



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

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

Stock Code 股份代號: 3999

Annual Report 年報  
**2020**



享受安心美食

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# 公司介紹

## Corporate Profile

大成食品(亞洲)有限公司(「本公司」或「大成」)是於中華人民共和國(「中國」)、越南及馬來西亞經營業務的跨國企業集團。本公司股份自二零零七年起在香港聯合交易所有限公司(「聯交所」)上市。本公司(與其附屬公司及合營公司統稱為「本集團」)乃領先的全面整合動物蛋白產品提供商，產品涵蓋飼料、禽畜、水產動物營養先進配方及加工食品。

本集團在中國、越南及馬來西亞共擁有超過30間工廠，其動物飼料大部分以「綠騎士」、「補克博士」及「SOS」品牌出售，雞肉及加工食品則多數以「姐妹廚房」品牌出售。

本集團透過國內及國際知名連鎖店、農貿市場、網店、分銷商、以及超級市場銷售產品。藉著已建立的完善銷售渠道，本集團已充分具備快速增長的條件。

本集團將食品品質視為重中之重，因其高標準的品質控制而贏得諸多行業獎項及認證。於二零零九年，本集團為「姐妹廚房」品牌產品引入業內領先的產品可溯源體系，使消費者能夠追蹤諸如農戶姓名、養雞場地址、所餵養飼料以及加工工廠名稱等產品信息。

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

The Group has more than 30 factories across the PRC, Vietnam and Malaysia. Its animal feeds are mainly sold under the brands of “Green Knight” (綠騎士), “Dr. Nupak” (補克博士) and “SOS”, and chicken meat and processed foods are mainly sold under the brand of “Sisters’ Kitchen” (姐妹廚房).

The Group distributes its products through well known domestic and international chain stores, farmers’ markets, online stores, distributors, and supermarkets. Through its established and comprehensive sales channels, the Group is well positioned for its rapid growth.

The Group attaches the utmost importance to the quality of its food products. The Group’s high standard of quality control has earned numerous industry awards and recognitions. In 2009, the Group introduced a pioneering product, a safety traceability system for its “Sisters’ Kitchen” products, which enables consumers to trace product information such as the name of the farmers, the location of the chicken farms, the feeds consumed by the animals as well as the name of the food-processing factories.

本集團努力不懈地運用最新食品科技以開發全新的高附加價值產品。通過及時回應市場不斷轉變之需求，本集團大大提升了對客戶的服務品質。

## 願景

身為食物全產業鏈的整合者，由上游的農業源頭、中游的食品研發製造者、到下游廣大的消費者，大成用心聯結每一個環節，以提升整個食物產業鏈的效率與附加價值，並提供消費者安心、營養、健康的產品與服務。我們希望推動包括我們的員工、股東、供應商、農民在內的產業鏈上中下游每個參與者的利益能互助共享，實現社會經濟和諧發展。此外，本集團也會著重生態環保，為大眾提供綠色、健康、永續的食品並積極履行社會責任，致力成為大中華區最受尊敬的食物企業。

The Group endeavours to develop brand-new highly value-added products by constantly utilizing the latest food technology. By promptly addressing the ever-changing market demand, the Group has greatly enhanced the quality of customer service.

## VISION

As a company integrating the entire food production chain, from agricultural source in the upstream, the food researchers and manufacturers in the midstream, to the mass consumers in the downstream, DaChan links every section in a devoted manner in order to enhance the efficiency and the additional value of the entire food production chain, as well as providing consumers with safe, nutritious and healthy products and services. We hope to promote the interests of each party involved in the upstream, midstream and downstream of the production chain, including our staff, shareholders, suppliers, and farmers, so as to achieve economic and social harmony. In addition, the Group also stresses on ecological and environmental protection by providing green, healthy and sustainable food products to the public and fulfills its social responsibilities, striving to become the most respectable food company in the Greater China Region.



## 公司介紹 Corporate Profile

### 競爭優勢

- 市場領導者且具高品牌知名度
- 業務高度整合，一條龍作業極具高效率營運模式
- 嚴格高標準品質監控，以及可溯源系統
- 與全國及國際知名客戶有穩定及長期關係
- 生產設施及技術具擴充及延展性，可遍及中國、越南及馬來西亞的主要據點
- 擁有經驗豐富及敬業的管理人員

### COMPETITIVE ADVANTAGES

- Market leader with high brand publicity
- Highly vertically integrated business with highly efficient mode of operation
- Strict and high standard of quality control and traceability system
- Stable and long-standing relationship with nationally and internationally renowned customers
- Extendable and scalable production facilities and technology in major strategic locations across the PRC, Vietnam and Malaysia
- Experienced and dedicated management team members



# 財務摘要

## Financial Highlights

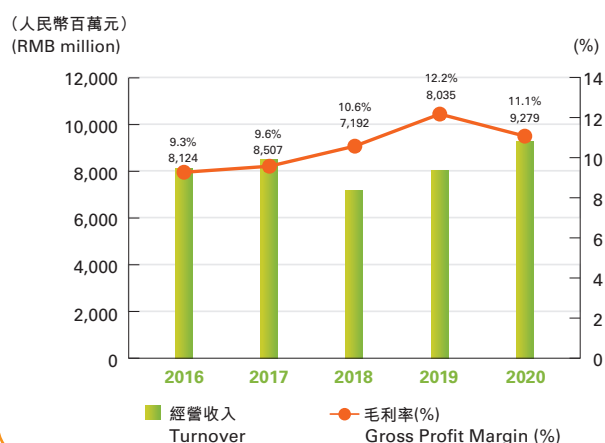
截至2020年12月31日止年度  
For the year ended 31 December 2020

