") and its subsidiaries (the "Group") set out on pages 88 to 179, which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards 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 Hong Kong Standards on Auditing ("HKSA") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the People's Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

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

致十月稻田集團股份有限公司股東  
(於中華人民共和國註冊成立的有限公司)

### 意見

我們已審計列載於第88至179頁的十月稻田集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於2023年12月31日的綜合財務狀況表，截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表，以及包括重要會計政策資料及其他解釋資料的附註。

我們認為，該等綜合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《國際財務報告會計準則》真實而中肯地反映了貴集團於2023年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》之披露要求妥為擬備。

### 意見的基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告《核數師就審計綜合財務報表須承擔的責任》部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」)以及與我們在中華人民共和國審計綜合財務報表相關的任何道德要求，我們獨立於貴集團，並已履行該等要求及守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，我們不會對這些事項提供單獨的意見。



# Independent Auditor's Report

## 獨立核數師報告

### Key audit matters (Continued)

#### 關鍵審計事項(續)

##### Revenue recognition

##### 收益確認

Refer to Note 4 to the consolidated financial statements and the accounting policies in Note 2(t).

請參閱綜合財務報表附註4和附註2(t)中的會計政策。

#### The Key Audit Matter

#### 關鍵審計事項

#### How the matter was addressed in our audit

#### 該事項在審計中是如何應對的

During the year ended 31 December 2023, the Group recognised revenue from sale of goods, including rice products, whole grain, bean and other products, and dried food and other products amounting to RMB4,867 million.

截至2023年12月31日止年度，貴集團確認的商品銷售收入包括大米產品、雜糧、豆類及其他產品、乾貨及其他產品，金額達到人民幣4,867百萬元。

The Group generates sales through a variety of sales channels, including online channels, grocery retail channels, sales to direct customers, and sales through distribution network. The sales involve a large volume of transactions with different types of customers having different trading terms, which may affect the timing and amount of revenue recognition. Revenue is recognised when the control of the underlying products has been transferred to the customers.

貴集團通過多種銷售渠道進行銷售，包括在線渠道、雜貨零售渠道、直接客戶銷售以及分銷網絡銷售。銷售涉及大量交易，不同類型的客戶有不同的交易條款，這可能會影響收入確認的時間和金額。收入在相關產品的控制權轉移給客戶時獲確認。

We identified the recognition of revenue as a key audit matter because revenue is one of the key performance indicators of the Group, and there is an inherent risk that revenue may be recognised in the incorrect period or manipulated to achieve targeted or expected levels.

我們將收入確認確定為關鍵審計事項，因為收入是貴集團的關鍵績效指標之一，存在收入可能於錯誤期間獲確認或被操縱以達到目標或預期水準的固有風險。

Our audit procedures to assess the recognition of revenue from sale of goods included the following:

我們評估確認貨物銷售收入的審計程序包括：

- assessing the design, implementation and operating effectiveness of key internal controls over revenue recognition;
- 評估收入確認主要內部控制措施的設計、實施和運行效用；
- inspecting the Group's agreements with customers, on a sample basis, to understand key terms of sales transactions, including the terms of delivery and sale returns, and evaluate if the Group's revenue recognition policies were in accordance with the requirements of the prevailing accounting standards;
- 抽查貴集團與客戶簽訂的協議，以了解銷售交易的主要條款，包括交付和銷售退貨條款，並評估貴集團的收入確認政策是否符合現行會計準則的要求；
- comparing revenue recognised during the year, on a sample basis, to underlying documentation, which included goods delivery records or settlement statements indicating the customers' acknowledgement of the acceptance of goods sold;
- 在抽查的基礎上，將本年度確認的收入與相關文件進行比較，該等文件包括貨物交付記錄或結算單，表明客戶已確認接受售出的貨物；

# Independent Auditor's Report

## 獨立核數師報告



### Key audit matters (Continued)

#### 關鍵審計事項(續)

##### The Key Audit Matter (Continued)

##### 關鍵審計事項(續)

##### How the matter was addressed in our audit (Continued)

##### 該事項在審計中是如何應對的(續)

- obtaining confirmations from customers, on a sample basis, to confirm the amount of sales recognised during the reporting period, and the outstanding trade receivable balances at the end of the reporting period;
- 抽樣獲取客戶確認書，以確認報告期內已確認的銷售額和報告期末未結清的貿易應收款項餘額；
- assessing, on a sample basis, whether revenue transactions before and after the end of the reporting period had been recognised in the appropriate financial year by comparing those selected transactions with underlying documentation, which included goods delivery records or settlement statements;
- 抽樣評估報告期結束前和結束後的收入交易是否已在相應的財務年度內確認，方法是將該等選定的交易與相關文件（包括貨物交付記錄或結算單）進行比較；
- selecting sales journal entries during the financial year that met certain risk based criteria and comparing details of these journals with the relevant underlying documentation;
- 選取本財務年度內符合特定風險標準的銷售分錄，並將該等分錄的細節與相關支持文件進行比較；
- performing background searches on new customers of the Group during the reporting period, on a sample basis, and assessing the existence and identity of those customers; and
- 在報告期內對貴集團的新客戶進行背景抽樣調查，並評估該等客戶的存在和身份；及
- identifying significant sales returns from sales ledger after the end of the reporting period and by making enquiries of management and inspecting relevant underlying documentation.
- 在報告期結束後，通過向管理層查詢和檢查相關支持文件，從銷售分類賬中確定大額銷售退貨。



# Independent Auditor's Report

## 獨立核數師報告

### Information other than the consolidated financial statements and auditor's report thereon

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

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

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

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

### Responsibilities of the directors for the consolidated financial statements

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

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

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

### 除綜合財務報表及核數師報告外的其他信息

董事需對其他信息負責。其他信息包括刊載於年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不就此發表任何形式的鑒證結論。

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

基於我們已執行的工作，如果我們認為該其他信息存在重大錯誤陳述，我們需要報告該事實。就此方面，我們沒有任何報告。

### 董事就綜合財務報表須承擔的責任

董事須負責根據國際會計準則理事會頒佈的《國際財務報告會計準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合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。

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

審核委員會協助董事履行職責，監督貴集團的財務報告過程。

# Independent Auditor's Report

## 獨立核數師報告



### Auditor's responsibilities for the audit of the consolidated financial statements

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

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

### 核數師就審計綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告僅向閣下作為整體而發出，除此之外不作其他用途。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，惟不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者根據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。

作為根據《香港審計準則》進行審計的一部分，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，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。



# Independent Auditor's Report

## 獨立核數師報告

### Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

- 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 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.

### 核數師就審計綜合財務報表須承擔的責任(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綜合財務報表中的相關披露。假若有關的披露不足，則我們應修訂意見。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。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、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，並與彼等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，消除威脅的行動或採取的防範措施。

# Independent Auditor's Report

## 獨立核數師報告



### Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

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 Yu Wai Sum.

### 核數師就審計綜合財務報表須承擔的責任(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綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是余慧心。

#### KPMG

*Certified Public Accountants*

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong  
28 March 2024

#### 畢馬威會計師事務所

*執業會計師*

香港中環  
遮打道10號  
太子大廈8樓  
2024年3月28日



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收入表

for the year ended 31 December 2023 (Expressed in Renminbi ("RMB"))

截至2023年12月31日止年度(以人民幣(「人民幣」)列示)

		Note	2023	2022
		附註	2023年	2022年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Revenue	收益	4	4,867,026	4,532,920
Cost of sales	銷售成本		(4,248,310)	(3,753,373)
Gross profit	毛利		618,716	779,547
Other net income	其他收入淨額	5	3,713	27,403
Selling and distribution expenses	銷售及經銷開支		(324,063)	(314,833)
Administrative expenses	行政開支		(154,489)	(858,250)
Impairment losses reversed/(charged) on trade and other receivables	貿易及其他應收款項減值虧損撥回/(支出)		213	(9,698)
Profit/(loss) from operations	經營利潤/(虧損)		144,090	(375,831)
Finance costs	財務成本	6(a)	(21,720)	(3,909)
Changes in the carrying amount of financial instruments issued to investors	向投資者發行的金融工具賬面值變動	21	(181,141)	(178,596)
Loss before taxation	除稅前虧損	6	(58,771)	(558,336)
Income tax	所得稅	7	(6,092)	(5,883)
Loss and total comprehensive income for the year attributable to equity shareholders of the Company	本公司權益股東應佔年內虧損及全面收入總額		(64,863)	(564,219)
Loss per share	每股虧損			
Basic and diluted (RMB)	基本及攤薄(人民幣元)	10	(0.08)	(0.60)

The notes on pages 95 to 179 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in Note 26(c).

第95頁至第179頁的附註構成本財務報表的一部分。本年度利潤中應向公司股東派發的股息詳見附註26(c)。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

at 31 December 2023 (Expressed in RMB)

於2023年12月31日(以人民幣列示)



		Note	2023	2022
		附註	2023年	2022年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	957,868	862,560
Right-of-use assets	使用權資產	12	189,215	129,552
Other non-current assets	其他非流動資產	14	20,490	12,293
			<b>1,167,573</b>	1,004,405
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	15	1,604,828	1,372,671
Trade and other receivables	貿易及其他應收款項	16	505,192	565,116
Restricted deposits	受限制存款	17	30,000	–
Cash and cash equivalents	現金及現金等價物	17	1,427,218	120,360
			<b>3,567,238</b>	2,058,147
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	18	241,861	303,548
Contract liabilities	合同負債	19	13,571	31,564
Bank and other loans	銀行及其他貸款	20	1,011,071	394,905
Lease liabilities	租賃負債	22	12,899	8,957
Income tax payable	應付所得稅	23	6,070	5,882
			<b>1,285,472</b>	744,856
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>2,281,766</b>	1,313,291
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>3,449,339</b>	2,317,696

# Consolidated Statement of Financial Position

## 綜合財務狀況表

at 31 December 2023 (Expressed in RMB)

於2023年12月31日(以人民幣列示)

			2023	2022
			2023年	2022年
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	22	19,467	11,049
Financial instruments issued to investors	向投資者發行的金融工具	21	-	2,380,161
Deferred income	遞延收入	24	46,362	32,858
			<b>65,829</b>	2,424,068
<b>NET ASSETS/(LIABILITIES)</b>	<b>資產/(負債)淨額</b>		<b>3,383,510</b>	(106,372)
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>	26		
Paid-in capital/share capital	實繳資本/股本		106,815	99,445
Reserves	儲備		3,276,695	(205,817)
<b>TOTAL EQUITY/(DEFICITS)</b>	<b>總權益/(虧絀)</b>		<b>3,383,510</b>	(106,372)

Approved and authorised for issue by the board of directors on 28 March 2024.

於2024年3月28日獲董事會批准並授權刊發。

Wang Bing

王兵

Director

董事

Zou Hao

鄒昊

Director

董事

The notes on pages 95 to 179 form part of these financial statement

列於第95至179頁之各項附註為本財務報表之一部份。

# Consolidated Statement of Changes In Equity

## 綜合權益變動表

for the year ended 31 December 2023 (Expressed in RMB)

截至2023年12月31日止年度(以人民幣列示)



		Paid-in capital	Capital reserve	Other reserve	Statutory reserve	Retained profits/ (accumulated losses)	Total
		實繳資本	資本儲備	其他儲備	法定儲備	保留溢利/ (累計虧損)	總計
		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
		(Note 26(b))	(Note 26(d))	(Note 26(e))	(Note 26(f))		
		(附註26(b))	(附註26(d))	(附註26(e))	(附註26(f))		
<b>At 1 January 2022</b>	<b>於2022年1月1日</b>	92,484	1,418,087	(1,335,932)	16,711	27,238	218,588
Changes in equity for 2022:	2022年權益變動：						
Loss and total comprehensive income for the year	年內虧損及全面收入總額	—	—	—	—	(564,219)	(564,219)
Capital contributions (Notes 26(a) and (b))	出資(附註26(a)及(b))	6,961	21,449	—	—	—	28,410
Transfer of paid-in capital among the equity shareholders (Note 25(b))	權益股東之間實繳資本轉移(附註25(b))	—	—	(72,377)	—	—	(72,377)
Share-based payments (Note 25(a))	以股份為基礎的付款(附註25(a))	—	690,986	—	—	—	690,986
Dividends to shareholders (Note 26(c))	向股東派付股息(附註26(c))	—	—	—	—	(200,000)	(200,000)
Deemed distribution (Note 26(c))	視作分派(附註26(c))	—	—	(207,760)	—	—	(207,760)
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>	99,445	2,130,522	(1,616,069)	16,711	(736,981)	(106,372)

# Consolidated Statement of Changes In Equity

## 綜合權益變動表

for the year ended 31 December 2023 (Expressed in RMB)

截至2023年12月31日止年度(以人民幣列示)

		Paid-in capital/ share capital 實繳資本/ 股本 RMB'000 人民幣千元 (Note 26(b)) (附註26(b))	Capital reserve 資本儲備 RMB'000 人民幣千元 (Note 26(d)) (附註26(d))	Other reserve 其他儲備 RMB'000 人民幣千元 (Note 26(e)) (附註26(e))	Statutory reserve 法定儲備 RMB'000 人民幣千元 (Note 26(f)) (附註26(f))	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	99,445	2,130,522	(1,616,069)	16,711	(736,981)	(106,372)
Changes in equity for 2023:	2023年權益變動：						
Loss and total comprehensive income for the year	年內虧損及全面收入總額	-	-	-	-	(64,863)	(64,863)
Capital contributions (Note 26(b))	出資(附註26(b))	2,030	279,960	-	-	-	281,990
Issuance of shares by initial public offering, net of share issuance expenses (Note 26(b))	透過首次公開發售發行股份，扣除股份發行開支(附註26(b))	5,340	706,113	-	-	-	711,453
Recognition of redemption liabilities for the preferential rights (Note 21)	確認優先權的贖回負債(附註21)	-	-	(285,714)	-	-	(285,714)
Conversion into a joint stock company with limited liability (Note 26(b))	轉制為股份有限公司(附註26(b))	-	(1,717,998)	1,335,941	(16,711)	398,768	-
Expiration of the redemption rights upon the listing of the Company's shares (Note 21)	本公司股份上市後贖回權到期(附註21)	-	-	2,847,016	-	-	2,847,016
Appropriation to reserves	分配至儲備	-	-	-	4,142	(4,142)	-
At 31 December 2023	於2023年12月31日	106,815	1,398,597	2,281,174	4,142	(407,218)	3,383,510

The notes on pages 95 to 179 form part of these financial statements.

列於第95至179頁之各項附註為本財務報表之一部份。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

for the year ended 31 December 2023 (Expressed in RMB)

截至2023年12月31日止年度(以人民幣列示)



			2023	2022
			2023年	2022年
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
<b>Operating activities</b>	<b>經營活動</b>			
Loss before taxation	除稅前虧損		(58,771)	(558,336)
Adjustments for:	就以下各項調整：			
Depreciation	折舊	6(c)	86,705	49,710
Share-based payments	以股份為基礎的付款	6(b)	-	739,569
Changes in the carrying amount of financial instruments issued to investors	向投資者發行的金融工具賬面值變動		181,141	178,596
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額	5	1,537	888
Impairment losses (reversed)/charged on trade and other receivables	貿易及其他應收款項減值虧損(撥回)/支出		(213)	9,698
Finance costs	財務成本	6(a)	21,720	3,909
Investment income	投資收入	5	(4,218)	(8,035)
Changes in working capital:	營運資金變動：			
Increase in restricted deposits	受限制存款增加		(30,000)	-
Increase in inventories	存貨增加		(232,157)	(322,888)
Decrease/(increase) in trade and other receivables	貿易及其他應收款項減少/(增加)		61,261	(29,943)
(Decrease)/increase in trade and other payables	貿易及其他應付款項(減少)/增加		(45,351)	107,647
(Decrease)/increase in contract liabilities	合約負債(減少)/增加		(17,993)	12,984
Increase deferred income	遞延收益增加		13,504	239
<b>Cash (used in)/generated from operation</b>	<b>經營(所用)/所得現金</b>		<b>(22,835)</b>	184,038
Income tax paid	已付所得稅	23(a)	(5,904)	(6,815)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)/所得現金淨額</b>		<b>(28,739)</b>	177,223
<b>Investing activities</b>	<b>投資活動</b>			
Payments for purchase of property, plant and equipment and land-use-rights	購買物業、廠房及設備以及土地使用權付款		(257,544)	(354,271)
Purchase of financial assets at fair value through profit or loss ("FVPL")	購買以公允價值計量且其變動計入損益的金融資產		(632,621)	(1,560,000)
Redemption of financial assets at FVPL	贖回以公允價值計量且其變動計入損益的金融資產		625,819	1,590,000
Net proceeds/(payments) from disposal of property, plant and equipment	出售物業、廠房及設備所得款項/(付款)淨額		317	(105)
Investment income received	已收投資收入		4,218	8,035
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		<b>(259,811)</b>	(316,341)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

for the year ended 31 December 2023 (Expressed in RMB)

截至2023年12月31日止年度(以人民幣列示)

			2023	2022
		Note	2023年	2022年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>Financing activities</b>	<b>融資活動</b>			
Gross proceeds from the issuance of shares by initial public offering	透過首次公開發售發行股份所得款項總額	26	752,727	–
Proceeds from the capital contributions, net of transaction costs	出資所得款項，扣除交易成本	26	285,292	28,410
Issuance costs of the proposed issuance of new shares	建議發行新股的發行成本	26	(31,064)	(12,215)
Dividends paid to shareholders	向股東派付股息	17(b)	–	(200,000)
Proceeds from bank and other loans	銀行及其他貸款所得款項	17(b)	1,100,010	417,418
Repayment of bank and other loans	銀行及其他貸款還款	17(b)	(484,498)	(72,930)
Capital element of lease rentals paid	已付租賃租金的本金部分	17(b)	(12,795)	(7,928)
Interest element of lease rentals paid	已付租賃租金的利息部分	17(b)	(1,522)	(609)
Finance costs paid	已付財務成本	17(b)	(9,136)	(2,883)
Net changes in guarantee deposits	擔保保證金變動淨額		–	2,000
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>		<b>1,599,014</b>	151,263
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>		<b>1,310,464</b>	12,145
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物		120,360	108,215
Effect of foreign exchange rates changes	匯率變動的影響		(3,606)	–
Cash and cash equivalents at the end of the year	年末現金及現金等價物		1,427,218	120,360

The notes on pages 95 to 179 form part of these financial statements.

列於第95頁至第179頁之各項附註為本財務報表之一部份。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)



### I CORPORATE INFORMATION

Shiyue Daotian Group Co., Ltd. (十月稻田集團股份有限公司) (the “Company”), formerly known as Shiyue Daotian Agricultural Technology Co., Ltd. (十月稻田農業科技有限公司) or Shiyue Daotian Food Group Co., Ltd. (十月稻田食品集團股份有限公司), was established in Shenyang, Liaoning Province, the People's Republic of China (the “PRC”) on 3 May 2018 as a limited liability company. On 6 January 2023, the Company converted into a joint stock limited liability company and on 28 February 2023 the Company changed its name to Shiyue Daotian Group Co., Ltd.

The Company and its subsidiaries (together, the “Group”) are principally engaged in the manufacturing and sales of pantry staple food (the “Listing Business”) in the PRC.

The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 12 October 2023.

### 2 MATERIAL ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (the “IASB”). These financial statements also comply with the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). Material accounting policies adopted by the Group are disclosed below.

The IASB has issued certain new or amended standards that are first effective or available for early adoption for the current accounting period of the Group. The Group has adopted all applicable new and amended accounting standards except for any amendments that are not yet effective for the accounting period beginning on 1 January 2023.

### I 公司資料

十月稻田集團股份有限公司(「本公司」，前稱十月稻田農業科技有限公司或十月稻田食品集團股份有限公司)，於2018年5月3日在中華人民共和國(「中國」)遼寧省瀋陽市成立為有限責任公司。於2023年1月6日，本公司改制為股份有限公司，並於2023年2月28日更名為十月稻田集團股份有限公司。

本公司及其附屬公司(統稱為「本集團」)在中國主要從事廚房主食的生產及銷售(「上市業務」)。

本公司股份於2023年10月12日在香港聯合交易所有限公司(「聯交所」)主板上市。

### 2 重大會計政策

#### (a) 合規聲明

該等財務報表乃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會計準則編製。該等財務報表亦符合香港公司條例的披露規定及聯交所證券上市規則(「上市規則」)的適用披露規定。本集團所採用的重大會計政策於下文披露。

國際會計準則理事會已頒佈若干新訂或經修訂準則，有關準則於本集團本會計期間首次生效或可供提前採納。本集團已採用所有適用的新訂及經修訂會計準則，惟自2023年1月1日開始的會計期間尚未生效的任何修訂除外。





# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (b) Basis of preparation of the financial statements

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

- Financial assets measured at FVPL (see Note 2(e)); and
- Series A-I investor's right to subscribe for additional registered capital (see Note 2(f)).