人民幣千元 RMB'000		二零二零年 2020	二零一九年 2019	變動 Changes
經營收入	Turnover	<b>9,278,864</b>	8,035,206	15.5%
本公司股東應佔 溢利	Profit attributable to owners of the Company	<b>202,890</b>	133,683	51.8%
資產總值	Total assets	<b>4,329,284</b>	4,047,937	7.0%
資產淨值	Net assets	<b>2,272,303</b>	2,012,482	12.9%
每股基本盈利(人民幣元)	Basic profit per share (RMB)	<b>0.20</b>	0.13	53.8%
資產總值回報(%)	Return on total assets (%)	<b>7.02%</b>	5.09%	37.9%
權益回報(%)	Return on equity (%)	<b>13.37%</b>	10.24%	30.6%
*負債權益比率	*Gearing ratio	<b>35.4%</b>	43.9%	-19.4%
每股資產淨值(人民幣元)	Net assets per share (RMB)	<b>2.24</b>	1.98	13.1%

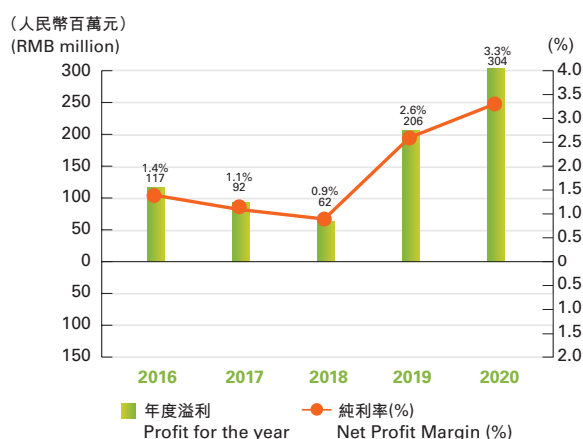
\* 負債權益比率 = 計息借貸 / 平均資產淨值

\* Gearing Ratio = Interest bearing debt / Average net assets

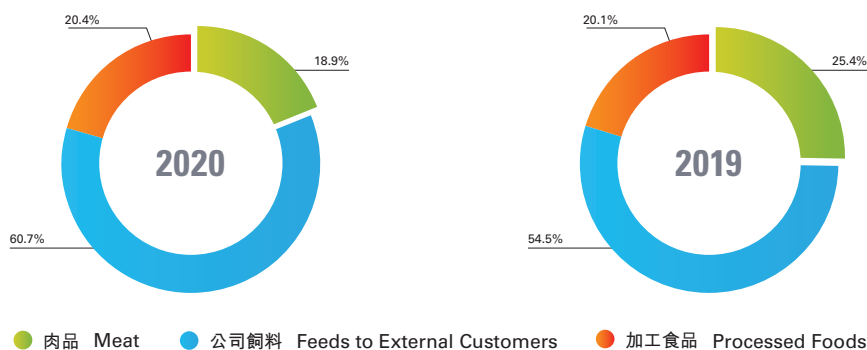
經營收入及毛利率  
Turnover and Gross Profit Margin



純利及純利率  
Net Profit and Net Profit Margin



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





主席報告  
Chairman's Statement



韋俊賢 主席  
James Chun-Hsien Wei Chairman

做強食品品牌，帶動產銷一條龍

**Strengthening the Food Brand, Driving  
Integration of Production and Sales**

各位敬愛的股東

2020年全世界都經歷了驚濤駭浪刻骨銘心的一年。截至目前全球各地仍在面對新冠疫情的挑戰。所幸在中國及越南政府明智領導下，各項迅速有效的行政措施出台，各地的經濟在2020年下半年逐步回穩，預期在各地區疫苗的施打推廣後，希望在2021年世界經濟能夠迅速復甦，2022年逐漸恢復日常生活。經歷了這次事件後，人們生活會更重視健康，對食材安全，食品美味，營養和便利的追求不會終止。消費升級和數位化轉型必將持續，也會帶來無窮商機。

我們公司在前任尉安寧主席，孫德宏執行長和經營團隊的領導下，在嚴峻的形勢下，交出了一份漂亮的答卷。公司的銷售額與獲利都顯著上升，各個事業包含飼料，肉品和加工食品都有斬獲。東南亞事業持續表現亮麗。這些成績背後是公司同仁，在疫情陰影籠罩下，迎難而上，克服萬難，迅速反應的成果。更要感謝客戶的支援，合作夥伴的配合。2020年也為我們打下了堅實的基礎，對2021挑戰充滿信心。

Dear Shareholders,

In 2020, COVID-19 plunged the world into a period of turbulence. Up till now, the world is still facing the challenges brought by the COVID-19. Fortunately, under the wise leadership of the Chinese and Vietnamese governments, effective administrative measures were promptly implemented and the economies of various regions gradually stabilised during the second half of the year. It is expected that after the inoculations have been administered, the world's economy will hopefully recover quickly in 2021, and normal life will resume gradually in 2022. It is likely that the experience of the pandemic will greatly increase people's health awareness, as well as people's continuous demands for food safety, food taste, nutrition as well as convenience. In this respect, trade-up of consumption and the digital transformation will continue to bring about more business opportunities.

Under the leadership of the Company's former Chairman Mr. Wei Anning, Chief Executive Officer Mr. Sun Teh Hong and the operational team, the Company delivered satisfactory performance despite the difficult times. The Company's sales and profit increased significantly, and segments such as feeds, meats and processed foods all achieved gains. In addition, the Southeast Asia business continued to achieve satisfactory results. These outcomes were made possible by the hard work of our employees under the shadow of the pandemic. They faced these challenging times with strong will, speed and dedication. I would also like to thank our customers for their support, and our partners for their cooperation. The year 2020 established a solid foundation for us to face the challenges of 2021 with confidence.



## 主席報告 Chairman's Statement

我個人很榮幸在董事會的抬愛下，有幸加入行列，於2021年3月1日起接替尉安寧博士，擔任董事會主席。感謝歷任主席打下堅實基礎，也很慶幸孫執行長領導的經營團隊持續服務，為公司持續發展提供了保障。個人雖然是行業新手，但是耕耘亞洲市場數十年，經營大型跨國快消品企業多年，希望與孫執行長攜手合作，持續推動大成轉型升級。

亞洲經濟雖然是世界的焦點，宏觀形勢樂觀，但也是全世界企業的賽場，競爭十分激烈。大成希望能結合大成長城集團在臺灣64年累積的經驗，人才和技術。賦能一線團隊，迅速反應。聚焦區域，創造局部優勢，發揮一條龍特色，為客戶提供增加附加價值的方案，把握新消費趨勢，推出消費者鍾愛的加工食品。本公司秉持誠信經營、為您健康生命努力的理念，提供健康安心的食品給消費者，持續發佈年度企業環境社會管治報告。本公司亦致力於產銷履歷政策的落實，建立自農場到餐桌的產銷理念，期許消費大眾能對大成產品食的安心。

謝謝股東的支持。

主席  
韋俊賢

香港  
二零二一年三月

With the support of the Board of Directors, I am honoured to take up the chairmanship of the Board from Dr. Wei Anning starting from 1 March 2021. I would like to express my gratitude to the past chairmen for the concrete foundations they have laid down. I am also very grateful for the continuous service of the operational teams led by the Chief Executive Officer, Mr. Sun, which guarantees the Company's sustainable development. Though a newcomer to the industry, after decades of hard work in the Asian market, I have operated large, international fast-moving consumer goods enterprises for many years. I hope to work with Chief Executive Officer, Mr. Sun toward continuously realizing the transformation and upgrade of DaChan.

With Asian economies under the spotlight of the world and enjoying an optimistic macroeconomic situation, the region has however become a fierce battleground for enterprises from all over the world. DaChan hopes to leverage the Great Wall Group's 64 years of experience, talent and technology accumulated in Taiwan to empower its front-line teams and respond quickly to market demands. By focusing on a few regions to create local advantages and leveraging our production and sales vertical integration business model, we can provide customers with value-added solutions, and seize on new consumption trends and offer processed foods truly loved by consumers. The Company's culture of integrity, hard work and healthy living provides impetus to our offerings of safe, healthy products, and to our publication of annual corporate environmental and social governance reports. The Company is also committed to a production and sales traceability policy so that it may establish a farm-to-table production and sales concept – a way by which we hope to increase consumers confidence in Dachan products.

Thank you shareholders for your support.

Chairman  
**James Chun-Hsien Wei**

Hong Kong  
March 2021

# 管理層討論與分析

## Management Discussion and Analysis

		二零二零年 2020	二零一九年 2019	增減百分比 % change
經營收入(人民幣千元)	Turnover (RMB'000)	<b>9,278,864</b>	8,035,206	15.5
毛利(人民幣千元)	Gross profit (RMB'000)	<b>1,025,518</b>	981,575	4.5
毛利率(%)	Gross profit margin (%)	<b>11.1</b>	12.2	
本公司股東應佔溢利 (人民幣千元)	Profit attributable to shareholders of the Company (RMB'000)	<b>202,890</b>	133,683	51.8

### 經濟環境及策略方向

二零二零年初，新冠疫情的爆發嚴重影響了國內各項經濟活動正常進行，白羽肉雞產業亦受到重創，市場消費不振。適逢白羽肉雞行業產能擴張，父母代種雞場、商品雞養殖場、屠宰場新增產能陸續釋放，9-10月國內白羽肉雞出欄量創歷史新高。儘管非洲豬瘟對國內生豬供應的影響仍未消除，豬肉供不應求之狀況仍在持續，消費市場對雞肉產品的替代性需求有所增加，然而，雞肉產品需求增長不及供給增速，造成產業鏈各環節價格持續低迷。二零二零年雞雛行情、毛雞行情及雞肉產品綜合價格，同比分別下跌約63%、24%和19%。

### ECONOMIC ENVIRONMENT AND STRATEGY DIRECTION

In early 2020, the outbreak of COVID-19 severely affected the normal conduct of various domestic economic activities, the white feather meat chicken industry has also suffered a heavy blow with sluggish market consumption. Coinciding with the expansion of the production capacity of the white feather meat chicken industry, new production capacity of parent breeding farms, commercial chicken farms and slaughterhouses has been released successively, the production volume of domestic white feather meat chickens from September to October hit a record high. Although the impact of African swine fever on domestic live pigs' supply has not been eliminated, pork continues to be in short supply, and the consumer market's alternative demand for chicken products has increased. However, the growth of demand for chicken products is unable to catch up with the growth of its supply, which has led to the continued downturn in the prices of various segments of the industry chain. In 2020, the comprehensive price of day-old chicks, feather chickens and chicken meat products fell by approximately 63%, 24% and 19% year-on-year, respectively.

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

在此形勢下，本集團在肉品事業方面積極應對市場衝擊，在疫情管控最困難的時候全力協助養殖戶調度雞雛，保證飼料供應，並依照合約回收電宰毛雞，與客戶共渡難關；在疫情緩解之後，本集團持續提升契約飼料性能，協助客戶改善養殖管理，降低肉雞養殖成本；本集團亦不斷通過設備自動化改造提高生產效率，降低電宰加工成本，同時加強品質管理，確保為食品事業提供安心溯源的原料肉供應，增強在行業內的綜合競爭力。

新冠疫情亦對國內食品事業的休閒餐飲、團餐、外燴等傳統銷售渠道造成了嚴重衝擊，消費者消費習慣隨之轉變，網絡及商超渠道的產品受到青睞。因應市場變化，本集團適時推出家庭裝產品，利用直播電商、社區團購、社區便利店、農貿市場等多種渠道精準促銷，借助產品結構和渠道策略的調整，以新渠道增量彌補傳統渠道之衰退。隨著食品事業區域佈局與渠道搭建日臻完美，市場規模必將穩定成長。

Under this situation, the Group actively responded to market impact in the meat segment. At the hardest time of controlling the pandemic, the Group gave full support to the contract farmers in the deployment of their day-old chicks, ensuring supply of feeds, taking up electrically slaughtered feather chickens in accordance with contracts and overcoming the difficulties with the contract farmers together; the Group continued in improving the performance of contract feeds, assisting customers in improving breeding management, and reducing meat chickens' breeding costs after the epidemic slows down; through equipment automation transformation, the Group also continued in improving production efficiency, reducing electrical slaughter processing costs while strengthening quality control to ensure the provision of safe and traceable raw meat supply for the food segment and enhancing its comprehensive competitiveness within the industry.