The Company and the Group has its functional currency in RMB and the consolidated financial statements are presented in RMB.

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 3.

### 2 重大會計政策(續)

#### (b) 財務報表編製基礎

編製綜合財務報表所使用之計量基準為歷史成本法，惟以下資產及負債按公允價值列賬，如下文載列之會計政策說明：

- 以公允價值計量的金融資產(見附註2(e))；及
- A-I輪投資者認購額外註冊資本的權利(見附註2(f))。

本公司及本集團的功能貨幣為人民幣，因此綜合財務報表以人民幣呈列。

根據國際財務報告會計準則編製財務報表要求管理層須作出判斷、估計及假設，而該等判斷、估計及假設會影響會計政策的應用以及資產、負債、收益及開支的呈報金額。該等估計及相關假設乃基於過往經驗及在有關情況下視為合理的各項其他因素作出，其結果構成對未能透過其他來源確定的資產及負債的賬面值作出判斷的基礎。實際結果可能有別於估計數額。

該等估計及相關假設會持續予以審閱。倘會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂於該期間內確認，或倘修訂對現時及未來期間均產生影響，則會於作出該修訂期間及未來期間內確認。

管理層於應用國際財務報告會計準則時所作出對財務報表有重大影響的判斷以及估計不確定性因素的主要來源載於附註3。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)



## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (c) Business combinations

The Group accounts for business combination not under common control using the acquisition method when control is transferred to the Group (see Note 2(d)). The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

Business combinations of entities under common control are accounted for using the principle of merger accounting, under which, the consolidated financial statements incorporate the financial statement items of the acquired entities or businesses in which the common control combination occurs from the date when the acquired entities or businesses first come under the control of the controlling party.

The net assets of the acquired entities or businesses are combined using the existing book values from the controlling party's perspective. The differences between the cost of acquisition (fair value of consideration paid) and the amounts at which the assets and liabilities are recorded (net of any reserves of the acquired entities) have been recognised directly in equity as other reserve. Acquisition costs are expensed as incurred.

## 2 重大會計政策(續)

### (c) 業務合併

當控制權轉移予本集團，本集團採用收購法就非同一控制下業務合併進行會計處理(見附註2(d))。收購中轉讓的代價一般按公允價值計量，而所收購的可識別淨資產亦同樣。交易費用在發生時支銷，惟與發行債務或股本證券有關除外。

任何或然代價按收購日期的公允價值計量。支付符合金融工具定義的或然代價的義務分類為權益，其後則不重新計量，其結算在權益中入賬。其他或然代價在每個報告日期按公允價值重新計量，或然代價公允價值的其後變動在損益中確認。

同一控制下的實體業務合併採用合併會計原則入賬，據此，綜合財務報表包括所收購實體或業務首次受控制方控制當日起綜合計入發生同一控制合併的所收購實體或業務的財務報表項目。

所收購實體或業務的資產淨值使用從控制方角度計量的現有賬面值合併入賬。收購成本(已付代價的公允價值)與所錄得資產及負債(扣除所收購實體的任何儲備)金額的差額已直接於權益確認作為其他儲備。收購成本於產生時支銷。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (d) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it 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 over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Changes in the Group's equity interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(i)(ii)).

## 2 重大會計政策(續)

### (d) 附屬公司

附屬公司為本集團控制的實體。當本集團從參與實體的業務獲得或有權獲得可變回報，且有能力藉對實體行使其權力而影響該等回報時，本集團即控制該實體。附屬公司的財務報表自控制開始當日至控制終止當日納入綜合財務報表。

集團內公司間結餘和交易，及集團內公司間交易所產生的任何未變現收益和支出（外幣交易損益除外），均予以對銷。集團內公司間交易所產生的未變現虧損則僅在並無證據顯示出現減值的情況下以未變現收益的對銷方法予以對銷。

本集團將不導致喪失控股權的附屬公司股權變動按權益交易入賬。

當本集團失去對附屬公司之控制權時，其終止確認附屬公司之資產及負債。任何所得損益於損益確認。於失去控制權時，任何於前附屬公司之保留權益以公允價值計量。

於本公司的財務狀況表中，於附屬公司的投資按成本減減值虧損列賬（見附註2(i)(ii)）。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)



## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (e) Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at FVPL for which transaction costs are recognised directly in profit or loss. These investments are subsequently accounted for as follows, depending on their classification.

#### *Investments other than equity investments*

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Expected credit losses, interest income calculated using the effective interest method (see Note 2(t)(iii)), foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

## 2 重大會計政策(續)

### (e) 其他債務及股本證券投資

本集團的債務及股本證券投資政策(於附屬公司、聯營公司及合營企業的投資除外)載列如下。

債務及股本證券投資於本集團承諾購買/出售投資之日確認/終止確認。該等投資初步按公允價值加直接應佔交易成本列賬，惟按公允價值計入損益的投資除外，其交易成本直接於損益確認。該等投資其後按其分類列賬如下。

#### *股權投資以外的投資*

本集團持有的非股權投資分類為以下計量類別之一：

- 攤銷成本(倘持有該投資乃為收取純粹為本金及利息付款的合同現金流量)。預期信貸虧損、使用實際利率法計算的利息收入(見附註2(t)(iii))、外匯損益均計入損益。終止確認時的任何收益或損失均計入損益。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (e) Other investments in debt and equity securities (Continued)

#### Investments other than equity investments (Continued)

- Financial assets measured at fair value through other comprehensive income ("FVOCI") (recycling), if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses are recognised in profit or loss and computed in the same manner as if the financial asset was measured at amortised cost. The difference between the fair value and the amortised cost is recognised in other comprehensive income ("OCI"). When the investment is derecognised, the amount accumulated in OCI is recycled from equity to profit or loss.
- FVPL if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

#### Equity investments

An investment in equity securities is classified as FVPL, unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in OCI. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. If such election is made for a particular investment, at the time of disposal, the amount accumulated in the fair value reserve is transferred to retained earnings and not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income (see Note 2(t)(v)).

## 2 重大會計政策(續)

### (e) 其他債務及股本證券投資(續)

#### 股權投資以外的投資(續)

- 以公允價值計量且其變動計入其他全面收入(可撥回)(如果投資的合同現金流量僅包括本金及利息付款，且該投資是在既可收回合同現金流量又可出售的業務模式下持有)。預期信貸虧損、利息收入(使用實際利率法計算)及匯兌收益及虧損於損益中確認，計算方式與金融資產按攤銷成本計量相同。公允價值與攤銷成本之間的差額在其他全面收入中確認。終止確認投資時，其他全面收入中累計的金額從權益撥回至損益。
- 以公允價值計量且其變動計入損益(如果投資不符合按攤銷成本計量或以公允價值計量且其變動計入其他全面收入(可撥回)的標準)。投資(包括利息)的公允價值變動於損益確認。

#### 股本投資

股本證券投資被分類為以公允價值計量且其變動計入損益，除非股權投資並非為交易目的而持有，並且在初始確認投資時，本集團選擇指定該投資以公允價值計量且其變動計入其他全面收入(不可撥回)，使其後的公允價值變動於其他全面收入確認。該等選擇以個別工具為基準作出，惟僅於發行人認為投資符合股本的定義方可作出。如果對特定投資作出有關選擇，於出售時，公允價值儲備的累計金額轉撥至保留盈利。其不會透過損益撥回。股本證券投資的股息，不論分類為以公允價值計量且其變動計入損益或以公允價值計量且其變動計入其他全面收入，均於損益中確認為其他收入(見附註2(t)(v))。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)



### 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (f) Derivative financial instruments

Derivatives are initially measured at fair value. Subsequently, they are measured at fair value with changes therein recognised in profit or loss.

#### (g) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses (see Note 2(i)(ii)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see Note 2(v)).

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components).

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual values, if any, using the straight line method over their estimated useful lives, and is generally recognised in profit or loss.

### 2 重大會計政策(續)

#### (f) 衍生金融工具

衍生金融工具最初以公允價值計量。隨後，以公允價值計量，其變動計入損益。

#### (g) 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及任何累計減值虧損列賬(見附註2(i)(ii))。

自建物業、廠房及設備項目的成本包括材料、直接勞工成本、拆卸及移除項目以及恢復項目所在地原貌所需成本的初步估計(倘相關)及適當比例的生產經常費用及借貸成本(見附註2(v))。

如果一項物業、廠房及設備的重要部分具有不同的使用壽命，則將其作為單獨的項目(主要組成部分)列賬。

處置物業、廠房及設備項目的任何收益或損失乃於損益中確認。

物業、廠房及設備項目的折舊按下列估計可使用年期，在扣減其估計剩餘價值(如有)後，以直線法撇銷其成本計算，並且通常在損益中確認。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (g) Property, plant and equipment (Continued)

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

– Plant and buildings	10 – 20 years
– Machinery and other equipment	3 – 10 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Construction in progress is stated at cost less impairment losses (see Note 2(i)(ii)). Cost comprises direct costs of construction as well as interest expense capitalised during the periods of construction and installation. Capitalisation of these costs ceases and the construction in progress is transferred to property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

#### (h) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

##### (i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

### 2 重大會計政策(續)

#### (g) 物業、廠房及設備(續)

本期和比較期的估計使用壽命如下：

– 廠房及樓宇	10至20年
– 機器及其他設備	3至10年

折舊方法、可使用年期及剩餘價值於各報告日期審閱並調整(倘適用)。

在建工程乃按成本減減值虧損列賬(見附註2(i)(ii))。成本包括建設的直接成本以及施工及安裝期間資本化的利息開支。當資產投入其擬定用途所需的絕大部分活動完成時，該等成本資本化停止且在建工程轉移至物業、廠房及設備。在建工程完工及投入其擬定用途之前概無就其計提任何折舊。

#### (h) 租賃資產

本集團於合約初始生效時評估有關合約是否屬租賃或包含租賃。倘合約為換取代價而轉讓在一段時期內控制可識別資產使用的權利。倘客戶有權主導可識別資產的使用及從該使用中獲取絕大部分經濟利益，則表示控制權已轉讓。

##### (i) 作為承租人

當合約包含租賃部分及非租賃部分，本集團選擇不區分非租賃部分及將所有租賃的各租賃部分及任何關聯非租賃部分入賬列為單一租賃部分。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)



### 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (h) Leased assets (Continued)

##### (i) As a lessee (Continued)

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a short lease term of 12 months or less, and leases of low-value items. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability, and are charged to profit or loss as incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Notes 2(g) and 2(i)(ii)).

### 2 重大會計政策(續)

#### (h) 租賃資產(續)

##### (i) 作為承租人(續)

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或更短的短期租賃及低價值資產租賃除外。當本集團就低價值資產訂立租賃時，本集團按租賃的個別情況決定是否將租賃資本化。若未資本化，相關租賃付款將在租賃期內系統地於損益確認。

於租賃資本化時，租賃負債初步按租賃期內應付租賃付款的現值確認，併使用租賃中隱含的利率或(倘該利率不可直接釐定)使用相關的遞增借款利率貼現。於初始確認後，租賃負債按攤銷成本計量，利息開支則採用實際利率法計算。並不取決於某一指數或比率的可變租賃付款不被納入租賃負債的計量，於其產生時自損益中扣除。

於租賃被資本化時確認的使用權資產初步按成本計量，包括租賃負債的初始金額調整為於開始日期或之前作出的任何租賃付款，加上所產生的任何初步直接成本和拆除及移除相關資產或恢復相關資產或該資產所在工地而產生的估計成本，貼現至其現值併扣除任何已收取的租賃優惠。使用權資產其後按成本減累計摺舊及減值虧損列賬(見附註2(g)及2(i)(ii))。





# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (h) Leased assets (Continued)

##### (i) As a lessee (Continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are rent concessions that occurred as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of IFRS 16 Leases. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

The Group presents right-of-use assets that do not meet the definition of investment property in 'right-of-use assets' and presents lease liabilities separately in the statement of financial position.

### 2 重大會計政策(續)

#### (h) 租賃資產(續)

##### (i) 作為承租人(續)

倘指數或利率變動引致未來租賃付款變動，如果本集團根據剩餘價值擔保預期應付款項的估計有變，或當重新評估本集團是否將合理確定行使購買、延期或終止選擇權而產生變動，則會重新計量租賃負債。當租賃負債以此方式重新計量，則就使用權資產的賬面值作出相應調整，倘使用權資產的賬面值減至零，則於損益入賬。

當租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化(「租賃修訂」)，且未作為單獨的租賃入賬時，亦要對租賃負債進行重新計量。在此情況下，租賃負債根據經修訂的租賃付款及租賃期限，使用經修訂的貼現率在修訂生效日重新計量。唯一的例外是因COVID-19疫情而直接產生且符合國際財務報告準則第16號租賃第46B段所載條件的租金減免。在該等情況下，本集團利用實際權宜方法不評估租金減免是否屬租賃修訂，並在觸發租金減免的事件或情況發生期間於損益內確認代價的變化為負債可變租賃付款。

於綜合財務狀況表內，長期租賃負債的即期部分按報告期後十二個月內須結算的合約付款的現值釐定。

本集團將不符合投資物業定義的使用權資產列賬為「使用權資產」，並於財務狀況表中單獨呈列租賃負債。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)



## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (i) Credit losses and impairment of assets

#### (i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses ("ECLs") on financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables).

Financial assets and liabilities measured at fair value are not subject to the ECL assessment.

#### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls of trade and other receivables are discounted using effective interest rate determined at initial recognition or an approximation thereof if the effect is material.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

## 2 重大會計政策(續)

### (i) 信貸虧損及資產減值

#### (i) 金融工具信貸虧損

本集團就按攤銷成本計量的金融資產(包括現金及現金等價物以及貿易及其他應收款項)的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。

以公允價值計量的金融資產及負債毋須進行預期信貸虧損評估。

#### 計量預期信貸虧損

預期信貸虧損為按概率加權估計的信貸虧損。一般來說，信貸虧損乃以合約金額和預期金額之間所有預期現金差額的現值來衡量。

倘貼現影響重大，則貿易及其他應收款項的預期現金差額乃使用於初始確認時釐定的實際利率或其近似值予以貼現。

估計預期信貸虧損時所考慮的最長期限是以本集團承受信貸風險的最長合約期限為準。

於計量預期信貸虧損時，本集團會考慮在無需付出過多成本及努力的情況下即可獲得的合理可靠資料。這包括有關過往事件、現時狀況及未來經濟條件預測的資料。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (i) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments (Continued)

###### Measurement of ECLs (Continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and
- lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

- financial instruments that are determined to have low credit risk at the reporting date; and
- other financial instruments (including loan commitments issued) for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

### 2 重大會計政策(續)

#### (i) 信貸虧損及資產減值(續)

##### (i) 金融工具信貸虧損(續)

###### 計量預期信貸虧損(續)

預期信貸虧損將採用以下基準計量：

- 12個月預期信貸虧損：指報告日期後12個月內(如果儀器的預期壽命小於12個月，則為更短的期限)可能發生的違約事件導致的預期信貸虧損；及
- 全期預期信貸虧損：指適用預期信貸虧損模型的項目在預期壽命內所有可能發生的違約事件引致的預期虧損。

本集團以等於全期預期信貸虧損的金額計量虧損撥備，惟下列以12個月預期信貸虧損計量的情況除外：

- 在報告日被確定為信貸風險較低的金融工具；及
- 自初始確認以來，信貸風險(即在金融工具預期壽命內發生違約的風險)沒有顯著增加的其他金融工具(包括已發行的貸款承諾)。

貿易應收款項的虧損撥備一直按等同於全期預期信貸虧損的金額計量。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)



## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (i) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments (Continued)

*Significant increases in credit risk*

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is 1 year past due.

The Group considers a financial instrument to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

## 2 重大會計政策(續)

### (i) 信貸虧損及資產減值(續)

#### (i) 金融工具信貸虧損(續)

*信貸風險大幅上升*

在釐定金融工具的信貸風險自初始確認以來有否大幅上升以及在衡量預期信貸虧損時，本集團會考慮合理及支持性的相關資料，而無需付出過多成本或努力。這包括基於本集團歷史經驗和知情信用評估的定量和定性資料和分析，包括前瞻性資料。

本集團假設，如果一項金融資產逾期超過30天，則該金融資產的信貸風險已顯著增加。

本集團在下列情況下認為某項金融資產違約：

- 如果本集團不採取諸如變現擔保(如持有)等行動，債務人不太可能全額支付其對本集團的信貸義務；或
- 該金融資產已逾期1年。

當金融工具的信用風險評級等同於全球公認的「投資級」定義時，本集團認為該金融工具具有低信用風險。

本集團於各報告日期重新計量預期信貸虧損，以反映金融工具的信貸風險自初始確認以來發生的變動。預期信貸虧損金額的任何變動均會於損益中確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損，並通過虧損撥備賬對其賬面值作出相應調整。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (i) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments (Continued)

###### *Credit-impaired financial assets*

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or being past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise; or
- it is probable that the debtor will enter into bankruptcy or other financial reorganisation.

###### *Write-off policy*

The gross carrying amount of a financial asset is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

### 2 重大會計政策(續)

#### (i) 信貸虧損及資產減值(續)

##### (i) 金融工具信貸虧損(續)

###### *信貸減值金融資產*

於各報告日期，本集團會評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，即表示金融資產出現信貸減值。

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如違約或逾期；
- 本集團按照本集團不會另行考慮的條款重組貸款或墊款；或
- 債務人可能會破產或進行其他財務重組。

###### *撇銷政策*

若日後實際上不可收回款項，則本集團會撇銷金融資產的總賬面值。該情況通常出現在本集團確定債務人並無資產或可產生足夠現金流量的收入來源來償還將撇銷的金額。

原已撇銷的資產其後收回時於收回期間在損益內確認為減值撥回。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)



## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (i) Credit losses and impairment of assets (Continued)

#### (ii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and other contract costs) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU"s).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated to reduce the carrying amounts of the assets in the CGU on a pro rata basis.

An impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## 2 重大會計政策(續)

### (i) 信貸虧損及資產減值(續)

#### (ii) 其他非流動資產減值

在每個報告日，本集團審查其非金融資產(存貨和其他合約成本除外)的賬面金額，以確定是否有減值跡象。如果存在該跡象，則估計資產的可收回金額。

對於減值測試，資產被歸為最小的一組資產，這些資產從持續使用中產生現金流入，在很大程度上獨立於其他資產或現金產生單位(「現金產生單位」)。

資產的可收回金額為其公允價值減出售成本與使用價值的較高者。在評估使用價值時，估計未來現金流量會按照可以反映當時市場對貨幣時間值的評估及資產的特定風險的稅前貼現率，貼現至其現值。

倘資產或其所屬現金產生單位的賬面值超過其可收回金額，則減值虧損於損益確認。

減值損失在損益中確認。其分配是為了按比例減少現金產生單位資產的賬面金額。

只有在沒有確認減值損失的情況下，產生的賬面金額不超過扣除折舊或攤銷後本應確定的賬面金額時，減值損失方會被轉回。



# Notes to the Financial Statements

## 財務報表附註

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(除特別註明外，金額單位為人民幣元)

### 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (j) Inventories and other contract costs

##### (i) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

A right to recover returned goods is recognised for the right to recover products from customers sold with a right of return. It is measured in accordance with Note 2(t)(i).

### 2 重大會計政策(續)

#### (j) 存貨及其他合約成本

##### (i) 存貨

存貨乃按成本及可變現淨值兩者中的較低者計量。

成本乃使用加權平均成本公式計算並包括所有購買成本、轉換成本及將存貨運抵現址及使之達致現況的其他成本。

可變現淨值乃以日常業務過程中的估計售價扣除估計完工成本及銷售所需估計成本計算。

當出售存貨時，存貨的賬面值在有關收益確認的期間確認為開支。存貨撇減至可變現淨值的任何金額及存貨的所有虧損，均於撇減或出現虧損的期間確認為開支。存貨撇減金額的任何撥回均於撥回期間確認為已確認為開支的存貨金額的扣減。

收回退回貨品的權利乃就向具有退貨權的客戶收回已售貨品的權利而確認。此乃根據附註2(t)(i)所載政策計量。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)



### 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (j) Inventories and other contract costs (Continued)

##### (ii) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventories (see Note 2(j)(i)).

The Group takes advantage of practical expedient in paragraph 94 of the IFRS 15 and recognises the incremental costs of obtaining a contract as an expense if the amortisation of the asset that the Group otherwise would have recognised is one year or less.

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Otherwise, costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the asset relates is recognised (see Note 2(t)).

#### (k) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see Note 2(t)). A contract liability is also recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such latter cases, a corresponding receivable is also recognised (see Note 2(l)).