The COVID-19 pandemic has also created a serious impact on traditional sales channels of domestic food segment such as casual catering, group catering, takeaways, etc., consumers' consumption habits have changed accordingly to favour products from online and supermarket channels. In response to market changes, the Group timely launched family-sized products through e-commerce livestreaming, community group buying, community convenience stores, farmer's markets and other channels for precise promotion. Leveraging on the adjustment on product structure and channel strategy, the declining sales through traditional channels is compensated by the increasing sales through new channels. As the regional layout and channel construction of food business are further improving, its market scale is bound for a steady growth.

國內飼料事業同時面對新冠肺炎和非洲豬瘟兩項挑戰，本集團在上半年新冠疫情最嚴重時積極組織人力和原料供應，如期實現復工復產，一方面確保原有客戶的飼料供應，另一方面也適時開發了新的客源，帶來了新的增量。同時，本集團一直專注於功能性產品研發，致力於為客戶提供免疫性能更強、性價比更高的飼料產品，不僅順利過渡至無抗飼料，而且提供各項動保服務的配套，協助客戶提升抵禦非洲豬瘟的能力。

東南亞飼料事業面對新冠肺炎和非洲豬瘟雙重挑戰，本集團繼續通過產品結構調整和產業鏈延伸保持了一貫穩健的業績表現。雖然豬隻存欄量的減少影響了豬料銷量，但禽料和水產料業務的成功拓展及時彌補了銷量缺口。隨著東南亞飼料事業種畜禽養殖產業鏈佈局的穩步推進，該事業抵禦市場風險的能力必將進一步增強。

二零二零年本集團繼續堅持以下經營策略：

1. 以食品作為帶動集團持續發展的龍頭，繼續加強對食品事業之產品研發與市場開發力度，力爭成為專業餐飲市場之領導者。

The domestic feeds segment faced the dual challenges of COVID-19 and African swine fever. The Group managed to actively organise manpower and the supply of raw materials even at the hardest time of the COVID-19 pandemic during the first half of the year, and the Group succeeded in the timely resumption of work and production. On one hand, the Group has ensured the feeds supply for existing customers, on the other hand, it also explored new customers and brought in additional sales. Meanwhile, the Group has been focusing on the research and development of functional products, providing its customers with feeds products with enhanced immunity and better cost effectiveness. It has not only completed the smooth transition to non-resistant feeds, but also brought forth more comprehensive animal health services, so as to assist customers to combat the African swine fever.

The feeds segment in Southeast Asia, though facing the dual challenges of COVID-19 and African swine fever, has maintained its consistent and stable performance through the Group's continuous adjustments in product structure and expansion of production chain. Although the decrease in pig stock affected the sales of pig feeds, the successful expansion of the poultry and aquatic feeds business filled the sales gap in time. With the steady advancement in planning for the industrial chain of the breeding, livestock and poultry farming industry in Southeast Asia, the capacity of the segment in resisting market risks will be further enhanced.

The Group continued to adhere to the following operating strategies in 2020:

1. Leveraging on food as its key segment in the continuous development of the Group, continuing to strengthen its product research and market development efforts in the food segment, striving for the leading position in the professional catering market.

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

2. 整合肉雞一條龍產業鏈，保持適當的種雞自養、毛雞放養及肉雞電宰規模，加強產業鏈各環節的風險管理與成本管控，為食品事業提供安心溯源的原料肉供應。
2. Integrating the one-stop industrial chain of broilers, maintaining appropriate scale for self-breeding broilers, rearing feather chickens and electrical slaughtering broilers, and strengthening risk management and cost control in all aspects of the industrial chain as well as providing a safe and traceable raw meat supply for the food segment.
3. 穩固東南亞飼料的市場份額，積極佈局上游種豬與種禽養殖，強化垂直整合產業鏈與客戶的策略合作。
3. Maintaining a stable market share in the feeds market in Southeast Asia, actively planning for the rearing of breeding pigs and chickens upstream for enhancing vertical integration of the production chain and strategic cooperation with customers.
4. 中國境內的豬料銷售更專注於附加價值較高之功能性飼料，加大禽料與多種動物飼料營養的研發與營銷力度，分散市場風險。
4. Focusing on the sales of functional feeds with higher added value in the pig feeds market in China, enhancing the research and development and marketing of poultry and various animal feeds to diversify market risks.

### 業績回顧

二零二零年，本集團營業收入約人民幣9,278,864千元，同比增長約15.5%。其中，肉品事業、國內飼料事業、食品事業、東南亞飼料事業分別佔集團總營業收入的18.9%、26.9%、20.4%、33.8%。本集團毛利約人民幣1,025,518千元，同比增長約4.5%。肉品事業、國內飼料事業、食品事業、東南亞飼料事業分別佔集團總毛利的8.0%、21.3%、40.3%、30.4%。在食品化發展策略的持續推動下，食品事業已成為本集團最大的獲利來源。

### BUSINESS REVIEW

In 2020, the operating income of the Group was approximately RMB9,278,864 thousand, representing a year-on-year increase of approximately 15.5%, of which, the meat segment, domestic feeds segment, food segment and feeds segment in Southeast Asia accounted for 18.9%, 26.9%, 20.4% and 33.8% of the Group's total operating income, respectively. The Group's gross profit amounted to approximately RMB1,025,518 thousand, representing an increase of approximately 4.5% as compared with last year. The meat segment, domestic feeds segment, food segment and feeds segment in Southeast Asia accounted for 8.0%, 21.3%, 40.3% and 30.4% of the Group's gross profit, respectively. Driven by the continuous development of food-based development strategies, the food segment has become the Group's largest source of profit.