### 2 重大會計政策(續)

#### (j) 存貨及其他合約成本(續)

##### (ii) 其他合約成本

其他合約成本乃為取得客戶合約而產生的增量成本或向客戶履行合約的成本，該等成本不會資本化為存貨(見附註2(j)(i))。

本集團利用國際財務報告準則第15號第94段中的實際權宜方法，倘若本集團本應確認的資產攤銷期限為一年或以內，則將獲得合約的增量成本確認為開支。

倘履約成本直接與現有合約或特定可識別預期合約相關；會產生或增加未來將用於提供貨品或服務的資源；及預期可被收回，則予以資本化。否則，履行合約的成本(不會資本化為存貨、物業、廠房及設備或無形資產)於產生時列作支出。

資本化合約成本按成本減累計攤銷及減值虧損列賬。資本化合約成本的攤銷於確認資產相關收益時自損益扣除(見附註2(t))。

#### (k) 合約負債

合約負債於客戶在本集團確認相關收益(見附註2(t))前支付不可退還的代價時確認。倘本集團於確認相關收益前擁有無條件收取不可退還的代價的權利，則合約負債亦予確認。在第二種情況下，相應的應收款項亦獲確認(見附註2(l))。





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## 財務報表附註

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### 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (l) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Receivables are subsequently stated at amortised cost (see Note 2(i)(i)).

#### (m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECLs (see Note 2(i)(i)).

#### (n) Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently stated at amortised costs unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

Refund liabilities arising from rights of returns are recognised in accordance with Note 2(t)(i).

#### (o) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequently, these borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with Note 2(v).

### 2 重大會計政策(續)

#### (l) 貿易及其他應收款項

應收款項於本集團獲得收取代價的無條件權利時確認，且代價只需經過一段時間即會成為到期應付。

不包含重大融資成分的貿易應收款項初步按其交易價格計量。應收款項後續按攤銷成本列賬(見附註2(i)(i))。

#### (m) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、於銀行及其他金融機構的活期存款，以及其他期限短、流動性高、易於轉換為已知金額現金、價值變動風險很小且在購買時期限為三個月內的投資。現金及現金等價物進行預期信貸虧損評估(見附註2(i)(i))。

#### (n) 貿易及其他應付款項

貿易及其他應付款項初步按公允價值確認，其後則按攤銷成本列賬，惟倘貼現影響不大，則按發票金額列賬。

源自退貨權利的退款負債根據附註2(t)(i)確認。

#### (o) 計息借款

計息借款初步按公允價值減交易成本計量。此後，該等借款以實際利率法按攤銷成本列賬。利息開支乃根據附註2(v)確認。

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## 財務報表附註

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## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (p) Employee benefits

#### (i) Short-term employee benefits and contributions to defined contribution retirement plans

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

#### (ii) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring.

#### (iii) Share-based payments

The share-based payment arrangement of the Group includes share awards and transfers of paid-in capital among the equity shareholders as set out in Note 25 to the consolidated financial statements.

## 2 重大會計政策(續)

### (p) 僱員福利

#### (i) 短期僱員福利及定額供款退休計劃的供款

短期僱員福利於提供有關服務時列為開支。倘因員工提供過往服務而本集團須承擔現有法律責任或推定責任，並在責任金額能夠可靠作出估計之情況下，本集團為預計需要支付的金額做負債確認。

定額供款退休計劃的供款之責任於提供有關服務時列為開支。

#### (ii) 離職福利

離職福利於本集團不能撤回提供該等福利時及本集團確認重組成本時(以較早者為準)支銷。

#### (iii) 以股份為基礎的付款

本集團以股份為基礎的付款安排包括綜合財務報表附註25所載股權股東之間的股份獎勵及實繳資本轉讓。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (p) Employee benefits (Continued)

##### (iii) Share-based payments (Continued)

###### Share awards

The fair value of the share awards granted to the employees is measured at the grant date, which represents the difference between the subscription price paid by the employees and the fair value of the paid-in capital of the Company shareholder at grant date. Where the share awards are settled by the Company's shareholders, the share-based payment transaction is equity-settled from the perspective of the Group. Where there are no vesting conditions that the employees are required to meet, the fair value of the share awards is recognised as share-based payment expenses at the grant date, with a corresponding increase in a capital reserve within equity.

###### Transfers of paid-in capital among the equity shareholders

Where the employees transfer the Company's paid-in capital without preferential rights to the new investors as paid-in capital with preferential rights as arranged by the Company in its capital raising transactions, and the considerations received by the employees with reference to the fair value of paid-in capital with preferential rights, which exceeds the fair value of the equity instruments transferred, the Group recognised such excess as share-based payment expenses.

Share-based payment expenses for employees of the Group's subsidiaries are recognised as contributions to subsidiaries under interests in subsidiaries in the Company's statement of financial position.

### 2 重大會計政策(續)

#### (p) 僱員福利(續)

##### (iii) 以股份為基礎的付款(續)

###### 股份獎勵

授予僱員的股份獎勵的公允價值於授出日期計量，即僱員支付的認購價與本公司股東於授出日期的實繳資本公允價值之間的差額。倘股份獎勵由本公司的股東結算，則就本集團而言，以股份為基礎的付款交易以權益結算。倘並無僱員須滿足的歸屬條件，則股份獎勵的公允價值於授出日期確認為以股份為基礎的付款開支，並相應增加權益內的資本儲備。

###### 股權股東之間的實繳資本轉讓

倘僱員按照本公司在集資交易中的安排將不附有優先權的實繳資本當作附有優先權的實繳資本轉讓予新投資者，而僱員經參考附有優先權的實繳資本的公允價值收取的代價超過所轉讓權益工具的公允價值，則本集團確認有關超額作為以股份為基礎的付款開支。

本集團附屬公司僱員的以股份為基礎的付款開支於本公司的財務狀況表中於附屬公司的權益項下確認為對附屬公司的出資。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)



## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (q) Redemption liabilities

A contract that contains an obligation for the Company to purchase its own equity instruments for cash or another financial asset gives rise to a financial liability even if the Company's obligation to purchase is conditional on the counterparty exercising its right to redeem. The redemption liability is initially measured at the present value of the redemption amount and subsequently measured at amortised cost with interest expense being included in change in the carrying amounts of financial instruments issued to investors.

The then carrying amount of the redemption liability is reclassified to equity upon a termination of the counterparty's redemption right.

### (r) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantially enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

## 2 重大會計政策(續)

### (q) 贖回負債

若一項合約包含本公司須購買自身權益工具以獲取現金或其他金融資產的責任，則產生金融負債，即使本公司的購買責任須待對手方行使贖回權後方可作實。贖回負債初步按贖回金額的現值計量，其後按攤銷成本計量，利息開支計入向投資者發行的金融工具的賬面值變動。

於對手方的贖回權終止後，贖回負債當時的賬面值重新分類至權益。

### (r) 所得稅

所得稅開支包括即期稅項及遞延稅項。其於損益確認，惟倘該等項目與業務合併或已直接於權益或其他全面收入確認的項目有關則除外。

即期稅項包括本年度應課稅收入或虧損之預計應付稅項或預計應收稅項及過往年度應付稅項或應收稅項之任何調整。應付即期稅項或應收即期稅項的金額為對預期將支付或收取的稅項金額作出的反映與所得稅有關的任何不確定因素的最佳估計。有關金額按報告日期已生效或實質上已生效的稅率計算。

僅在某些條件達成的情況下，才能抵銷即期稅項資產及負債。

遞延稅項根據財務報告所用的資產及負債的賬面值與納稅所用的金額之間的暫時差額予以確認。遞延稅項不會就下列各項予以確認：



# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (r) Income tax (Continued)

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset only if certain criteria are met.

### 2 重大會計政策(續)

#### (r) 所得稅(續)

- 初始確認某項不屬業務合併且對會計處理或應課稅利潤或虧損均無影響的交易的資產或負債所產生的暫時性差異且不產生相等的應課稅及可抵扣暫時性差異；
- 與於附屬公司的投資有關而本集團能控制其撥回的時間且其很可能不會於可見將來予以撥回的暫時性差異；
- 初始確認商譽所產生的應課稅暫時性差異；及
- 為執行經濟合作與發展組織發佈的第二支柱示範規則而生效或實質性生效的税法所產生的所得稅相關者。

本集團就租賃負債及使用權資產分別確認了遞延稅項資產和遞延稅項負債。

遞延稅項資產乃就未動用稅項虧損、未動用稅項抵免及可扣稅暫時性差異確認，惟以有可能可動用應課稅利潤的情況為限。未來應課稅利潤根據相關應課稅暫時性差異的撥回確定。倘應課稅暫時性差異的金額不足以完全確認遞延稅項資產，則根據本集團各附屬公司的業務計劃，考慮未來應課稅利潤並對現有的暫時性差異撥回進行調整。遞延稅項資產於各報告期間審閱，倘不再可能變現相關稅項利益時，則予以扣減；有關扣減於產生未來應課稅利潤的機會上升時撥回。

遞延稅項資產及負債僅於符合若干條件時抵銷。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除特別註明外，金額單位為人民幣元)



### 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (s) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

A provision for warranties is recognised when the underlying products or services are sold, based on historical warranty data and a weighting of possible outcomes against their associated probabilities.

A provision for onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under that contract and an allocation of other costs directly related to fulfilling that contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract (see Note 2(i)(ii)).

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

### 2 重大會計政策(續)

#### (s) 撥備及或然負債

撥備一般按反映當時市場對貨幣時間價值及該負債特定風險的評估的除稅前比率貼現預計未來現金流釐定。

於倘相關產品或服務已售出時，則確認保證撥備，乃基於過往保證數據及所有可能後果與與彼等關聯可能性之權重作出。

虧損性合約之撥備乃按終止合約之預計成本與讓合約存續的預計成本淨額中之較低者之現值計量，乃根據履行合約義務的增量成本及與履行合約直接相關的其他成本分配釐定。確立撥備前，本集團確認與合約相關的資產的任何減值虧損(見附註2(i)(ii))。

倘經濟利益外流的可能性較低，或是無法對有關數額作出可靠估計，則該責任將作為或然負債披露，惟經濟利益外流的可能性極低則除外。倘是否存在有關責任須視乎一宗或多宗未來事件是否發生而定，則該責任亦作為或然負債披露，除非經濟利益外流的可能性極低則除外。

倘結算撥備所需的部分或全部開支預期由另一方償還，則就幾乎確定的任何預期償付確認一項單獨的資產。就償付確認的金額以撥備的賬面值為限。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (t) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods or the provision of services in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Further details of the Group's revenue and other income recognition policies are as follows:

#### (i) Sale of goods

Revenue is recognised when the customer takes possession of and accepts the products. If the products are a partial fulfilment of a contract covering other goods, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods promised under the contract on a relative stand-alone selling price basis.

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 or services 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 recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

The Group offers certain customers for the sale of goods with rights of return and retrospective volume rebates when their purchases reach an agreed threshold. Such rights of return and volume rebates give rise to variable consideration.

### 2 重大會計政策(續)

#### (t) 收益及其他收入

於本集團日常業務過程中，來自銷售貨品或提供服務的收益獲本集團分類為收入。

收益於產品或服務的控制權按本集團預期有權獲取的承諾代價數額(不包括代表第三方收取的金額)轉移至客戶時確認。收益不包括增值稅或其他銷售稅，並已扣除任何貿易貼現。

本集團收入及其他收入確認政策的進一步詳情如下：

#### (i) 貨品銷售

收益於客戶擁有並接受產品時確認。倘產品是涵蓋其他貨品的合約履約的一部分，則收益金額按合約總交易價格的適當比例確認，並按相對獨立的售價在合約項下承諾的所有貨品之間分配。

倘合約中代價包含一項變額款項，則代價金額預計為本集團將有權就交換轉讓予客戶的貨品及服務收取的金額。當可變代價相關不確定性其後得以解決，可變代價於合約開始時估計，並受限制，直至已確認累計收益金額中不大可能出現重大收益撥回為止。

本集團就其所銷售貨品向若干客戶提供退貨權，並於彼等的購買量達到協定閾值時提供追溯量返利。有關退貨及批量返利的權利產生可變代價。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)



### 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (t) Revenue and other income (Continued)

##### (i) Sale of goods (Continued)

The Group uses an expected value approach to estimate variable consideration based on the Group's current and future performance expectations and all information that is reasonably available. This estimated amount is included in the transaction price to the extent it is highly probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. At the time of sale of goods, the Group recognises revenue after taking into account adjustment to transaction price arising from returns and rebates as mentioned above. A refund liability is recognised for the expected returns and rebates, and is included in other payables. A right to recover returned goods (included in inventories) and corresponding adjustment to cost of sales are also recognised for the right to recover products from customers. This right to recover returned goods is measured at the former carrying amount of the inventory less any expected costs to recover goods (including potential decreases in the value of the returned goods).

##### (ii) Service income

Service income is recognised when the services are rendered. When the Group acts in the capacity of an agent rather than as the principal in a transaction, the revenue is recognised when the related agent services are rendered at the net amount of commission received or to be received by the Group.

### 2 重大會計政策(續)

#### (t) 收益及其他收入(續)

##### (i) 貨品銷售(續)

本集團使用預期價值法並根據本集團目前及未來的表現預期及所有可合理獲得的資料估計可變代價。當可變代價相關不確定性得到解決，該估計金額將包含在交易價格中，前提是已確認的累計收入很可能不會發生重大撥回。於銷售貨品時，本集團在考慮上述退貨及返利產生的交易價格調整後確認收入。就預期退貨及返利確認退款負債，並計入其他應付款項。就向客戶收回產品的權利而言，亦會確認收回退回貨品(計入存貨)的權利及對銷售成本的相應調整。收回退回貨品的權利按存貨的原賬面值減收回貨品的任何預期成本(包括退回貨品價值的潛在減少)計量。

##### (ii) 服務收入

服務收入於提供服務時確認。當本集團在交易中以代理人身份而不是作為主事人行事，收益在提供有關代理服務時確認，金額為本集團已收到或將收到的佣金淨額。





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(除特別註明外，金額單位為人民幣元)

### 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (t) Revenue and other income (Continued)

##### (iii) Interest income

Interest income is recognised using the effective interest method. The “effective interest rate” is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

##### (iv) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as other income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are recognised as deferred income in the statement of financial position and are subsequently recognised in profit or loss over the useful life of the asset.

##### (v) Dividends

Dividend income from equity investments is recognised when the shareholder’s right to receive payment is established.

### 2 重大會計政策(續)

#### (t) 收益及其他收入(續)

##### (iii) 利息收入

利息收入按實際利率法確認。「實際利率」於其累計時使用實際利率法確認，該利率為將金融資產預計年期內的估計未來現金收款準確貼現至金融資產賬面總值的利率。計算利息收入時，實際利率適用於資產的總賬面價值。(當該資產並無信貸不良)。然而，就初始確認後成為信貸不良的金融資產而言，透過將有效利率應用於該金融資產的攤銷成本而計算利息收入。若資產不再屬信貸不良，則恢復使用總額基準計算利息收入。

##### (iv) 政府補助

倘有合理保證本集團將獲得政府補助，而本集團亦將會遵守政府補助附帶條件，則政府補助將於財務狀況表初步確認。用於補償本集團所產生開支的補助，會於開支產生的同一期間內有系統地於損益確認為其他收入。補償本集團資產成本的補助於財務狀況表中確認為遞延收入，並隨後於資產的可使用年期於損益中進行確認。

##### (v) 股息

股本投資的股息收入於股東確立收款權利時確認。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)



## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (u) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the foreign exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

### (v) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

### (w) Related parties

(a) *A person, or a close member of that person's family, is related to the Group if 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 the Group's parent.

## 2 重大會計政策(續)

### (u) 外幣換算

外幣交易按交易當日的匯率換算為集團公司各自的功能貨幣金額。

於報告日期以外幣計值之貨幣資產及負債按當日匯率換算為功能貨幣。按公允價值計量的外幣計值的非貨幣資產及負債按該公允價值釐定的匯率換算為功能貨幣。以外幣列值按歷史成本計量的非貨幣資產及負債按交易當日的匯率換算。外匯差額一般於損益確認。

### (v) 借款成本

與收購、建造或生產需要長時間才可以投入擬定用途或銷售的資產直接相關的借款成本，將資本化為該資產的部分成本。其他借款成本則於產生期間列賬。

作為合資格資產成本的一部分的借款成本須在有關資產產生費用及借款成本時，及使有關資產達至其擬定用途或可供出售所需的活動進行期間開始資本化。為使合資格資產達至其擬定用途或出售所需的絕大部分活動中斷或完成後，借款成本會暫停或停止資本化。

### (w) 關聯方

(a) *某人士或其近親家庭成員滿足下列條件，則其與本集團有關聯：*

- (i) 擁有本集團的控制權或共同控制權；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本集團母公司的主要管理人員。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (w) Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities 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).
- (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 Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 2 重大會計政策(續)

#### (w) 關聯方(續)

(b) 倘符合下列任何條件，則某實體與本集團有關聯：

- (i) 該實體及本集團為同一集團的成員公司(即各母公司、附屬公司及同系附屬公司互相關聯)。
- (ii) 一個實體為另一實體的聯營公司或合資企業(或另一實體為成員公司的集團旗下成員公司的聯營公司或合資企業)。
- (iii) 兩個實體均為相同第三方的合資企業。
- (iv) 一個實體為第三方實體的合資企業，而另一實體為該第三方實體的聯營公司。
- (v) 該實體為提供福利予本集團僱員或本集團關聯實體的僱員的離職後福利計劃。
- (vi) 該實體受(a)段所識別的人士控制或共同控制。
- (vii) 於(a)(i)所識別的人士對實體有重大影響力，或是該實體(或該實體母公司)主要管理人員。
- (viii) 該實體或其所屬集團的任何一間成員公司為本集團或本集團母公司提供主要管理層成員服務。

某人士的近親家庭成員為預期在與有關實體進行交易時可能會影響該人士或受到該人士影響的家庭成員。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)



## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (x) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 3 ACCOUNTING JUDGEMENT AND ESTIMATES

### Sources of estimation uncertainty

Note 27 contains information about the assumptions and their risk factors relating to fair value of financial instruments. Other key sources of estimation uncertainty are as follows:

#### Share-based payments

The Group measures the cost of share-based payments with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value requires determining the most appropriate valuation model for a grant of equity instruments, which is dependent on the terms and conditions of the grant. The determination of the fair value of the share-based payments is affected by the significant assumptions such as the underlying equity value, the expected volatility of share price and risk free interest rate. Details of share-based payments are contained in Note 25.

## 2 重大會計政策(續)

### (x) 分部報告

經營分部及綜合財務報表所呈報各分部項目的金額，乃從為向本集團各項業務及地理位置分配資源及評估表現而定期向本集團最高級別管理層提供的財務資料當中識別出來。

就財務呈報而言，除非分部具備相似的經濟特徵及產品性質及服務、生產工序性質、客戶類型或類別、用作分銷產品或提供服務的方法及監管環境的性質方面相似，否則各個重大經營分部不會進行合算。個別非重大的經營分部，如符合上述大部分標準，則可進行合算。

## 3 會計判斷及估計

### 估計不確定性來源

附註27載有有關金融工具公允價值的假設及其風險因素的資料。估計不確定性的其他主要來源如下：

#### 以股份為基礎的付款

本集團參考權益工具於其獲授出日期的公允價值計量向僱員作出以股份為基礎的付款的成本。估計公允價值需要就授出權益工具釐定最合適的估值模型，這取決於授出的條款及條件。釐定以股份為基礎的付款的公允價值受相關權益價值、股價的預期波幅及無風險利率等重大假設影響。以股份為基礎的付款詳情載於附註25。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### 4 REVENUE AND SEGMENT REPORTING

#### (a) Revenue

The principal activities of the Group are manufacturing and sales of pantry staple food. All of the revenue of the Group is recognised at a point in time. Further details regarding the Group's principal activities are disclosed in Note 4(b).

Disaggregation of revenue by primary products is disclosed in Note 4(b)(i).

For the years ended 31 December 2023 and 2022, the Group's customers with whom transactions have exceeded 10% of the Group's revenue in the respective years are as follows. Details of concentrations of credit risk of the Group are set out in Note 27(a).

### 4 收益及分部報告

#### (a) 收益

本集團的主要業務為生產及銷售廚房主食食品。本集團的所有收益均於某個時間點確認。有關本集團主要業務的進一步詳情披露於附註4(b)。

按主要產品劃分的收益於附註4(b)(i)披露。

截至2023年及2022年12月31日止年度，本集團的客戶中各年度交易額超過本集團收益10%的公司如下。本集團的信貨風險集中度詳情載於附註27(a)。

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Company A	公司A	1,182,199	1,217,145
Company B	公司B	810,707	822,710

The Group takes advantage of the practical expedient in paragraph 121 of IFRS 15 and does not disclose the remaining performance obligation as all of the Group's sale contracts have an original expected duration of less than one year.

本集團利用國際財務報告準則第15號第121段中便於實務操作的方法，並無披露剩餘履約義務，此乃由於本集團所有銷售合約的原預期期限均少於一年。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)



### 4 REVENUE AND SEGMENT REPORTING (CONTINUED)

#### (b) Segment reporting

The Group manages its businesses by products. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Rice products: this segment mainly produces pre-packaged rice products of different varieties.
- Whole grain, bean and other products: this segment mainly produces pre-packaged mixed brown rice, millet, red bean and sesame.
- Dried food and other products: this segment mainly produces pre-packaged wood ear mushrooms, snow fungus mushroom and lotus seeds, as well as by-products, such as bran, husk and fractioned rice.

#### (i) Segment results

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments. The measure used for reporting segment result is gross profit. No inter-segment sales have occurred for the years ended 31 December 2023 and 2022. Assistance provided by one segment to another is not measured.

### 4 收益及分部報告(續)

#### (b) 分部報告

本集團按產品管理其業務。按照符合就資源分配和業績評估目的向本集團最高級別執行管理層內部報告資料的方式，本集團已報告以下三個可報告分部。概無為形成以下可報告分部而合併任何經營分部。

- 大米產品：該分部主要生產不同類別的預包裝大米產品。
- 雜糧、豆類及其他產品：該分部主要生產預包裝糙米、小米、紅豆及芝麻。
- 乾貨及其他產品：該分部主要生產預包裝木耳、銀耳及蓮子以及糠、稻殼、碎米等副產品。

#### (i) 分部業績

為評估分部表現及在分部之間分配資源，本集團高級執行管理層按以下基準監察各可報告分部的業績：

收益及開支乃參考該等分部產生的收益及該等分部產生的開支分配至該等可報告分部。用於報告分部業績的計量指標為毛利。截至2023年及2022年12月31日止年度並無發生分部間銷售。一個分部向另一分部提供的援助不予計量。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### 4 REVENUE AND SEGMENT REPORTING (CONTINUED)

#### (b) Segment reporting (Continued)

##### (i) Segment results (Continued)

The Group's other operating income and expenses, such as other net income, selling and distribution expenses, administrative expenses and impairment losses, and assets and liabilities are not measured under individual segments. Accordingly, neither information on segment assets and liabilities nor information concerning capital expenditure, interest income and interest expenses is presented.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2023 and 2022 is set out below.

### 4 收益及分部報告(續)

#### (b) 分部報告(續)

##### (i) 分部業績(續)

本集團的其他經營收入及開支(如其他收入淨額、銷售及經銷開支、行政開支及減值虧損)以及資產及負債並非按個別分部計量。因此，概無呈列有關分部資產及負債的資料，亦無呈列有關資本開支、利息收入及利息開支的資料。

截至2023年及2022年12月31日止年度，就資源分配及評估分部表現而向本集團最高級別執行管理層提供的有關本集團可報告分部的資料載列如下。

		2023			
		2023年			
		Whole			
		grain, bean and other products	Dried food and other products		Total
		雜糧、豆類	乾貨		
		Rice products			
		大米產品	及其他產品	及其他產品	總計
		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
Revenue from external customers and reportable segment revenue	來自外部客戶的收益及可報告分部收益	3,830,303	601,500	435,223	4,867,026
Reportable segment gross profit	可報告分部毛利	440,920	140,534	37,262	618,716

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)



### 4 REVENUE AND SEGMENT REPORTING (CONTINUED)

#### (b) Segment reporting (Continued)

##### (i) Segment results (Continued)

		2022			
		2022年			
		Whole			
		grain, bean and other products	Dried food and other products	Total	
		雜糧、豆類	乾貨	總計	
		大米產品	及其他產品	及其他產品	總計
		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
Revenue from external customers and reportable segment revenue	來自外部客戶的收益及可報告分部收益	3,621,740	523,232	387,948	4,532,920
Reportable segment gross profit	可報告分部毛利	600,824	126,383	52,340	779,547

##### (ii) Geographic information

The Group does not have material assets or operation outside the PRC. All of the Group's revenue is generated from its customers in the PRC. Hence, no segment analysis based on geographical location of the customers and assets is presented.

##### (ii) 地理資料

本集團並無於中國境外擁有重大資產或業務。本集團的收益全部來自其於中國的客戶。因此，並無呈列基於客戶及資產地理位置的分部分析。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### 5 OTHER NET INCOME

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income	利息收入	4,565	2,037
Net income from sales of raw materials	出售原材料的收入淨額	2,508	2,252
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損淨額	(1,537)	(888)
Investment income	投資收入	4,218	8,035
Government grants	政府補助	13,959	15,967
Provision for an outstanding legal claim	計提未決法律申索	(20,000)	–
		3,713	27,403

### 6 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

#### (a) Finance costs

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on bank and other loans	銀行及其他貸款利息	9,790	3,300
Interest on lease liabilities	租賃負債利息	1,522	609
Foreign exchange losses	匯兌虧損	10,408	–
		21,720	3,909

No borrowing costs have been capitalised for each of the years ended 31 December 2023 and 2022.

### 5 其他收入淨額

### 6 除稅前虧損

除稅前虧損乃經扣除以下各項後得出：

#### (a) 財務成本

截至2023年及2022年12月31日止年度各年，概無借款成本被資本化。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)



### 6 LOSS BEFORE TAXATION (CONTINUED)

#### (b) Staff costs#

### 6 除稅前虧損(續)

#### (b) 員工成本#

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	251,170	265,338
Contributions to defined contribution retirement schemes	界定供款退休計劃的供款	20,731	16,331
Share-based payment expenses (Note 25)	以股份為基礎的付款開支(附註25)	-	739,569
		<b>271,901</b>	1,021,238

The employees of the subsidiaries of the Group participate in defined contribution retirement benefit scheme managed by the local government authorities, whereby these subsidiaries are required to contribute to the schemes for the years ended 31 December 2023 and 2022. Employees of these subsidiaries are entitled to retirement benefits, calculated based on a percentage of the average salaries level in the PRC, from the above-mentioned retirement scheme at their normal retirement age.

The Group has no further obligation for payment of other retirement benefits beyond the above contributions. Contributions to the scheme vest immediately, there is no forfeited contributions that may be used by the Group to reduce the existing level of contribution.

截至2023年及2022年12月31日止年度，本集團附屬公司的僱員參與由地方政府部門管理的界定供款退休福利計劃，據此，該等附屬公司須向該等計劃供款。該等附屬公司的僱員有權於其正常退休年齡從上述退休計劃中享有按中國平均工資水平計算的退休福利。

除上述供款外，本集團並無進一步支付其他退休福利的責任。對該計劃的供款即時歸屬，且不存在可被本集團用於降低現有供款水平的沒收供款。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### 6 LOSS BEFORE TAXATION (CONTINUED)

#### (c) Other items

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of inventories <sup>#</sup> (Note 15)	存貨成本 <sup>#</sup> (附註15)	4,248,310	3,753,373
Depreciation <sup>#</sup> (Notes 11 and 12)	折舊 <sup>#</sup> (附註11及12)		
– owned property, plant and equipment	– 自有物業、廠房及設備	69,794	38,504
– right-of-use assets	– 使用權資產	16,911	11,206
Rental expenses <sup>#</sup>	租賃開支 <sup>#</sup>	2,057	2,491
Auditors' remuneration	核數師酬金	4,000	–
Listing expenses	上市開支	45,947	10,102

<sup>#</sup> Cost of inventories includes RMB142.0 million relating to staff costs, depreciation expenses and rental expenses for the year ended 31 December 2023 (2022: RMB102.7 million), which is also included in the respective total amounts disclosed separately above or in Note 6(b) for each of these types of expenses.

<sup>#</sup> 截至2023年12月31日止年度，有關員工成本、折舊開支及租賃開支的存貨成本為人民幣142.0百萬元(2022年：人民幣102.7百萬元)，該數額亦分別計入上表或附註6(b)就該等類別開支所各自單獨披露的總額當中。

### 7 INCOME TAX

#### (a) Income tax in the consolidated statement of profit or loss and other comprehensive income represents:

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current taxation	即期稅項	6,092	5,883

### 6 除稅前虧損(續)

#### (c) 其他項目

### 7 所得稅

#### (a) 綜合損益及其他全面收入表中的所得稅指：

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)



### 7 INCOME TAX (CONTINUED)

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

### 7 所得稅(續)

(b) 稅項開支與會計溢利以適用稅率計算的對賬：

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss before taxation	除稅前虧損	(58,771)	(558,336)
Expected tax on loss before taxation, calculated at the rates applicable to profits in the tax jurisdictions concerned (Note (i))	除稅前溢利預期稅項，按有關稅務司法權區溢利的適用稅率計算(附註(i))	(14,693)	(139,584)
Tax effect of non-deductible expenses (Note (ii))	不可扣稅開支的稅務影響(附註(ii))	46,674	232,865
Effect of PRC tax concession (Note (iii))	中國稅收優惠的影響(附註(iii))	(45,789)	(99,347)
Tax effect of utilisation of prior years' unused tax losses previously not recognised	動用先前未確認的過往年度未使用稅項虧損的稅務影響	(134)	-
Tax effect of unused tax losses and deductible temporary differences not recognised	未確認的未動用稅項虧損及可扣減暫時性差異的稅務影響	20,034	11,949
Income tax	所得稅	6,092	5,883

Notes:

- (i) The subsidiaries of the Group established in the PRC are subject to PRC Corporate Income Tax rate of 25% for the years ended 31 December 2023 and 2022.
- (ii) Tax effect of non-deductible expenses mainly represent the changes in the carrying amount of financial instruments issued to investors, share-based payments expenses exceeding the deductible amount and certain other costs and expenses, which all are not deductible in accordance with relevant tax regulations in the PRC.
- (iii) In accordance with relevant tax regulations in the PRC, the Group's business in primary processing of agricultural products is eligible for income tax exemption.

附註：

- (i) 於中國成立的本集團附屬公司於截至2023年及2022年12月31日止年度，須按25%的中國企業所得稅稅率納稅。
- (ii) 不可扣稅開支的稅務影響主要指發行予投資者的金融工具的賬面值變動、超過可抵扣金額的以股份為基礎的付款開支以及若干其他成本和費用，而根據中國相關稅收法規該等項目均不可扣稅。
- (iii) 根據中國相關稅務法規，本集團的農產品初加工業務合資格獲豁免繳納所得稅。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### 8 DIRECTORS' EMOLUMENTS

Details of emoluments of directors and supervisors are as follows:

### 8 董事酬金

董事及監事的薪金詳情載列如下：

		2023 2023年				
		Salaries, Directors' allowances and fees	benefits in kind 薪金、津貼	Discretionary bonuses 酌情花紅	Retirement scheme contributions 退休計劃供款	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Wang Bing	王兵先生	–	1,019	80	58	1,157
Ms. Zhao Wenjun	趙文君女士	–	640	50	38	728
Ms. Zhao Shulan	趙淑蘭女士	–	666	–	19	685
Mr. Shu Minghe	舒明賀先生	–	354	27	29	410
Mr. Zou Hao	鄒昊先生	–	2,465	960	63	3,488
Mr. Shen Nanpeng (resigned on 3 March 2023)	潘南鵬先生 (於2023年3月3日辭任)	–	–	–	–	–
Mr. Yu Feng (resigned on 3 March 2023)	虞鋒先生 (於2023年3月3日辭任)	–	–	–	–	–
		–	5,144	1,117	207	6,468
<b>Non-executive directors</b>	<b>非執行董事</b>					
Mr. Chang Bin	常斌先生	–	–	–	–	–
Mr. Mohamed Albadr (appointed on 17 January 2023 and resigned on 3 March 2023)	Mohamed Albadr先生 (於2023年1月17日獲委任並 於2023年3月3日辭任)	–	–	–	–	–
		–	–	–	–	–

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)



### 8 DIRECTORS' EMOLUMENTS (CONTINUED)

### 8 董事酬金(續)

		2023 2023年				
		Salaries, Directors' allowances and fees	benefits in kind 薪金、津貼	Discretionary bonuses 酌情花紅	Retirement scheme contributions 退休計劃供款	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Yeung Chi Tat (appointed on 12 October 2023)	楊志達先生 (於2023年10月12日獲委任)	79	–	–	–	79
Mr. Shi Ketong (appointed on 12 October 2023)	史克通先生 (於2023年10月12日獲委任)	79	–	–	–	79
Mr. Lin Chen (appointed on 12 October 2023)	林晨先生 (於2023年10月12日獲委任)	79	–	–	–	79
		237	–	–	–	237
<b>Supervisors</b>	<b>監事</b>					
Ms. Zhao Shujuan (resigned on 6 January 2023)	趙淑娟女士 (於2023年1月6日辭任)	–	–	–	–	–
Mr. He Yang	何洋先生	–	905	300	63	1,268
Mr. Li Xiang	李響先生	–	507	250	61	818
Ms. Wang Zhijuan	王志娟女士	–	292	144	27	463
		–	1,704	694	151	2,549
		237	6,848	1,811	358	9,254

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### 8 DIRECTORS' EMOLUMENTS (CONTINUED)

### 8 董事酬金(續)

		2022 2022年						
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Share-based payments	Total	
		袍金	薪金、津貼及實物福利	酌情花紅	退休計劃供款	以股份為基礎的付款	總計	
		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	
<b>Executive directors</b>	<b>執行董事</b>							
Mr. Wang Bing	王兵先生	–	1,011	6,500	50	7,561	554,880	
Ms. Zhao Wenjun	趙文君女士	–	607	3,000	6	3,613	147,280	
Ms. Zhao Shulan	趙淑蘭女士	–	666	1,500	19	2,185	22,428	
Mr. Shu Minghe	舒明賀先生	–	354	2,300	29	2,683	20,902	
Mr. Zou Hao (appointed on 20 December 2022)	鄒昊先生(於2022年12月20日獲委任)	–	814	960	10	1,784	–	
Mr. Shen Nanpeng	潘南鵬先生	–	–	–	–	–	–	
Mr. Yu Feng	虞鋒先生	–	–	–	–	–	–	
		–	3,452	14,260	114	17,826	729,448	
							747,274	
<b>Non-executive director</b>	<b>非執行董事</b>							
Mr. Chang Bin	常斌先生	–	–	–	–	–	–	
<b>Supervisors</b>	<b>監事</b>							
Ms. Zhao Shujuan	趙淑娟女士	–	360	850	–	1,210	5,061	
Mr. He Yang (appointed on 20 December 2022)	何洋先生(於2022年12月20日獲委任)	–	859	300	58	1,217	–	
Mr. Li Xiang (appointed on 20 December 2022)	李響先生(於2022年12月20日獲委任)	–	422	250	48	720	–	
Ms. Wang Zhijuan (appointed on 20 December 2022)	王志娟女士(於2022年12月20日獲委任)	–	256	150	22	428	–	
		–	1,897	1,550	128	3,575	5,061	
		–	5,349	15,810	242	21,401	734,509	
							755,910	

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)



### 8 DIRECTORS' EMOLUMENTS (CONTINUED)

Notes:

- (i) These represent the estimated value of share awards granted to the directors or supervisors or transfers of paid-in capital from directors or supervisors to other investors above fair value. The value of these share-based payments is measured according to the Group's accounting policies for share-based payment transactions as set out in Note 2(p)(iii). The details of these benefits in kind are disclosed in Note 25.
- (ii) These directors' emoluments disclosed above included compensations for services rendered by them as key management personnel prior to their appointments as directors of the Company.

For the years ended 31 December 2023 and 2022, no director or supervisor has waived for agreed to waive any emoluments and no amounts were paid or payable by the Group to the directors and the supervisors as an inducement to join or upon joining the Group or as compensation for loss of any office in connection with the management of the affairs of any member of the Group.

### 9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

The number of directors, supervisor and other employees included in the five highest paid individuals for the years ended 31 December 2023 and 2022 are set forth below:

		2023 2023年 Number of individuals 人數	2022 2022年 Number of individuals 人數
Directors	董事	2	4
Supervisor	監事	1	-
Other employees	其他僱員	2	1
		5	5

### 8 董事酬金(續)

附註：

- (i) 此指授予董事或監事的股份獎勵或自董事或監事轉移繳足股本予其他投資者而超出公允價值的估計值。該等以股份為基礎的付款的價值乃按附註2(p)(iii)所載本集團以股份為基礎的付款交易會計政策計量。該等實物福利的詳情於附註25披露。
- (ii) 上文披露的該等董事酬金包括彼等獲委任為本公司董事前擔任主要管理人員所提供服務的薪酬。

截至2023年及2022年12月31日止年度，概無董事或監事放棄或同意放棄任何酬金，且本集團並無支付或應付董事及監事款項，作為吸引其加入本集團或加入本集團後的獎勵或離任本集團任何成員公司管理事務職位的賠償。

### 9 最高薪酬人士

截至2023年及2022年12月31日止年度，五名最高薪酬人士中的董事、監事及其他僱員的人數載列如下：



# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### 9 INDIVIDUALS WITH HIGHEST EMOLUMENTS (CONTINUED)

The emoluments of the directors and supervisor are disclosed in Note 8. The aggregate of the emoluments in respect of the remaining highest paid individuals, are as follows:

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,674	342
Discretionary bonuses	酌情花紅	229	881
Share-based payments (Note 25)	以股份為基礎的付款(附註25)	-	5,060
Retirement scheme contributions	退休金計劃供款	126	11
		<b>2,029</b>	<b>6,294</b>

The emoluments of the individual who is not director or supervisor and who is amongst the five highest paid individuals of the Group is within the following band:

		2023	2022
		2023年	2022年
		Number of individuals	Number of individuals
		人數	人數
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	-
HK\$7,000,001 to HK\$7,500,000	7,000,001港元至7,500,000港元	-	1

For the years ended 31 December 2023 and 2022, no emoluments were paid by the Group to these individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

### 10 LOSS PER SHARE

#### (a) Basic loss per share

The calculation of the basic loss per share for the years ended 31 December 2023 and 2022 is based on the loss attributable to ordinary equity shareholders of the Company and the weighted average number of ordinary shares in issue or deemed to be in issue for the years ended 31 December 2023 and 2022.

### 9 最高薪酬人士(續)

董事及監事的薪酬於附註8中披露。其餘最高薪酬人士的薪酬總額載列如下：

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,674	342
Discretionary bonuses	酌情花紅	229	881
Share-based payments (Note 25)	以股份為基礎的付款(附註25)	-	5,060
Retirement scheme contributions	退休金計劃供款	126	11
		<b>2,029</b>	<b>6,294</b>

該等並非本集團董事或監事且位於五名最高薪酬人士之列的人士酬金範圍如下：

		2023	2022
		2023年	2022年
		Number of individuals	Number of individuals
		人數	人數
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	-
HK\$7,000,001 to HK\$7,500,000	7,000,001港元至7,500,000港元	-	1

截至2023年及2022年12月31日止年度，本集團概無向該等人士支付任何酬金作為吸引其加入或於加入本集團時的獎勵或作為離職補償金。

### 10 每股虧損

#### (a) 每股基本虧損

截至2023年及2022年12月31日止年度，每股基本虧損的計算乃基於本公司普通權益股東應佔虧損及截至2023年及2022年12月31日止年度已發行或被視為已發行的普通股的加權平均數目。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)



### 10 LOSS PER SHARE (CONTINUED)

#### (a) Basic loss per share (Continued)

The Company was converted into a joint stock limited liability company and issued 99,445,074 shares with the par value of RMB1 each on 6 January 2023. For the purpose of computing basic loss per share, the weighted average number of ordinary shares deemed to be in issue before the Company's conversion into a joint stock limited liability company was determined assuming the conversion into joint stock limited liability company had occurred on 1 January 2022, at the conversion ratio established in the conversion in January 2023 and takes into account of the share split at a one-for-ten basis immediately upon listing.

The financial instruments issued to investors with preferential rights were treated as treasury stock and debited to other reserve before the termination of preferential rights as described in Note 21. Accordingly, before the termination of preferential rights, the shares converted from related paid-in capital was deducted when calculating the number of ordinary shares deemed in issue.