本集團毛利較二零一九年增長約人民幣43,943千元。另外，由於：

1. 二零一九年本集團將境外控股公司以前年度匯入境內子公司的部分投資性資金轉為借款性質，並分批匯出，歸還境外銀行美元借款，以降低匯率風險及控制利息費用。此項安排在二零一九年產生匯兌損失約人民幣19,029千元，二零二零年無此項損失；及
2. 二零一九年本集團對境內各公司固定資產進行盤點清理，對存在減值跡象的資產計提減值約人民幣7,036千元，二零二零年對存在減值跡象的資產計提減值約人民幣10,151千元。

本公司股東應佔溢利約人民幣202,890千元，較去年同期增長約人民幣69,207千元。

The gross profit of the Group increased by approximately RMB43,943 thousand as compared with 2019. In addition, due to the following:

1. in 2019, the Group converted part of the investment funds of foreign holding companies injected into domestic subsidiaries in previous years into borrowings and repatriated them in tranches to repay foreign bank loans in US dollars to reduce exchange rate risk and control interest expenses. This arrangement in 2019 resulted in a foreign exchange loss of approximately RMB19,029 thousand while there was no such loss in 2020; and
2. in 2019, the Group conducted cleanup on fixed assets of domestic companies, and recorded an impairment of approximately RMB7,036 thousand for assets with signs of impairment while there was an impairment of approximately RMB10,151 thousand for assets with indications of impairment in 2020.

Profit attributable to equity shareholders of the Company amounted to RMB202,890 thousand, representing an increase of RMB69,207 thousand as compared with the same period of last year.

## 肉品

## MEAT PRODUCT

		二零二零年 2020	二零一九年 2019	增減百分比 % change
經營收入(人民幣千元)	Turnover (RMB'000)	<b>1,753,326</b>	1,614,836	8.6
毛利(人民幣千元)	Gross profit (RMB'000)	<b>82,155</b>	199,428	-58.8
毛利率(%)	Gross profit margin (%)	<b>4.7</b>	12.3	



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

本集團主要銷售「姐妹廚房」品牌的冰鮮及冷凍雞肉，初加工的滑嫩雞肉，向速食店、內外部食品加工廠及加工食品服務商供應雞肉，以及向契約農戶提供飼料和雛雞，並回收其養大之成雞。生產區域覆蓋東北、華北及華東地區，銷售網絡遍及全國。

### 業績回顧

儘管外在經濟環境給肉品事業營運帶來較大挑戰，相對低迷的市場行情使二零二零年毛利同比減少約人民幣117,273千元，但該事業在行情不景氣之情形下，穩紮穩打，本集團加強內部管理，從管理着手提高效益，首先通過扶持養殖戶籠養改造擴大養殖規模，同時加強養殖技術服務，幫助養殖戶提升養殖績效，持續改善飼料性能，多項措施協同並進，降低肉雞養殖成本。二零二零年，於肉品事業採用籠養的客戶佔全部養殖戶比例在90%以上，雞雛放養量同比增長約15.0%，肉雞屠宰量同比增長約11.9%，因毛雞均重提升，雞肉產量同比增長約13.8%。

The Group mainly sells chilled and frozen chicken meat under the brand of "Sisters' Kitchen" and lightly processed tender chicken meat, it sells chicken meat to fast food shops, internal and external food processors and food processing service providers, and supplies feeds and day-old-chicks to contract farmers and takes up the grown chickens. The production region of the segment covers Northeast China, North China and East China regions while its sales network covers the entire nation.

### BUSINESS REVIEW

Despite the greater challenges posed by the external economic environment to the operation of the meat product segment, the relatively sluggish market conditions have resulted in a year-on-year decrease in gross profit by approximately RMB117,273 thousand. However, in the midst of an economic downturn, the segment was striving steadily, the Group focuses on internal management, seeking enhancement through management, firstly, by supporting caging reforms for contract farmers to expand breeding scale, while strengthening the technical services of farming to raise the rearing and breeding efficiency of contract farmers and continuously improve feeds performance - a number of measures were coordinated and implemented so as to reduce the cost of broiler breeding. In 2020, customers who opted for caging in the meat product segment accounted for over 90% of all contract farmers, the rearing volume of day-old chicks increased by approximately 15.0% year-on-year, slaughtering volume of broilers increased by approximately 11.9% year-on-year, while due to the increase in average weight of feather chickens, the production volume of chicken meat increased by approximately 13.8% year-on-year.

## 未來策略

本集團堅守的去風險化之營運策略仍將在未來繼續得到落實執行，具體包括：(i)種雞自養場與合作養殖場提供電宰廠所需50%雞雛來源，其餘50%雞雛按照市價走勢與外部種雞場簽訂分紅的戰略合作供貨合同；(ii)鼓勵契約農戶網養改籠養，協助其進行管理優化，降低養殖費用，提升養殖績效；(iii)繼續推動電宰廠設備自動化改造項目；以及(iv)持續提高本集團雞肉轉化為調理及深加工食品的比例，規避肉品行情下行時的市場風險等。

## FUTURE STRATEGIES

The operating strategy of “eliminating risk” adhered by the Group will continue to be implemented in future, particular measures of which include: (i) achieving the provision of 50% of the day-old chicks required by electrical slaughterhouses by broiler self-breeding farms and cooperative farms, and the signing of strategic cooperation supply contracts with external broiler farms for the remaining 50% of the day-old chicks depending on the market price trend; (ii) to encourage contract farmers to change the way of rearing from netting to caging, to assist them to strengthen management, reduce the rearing and breeding fees and raise the rearing and breeding efficiency; (iii) to continue promoting automation transformation projects for equipment in the electrical slaughterhouse; and (iv) to continue increasing the proportion of converting the Group’s chicken meat to prepared food and deeply processed food products and eliminate market risk when the meat market is on decline, etc.

## 禽畜飼料(來自外部客戶)

## LIVESTOCK FEEDS (FROM EXTERNAL CUSTOMERS)

		二零二零年 2020	二零一九年 2019	增減百分比 % change
經營收入(人民幣千元)	Turnover (RMB'000)			
— 中國	— China	<b>2,498,384</b>	1,606,821	55.5
— 越南、馬來西亞	— Vietnam and Malaysia	<b>3,130,450</b>	2,772,261	12.9
合計	Total	<b>5,628,834</b>	4,379,082	28.5
毛利(人民幣千元)	Gross profit (RMB'000)			
— 中國	— China	<b>217,942</b>	135,146	61.3
— 越南、馬來西亞	— Vietnam and Malaysia	<b>312,038</b>	302,165	3.3
合計	Total	<b>529,980</b>	437,311	21.2
毛利率(%)	Gross profit margin (%)			
— 中國	— China	<b>8.7</b>	8.4	
— 越南、馬來西亞	— Vietnam and Malaysia	<b>10.0</b>	10.9	
合計	Total	<b>9.4</b>	10.0	

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

飼料事業的經營收入主要來自對中國、越南、馬來西亞及柬埔寨的外部客戶銷售豬料、肉雞料、蛋雞料及越南水產料等。玉米及豆粕為飼料事業的主要原料，「補克博士」、「綠騎士」為飼料事業的主要產品品牌，生產與銷售區域覆蓋越南、馬來西亞、柬埔寨，以及中國的東北、華北、華中和西南地區。

### 業績回顧

二零二零年，國內母豬與生豬存欄量逐步回升，本集團緊抓契機全力開拓豬料市場。在生豬行情利好的刺激下，家庭農場及小規模養殖戶對飼料的偏好由低成本飼料轉向高性能飼料，國內飼料事業母豬料與小豬料的品牌優勢得以充分體現，並帶動中大豬料一同增長。二零二零年豬料總銷量同比成長約108.4%，豬料在飼料總銷量中的佔比亦由去年同期36.6%增長至51.9%，外售飼料總銷量同比增長約46.4%，毛利同比增長約61.3%。

受非洲豬瘟影響，越南生豬產能恢復相對較慢，二零二零年東南亞飼料事業豬料銷量同比減少約16.1%，豬料在飼料總銷量中的佔比亦由去年同期33.7%下降至27.1%。本集團積極調整銷售策略，加大禽料和水產料市場推廣力度，在禽料和水產料的帶動下，外售飼料總銷量同比仍增長約6.9%；同時，由於越南豬價上漲，處於起步階段的生豬養殖業務亦取得較好獲利，使得東南亞飼料事業整體毛利同比增長約3.3%。

The operating income of the feeds segment was primarily derived from the sales of pig feeds, broiler feeds, egg chicken feeds and Vietnam aquatic feeds, etc. to external customers in China, Vietnam, Malaysia and Cambodia. Corn and soybean are the primary raw materials of feeds sold by the Group. The main product brands of this segment are “Dr. Nupak” and “Green Knight”. The production and sales region of this segment covered Vietnam, Malaysia, Cambodia and Northeastern, Northern, Central and Southwestern China.

### BUSINESS REVIEW

In 2020, the domestic sow and live pig stocks have gradually recovered, and the Group has seized the opportunity to fully develop the pig feeds market. Stimulated by the positive live pigs' market, the preference of family farms and small-scale farmers for feeds has shifted from low-cost feeds to high-performance feeds. The brand advantages of sow feeds and piglet feeds in the domestic feeds segment have been fully demonstrated, which has driven the growth in medium to large pig feeds. In 2020, the total sales volume of pig feeds increased by approximately 108.4% year-on-year, and the proportion of pig feeds to total sales volume of feeds also increased from 36.6% in the same period last year to 51.9%. The total sales volume of external feeds increased by approximately 46.4% year-on-year, with a year-on-year increase in gross profit by approximately 61.3%.

Affected by the African swine fever, the recovery of live pig production capacity in Vietnam was relatively slow. In 2020, the sales volume of pig feeds in Southeast Asia's feeds segment decreased by approximately 16.1% year-on-year, and the proportion of pig feeds in total sales volume of feeds also decreased from 33.7% in the same period last year to 27.1%. The Group actively adjusted its sales strategy and increased the marketing of poultry feeds and aquatic feeds in the segment. Driven by poultry feeds and aquatic feeds, the total sales volume of external feeds still increased by approximately 6.9% year-on-year; at the same time, due to the rise in the price of pigs from Vietnam, the live pig breeding business in its infancy stage has also achieved good profits, which has led to a year-on-year increase of approximately 3.3% in the overall gross profit of the Southeast Asian feeds segment.

## 未來策略

本集團將繼續奉行以下策略：(i)利用生物科技腸道預先消化的發酵技術，集中母豬及小豬功能性飼料的營銷推廣；(ii)加大禽料、越南水產料產品研發力度，打造禽料、越南水產料核心競爭力；(iii)篩選重要價值客戶，為其提供產品、技術及服務支持，提升價值客戶的忠誠度和貢獻度；以及(iv)強化大宗原料採購系統管理，形成原料成本優勢。

## FUTURE STRATEGIES

The Group will continue to pursue the following strategies: (i) to take advantage of the biotechnology intestinal pre-digestion fermentation technology and to focus on marketing activities for sow and piglet functional feed products; (ii) to strengthen the research and development of poultry feeds and Vietnam aquatic feeds and build up core competitiveness in poultry feeds and Vietnam aquatic feeds; (iii) to select valued customers and offer them products, technical and service support so as to enhance their loyalty and contribution to the Group; and (iv) to strengthen the management of bulk raw materials procurement systems to create the advantage of lower raw material cost.

## 加工食品

## PROCESSED FOOD

		二零二零年 2020	二零一九年 2019	增減百分比 % change
經營收入(人民幣千元)	Turnover (RMB'000)			
– 中國內地	– Mainland China	<b>1,470,304</b>	1,549,722	-5.1
– 出口	– Export	<b>426,400</b>	491,566	-13.3
合計	Total	<b>1,896,704</b>	2,041,288	-7.1
毛利(人民幣千元)	Gross profit (RMB'000)			
– 中國內地	– Mainland China	<b>353,001</b>	288,198	22.5
– 出口	– Export	<b>60,382</b>	56,638	6.6
合計	Total	<b>413,383</b>	344,836	19.9
毛利率(%)	Gross profit margin (%)			
– 中國內地	– Mainland China	<b>24.0</b>	18.6	
– 出口	– Export	<b>14.2</b>	11.5	
合計	Total	<b>21.8</b>	16.9	