*Loss for the year attributable to ordinary equity shareholders of the Company*

### 10 每股虧損(續)

#### (a) 每股基本虧損(續)

本公司已於2023年1月6日改制為股份有限公司，發行99,445,074股每股面值人民幣1元的股份。就計算每股基本虧損而言，本公司改制為股份有限公司前被視為已發行的普通股的加權平均數，乃經假設於2022年1月1日已改制為股份有限公司，以2023年1月改制時確立的換股比率釐定，且計及緊隨上市後按一比十基準進行的股份拆細計劃。

向投資者發行的附帶優先權的金融工具於優先權終止前被視為庫存股份並計入其他儲備(如附註21所述)。因此，於優先權終止前，相關實繳股本轉股數於計算視作已發行普通股股數時扣除。

*本公司普通權益股東應佔年內虧損*

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss for the year attributable to all equity shareholders of the Company	本公司所有權益股東應佔年內虧損	(64,863)	(564,219)
Allocation of (profit)/loss for the year attributable to financial instruments issued to investors (Note 21)	向投資者發行的金融工具應佔年內(利潤)/虧損分配(附註21)	(2,462)	156,878
Loss for the year attributable to ordinary equity shareholders of the Company	本公司普通權益股東應佔年內虧損	(67,325)	(407,341)

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### 10 LOSS PER SHARE (CONTINUED)

#### (a) Basic loss per share (Continued)

Weighted average number of shares

### 10 每股虧損(續)

#### (a) 每股基本虧損(續)

股份加權平均數目

		2023	2022
		2023年	2022年
		No. of shares	No. of shares
		'000	'000
		股份數目	股份數目
		千股	千股
Ordinary shares deemed to be in issue at 1 January	於1月1日視為已發行的普通股	994,450	924,840
Effect of ordinary shares deemed to be in issue	視為已發行普通股的影響	19,350	21,740
Effect of shares issued by initial public offering	透過首次公開發售所發行股份的 影響	11,706	-
Effect of the financial instruments issued to investors (Note 21)	向投資者發行金融工具的影響 (附註21)	(226,656)	(263,190)
Weighted average number of ordinary shares (deemed to be) in issue	(視為)已發行的普通股加權平均數	798,850	683,390

#### (b) Diluted loss per share

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the years ended 31 December 2023 and 2022, the Group's potential ordinary shares are from financial instruments issued to investors with preferential rights (Note 21). The potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the years ended 31 December 2023 and 2022 are the same as basic loss per share for the respective years.

#### (b) 每股攤薄虧損

每股攤薄虧損乃假設所有可攤薄的潛在普通股悉數獲兌換後，調整已發行普通股的加權平均數計算得出。截至2023年及2022年12月31日止年度，本集團的潛在普通股來自向投資者發行的附帶優先權的金融工具(附註21)。計算每股攤薄虧損時並未計及潛在普通股，乃由於其計入潛在普通股將具有反攤薄影響。因此，截至2023年及2022年12月31日止年度的每股攤薄虧損與各年度的每股基本虧損相同。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)



### II PROPERTY, PLANT AND EQUIPMENT

### II 物業、廠房及設備

		Plant and buildings	Machinery and other equipment	Construction in progress	Total
		廠房及樓宇	機器及 其他設備	在建工程	總計
		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>Cost:</b>	<b>成本：</b>				
At 1 January 2022	於2022年1月1日	162,762	206,062	209,388	578,212
Additions	添置	–	42,704	323,942	366,646
Transfers in/(out)	轉入/(轉出)	299,893	149,061	(448,954)	–
Disposals	出售	(126)	(3,502)	–	(3,628)
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	<b>462,529</b>	<b>394,325</b>	<b>84,376</b>	<b>941,230</b>
Additions	添置	231	27,974	138,787	166,992
Transfers in/(out)	轉入/(轉出)	51,051	100,684	(151,735)	–
Disposals	出售	(1,352)	(3,560)	–	(4,912)
At 31 December 2023	於2023年12月31日	<b>512,459</b>	<b>519,423</b>	<b>71,428</b>	<b>1,103,310</b>
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>				
At 1 January 2022	於2022年1月1日	(11,773)	(29,772)	–	(41,545)
Charge for the year	年內支出	(11,539)	(26,965)	–	(38,504)
Written back on disposals	出售撥回	37	1,342	–	1,379
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	<b>(23,275)</b>	<b>(55,395)</b>	<b>–</b>	<b>(78,670)</b>
Charge for the year	年內支出	(22,538)	(47,256)	–	(69,794)
Written back on disposals	出售撥回	193	2,829	–	3,022
At 31 December 2023	於2023年12月31日	<b>(45,620)</b>	<b>(99,822)</b>	<b>–</b>	<b>(145,442)</b>
<b>Net book value</b>	<b>賬面淨值</b>				
At 31 December 2023	於2023年12月31日	<b>466,839</b>	<b>419,601</b>	<b>71,428</b>	<b>957,868</b>
At 31 December 2022	於2022年12月31日	439,254	338,930	84,376	862,560

At 31 December 2023, certificates of certain plant and buildings of the Group with carrying amount of RMB152.7 million (31 December 2022: RMB259.7 million) are yet to be obtained.

於2023年12月31日，本集團若干賬面值為人民幣152.7百萬元(於2022年12月31日：人民幣259.7百萬元)的廠房及樓宇尚未取得證書。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### 12 RIGHT-OF-USE ASSETS

### 12 使用權資產

		Land-use-rights 土地使用權 RMB'000 人民幣千元 Note (a) 附註(a)	Properties 物業 RMB'000 人民幣千元 Note (b) 附註(b)	Farm 農場 RMB'000 人民幣千元 Note (b) 附註(b)	Total 總計 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>				
At 1 January 2022	於2022年1月1日	63,812	24,811	–	88,623
Additions	添置	50,731	19,411	–	70,142
Reductions due to early termination	因提前終止而減少	–	(15,970)	–	(15,970)
Reductions due to expiration of leases	因租約到期而減少	–	(999)	–	(999)
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	<b>114,543</b>	<b>27,253</b>	<b>–</b>	<b>141,796</b>
Additions	添置	<b>51,383</b>	<b>12,144</b>	<b>15,849</b>	<b>79,376</b>
Reductions due to early termination	因提前終止而減少	–	(5,302)	–	(5,302)
Reductions due to expiration of leases	因租約到期而減少	–	(3,060)	–	(3,060)
At 31 December 2023	於2023年12月31日	<b>165,926</b>	<b>31,035</b>	<b>15,849</b>	<b>212,810</b>
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>				
At 1 January 2022	於2022年1月1日	(4,060)	(7,922)	–	(11,982)
Charge for the year	年內支出	(2,220)	(8,986)	–	(11,206)
Reductions due to early termination	因提前終止而減少	–	9,945	–	9,945
Reductions due to expiration of leases	因租約到期而減少	–	999	–	999
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	<b>(6,280)</b>	<b>(5,964)</b>	<b>–</b>	<b>(12,244)</b>
Charge for the year	年內支出	<b>(3,016)</b>	<b>(11,634)</b>	<b>(2,261)</b>	<b>(16,911)</b>
Reductions due to early termination	因提前終止而減少	–	2,500	–	2,500
Reductions due to expiration of leases	因租約到期而減少	–	3,060	–	3,060
At 31 December 2023	於2023年12月31日	<b>(9,296)</b>	<b>(12,038)</b>	<b>(2,261)</b>	<b>(23,595)</b>
<b>Net book value</b>	<b>賬面淨值</b>				
At 31 December 2023	於2023年12月31日	<b>156,630</b>	<b>18,997</b>	<b>13,588</b>	<b>189,215</b>
At 31 December 2022	於2022年12月31日	108,263	21,289	–	129,552

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(除特別註明外，金額單位為人民幣元)



### 12 RIGHT-OF-USE ASSETS (CONTINUED)

- (a) Land-use-right premiums were paid by the Group for land situated in the PRC. Lump sum payments were made upfront to acquire these land-use-rights, there are no ongoing payments to be made under the terms of the land lease.

At 31 December 2023, certificates of certain land-use-rights of the Group with carrying amount of RMB11.9 million (31 December 2022: RMB23.6 million) are yet to be obtained.

- (b) The Group has obtained the right to use the properties as its warehouse and offices and to use the farm to plant through tenancy agreements. The leases typically run for an initial period of 1 to 5 years.

Some leases include an option to renew the lease for an additional period after the end of the contract term. Where practicable, the Group seeks to include such extension options exercisable by the Group to provide operational flexibility. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. If the Group is not reasonably certain to exercise the extension options, the future lease payments during the extension periods are not included in the measurement of lease liabilities. For existing leases as at 31 December 2023, the Group is not reasonably certain to exercise any extension options therefore did not include future lease payments during the extension periods in the measurement of lease liabilities.

The analysis of expense items in relation to leases recognised in the Group's profit or loss is as follows:

### 12 使用權資產(續)

- (a) 本集團就位於中國的土地支付土地使用權出讓金。已預先作出一次性付款以收購該等土地使用權，根據土地租賃條款無須作出持續付款。

於2023年12月31日，本集團若干賬面值為人民幣11.9百萬元(於2022年12月31日：人民幣23.6百萬元)的土地使用權尚未取得證書。

- (b) 本集團已透過租賃協議獲得物業(作為倉庫及辦公室)使用權以及農場(用作種植)使用權。租約一般初步為期1至5年。

部分租賃包括在合同期結束後將租約延長一段時間的選擇權。在可行的情況下，本集團力求納入本集團可行使的延期選擇權，以提供經營靈活性。本集團於租賃開始日期評估是否有合理把握行使延期選擇權。如果本集團不能合理確定是否行使延期選擇權，則延期期間的未來租賃付款不包括在租賃負債的計量中。對於截至2023年12月31日的現有租賃，本集團無法合理確定是否行使任何延期選擇權，因此在租賃負債計量中未將延期期間的未來租賃付款包括在內。

與在本集團損益中確認的租賃有關的開支項目分析如下：

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Depreciation charge of right-of-use assets	使用權資產折舊費	16,911	11,206
Expense relating to short-term leases	與短期租賃有關的開支	2,057	2,491
Interest on lease liabilities (Note 6(a))	租賃負債利息(附註6(a))	1,522	609
		<b>20,490</b>	<b>14,306</b>

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in Notes 17(c) and 27(b), respectively.

租賃現金流出總額及租賃負債的到期分析詳情分別載於附註17(c)及27(b)。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### 13 INTERESTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

### 13 於附屬公司的權益

下表載列主要影響本集團業績、資產或負債之附屬公司詳情。

Company name	Place of establishment and business	Kind of legal entity	Particulars of registered/paid-in capital	Proportion of ownership interest held by the Company	Principal activities
公司名稱	成立及營業地點	法人實體種類	註冊／實繳資本詳情	本公司持有所有權權益比例	主要業務
Wuchang City Caiqiao Rice Industry Co., Ltd. 五常市彩橋米業有限公司	The PRC	Company with limited liability	RMB100,000,000/ RMB100,000,000	100%	Production and sale of rice and other products
五常市彩橋米業有限公司	中國	股份有限公司	人民幣100,000,000元／ 人民幣100,000,000元	100%	生產銷售大米及其他產品
Shenyang Xinchang Grain Trade Co., Ltd. (“Shenyang Xinchang”) 瀋陽信昌糧食貿易有限公司	The PRC	Company with limited liability	RMB100,000,000/ RMB100,000,000	100%	Production and sale of rice, grains, beans, dried food and other products
瀋陽信昌糧食貿易有限公司(「瀋陽信昌糧」)	中國	股份有限公司	人民幣100,000,000元／ 人民幣100,000,000元	100%	生產銷售大米、穀物、豆類、乾貨及其他產品
Shiyue Daotian Songyuan Agricultural Technology Co., Ltd. 十月稻田松原農業科技有限公司	The PRC	Company with limited liability	RMB30,000,000/ RMB30,000,000	100%	Production and sale of rice
十月稻田松原農業科技有限公司	中國	股份有限公司	人民幣30,000,000元／ 人民幣30,000,000元	100%	生產銷售大米
Shiyue Daotian (Aohanqi) Agricultural Technology Co., Ltd. 十月稻田(敖漢旗)農業科技有限公司	The PRC	Company with limited liability	RMB30,000,000/ RMB30,000,000	100%	Production and sale of grains
十月稻田(敖漢旗)農業科技有限公司	中國	股份有限公司	人民幣30,000,000元／ 人民幣30,000,000元	100%	生產銷售穀物
Shiyue Daotian (Beijing) Technology Development Co., Ltd. 十月稻田(北京)科技發展有限公司	The PRC	Company with limited liability	RMB2,000,000/ RMB2,000,000	100%	Technology services
十月稻田(北京)科技發展有限公司	中國	股份有限公司	人民幣2,000,000元／ 人民幣2,000,000元	100%	技術服務
Tonghe County Caiqiao Rice Industry Co., Ltd. 通河縣彩橋米業有限公司	The PRC	Company with limited liability	RMB35,000,000/ RMB35,000,000	100%	Production and sale of rice
通河縣彩橋米業有限公司	中國	股份有限公司	人民幣35,000,000元／ 人民幣35,000,000元	100%	生產銷售大米

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)



### 14 OTHER NON-CURRENT ASSETS

### 14 其他非流動資產

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepayments for construction in progress and land-use-rights	在建工程及土地使用權預付款項	20,490	12,293

### 15 INVENTORIES

### 15 存貨

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	1,183,751	838,544
Work in progress	在製品	57,100	47,921
Finished goods	製成品	343,286	455,475
Packaging materials	包裝材料	33,613	33,225
		1,617,750	1,375,165
Less: write-down of inventories	減：存貨撇減	(12,922)	(2,494)
		1,604,828	1,372,671

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

已確認為開支並計入損益的存貨金額分析如下：

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Carrying amount of inventories sold	已售存貨的賬面值	4,237,882	3,752,500
Write-down of inventories	存貨撇減	10,428	873
		4,248,310	3,753,373



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## 財務報表附註

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(除特別註明外，金額單位為人民幣元)

### 16 TRADE AND OTHER RECEIVABLES

### 16 貿易及其他應收款項

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables from:	來自以下人士的貿易應收款項：		
– third parties	– 第三方	245,634	402,344
Less: loss allowance	減：虧損撥備	(2,882)	(3,232)
		242,752	399,112
Bills receivables	應收票據	92,406	16,634
Prepayments to suppliers	向供應商的預付款項	25,041	33,803
Prepayments for costs incurred in connection with the financing	有關融資的成本所產生的預付款項	–	3,302
Prepayments for costs incurred in connection with the proposed initial public offering of the Company's shares	有關本公司股份建議首次公開發售的成本所產生的預付款項	–	8,913
		25,041	46,018
Value added tax recoverable	可收回增值稅	125,970	84,021
Deposits and amounts due from the e-commerce platforms	應收電商平台保證金及款項	9,890	7,839
Deposits for bidding and purchase of land-use-rights	土地使用權投標及購買保證金	1,657	3,314
Other receivables	其他應收款項	364	21
Other deposits	其他保證金	7,112	8,157
		144,993	103,352
Trade and other receivables	貿易及其他應收款項	505,192	565,116

All of the trade and other receivables are expected to be recovered or recognised as expenses or transferred to equity within one year.

所有貿易及其他應收款項預期於一年內收回或確認為開支或轉撥至權益。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)



### 16 TRADE AND OTHER RECEIVABLES (CONTINUED)

#### Ageing analysis

As of the end of the reporting period, the aging analysis of the Group's trade receivables (net of loss allowance), based on the invoice date, is as follows:

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	3個月內	218,773	390,539
4 to 6 months	4至6個月	15,174	7,112
7 to 12 months	7至12個月	8,714	1,256
Over 1 year	1年以上	91	205
		<b>242,752</b>	<b>399,112</b>

Details on the Group's credit policy and credit risk arising from trade receivables are set out in Note 27(a).

有關本集團信貸政策以及貿易應收款項產生的信貸風險的詳情載於附註27(a)。

### 17 RESTRICTED DEPOSITS, CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

#### (a) Cash and cash equivalents

Cash at bank and on hand	銀行及手頭現金	1,457,218	120,360
Less: restricted deposits (Note)	減：受限制存款(附註)	(30,000)	-
		<b>1,427,218</b>	<b>120,360</b>

Note: The restricted deposits represent the bank deposits frozen by court due to a litigation against certain subsidiaries of the Group (see Note 31).

### 17 受限制存款、現金及現金等價物及其他現金流量資料

#### (a) 現金及現金等價物

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元

附註：受限制存款指因對本集團若干附屬公司提起訴訟而被法院凍結的銀行存款(參閱附註31)。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### 17 RESTRICTED DEPOSITS, CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (CONTINUED)

#### (b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 17 受限制存款、現金及現金等價物及其他現金流量資料(續)

#### (b) 融資活動產生的負債對賬

下表詳列本集團融資活動的負債變動，包括現金及非現金變動。產生自融資活動的負債為其現金流量已於或未來現金流量將於本集團綜合現金流量表分類為融資活動所得現金流量的負債。

		Bank and other loans 銀行及 其他貸款 RMB'000 人民幣千元 (Note 20) (附註20)	Lease liabilities 租賃負債 RMB'000 人民幣千元 (Note 22) (附註22)	Financial instruments issued to investors 向投資者發行 的金融工具 RMB'000 人民幣千元 (Note 21) (附註21)	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	394,905	20,006	2,380,161	2,795,072
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>				
Proceeds from bank and other loans	銀行及其他貸款所得款項	1,100,010	-	-	1,100,010
Proceeds from the issuance of financial instruments to investors, net of transaction costs	向投資者發行金融工具所得款項，扣除交易成本	-	-	285,292	285,292
Repayment of bank and other loans	銀行及其他貸款還款	(484,498)	-	-	(484,498)
Finance costs paid	已付財務成本	(9,136)	-	-	(9,136)
Capital element of lease rentals paid	已付租賃租金的本金部分	-	(12,795)	-	(12,795)
Interest element of lease rentals paid	已付租賃租金的利息部分	-	(1,522)	-	(1,522)
<b>Total changes from financing cash flows</b>	<b>融資現金流量變動總額</b>	<b>606,376</b>	<b>(14,317)</b>	<b>285,292</b>	<b>877,351</b>
<b>Other changes:</b>	<b>其他變動：</b>				
Increase in lease liabilities	租賃負債增加	-	27,993	-	27,993
Reductions in lease liabilities due to early termination	租賃負債因提前終止而減少	-	(2,838)	-	(2,838)
Changes in the carrying amount of financial instruments issued to investors	向投資者發行的金融工具賬面值變動	-	-	181,141	181,141
Exchange adjustments	匯兌調整	-	-	422	422
Expiration of the redemption rights upon the listing of the Company's shares	本公司股份上市後贖回權到期	-	-	(2,847,016)	(2,847,016)
Finance costs	財務成本	9,790	1,522	-	11,312
<b>Total other changes</b>	<b>其他變動總額</b>	<b>9,790</b>	<b>26,677</b>	<b>(2,665,453)</b>	<b>(2,628,986)</b>
At 31 December 2023	於2023年12月31日	1,011,071	32,366	-	1,043,437

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### 17 RESTRICTED DEPOSITS, CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (CONTINUED)

#### (b) Reconciliation of liabilities arising from financing activities (Continued)

### 17 受限制存款、現金及現金等價物及其他現金流量資料(續)

#### (b) 融資活動產生的負債對賬(續)

		Bank and other loans 銀行及 其他貸款 RMB'000 人民幣千元 (Note 20) (附註20)	Dividend payable 應付股息 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元 (Note 22) (附註22)	Financial instruments issued to investors 向投資者發行 的金融工具 RMB'000 人民幣千元 (Note 21) (附註21)	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	50,000	-	16,015	1,872,844	1,938,859
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>					
Proceeds from bank and other loans	銀行及其他貸款所得款項	417,418	-	-	-	417,418
Repayment of bank and other loans	銀行及其他貸款還款	(72,930)	-	-	-	(72,930)
Dividends paid	已付股息	-	(200,000)	-	-	(200,000)
Finance costs paid	已付財務成本	(2,883)	-	-	-	(2,883)
Capital element of lease rentals paid	已付租賃租金的本金部分	-	-	(7,928)	-	(7,928)
Interest element of lease rentals paid	已付租賃租金的利息部分	-	-	(609)	-	(609)
Total changes from financing cash flows	融資現金流量變動總額	341,605	(200,000)	(8,537)	-	133,068
<b>Other changes:</b>	<b>其他變動：</b>					
Increase in lease liabilities	租賃負債增加	-	-	19,411	-	19,411
Reductions in lease liabilities due to early termination	租賃負債因提前終止而減少	-	-	(7,492)	-	(7,492)
Issuance of financial instruments to investors by transfer of paid-in capital and granting redemption rights	通過轉讓實收資本及授出贖回權向投資者發行金融工具	-	-	-	120,961	120,961
Issuance of financial instruments to investors by transfer of Series A-I paid-in capital with redemption rights	通過轉讓A-I輪實收資本向投資者發行附有贖回權金融工具	-	-	-	207,760	207,760
Changes in the carrying amount of financial instruments issued to investors	向投資者發行的金融工具賬面值變動	-	-	-	178,596	178,596
Dividends declared	已宣派股息	-	200,000	-	-	200,000
Finance costs	財務成本	3,300	-	609	-	3,909
Total other changes	其他變動總額	3,300	200,000	12,528	507,317	723,145
At 31 December 2022	於2022年12月31日	394,905	-	20,006	2,380,161	2,795,072

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### 17 RESTRICTED DEPOSITS, CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (CONTINUED)

#### (c) Total cash outflow for leases

Amounts included in the consolidated statement of cash flows represent leases rental paid and comprise the following:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within operating cash flows	於經營現金流量內	(2,057)	(2,491)
Within investing cash flows	於投資現金流量內	(66,951)	(28,738)
Within financing cash flows	於融資現金流量內	(14,317)	(8,537)
		<b>(83,325)</b>	<b>(39,766)</b>

### 17 受限制存款、現金及現金等價物及其他現金流量資料(續)

#### (c) 租賃的現金流出總額

計入綜合現金流量表的金額為已付租賃租金並包括以下項目：

### 18 TRADE AND OTHER PAYABLES

### 18 貿易及其他應付款項

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Trade payables	貿易應付款項		
– Third parties	– 第三方	137,566	171,626
Payables for staff related costs	應付員工相關成本	38,365	66,193
Payables for construction and purchase of property, plant and equipment	應付物業、廠房及設備建設及購買款項	25,970	43,603
Payables for costs incurred in connection with the proposed initial public offering of the Company's shares	就本公司股份建議首次公開發售所產生的應付成本	6,224	12,129
Others	其他	8,474	5,910
		<b>79,033</b>	<b>127,835</b>
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	216,599	299,461
Provision for an outstanding legal claim	計提未決法律申索	20,000	–
Refund liabilities	退款負債	1,634	949
Payables for miscellaneous taxes	應付雜項稅	3,628	3,138
		<b>241,861</b>	<b>303,548</b>

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## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)



### 18 TRADE AND OTHER PAYABLES (CONTINUED)

As of the end of the reporting period, the ageing analysis of the Group's trade payables, based on the invoice date, is as follows:

### 18 貿易及其他應付款項(續)

於報告期間末，本集團按發票日期計的貿易應付款項的賬齡分析如下：

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year or on demand	一年內或按要求	137,566	171,626

All of the trade and other payables are expected to be settled within one year or are repayable on demand.

預計所有貿易及其他應付款項將於一年內償還或須按要求償還。

### 19 CONTRACT LIABILITIES

### 19 合約負債

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contract liabilities due to third parties	應付第三方合約負債	13,571	31,564

All of the contract liabilities are expected to be recognised as revenue within one year.

預計所有合約負債將於一年內確認為收益。

#### Movements in contract liabilities

#### 合約負債變動

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Balance at 1 January	於1月1日的結餘	31,564	18,580
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	合約負債因年內確認年初計入合約負債的收益而減少	(31,564)	(18,580)
Increase in contract liabilities as a result of receipts in advance	合約負債因預收款項而增加	13,571	31,564
Balance at 31 December	於12月31日的結餘	13,571	31,564

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(除特別註明外，金額單位為人民幣元)

### 20 BANK AND OTHER LOANS

(a) The Group's bank and other loans comprised:

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank loans:	銀行貸款：		
Guaranteed by related parties (Note 20(d))	由關聯方擔保(附註20(d))	—	224,769
Guaranteed by related parties and secured by property, plant and equipment and land-use-rights of the Group (Notes 20(c) and 20(e))	由關聯方擔保及由本集團的物業、廠房及設備及土地使用權作抵押(附註20(c)及20(e))	—	120,136
Secured by property, plant and equipment and land-use-rights of the Group (Note 20(c))	由本集團的物業、廠房及設備以及使用權資產作抵押(附註20(c))	750,763	—
Unsecured	無抵押	260,308	—
		1,011,071	344,905
Other loans:	其他貸款：		
Secured by trade receivables of the Group (Note 20(c))	由本集團的貿易應收款項作抵押(附註20(c))	—	50,000
		1,011,071	394,905

### 20 銀行及其他貸款

(a) 本集團的銀行及其他貸款包括：

(b) The Group's bank and other loans are repayable as follows:

(b) 本集團的銀行及其他貸款按以下方式償還：

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year or on demand	於一年內或按要求	1,011,071	394,905

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)



### 20 BANK AND OTHER LOANS (CONTINUED)

- (c) Certain of the Group's bank and other loans are secured by the following assets of the Group:

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property, plant and equipment	物業、廠房及設備	322,822	114,582
Land-use-rights	土地使用權	111,447	23,037
Trade receivables	貿易應收款項	-	106,004
		<b>434,269</b>	<b>243,623</b>

### 20 銀行及其他貸款(續)

- (c) 本集團的若干銀行及其他貸款以本集團的以下資產作抵押：

- (d) The short-term bank loans are guaranteed by certain equity shareholders of the Company and close family members of the equity shareholders of the Company.

- (e) The short-term bank loans are guaranteed by certain equity shareholders of the Company and close family members of the equity shareholders of the Company, and secured by property, plant and equipment and land-use-rights of the Group.

- (f) At 31 December 2023, the Group's banking facilities amounting to RMB1,550.0 million (31 December 2022: RMB520.0 million), were utilised to the extent of RMB1,010.0 million (31 December 2022: RMB344.5 million).

- (g) Certain of the Group's bank loans are subject to the fulfilment of covenants commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the loans would become repayable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in Note 27(b). At 31 December 2023 and 2022, none of the covenants relating to the bank loans had been breached.

- (d) 短期銀行貸款由本公司若干權益股東及本公司的權益股東的近親家屬成員擔保。

- (e) 短期銀行貸款由本公司若干權益股東及本公司的權益股東的近親家屬成員擔保，並以本集團的物業、廠房及設備及土地使用權作抵押。

- (f) 於2023年12月31日，本集團的銀行融資為人民幣1,550.0百萬元(2022年12月31日：人民幣520.0百萬元)，其中已動用人民幣1,010.0百萬元(2022年12月31日：人民幣344.5百萬元)。

- (g) 本集團若干銀行貸款須受與金融機構訂立的借貸安插常見的履行契約所規限。倘本集團違反有關契約，則有關貸款須按的要求償還。本集團定期監察其遵循該等契約的情況。本集團管理流動資金風險的進一步詳情載於附註27(b)。於2022年及2023年12月31日，概無違反任何有關銀行貸款的契約。



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(除特別註明外，金額單位為人民幣元)

### 20 BANK AND OTHER LOANS (CONTINUED)

(h) At 31 December 2023 and 2022, certain bank loans were guaranteed by the subsidiaries within the Group.

### 20 銀行及其他貸款(續)

(h) 於2023年及2022年12月31日，若干銀行貸款由本集團內的附屬公司提供擔保。

### 21 FINANCIAL INSTRUMENTS ISSUED TO INVESTORS

### 21 向投資者發行的金融工具

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Redemption liabilities	—	2,380,161

The movements of the redemption liabilities are set out below:

贖回負債的變動載列如下：

	Redemption liabilities 贖回負債 RMB'000 人民幣千元
At 1 January 2022	1,872,844
Effect of the paid-in capital transfer and granting redemption rights to the transferee (Note 25(b))	120,961
Effect of the Series A-I paid-in capital transfer with redemption rights (Note 26(c))	207,760
Changes in the carrying amount of redemption liabilities	178,596
At 31 December 2022 and 1 January 2023	2,380,161
Grant of redemption right in Series C financing	285,714
Changes in the carrying amount of redemption liabilities	181,141
Expiration of the redemption rights upon the listing of the Company's shares	(2,847,016)
At 31 December 2023	—

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(除特別註明外，金額單位為人民幣元)



### 21 FINANCIAL INSTRUMENTS ISSUED TO INVESTORS (CONTINUED)

From July 2020 to February 2023, the Company conducted several rounds of financing by issuing registered capital to investors and the investors were granted a right to put back to the Company the registered capital acquired upon the occurrence of any of the following events: (i) no qualified initial public offerings has been consummated within five (5) or six (6) years following the closing of series financing; (ii) any material breach of the agreements made with the financing investors under the transaction documents; (iii) any founding shareholders resign or is unable to act as the key management or core staff due to any subjective reasons before a qualified initial public offerings; (iv) the other financing investors required the Company to redeem their registered capital based on the above events (i), (ii) and (iii).

The redemption price is as follows:

- For the Series A-1 and A-2 investors, the redemption price is the higher of (i) the investment amount paid by the investors, plus an annual compound interest rate of 10% on the investment amount for the period commencing from the relevant payment date of the investment amount to the date on which the investors receive payments for redemption, and any declared but undistributed dividends; and (ii) the market fair value of the paid-in capital with redemption rights required to be redeemed. Upon the Series B financing agreements dated on 12 April 2021, the redemption rights of the Series A-1 and A-2 investors were amended, such that (ii) above was removed. The changes in the carrying amount of the redemption liabilities as a result of such modification was charged to equity, since the modification is a transaction between the Company and its shareholders in their capacity as owners.
- For the Series B and Series C investors, the redemption price is the investment amount paid by the investors, plus an annual simple interest rate of 10% on the investment amount for the period commencing from the relevant payment date of investment amount to the date on which the investors receive payments for redemption, and any declared but undistributed dividends.

The redemption rights have automatically expired upon the listing of the Company's shares on the Stock Exchange and the carrying amount of the redemption liabilities was transferred to "other reserve" within equity.

### 21 向投資者發行的金融工具(續)

於2020年7月至2023年2月，本公司通過向投資者發行註冊資本進行多輪融資而投資者於發生以下任何事件後獲權向本公司退還所獲得的註冊資本：(i)於系列融資結束後五(5)或六(6)年內概無完成合資格首次公開發售；(ii)根據交易文件任何重大違反與融資投資者所達成的協議；(iii)於合資格首次公開發售前由於任何主觀原因任何創辦股東辭任或不能擔任主要管理層或核心人員；(iv)其他融資投資者要求本公司根據上述(i)、(ii)及(iii)事項贖回彼等的註冊資本。

贖回價如下：

- 就A-1及A-2輪投資者而言，贖回價為(i)投資者所支付投資款項，加自投資款項相關支付日期起至投資者就贖回收取款項日期期間的投資款項的年度複合利率的10%及任何已宣派但未分派的股息；及(ii)附有須予贖回的贖回權的繳足資本的市場公允價值之間的較高者。於日期為2021年4月12日的B輪融資協議後，A-1及A-2輪投資者的贖回權予以修訂，以致刪除上文(ii)。因有關修訂導致的贖回負債賬面值變動計入權益，原因為修訂為本公司及其身份為擁有人的股東之間的交易。
- 就B及C輪投資者而言，贖回價為投資者支付的投資款項，加自投資款項相關支付日期起至投資者就贖回收取款項日期期間的投資款項的年度簡單利率的10%及任何已宣派但未分派的股息。

贖回權於本公司股份於聯交所上市之日後自動到期，贖回負債的賬面值將轉撥至權益中的「其他儲備」。

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(除特別註明外，金額單位為人民幣元)

### 22 LEASE LIABILITIES

The lease liabilities were repayable as follows as of the end of the reporting period:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 1 year	1年內	12,899	8,957
After 1 year but within 2 years	1年後至2年內	12,083	5,022
After 2 years but within 5 years	2年後至5年內	7,384	6,027
		19,467	11,049
		32,366	20,006

### 22 租賃負債

截至報告期末的租賃負債須於以下期間償還：

### 23 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Net balance of income tax payable at 1 January	於1月1日應付所得稅的結餘淨額	5,882	6,814
Provision for the year (Note 7(a))	年內撥備(附註7(a))	6,092	5,883
Income tax paid	已付所得稅	(5,904)	(6,815)
Income tax payable at 31 December	於12月31日應付所得稅	6,070	5,882

### 23 於綜合財務狀況表的所得稅

(a) 於綜合財務狀況表的即期稅項指：

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(除特別註明外，金額單位為人民幣元)



### 23 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

#### (b) Deferred tax assets not recognised

In accordance with the accounting policy set out in Note 2(r), the Group has not recognised deferred tax assets in respect of cumulative unused tax losses and deductible temporary differences arising from certain subsidiaries of the Group of RMB131.7 million as of 31 December 2023 (as of 31 December 2022: RMB52.1 million), as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

### 24 DEFERRED INCOME

Various local government authorities have provided government grants to the Group for the purchase of certain property, plant and equipment and land-use-rights. Movements of the balances are as follows:

### 23 於綜合財務狀況表的所得稅(續)

#### (b) 尚未確認的遞延稅項資產

根據附註2(r)所載會計政策，截至2023年12月31日，本集團並未就本公司及若干附屬公司產生的累計未動用稅項虧損及預扣暫時性差額人民幣131.7百萬元(截至2022年12月31日：人民幣52.1百萬元)確認遞延稅項資產，這是由於在相關稅務司法權區及實體內不太可能將可動用未來應課稅溢利用來抵銷虧損。

### 24 遞延收益

各地方政府機構向本集團提供政府補助以購買若干物業、廠房及設備及土地使用權。結餘變動如下：

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At the beginning of the year	年初	32,858	32,619
Government grants received during the year	年內所收取的政府補助	18,363	3,622
Amortisation during the year	年內攤銷	(4,859)	(3,383)
At the end of the year	年末	46,362	32,858

### 25 SHARE-BASED PAYMENTS

### 25 以股份為基礎的付款

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Share awards (Note 25(a))	股份獎勵(附註25(a))	-	690,986
Transfers of paid-in capital among the equity shareholders (Note 25(b))	權益股東之間的實繳資本轉讓(附註25(b))	-	48,583
		-	739,569



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### 25 SHARE-BASED PAYMENTS (CONTINUED)

#### (a) Share awards

During the year ended 31 December 2022, RMB9,236,155 paid-in capital of Shenyang Shiyue Zhongxin Enterprise Management Consulting Partnership (Limited Partnership) ("Shiyue Zhongxin"), one of the Company's shareholders, were granted to Mr. Wang Bing and Ms. Zhao Wenjun at a price of RMB1 per unit paid-in capital by allocation of the partnership interests of Shiyue Zhongxin. The share awards were vested immediately at the grant date.

The grant date fair value of the share-based payments is measured at the difference between the fair value of RMB75.8 per unit paid-in capital at the grant date and the price of RMB1 per unit paid-in capital.

#### (b) Transfers of paid-in capital among the equity shareholders

Simultaneous with the Series C financing in October 2022, a new investor purchased RMB955,000 paid-in capital at RMB126.7 per unit paid-in capital from Shenyang Shiyue Daotian Enterprise Management Consulting Partnership (Limited Partnership) ("Shiyue Daotian Enterprise Management"), controlled by certain senior managements of the Group. The new investor was immediately granted redemption right after the paid-in capital transferred. The difference of RMB48,583,000 between consideration of RMB120,961,000 paid to Shiyue Daotian Enterprise Management and the fair value of RMB72,377,000 of the transferred paid-in capital, was recognised as share-based compensation expenses in profit or loss.

### 25 以股份為基礎的付款(續)

#### (a) 股份獎勵

截至2022年12月31日止年度，本公司的一名股東瀋陽十月眾鑫企業管理諮詢合夥企業(有限合夥)(「十月眾鑫」)的實繳資本人民幣9,236,155元通過分配十月眾鑫合夥權益按每單位實繳資本人民幣1元的價格被授予王兵先生及趙文君女士。股份獎勵於授出日期即刻歸屬。

以股份為基礎的付款的授出日期公允價值按授出日期的每單位實繳資本公允價值人民幣75.8元及每單位實繳資本的價格人民幣1元之間的差額計量。

#### (b) 權益股東之間的實繳資本轉讓

在2022年10月C輪融資進行的同時，一名投資者按每單位實繳資本人民幣126.7元向由本集團若干高級管理層控制的瀋陽十月稻田企業管理諮詢合夥企業(有限合夥)(「十月稻田企業管理」)購入實繳資本人民幣955,000元。實繳資本轉移後，新投資者立即獲授予贖回權。實繳資本轉移向十月稻田企業管理支付的代價人民幣120,961,000元與公允價值人民幣72,377,000元之間的差額人民幣48,583,000元於損益中確認為以股份為基礎的薪酬開支。

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(除特別註明外，金額單位為人民幣元)



### 26 CAPITAL, RESERVES AND DIVIDENDS

#### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity are set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity are set out below:

### 26 資本、儲備及股息

#### (a) 權益組成部分的變動

本集團的綜合權益的各部分的期初及期末結餘對賬載列於綜合權益變動表。本公司權益個別組成部分的變動詳情載列如下：

		Paid-in capital	Capital reserve	Other reserve	Statutory reserve	Accumulated losses	Total
		實繳資本	資本儲備	其他儲備	法定儲備	累計虧損	總計
		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
		(Note 26(b))	(Note 26(d))	(Note 26(e))	(Note 26(f))		
		(附註26(b))	(附註26(d))	(附註26(e))	(附註26(f))		
<b>At 1 January 2022</b>	<b>於2022年1月1日</b>	92,484	1,418,087	(1,335,941)	16,711	(137,639)	53,702
Changes in equity for 2022:	2022年權益變動：						
Loss and total comprehensive income for the year	年內虧損及全面收入 總額	-	-	-	-	(271,611)	(271,611)
Capital contributions (Note 26(b)) (Note)	出資(附註26(b))(附註)	6,961	21,449	-	-	-	28,410
Transfer of paid-in capital among the equity shareholders (Note 25(b))	權益股東之間實繳資本 轉移(附註25(b))	-	-	(72,377)	-	-	(72,377)
Share-based payments (Note 25(a))	以股份為基礎的付款 (附註25(a))	-	690,986	-	-	-	690,986
Dividends to shareholders (Note 26(c))	向股東派付股息 (附註26(c))	-	-	-	-	(200,000)	(200,000)
Deemed distribution (Note 26(c))	視作分派(附註26(c))	-	-	(207,760)	-	-	(207,760)
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>	99,445	2,130,522	(1,616,078)	16,711	(609,250)	21,350

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

#### (a) Movements in components of equity (Continued)

		Paid-in capital/ share capital 實繳資本/ 股本 RMB'000 人民幣千元 (Note 26(b)) (附註26(b))	Capital reserve 資本儲備 RMB'000 人民幣千元 (Note 26(d)) (附註26(d))	Other reserve 其他儲備 RMB'000 人民幣千元 (Note 26(e)) (附註26(e))	Statutory reserve 法定儲備 RMB'000 人民幣千元 (Note 26(f)) (附註26(f))	(Accumulated losses)/ retained profits (累計虧損)/ 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	99,445	2,130,522	(1,616,078)	16,711	(609,250)	21,350
Changes in equity for 2023:	2023年權益變動：						
Profit and total comprehensive income for the year	年內收益及全面收入	-	-	-	-	251,897	251,897
Capital contributions (Note 26(b))	出資(附註26(b))	2,030	279,960	-	-	-	281,990
Issuance of shares by initial public offering, net of share issuance expenses (Note 26(b))	透過首次公開發售發行股份，扣除股份發行開支(附註26(b))	5,340	706,113	-	-	-	711,453
Recognition of redemption liabilities for the preferential rights (Note 21)	確認優先權的贖回負債(附註21)	-	-	(285,714)	-	-	(285,714)
Conversion into a joint stock limited liability company (Note 26(b))	改制為股份有限公司(附註26(b))	-	(1,717,998)	1,335,941	(16,711)	398,768	-
Expiration of the redemption rights upon the listing of the Company's shares (Note 21)	本公司股份上市後贖回權到期(附註21)	-	-	2,847,016	-	-	2,847,016
Appropriation to reserves	分配至儲備	-	-	-	4,142	(4,142)	-
At 31 December 2023	於2023年12月31日	106,815	1,398,597	2,281,165	4,142	37,273	3,827,992

Note: On 27 December 2022, certain shareholders paid further RMB21,449,000 to compensate their prior assets contributions as paid-in capital which were invested and transferred to the Group in 2005 and 2017. As the prior assets continued to be owned and used by the Group, the additional paid amounts were credited to the capital reserve.

附註：於2022年12月27日，若干股東進一步支付人民幣21,449,000元以作為實繳資本償付彼等先前的資產出資，而先前的資產出資於2005年及2017年投資及轉讓予本集團。由於先前資產繼續由本集團擁有及使用，額外支付的款項計入資本儲備。

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(除特別註明外，金額單位為人民幣元)



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

#### (b) Paid-in capital/share capital

##### (i) Paid-in capital

For the purpose of the consolidated financial statements, the paid-in capital of the Group represents the paid-in capital of the Company before it was converted into a joint stock company with limited liability.