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

加工食品業務包括生產及分銷「姐妹廚房」品牌的調理食品以及滾揉醃製、滷製、預炸、蒸煮及碳烤類食品。客戶群則包括終端消費市場和專業市場的客戶，銷售通路主要為團膳、烘焙、休閒、外燴、國際客戶、關鍵客戶及零售消費市場。銷售區域覆蓋日本、新加坡、香港、中國東北、華北、華東、華南、華中，以及西北和西南等內陸區域。

### 業績回顧

二零二零年，新冠疫情不僅對食品事業的內銷業務產生衝擊，而且日本新冠疫情的蔓延也影響了對日出口業務的拓展。與此同時，本集團亦主動淘汰了獲利不佳的非策略性出口產品和內銷產品，將資源更加集中於拳頭產品的產銷佈局，營業收入較二零一九年下降約7.1%。受益於原料成本下降與銷售結構調整，以及工藝流程與研發配方之持續優化，食品事業毛利較去年同期增長約19.9%。

The processed food segment includes the production and sales of prepared food under the “Sisters’ Kitchen” brand, as well as centrifuged and marinated, stewed, pre-fried, steamed and grilled food items. Customer groups include customers at end-consumer markets and professional markets. The sales channels of the processed food segment are mainly group catering, bakery, casual catering, takeaways, international customers, key customers as well as the retail consumption market. The sales areas of the processed food segment cover Japan, Singapore, Hong Kong, Northeastern, Northern, Eastern, Southern and Central China and inland regions such as Northwestern and Southwestern China.

### BUSINESS REVIEW

In 2020, the COVID-19 not only imposed an impact on the domestic sales of the food segment, but the spread of the COVID-19 pandemic in Japan also affected the expansion of export business to Japan. At the same time, the Group also proactively eliminated unprofitable non-strategic export products and domestically marketed products, and concentrated resources on the production and sales of hit products, and the operating income decreased by approximately 7.1% compared with 2019. Benefiting from the reduction in raw material costs and the adjustment of sales structure, as well as the continuous optimization of process flow and research and development formulas, the gross profit of the food segment increased by approximately 19.9% year-on-year.

由於新冠疫情對休閒餐飲、團餐、外燴等渠道產生嚴重衝擊，消費者增加了網絡及商超渠道的產品購買，本集團積極應對市場變化，快速推出家庭裝產品，利用多元化渠道讓更多的消費者觸達及體驗「姐妹廚房」的優質產品。本集團透過直播平台分別打造了「卡滋脆雞排」、「蜜汁香煎雞扒」、「芝士熱狗棒」等爆款產品。同時，社區團購平台的開發亦頗有成效，全國前十大社區團購平台均已有「姐妹廚房」的產品上線銷售。

新冠疫情對冷鏈物流運輸與冷庫倉儲管理造成嚴重影響，本集團在疫情衝擊下快速應對隨時出現的各種狀況，全力維持物流運行正常，順利滿足了客戶訂單需求。

在產品研發方面，本集團重新梳理了新品開發流程，產品企劃與渠道企劃團隊全程參與，協助研發團隊共同作業，使新品研發更加貼近市場。

Due to the serious impact imposed by the COVID-19 pandemic on casual catering, group catering, takeaways and other channels, consumers have increased their purchase of products through the Internet and supermarket channels. In response to market changes, the Group timely launched family-sized products and utilized diversified channels to enable more consumers to reach and experience the premium products of Sisters Kitchen. Through livestreaming platforms, the Group created popular products such as “Kazi Crispy Chicken Chop”, “Honey Sauce Pan-fried Chicken Chop” and “Cheese Hot Dog Stick”. At the same time, the development of community group buying platforms has also achieved effective outcomes, products from Sisters Kitchen have been launched on all of the top ten community group buying platforms in China.

The COVID-19 has imposed a serious impact on cold chain logistics transportation and cold storage warehousing management. Under the impact of the pandemic, the Group promptly responded to various situations that appeared at any time, made every effort to maintain the normal logistics operation, and successfully met order requirements from customers.

In terms of product research and development, the Group reorganized the development process of new products with the participation of product planning team and channel planning team, assisting the research and development team to bring the research and development of new products closer to the market.



## 未來策略

本集團堅持以安心、可溯源為品牌核心，抓住中國國民對食品安全關注的契機，打造獨特的品牌優勢。本集團將繼續奉行以下策略：

(i)繼續集中資源於專業餐飲市場的產品研發，提高產品競爭力，打造多個拳頭產品；精耕市場，擴大市場佔有率；完善渠道結構，持續提高團隊銷售力；(ii)向重要客戶提供全方位服務，與之形成戰略聯盟，實現共同成長；(iii)繼續運用對日系產品的優勢研發資源開發新加坡、香港等地區客戶，分散出口市場風險；及(iv)線上銷售與線下銷售相結合，構建零售消費市場之品牌優勢。

為鞏固本集團在國內雞肉加工食品領域之產銷優勢地位，滿足食品事業中長期發展之產能需要，同時實現華東地區生熟食協調發展之長期規劃，增強一條龍供應鏈之核心競爭力，本集團計劃在安徽省蚌埠市新建月產能4000噸之食品加工廠一座，以及與之配套的肉雞電宰廠和飼料加工廠各一座。本項目投資額約人民幣10億元，第一期預計在2022年底建成投產。

## FUTURE STRATEGIES

The core values of the Group's brand are assurance and traceability. Seizing the opportunities arising from concerns over food safety of the Chinese people, the Group has developed a unique edge for its brand. The Group will continue to work out the following strategies in the processed food segment:

(i) to continue to concentrate resources on product research and development in professional catering market to improve product competitiveness and create a number of hit products; intensively cultivate the market to enlarge its market share; improve the channel structure to continuously enhance the sales force of the team; (ii) to provide key customers with a full range of services to form strategic alliances and achieve mutual growth; (iii) to continue to utilize its advantage in relation to Japanese style products for research and development to further the development of customer base in regions such as Singapore and Hong Kong in order to diversify risks in the export market; and (iv) to combine online and offline sales to build a brand advantage in retail consumption market.