### 26 資本、儲備及股息(續)

#### (b) 實繳資本／股本

##### (i) 實繳資本

就綜合財務報表而言，本集團的實繳資本指本公司改制為股份有限公司之前的實繳資本。

		Paid-in capital 實繳資本 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	92,484
Issuance of capital to Shiyue Zhongxin	向十月眾鑫發行資本	6,961
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	99,445
Conversion into a joint stock company	改制為股份有限公司	(99,445)
At 31 December 2023	於2023年12月31日	—

##### (ii) Share capital

##### (ii) 股本

Issued and fully paid	已發行及繳足	Number of ordinary shares 普通股數目 '000 千股	Share capital 股本 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	—	—
Issue of ordinary shares upon conversion into a joint stock company (Note (i))	改制為股份制公司時發行普通股(附註(i))	99,445	99,445
Issue of ordinary shares in series C financing (Note (ii))	C輪融資中發行普通股(附註(ii))	2,030	2,030
Shares split upon listing (Note (iii))	上市時的股份拆細(附註(iii))	913,271	—
Issuance of ordinary shares by initial public offering (Note (iv))	透過首次公開發售發行普通股(附註(iv))	53,407	5,340
At 31 December 2023	於2023年12月31日	1,068,153	106,815



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(除特別註明外，金額單位為人民幣元)

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

#### (b) Paid-in capital/share capital (Continued)

##### (ii) Share capital (Continued)

Notes:

- (i) Issue of ordinary shares upon conversion into a joint stock company

On 6 January 2023, the Company was converted into a joint stock limited liability company and issued 99,445,074 shares with a par value of RMB1.00 each.

- (ii) Issue of ordinary shares in series C financing

On 17 January 2023, the Company completed the Series C financing and 2,029,491 new shares of the Company were issued to the Series C investor with a consideration of USD42,333,000 (approximately RMB285,292,000), which was fully paid in February 2023. The excess of the aggregate consideration of RMB285,292,000 over the increase in the share capital of RMB2,030,000, net of transaction costs of RMB3,302,000, amounting to RMB279,960,000 was credited to the capital reserve.

- (iii) Shares split upon listing

On 12 October 2023, the Company's shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited. Immediately upon listing, the ordinary shares of the Company has been split on a one-for-ten basis, and the nominal value of the shares changed from RMB1.00 each to RMB0.10 each.

- (iv) Issuance of ordinary shares by initial public offering

On 12 October 2023, 53,407,500 ordinary shares of par value of RMB0.10 each were issued at a price of HK\$15.36 per ordinary share upon the listing of the shares of the Company's shares. The proceeds of HK\$5,820,000 (equivalent to approximately RMB5,340,000), representing the par value, were credited to the Company's share capital. The remaining proceeds, net of share issuance expenses of RMB41,274,000, of approximately HK\$769,538,000 (equivalent to approximately RMB706,113,000) were credited to the Company's capital reserve account.

### 26 資本、儲備及股息(續)

#### (b) 實繳資本／股本(續)

##### (ii) 股本(續)

附註：

- (i) 改制為股份制公司時發行普通股

於2023年1月6日，本公司改制為股份有限公司，並發行99,445,074股每股面值人民幣1.00元的股份。

- (ii) C輪融資中發行普通股

於2023年1月17日，本公司完成C輪融資，向C輪投資者發行2,029,491股本公司新股，代價為42,333,000美元(約人民幣285,292,000元)，於2023年2月繳足。總代價人民幣285,292,000元超出股本增資人民幣2,030,000元的差額，經扣除交易成本人民幣3,302,000元後為人民幣279,960,000元，已計入資本儲備。

- (iii) 上市時的股份拆細

於2023年10月12日，本公司股份於聯交所主板上市。緊隨上市後，本公司普通股將按一比十基準分拆，而股份面值將由每股面值人民幣1.00元變為每股面值人民幣0.10元。

- (iv) 透過首次公開發售發行普通股

於2023年10月12日，於本公司股份上市後，53,407,500股每股面值人民幣0.10元的普通股以每股普通股15.36港元的價格發行。面值5,820,000港元(相當於約人民幣5,340,000元)的所得款項記入本公司股本。扣除股份發行費用人民幣41,274,000元後的剩餘所得款項達約769,538,000港元(相當於約人民幣706,113,000元)記入本公司資本公積賬戶。

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## 財務報表附註

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(除特別註明外，金額單位為人民幣元)



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

#### (c) Dividends

- (i) Dividends payable to equity shareholders of the Company attributable to the year

### 26 資本、儲備及股息(續)

#### (c) 股息

- (i) 本年度歸屬於本公司權益股東的應付股息

	2023
	2023年
	RMB'000
	人民幣千元
Final dividend proposed after the end of the reporting period of RMB0.031 per ordinary share	33,113
期末後擬派發之末期股息每股普通股 人民幣0.031元	33,113

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

於報告期末後擬派發之末期股息於報告期末尚未確認為一項負債。

The Company made the distributions of RMB200.0 million to the equity shareholders of the Company for the year ended 31 December 2022.

截至2022年12月31日止年度，本公司向本公司權益股東分派人民幣200.0百萬元。

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

- (ii) 年內批准並派付的上一財政年度歸屬於本公司權益股東的應付股息

No final dividend in respect of the previous financial year has been approved during the year ended 31 December 2023 (2022: RMBNil).

截至2023年12月31日止年度，上一財政年度的末期股息概無獲批准(2022年：人民幣零元)。



# Notes to the Financial Statements

## 財務報表附註

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(除特別註明外，金額單位為人民幣元)

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

#### (c) Dividends (Continued)

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year (Continued)

Simultaneous with the Series C financing in October 2022, a new investor purchased RMB1,988,901 paid-in capital at RMB126.7 per unit paid-in capital from a series A-I investor. The difference of RMB207,760,000 between consideration of RMB252,000,000 and the carrying amount of the redemption liabilities of RMB44,240,000 of the transferred paid-in capital, was recognised in the other reserve as deemed distribution.

#### (d) Capital reserve

The capital reserve comprises: (i) the differences between the net considerations received and the nominal amount of paid-in capital/share capital issued by the Company; (ii) the difference between the grant date fair value and the exercise price of share awards which have been granted to and exercised by certain managements of the Group; and (iii) the differences between the net assets received and the total amount of the par value of shares issued in relation to the conversion into a joint stock company as disclosed in Note 26(b)(ii)(i).

#### (e) Other reserve

The other reserve includes reserve arising from the Group's reorganisation, amounts in relation to the initial recognition, modification and expiration of the redemption liabilities, transactions with the Company's shareholders and deemed distribution as set out in Note 26(c).

### 26 資本、儲備及股息(續)

#### (b) 股息(續)

- (ii) 年內批准並派付的上一財政年度歸屬於本公司權益股東的應付股息(續)

於2022年10月C輪融資進行的同時，一名新投資者按每單位實繳資本人民幣126.7元向一名A-I輪投資者購入實繳資本人民幣1,988,901元。實繳資本轉移的代價人民幣252,000,000元與贖回負債的賬面值人民幣44,240,000元之間的差額人民幣207,760,000元於其他儲備中確認為視作分配。

#### (d) 資本儲備

資本儲備包括：(i)本公司發行實繳資本／股本的已收代價淨額與名義金額的差額；(ii)本集團部分管理層授予並行權的股票獎勵的授予日公允價值與行權價格的差額；及(iii)附註26(b)(ii)(i)所披露改制為股份制公司所涉的所得資產淨值與已發行股份面值總額的差額。

#### (e) 其他儲備

其他儲備包括本集團重組產生的儲備、與贖回負債的初始確認、修改和到期相關的金額、與本公司股東的交易以及附註26(c)所載的視作分配。

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(除特別註明外，金額單位為人民幣元)



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

#### (f) Statutory reserve

In accordance with relevant PRC laws and regulations and the articles of association of subsidiaries of the Group established in the PRC, these subsidiaries were required to set up certain statutory reserves, which were non-distributable, to transfer 10% of their net profit to their respective statutory reserves until the respective reserves reach 50% of the respective registered capital. The statutory reserves can only be utilised for predetermined means upon approval by the shareholders' meeting.

#### (g) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

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

### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity and interest rate risk arises in the normal course of the Group's business. The Group is not exposed to significant currency risk.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

### 26 資本、儲備及股息(續)

#### (f) 法定儲備

根據相關中國法律及法規以及本集團於中國成立的附屬公司的組織章程細則，該等附屬公司須設立若干不可分派的法定儲備，計提其淨利潤的10%至各自的法定儲備，直至各儲備達至各註冊資本的50%。法定儲備僅可於股東大會批准後用作預定用途。

#### (g) 資本管理

本集團於管理資本時的主要目的是透過為產品及服務釐定與風險水平相符的價格及確保能以合理成本取得融資，保障本集團有能力持續經營，從而為股東持續帶來回報，並惠及其他持份者。

本集團積極定期檢討及管理其資本架構，以維持較高借款水平可能帶來較高股東回報與取得良好資金狀況所帶來的裨益及保障之間的平衡，並就經濟環境的轉變對資本架構作出調整。

本公司或其任何附屬公司均不受外部施加的資本要求限制。

### 27 金融工具的財務風險管理及公允價值

本集團在日常業務過程中面臨信貸、流動資金及利率風險。本集團毋須承擔任何重大貨幣風險。

本集團面臨的該等風險及本集團用於管理該等風險的財務風險管理政策及慣例載述如下。



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(除特別註明外，金額單位為人民幣元)

### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables. The Group's exposure to credit risk arising from cash and cash equivalents and bills receivables is limited because the counterparties are banks and financial institutions with high credit standing, for which the Group considers to have low credit risk. Deposits and amounts due from the e-commerce platforms, deposits for bidding and purchase of land-use rights, guarantee deposits, other receivables and deposits have been classified as other receivables. For the purposes of internal credit risk management, the Group has applied the general approach in IFRS 9 to measure the loss allowance at 12-month ECLs as there is no significant increase in credit risk since initial recognition. The Group determines the expected credit losses for these assets by assessment of probability of default, loss given default and exposure at default. As at end of each reporting period, in view of the nature of these balances and historical settlement record, the Group considers that the provision of ECL allowance for these assets was not significant.

The Group does not provide any guarantees which would expose the Group to credit risk.

#### Trade receivables

The Group has established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Normally, the Group does not obtain collateral from customers.

### 27 金融工具的財務風險管理及公允價值(續)

#### (a) 信貸風險

信貸風險指對手方不履行合同責任而導致本集團承受財務虧損的風險。本集團的信貸風險主要來自貿易應收款項。本集團承受來自現金及現金等價物以及應收票據的信貸風險有限，原因是對手方為信譽良好的銀行及金融機構，就此而言，本集團認為信貸風險較低。應收電商平台保證金及款項、土地使用權投標及購買保證金、擔保保證金、其他應收款項及保證金已被分類為其他應收款項。就內部信貸風險管理而言，由於自初始確認後信貸風險並無顯著增加，本集團已採用國際財務報告準則第9號中的一般方法按12個月預期信貸虧損計量虧損撥備。本集團通過評估違約概率、違約損失率及違約風險來釐定該等資產的預期信貸虧損。截至各報告期末，鑒於該等結餘的性質及過往結算記錄，本集團認為就該等資產計提的預期信貸虧損撥備並不重大。

本集團並無提供會令本集團承受信貸風險的任何擔保。

#### 貿易應收款項

本集團已制定信貸風險管理政策，據此，信貸要求超過特定金額的所有客戶須進行個別信貸評估。此等評估側重關注客戶過往到期付款記錄及當前支付能力，並考慮客戶的特定資料及與客戶業務所處經濟環境有關的資料。本集團通常不會從客戶處獲得抵押品。

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### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (a) Credit risk (Continued)

##### Trade receivables (Continued)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At 31 December 2023, 25% (31 December 2022: 27%) of the total trade receivables, respectively, were due from the Group's largest debtor, and 60% (31 December 2022: 74%) of the total trade receivables, respectively, were due from the Group's five largest debtors. The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

### 27 金融工具的財務風險管理及公允價值(續)

#### (a) 信貸風險(續)

##### 貿易應收款項(續)

本集團面臨的信貸風險主要受每名客戶的個別特徵影響，而非受客戶經營所處行業或所在國家的影響，因此，重大信貸風險集中主要於本集團面臨重大個人客戶風險時產生。於2023年12月31日，總貿易應收款項中分別有25%（2022年12月31日：27%）來自本集團最大債務人，及60%（2022年12月31日：74%）來自本集團五大債務人。本集團按等同於全期預期信貸虧損的金額計量貿易應收款項的虧損撥備（使用撥備矩陣計算）。由於本集團的歷史信貸虧損經驗並無表明不同客戶群的虧損模式存在顯著差異，故本集團不同客戶群基於逾期狀況的虧損撥備未作進一步區分。

下表提供有關本集團面臨貿易應收款項的信貸風險及預期信貸虧損的資料：

		2023		
		2023年		
		Expected	Gross carrying	Loss
		loss rate	amount	allowance
		預期虧損率	賬面總值	虧損撥備
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Current (not past due)	即期(未逾期)	0.04%	62,343	23
Within 3 months past due	逾期3個月內	0.15%	156,928	242
4 to 6 months past due	逾期4至6個月	1.15%	15,116	174
7 to 12 months past due	逾期7至12個月	5.85%	9,255	541
1 to 2 years past due	逾期1至2年	95.38%	1,950	1,860
Over 2 years past due	逾期2年以上	100.00%	42	42
			245,634	2,882

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (a) Credit risk (Continued)

##### Trade receivables (Continued)

		2022		
		Expected	Gross carrying	Loss
		loss rate	amount	allowance
		預期虧損率	賬面總值	虧損撥備
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Current (not past due)	即期(未逾期)	0.06%	186,777	119
Within 3 months past due	逾期3個月內	0.45%	205,116	925
4 to 6 months past due	逾期4至6個月	17.96%	8,712	1,565
7 to 12 months past due	逾期7至12個月	35.70%	1,521	543
1 to 2 years past due	逾期1至2年	36.70%	218	80
			402,344	3,232

Expected loss rates are based on actual loss experience over the past recent years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

預期虧損率以過往近期年度的實際虧損經驗為基礎。該等比率經調整以反映已收集歷史數據的期間的經濟狀況、目前狀況與本集團對應收款項預期年期的經濟狀況看法之間的差異。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)



### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (a) Credit risk (Continued)

##### Trade receivables (Continued)

Movements in the loss allowance account in respect of trade receivables during the year is as follows:

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Balance at 1 January	於1月1日的結餘	3,232	1,559
Impairment losses (reversed)/charged during the year	年內(撥回)/支出的減值虧損	(213)	9,698
Write-off of impairment losses	撇銷減值虧損	(137)	(8,025)
Balance at 31 December	於12月31日的結餘	2,882	3,232

#### (b) Liquidity risk

The treasury function is centrally managed by the Group, which includes the short-term investment of cash surpluses and the raising of funds to cover expected cash demands. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions and investors to meet its liquidity requirements in the short and longer term.

### 27 金融工具的財務風險管理及公允價值(續)

#### (a) 信貸風險(續)

##### 貿易應收款項(續)

年內的貿易應收款項虧損撥備賬目變動如下：

#### (b) 流動資金風險

本集團集中管理庫務職能，包括現金盈餘的短期投資及籌集資金以滿足預期現金需求。本集團的政策是定期監控其流動資金需求及其借貸契諾的遵守情況，確保維持充足的現金儲備及向大型金融機構及投資者足夠的承諾資金額度，從而滿足其短期及長期流動資金需要。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Liquidity risk (Continued)

The following tables show the remaining contractual maturities at the end of each reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

### 27 金融工具的財務風險管理及公允價值(續)

#### (b) 流動資金風險(續)

下表顯示本集團金融負債於各報告期末的剩餘合同到期日，乃根據合同未貼現現金流量(包括按合同利率或(倘以浮動利率計算)於報告期末的現行利率計算的利息款項)及本集團可能須支付的最早日期計算：

		2023 2023年				
		Contractual undiscounted cash outflow 合同未貼現現金流出				
		Within 1 year or on demand 1年內或 按要求 RMB'000 人民幣千元	1 year to 2 years 1年至2年 RMB'000 人民幣千元	2 years to 5 years 2年至5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Bank and other loans	銀行及其他貸款	1,038,190	–	–	1,038,190	1,011,071
Trade and other payables measured at amortised cost	按攤銷成本計量的貿 易及其他應付款項	216,599	–	–	216,599	216,599
Lease liabilities	租賃負債	13,169	13,047	8,480	34,696	32,366
		1,267,958	13,047	8,480	1,289,485	1,260,036

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)



### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Liquidity risk (Continued)

#### 27 金融工具的財務風險管理及公允價值(續)

#### (b) 流動資金風險(續)

		2022					
		2022年					
		Contractual undiscounted cash outflow					
		合同未貼現現金流出					
		Within					
		1 year or	1 year to	2 years to		Carrying	
		on demand	2 years	5 years	Total	amount	
		1年內或					
		按要求	1年至2年	2年至5年	總計	賬面值	
		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	
Bank and other loans	銀行及其他貸款	408,393	–	–	408,393	394,905	
Trade and other payables measured at amortised cost	按攤銷成本計量的貿易及其他應付款項	299,461	–	–	299,461	299,461	
Lease liabilities	租賃負債	9,133	5,985	6,713	21,831	20,006	
		716,987	5,985	6,713	729,685	714,372	

In addition to the above, the Group was also exposed to liquidity risk arising from financial instruments issued to investors at 31 December 2022, which are further disclosed in Note 21.

除上文所述者外，本集團亦面臨於2022年12月31日向投資者發行的金融工具所產生的流動性風險(於附註21中進一步披露)。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (c) Interest rate risk

##### (i) Interest rate profile

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from interest-bearing borrowings issued at variable rates and at fixed rates, which expose the Group to cash flow interest rate risk and fair value interest rate risk, respectively.

The following table details the interest rate profile of the Group's borrowings at the end of each reporting period.

		2023 2023年		2022 2022年	
		Effective interest rate 實際利率 %	RMB'000 人民幣千元	Effective interest rate 實際利率 %	RMB'000 人民幣千元
Fixed rate borrowings:	固定利率借款：				
– Bank and other loans	– 銀行及其他貸款	3.50% ~ 4.00%	811,071	4.10% ~ 5.00%	274,769
– Lease liabilities	– 租賃負債	4.3% ~ 4.75%	32,366	4.3% ~ 4.75%	20,006
			843,437		294,775
Variable rate borrowings:	浮動利率借款：				
– Bank and other loans	– 銀行及其他貸款	3.40%	200,000	3.70%	120,136
Total borrowings	借款總額		1,043,437		414,911
Fixed rate borrowings as a percentage of total borrowings	固定利率借款佔借款 總額百分比		81%		71%

### 27 金融工具的財務風險管理及公允價值(續)

#### (c) 利率風險

##### (i) 利率概況

利率風險是金融工具的公允價值或未來現金流量因市場利率變動而波動的風險。本集團的利率風險主要來自按浮動利率及固定利率發放的計息借款，有關借款令本集團分別面臨現金流量利率風險及公允價值利率風險。

下表詳列本集團借款於各報告期末的利率概況。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)



### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (c) Interest rate risk (Continued)

##### (ii) Sensitivity analysis

At 31 December 2023, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have increased/decreased the Group's loss after tax and accumulated losses by approximately RMB2,000,000 (31 December 2022: approximately RMB1,201,000).

The sensitivity analysis above indicates the instantaneous change in the Group's loss after tax and accumulated losses that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's loss after tax and accumulated loss is estimated as an annualised impact on interest expense or income of such a change in interest rates.

### 27 金融工具的財務風險管理及公允價值(續)

#### (c) 利率風險(續)

##### (ii) 敏感度分析

於2023年12月31日，估計利率整體上升／下降100個基點，而所有其他變量維持不變，本集團除稅後虧損及累計虧損將分別上升／下降約人民幣2,000,000元(2022年12月31日：約人民幣1,201,000元)。

上述敏感度分析顯示，假設利率變動已於報告期末發生並已應用至重新計量該等本集團於報告期末持有的，且令其面臨公允價值利率風險的金融工具，本集團除稅後虧損及累計虧損的即時變動。就本集團於報告期末持有的浮動利率非衍生工具產生的現金流量利率風險而言，對本集團除稅後虧損及累計虧損的影響估計為對利率變動產生的利息開支或收入的年化影響。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (d) Currency risk

The Group is exposed to currency risk primarily from cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily USD and HK\$. The Group manages this risk as follows:

##### (i) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rates at the year end date.

Gross exposure arising from recognised assets and liabilities:

		2023
		2023年
		RMB'000
		人民幣千元
Cash and cash equivalents	現金及現金等價物	
USD	美元	628,681
HK\$	港元	79,811
		708,492

### 27 金融工具的財務風險管理及公允價值(續)

#### (d) 貨幣風險

本集團面臨的貨幣風險主要來自以外幣計價的現金結餘，即與交易有關的業務的功能貨幣以外的貨幣。引起該種風險的貨幣主要是美元和港元。本集團對這一風險的管理如下：

##### (i) 承受的貨幣風險

下表詳列本集團在報告期末對以與其相關實體的功能貨幣以外的貨幣計價的已確認資產或負債所產生的貨幣風險的風險敞口。出於列報的目的，風險敞口的金額以人民幣顯示，使用結算日的即期匯率進行換算。

因已確認資產及負債承受風險總額：

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)



### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (d) Currency risk (Continued)

##### (ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's loss after tax and accumulated losses that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

		2023 2023年	
		Increase/ (decrease) in foreign exchange rates	Decrease/ (increase) in loss after tax and decrease/ (increase) in accumulated losses 除稅後虧損 下降/(上升)及 累計虧損 下降/(上升)
		RMB'000 人民幣千元	RMB'000 人民幣千元
USD	美元	10%	62,868
		(10%)	(62,868)
HK\$	港元	10%	7,981
		(10%)	(7,981)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' loss after tax and accumulated losses measured in the respective functional currencies, translated into RMB at the exchange rates ruling at the end of the reporting period for presentation purposes.

下表顯示，假設有重大風險敞口的外匯匯率已於報告期末變動，且假設所有其他風險變量保持不變，本集團除稅後虧損及累計虧損的即時變動。

上表呈列的分析結果匯總了本集團各實體稅後虧損的即時影響和以各自功能貨幣計量的累計虧損，並按報告期末的匯率換算成人民幣進行列報。

#### (e) Fair value measurement

Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2023 and 2022.

#### (e) 公允價值計量

並非按公允價值列賬的金融資產及負債的公允價值

於2023年及2022年12月31日，本集團按成本或攤銷成本列賬的金融工具的賬面值與其公允價值並無重大差異。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### 28 COMMITMENTS

#### (a) Capital commitments

At 31 December 2023, the outstanding capital commitments of the Group not provided for in the consolidated financial statements were as follows:

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Commitments in respect of buildings, machinery and equipment	就樓宇、機器及設備的承擔		
– Contracted for	—已訂約	97,546	115,186

As at 31 December 2023, the Group has not committed to enter into any lease contract that is not yet commenced.

於2023年12月31日，本集團並未承諾訂立任何尚未開始的租賃合約。

### 29 MATERIAL RELATED PARTY TRANSACTIONS

#### (a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors and supervisors as disclosed in Note 8 and certain of the highest paid employees as disclosed in Note 9, is as follows:

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	8,093	6,100
Discretionary bonuses	酌情花紅	2,172	16,991
Contributions to defined contribution retirement schemes	界定供款退休計劃的供款	422	285
Share-based payment expenses	以股份為基礎的付款開支	–	739,569
		<b>10,687</b>	<b>762,945</b>

Total remuneration is included in "staff costs" (see Note 6(b)).

薪酬總額計入「員工成本」(見附註6(b))。

### 28 承擔

#### (a) 資本承擔

於2023年12月31日，於合併財務報表中並未撥備之本集團未償還資本承擔如下：

### 29 重大關聯方交易

#### (a) 主要管理人員薪酬

本集團主要管理人員的薪酬(包括附註8所披露向本公司董事及監事支付以及附註9所披露向若干最高薪僱員支付的金額)如下：

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)



### 29 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED) 29 重大關聯方交易(續)

#### (b) Transactions with related parties

#### (b) 與關聯方的交易

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Receiving of services</b>	<b>獲得服務</b>		
An entity controlled by a close family member of a shareholder of the Company	本公司股東的近親所控制的一間實體	1,270	550
<b>Purchases of paddy</b>	<b>購買稻米</b>		
Entities controlled by a close family member of a shareholder of the Company	本公司股東的近親所控制的實體	-	785
Entities controlled by a shareholder of the Company	本公司股東所控制的實體	-	6,504
		-	7,289
<b>Sales of goods</b>	<b>銷售貨品</b>		
An entity controlled by a close family member of a shareholder of the Company	本公司股東的近親所控制的一間實體	-	29
Shareholders, directors and supervisor of the Company	本公司股東、董事及監事	40	139
Close family members of directors or a supervisor of the Company	本公司董事或監事的密切家庭成員	-	54
Entities controlled by directors of the Company	本公司董事控制的實體	199	218
		239	440
<b>Repayment of advances received from related parties</b>	<b>償還來自關聯方的貸款</b>		
An entity controlled by a shareholder of the Company	本公司股東所控制的一間實體	-	1,500
<b>Guarantees provided by related parties at the end of the reporting period</b>	<b>關聯方於報告期末提供擔保</b>		
Shareholders of the Company	本公司股東	-	224,769
A shareholder and his close family membership	一名股東及其近親	-	120,136
		-	344,905



# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### 29 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Balances with related parties as at the end of each reporting period

### 29 重大關聯方交易(續)

(c) 於各報告期末與關聯方的結餘

	2023	2022
	2023年	2022年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
<b>Trade in nature:</b>		
<b>Trade and other receivables</b>		
– Prepayments to an entity controlled by a close family member of a Shareholder of the Company	138	138
<b>貿易性質：</b>		
<b>貿易及其他應收款項</b>		
— 向本公司股東的近親所控制的一間實體的預付款	138	138

### 30 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

### 30 公司層面財務狀況表

	2023	2022
	2023年	2022年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
<b>Non-current assets</b>		
Property, plant and equipment	160,374	147,663
Right-of-use assets	32,140	32,902
Interests in subsidiaries	1,739,349	1,739,349
Other non-current assets	–	3,508
	1,931,863	1,923,422
<b>Current assets</b>		
Other receivables	1,109,522	507,528
Cash and cash equivalents	799,334	5,020
	1,908,856	512,548
<b>Current liabilities</b>		
Trade and other payables	12,604	34,459

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)



### 30 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (CONTINUED)

### 30 公司層面財務狀況表(續)

			2023	2022
			2023年	2022年
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,896,252</b>	478,089
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>3,828,115</b>	2,401,511
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Financial instruments issued to investors	向投資者發行的金融工具		–	2,380,161
Deferred income	遞延收益		123	–
			123	2,380,161
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>3,827,992</b>	21,350
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Paid-in capital/share capital	實繳資本／股本	26(b)	106,815	99,445
Reserves	儲備	26(a)	3,721,177	(78,095)
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>3,827,992</b>	21,350



# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### 31 CONTINGENT LIABILITIES

In March 2023, certain companies of the Group were named defendants on a lawsuit in respect of disputes on trademarks infringement, and the Group's bank deposits of RMB30.0 million has been frozen by the court for this lawsuit. As at the date of this report, the lawsuit is still under review by the court. Based on the assessment from the directors of the Company and legal advices, the Group has made a provision of RMB20.0 million in respect of this claim.

### 32 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 December 2023, the directors consider the immediate and ultimate controlling party of the Group to be Mr. Wang Bing.

### 33 SUBSEQUENT EVENT

The Company made several investments after the end of the reporting period, including the cornerstone investment in Migao Group Holdings Limited ("Migao") with details as below, and the purchase of certain wealth management products with the aggregate balance of RMB491.8 million as at the date of this report.

On 11 March 2024, Shenyang Xinchang as an investor entered into a cornerstone investment agreement with Migao (as issuer), GF Capital (Hong Kong) Limited, GF Securities (Hong Kong) Brokerage Limited and CMB International Capital Limited, pursuant to which Shenyang Xinchang agreed to subscribe for the investor shares of Migao (the "Investor Shares") at the offer price under and as part of Migao's international offering (the "Cornerstone Investment Agreement"). The aggregate subscription amount for the Investor Shares paid by Shenyang Xinchang under the Cornerstone Investment Agreement was USD20.9 million. The shares of Migao were listed on the Stock Exchange on 21 March 2024.

### 31 或然負債

於2023年3月，本集團若干公司在一宗涉及商標侵權糾紛的訴訟中被列為被告人。而本集團的銀行存款人民幣30.0百萬元已因該宗訴訟被法院凍結。於本報告日期，法院仍在審理該宗訴訟。根據本公司董事的評估及法律意見，本集團已就該項申索計提撥備人民幣20.0百萬元。

### 32 直接及最終控股方

於2023年12月31日，董事認為本集團的直接及最終控股方為王兵先生。

### 33 期後事項

本公司於本報告期末後作出數項投資，包括針對米高集團控股有限公司（「米高」）的基石投資（詳情如下文所述），以及購買若干理財產品，結餘總額於本報告日期達到人民幣491.8百萬元。

於2024年3月11日，瀋陽信昌（作為投資者）與米高（作為發行人）、廣發融資（香港）有限公司、廣發證券（香港）經紀有限公司及招銀國際融資有限公司訂立一份基石投資協議（「基石投資協議」），據此，瀋陽信昌同意以米高的國際發售的要約價格認購米高的投資者股份（「投資者股份」）。瀋陽信昌根據基石投資協議支付的投資者股份認購總額為20.9百萬美元。米高的股份已於2024年3月21日在聯交所上市。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)



### 34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2023

Up to the date of issue of these financial statements, the IASB has issued a number of amended standards, which are not yet effective for the year ended 31 December 2023 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

### 34 已頒佈但於截至2023年12月31日止年度尚未生效的修訂、新準則及詮釋的潛在影響

直至該等財務報表刊發日期，國際會計準則理事會已頒佈若干新訂或經修訂準則，該等準則於截至2023年12月31日止年度尚未生效，且尚未於該等財務報表中獲採納，該等變動中可能與本集團相關者包括以下各項。

	Effective for accounting periods beginning on or after 於以下日期或以後開始的會計期間生效
Amendments to IAS 1, <i>Presentation of financial statements: Classification of liabilities as current or non-current</i> 國際會計準則第1號(修訂本)，呈列財務報表：負債分類為流動或非流動	1 January 2024 2024年1月1日
Amendments to IAS 1, <i>Presentation of financial statements: Non-current liabilities with covenants</i> 國際會計準則第1號(修訂本)，呈列財務報表：附帶契諾的非流動負債	1 January 2024 2024年1月1日
Amendments to IFRS 16, <i>Leases: Lease liability in a sale and leaseback</i> 國際財務報告準則第16號(修訂本)，租賃：售後租回的租賃負債	1 January 2024 2024年1月1日
Amendments to IAS 7, <i>Statement of cash flows</i> and IFRS 7, <i>Financial Instruments: Disclosures: Supplier finance arrangements</i> 國際會計準則第7號(修訂本)，現金流量表及國際財務報告準則第7號(修訂本)，金融工具：披露：供應商融資安排	1 January 2024 2024年1月1日
Amendments to IAS 21, <i>The effects of changes in foreign exchange rates: Lack of exchangeability</i> 國際會計準則第21號(修訂本)，外匯匯率變化的影響：缺乏可兌換性	1 January 2025 2025年1月1日
Amendments to IFRS 10, <i>Consolidated financial statements</i> and IAS 28, <i>Investments in associates and joint ventures: Sale or Contribution of assets between an investor and its associate or joint venture</i> 《國際財務報告準則第10號—合併財務報表》和《國際會計準則第28號—聯營公司和合營企業投資：投資者與其聯營公司或合營企業之間的資產出售或出資》的修訂	To be determined 待確定

Based on the assessment on the impact of these developments, so far, the Group has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

根據對該等變動的影響的評估，目前，本集團已得出結論，採納該等修訂及新準則不太可能對綜合財務報表造成重大影響。

# Definitions

## 釋義

“Articles of Association”		the Articles of Association of Shiyue Daotian Group Co., Ltd. (as amended, supplemented or otherwise modified from time to time)
「公司章程」	指	《十月稻田集團股份有限公司章程》(經不時修訂、補充或以其他方式修改)
“associate(s)”		has the meaning ascribed to it under the Listing Rules
「聯繫人」	指	具有上市規則賦予該詞的涵義
“Audit Committee”		the audit committee of the Board
「審核委員會」	指	董事會下轄審核委員會
“Board” or “Board of Directors”		the board of Directors of the Company
「董事會」	指	本公司董事會
“Company”		Shiyue Daotian Group Co., Ltd., a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Stock Exchange with stock code of 9676
「本公司」	指	十月稻田集團股份有限公司，一家於中國註冊成立的股份有限公司，其H股於聯交所上市(股份代號為9676)
“connected transaction(s)”		has the meaning ascribed to it under the Listing Rules
「關連交易」	指	具有上市規則賦予該詞的涵義
“Controlling Shareholder(s)” or “Controlling Shareholders Group”		has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Mr. Wang, Ms. Zhao, Shiyue Daotian Enterprise Management, Shiyue Jinfeng, Shiyue Zhongxin and Shenyang Hongsheng
「控股股東」或「控股股東集團」	指	具有上市規則賦予該詞的涵義，除文義另有所指外，均指王先生、趙女士、十月稻田企業管理、十月金豐、十月眾鑫及瀋陽鴻升
“Corporate Governance Code”		the Corporate Governance Code set out in Appendix C1 to the Listing Rules, as amended, supplemented or otherwise modified from time to time
「企業管治守則」	指	上市規則附錄C1所載企業管治守則(經不時修訂、補充或以其他方式修改)
“CRM system”		customer relationship management system
「CRM系統」	指	客戶關係管理系統
“Director(s)”		the director(s) of the Company
「董事」	指	本公司董事
“Domestic Share(s)”		ordinary shares in the share capital of the Company, with a nominal value of RMB0.10 each, which are subscribed for and paid up in RMB
「內資股」	指	本公司股本中每股面值人民幣0.10元的普通股，以人民幣認購並繳足



“ERP system” 「ERP系統」	指	enterprise resource planning system 企業資源規劃系統
“Group”, “we”, “us” or “our” 「本集團」或「我們」	指	the Company and its subsidiaries 本公司及其附屬公司
“H Share(s)” 「H股」	指	overseas listed foreign Shares in the share capital of the Company with a nominal value of RMB0.10 each, which are traded in Hong Kong dollars and listed on the Stock Exchange 本公司股本中每股面值人民幣0.10元的境外上市外資股，以港元買賣並於聯交所上市
“H Share Registrar” 「H股證券登記處」	指	Tricor Investor Services Limited 卓佳證券登記有限公司
“Hong Kong” or “HK” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中華人民共和國香港特別行政區
“Hong Kong dollars”, “HK dollars” or “HK\$” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“Latest Practicable Date” 「最後實際可行日期」	指	April 17, 2024, being the latest practicable date for the purpose of ascertaining certain information in this report prior to its publication 2024年4月17日，即於本報告刊發前確定其中若干資料的最後實際可行日期
“Listing Date” 「上市日期」	指	October 12, 2023 2023年10月12日
“Listing Rules” 「上市規則」	指	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 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）
“LKA(s)” 「LKA」	指	regional supermarket, hypermarket and convenience store operator(s) 地區性超市、大賣場及便利店經營商
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules, as amended, supplemented or otherwise modified from time to time 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》（經不時修訂、補充或以其他方式修改）

# Definitions

## 釋義

<p>“Mr. WANG” 「王先生」</p>	<p>指</p>	<p>Mr. WANG Bing (王兵), spouse of Ms. ZHAO, the chairman of our Board, an executive Director, the general manager and one of our Controlling Shareholders 王兵先生，趙女士配偶，本公司董事長、執行董事、總經理及本公司控股股東之一</p>
<p>“Ms. ZHAO” 「趙女士」</p>	<p>指</p>	<p>Ms. ZHAO Wenjun (趙文君), spouse of Mr. WANG, an executive Director, the deputy general manager, the chief marketing officer and one of our Controlling Shareholders 趙文君女士，王先生配偶，本公司執行董事、副總經理、首席行銷官及本公司的控股股東之一</p>
<p>“NKA(s)” 「NKA」</p>	<p>指</p>	<p>national supermarket, hypermarket and convenience store operator(s) 全國性超市、大賣場及便利店經營商</p>
<p>“Nomination Committee” 「提名委員會」</p>	<p>指</p>	<p>the nomination committee of the Board 董事會下轄提名委員會</p>
<p>“OA system” 「OA系統」</p>	<p>指</p>	<p>office automation system 辦公自動化系統</p>
<p>“Prospectus” 「招股章程」</p>	<p>指</p>	<p>the prospectus issued by the Company on September 28, 2023 in relation to our global offering and listing 本公司就全球發售及上市所刊發日期為2023年9月28日的招股章程</p>
<p>“Remuneration Committee” 「薪酬委員會」</p>	<p>指</p>	<p>the remuneration committee of the Board 董事會下轄薪酬委員會</p>
<p>“Reporting Period” 「報告期」</p>	<p>指</p>	<p>from January 1, 2023 to December 31, 2023 2023年1月1日至2023年12月31日</p>
<p>“RMB” or “Renminbi” 「人民幣」</p>	<p>指</p>	<p>the lawful currency of the PRC 中國法定貨幣</p>
<p>“SFO” or “Securities and Futures Ordinance” 「證券及期貨條例」</p>	<p>指</p>	<p>the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改)</p>
<p>“Share(s)” 「股份」</p>	<p>指</p>	<p>Domestic Share(s) and H Share(s) 內資股及H股</p>



<p>“Shareholder(s)” 「股東」</p>	<p>指</p>	<p>holder(s) of our Share(s) 股份持有人</p>
<p>“Shenyang Hongsheng” 「瀋陽鴻升」</p>	<p>指</p>	<p>Shenyang Hongsheng Enterprise Management Consulting Co., Ltd. (瀋陽鴻升企業管理諮詢有限公司), a limited liability company incorporated under the laws of the PRC on March 20, 2023 and one of our Controlling Shareholders 瀋陽鴻升企業管理諮詢有限公司，一家於2023年3月20日根據中國法律註冊成立的有限公司，為我們的控股股東之一</p>
<p>“Shenyang Shengxin” 「瀋陽盛信」</p>	<p>指</p>	<p>Shenyang Shengxin Enterprise Management Consultation Co., Ltd. (瀋陽盛信企業管理諮詢有限公司), a limited liability company incorporated under the laws of the PRC on February 20, 2023 瀋陽盛信企業管理諮詢有限公司，一家於2023年2月20日根據中國法律註冊成立的有限公司</p>
<p>“Shenyang Xinchang” 「瀋陽信昌」</p>	<p>指</p>	<p>Shenyang Xinchang Grain Trade Co., Ltd. (瀋陽信昌糧食貿易有限公司), a limited liability company incorporated under the laws of the PRC on June 27, 2005 and a wholly-owned subsidiary of the Company 瀋陽信昌糧食貿易有限公司，一家於2005年6月27日根據中國法律註冊成立的有限公司，為本公司的全資附屬公司</p>
<p>“Shiyue Daotian Enterprise Management” 「十月稻田企業管理」</p>	<p>指</p>	<p>Shenyang Shiyue Daotian Enterprise Management Consulting Partnership (Limited Partnership) (瀋陽十月稻田企業管理諮詢合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC on July 24, 2020 and one of our Controlling Shareholders 瀋陽十月稻田企業管理諮詢合夥企業(有限合夥)，一家於2020年7月24日根據中國法律註冊成立的有限合夥企業，為我們的控股股東之一</p>
<p>“Shiyue Jinfeng” 「十月金豐」</p>	<p>指</p>	<p>Shenyang Shiyue Jinfeng Enterprise Management Consulting Company Limited (瀋陽十月金豐企業管理諮詢有限公司), a limited liability company incorporated under the laws of the PRC on July 8, 2020 and one of our Controlling Shareholders 瀋陽十月金豐企業管理諮詢有限公司，一家於2020年7月8日根據中國法律註冊成立的有限公司，為我們的控股股東之一</p>
<p>“Shiyue Zhongxin” 「十月眾鑫」</p>	<p>指</p>	<p>Shenyang Shiyue Zhongxin Enterprise Management Consulting Partnership (Limited Partnership) (瀋陽十月眾鑫企業管理諮詢合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC on July 24, 2020 and one of our Controlling Shareholders 瀋陽十月眾鑫企業管理諮詢合夥企業(有限合夥)，一家於2020年7月24日根據中國法律註冊成立的有限合夥企業，為我們的控股股東之一</p>





## Definitions 釋義

“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiary” or “subsidiaries” 「附屬公司」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“substantial shareholder(s)” 「主要股東」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“Supervisor(s)” 「監事」	指	the supervisor(s) of the Company 本公司監事
“Supervisory Committee” 「監事會」	指	supervisory committee of the Company 本公司監事會
“TMS” 「TMS」	指	transportation management system 運輸管理系統
“US dollars”, “U.S. dollars”, “US\$” or “USD” 「美元」	指	United States dollars, the lawful currency of the United States 美元 · 美國法定貨幣



**十月稻田集團股份有限公司**  
**Shiyue Daotian Group Co., Ltd.**