In order to strengthen the Group's leading position in the production and sales of the domestic chicken meat processing food product, satisfy the production capacity needs of the food segment's development in medium and long-term, while achieving the long-term plan for the coordinated development of raw and cooked food in East China region and enhancing the core competitiveness of the one-stop supply chain, the Group plans to build a new food processing plant with a monthly production capacity of 4,000 tons in Bengbu City, Anhui Province, as well as a broiler electrical slaughter factory and a feeds processing plant. The investment of this project is approximately RMB1 billion, and the first phase is expected to be completed and put into operation by the end of 2022.

## 財務回顧：

### 1) 其他經營收入及經營開支

二零二零年，本集團錄得其他經營收入約人民幣30,508千元(二零一九年：約人民幣18,706千元)，當中主要包括利息收入和政府補助。其他經營收入的增加主要源於政府補助的增加。

二零二零年，本集團之其他淨損失約人民幣1,328千元(二零一九年：淨損失約人民幣31,190千元)。其他淨損失主要包括匯兌淨收益和資產處置淨損失。

分銷成本佔經營收入總額約4.34%(二零一九年：約4.87%)。

行政開支佔經營收入約2.88%(二零一九年：約3.52%)。

### 2) 流動資金、財務資源及資本架構

於二零二零年十二月三十一日，本集團的現金及銀行存款結餘約為人民幣631,370千元，較二零一九年增加約人民幣261,268千元。本集團的計息借款減少約人民幣77,971千元至約人民幣804,651千元(二零一九年：約人民幣882,622千元)。於二零二零年十二月三十一日，計息借款與權益的比率約為35.4%(二零一九年：約43.9%)。流動比率維持於約1.56倍(二零一九年：約1.41倍)的穩健水準。

## FINANCIAL REVIEW:

### 1) OTHER OPERATING INCOME AND OPERATING EXPENSES

In 2020, the Group recorded other operating income of approximately RMB30,508 thousand (2019: approximately RMB18,706 thousand) which mainly comprised of interest income and government subsidies. The increase in other operating income was mainly due to the increase in government subsidies.

In 2020, other net loss of the Group amounted to approximately RMB1,328 thousand (2019: net losses of approximately RMB31,190 thousand). Other net loss mainly include net foreign exchange gain and net loss on the disposal of assets.

Distribution costs accounted for approximately 4.34% of total turnover (2019: approximately 4.87%).

Administrative expenses accounted for approximately 2.88% of turnover (2019: approximately 3.52%).

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

As at 31 December 2020, the Group's cash and bank deposit balances amounted to approximately RMB631,370 thousand, representing an increase of approximately RMB261,268 thousand from 2019. The Group's interest-bearing borrowings decreased by approximately RMB77,971 thousand to approximately RMB804,651 thousand (2019: approximately RMB882,622 thousand). As at 31 December 2020, the interest-bearing borrowings to equity ratio was approximately 35.4% (2019: approximately 43.9%). Current ratio was maintained at a healthy level of approximately 1.56 times (2019: approximately 1.41 times).

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

### 3) 資本開支

二零二零年，本集團耗資約人民幣208,578千元購買物業、機器及設備。本集團的內部資源及銀行借款為資本開支的主要資金來源。

### 4) 匯率

本集團的業務交易主要以人民幣、美元及越南盾計值。於回顧年度內，越南盾對人民幣貶值約6.95%，人民幣對美元升值約6.47%。

### 5) 利息

本集團於二零二零年的利息開支約為人民幣31,336千元(二零一九年：約人民幣45,860千元)，較二零一九年減少約31.7%，利息開支的減少主要是由於借款利率的下降。

### 6) 股息

為保留資源用作本集團之業務發展，董事會決定不分派二零二零年度之股息(二零一九年年度亦無分派)。

### 7) 資產抵押

於二零二零年十二月三十一日，本集團無銀行授信之抵押品。

### 3) CAPITAL EXPENDITURE

In 2020, the Group's capital expenditure on the acquisition of properties, machinery and equipment amounted to approximately RMB208,578 thousand which was primarily paid from internal resources and bank borrowings.

### 4) EXCHANGE RATE

The Group's business transactions are mainly denominated in RMB, USD and VND. During the year under review, VND against RMB depreciated by approximately 6.95% while RMB against USD appreciated by approximately 6.47%.

### 5) INTEREST

In 2020, the Group's interest expense amounted to approximately RMB31,336 thousand (2019: approximately RMB45,860 thousand), representing a decrease of approximately 31.7% from 2019. The decrease in interest expenses was mainly due to the decreasing borrowing rates.

### 6) DIVIDENDS

To reserve the resources for the Group's business development, the Board decides not to distribute any dividend for the year 2020 (2019: no distribution).

### 7) CHARGE ON ASSETS

As at 31 December 2020, the Group had no security against bank facilities.

**8) 資本承擔**

於二零二零年十二月三十一日，本集團已訂約但未於財務報表作出撥備的資本開支約為人民幣25,961千元(二零一九年：約人民幣85,280千元)，已授權但未訂約的資本開支約為人民幣138,298千元(二零一九年：約人民幣90,901千元)。

**僱員薪酬及培訓**

於二零二零年十二月三十一日，本集團共有10,470名僱員(二零一九年十二月三十一日：9,900名)。本集團根據行業慣例、財務表現及僱員的工作表現向僱員支付薪酬，以建立一支由專業員工及管理層組成的團隊，滿足本公司發展需要。本集團十分重視僱員培訓及發展，並認為優秀的僱員是本集團的核心競爭力。本集團為管理層員工及其他僱員提供多項培訓項目，以不斷提升彼等的工作技能及行業知識。本集團執行此等計劃乃為提高員工的質素，同時為彼等提供最佳的個人職業發展機會。本集團根據業界標準、財務業績及僱員個人表現定期檢討薪酬及福利政策，為僱員提供公平且具競爭優勢的薪酬。為挽留忠誠的僱員，本集團亦提供諸如保險、醫療福利及公積金等其他附加福利。

**8) CAPITAL COMMITMENT**

As at 31 December 2020, the capital expenditure of the Group contracted for but not provided in the financial statements was approximately RMB25,961 thousand (2019: approximately RMB85,280 thousand) and the capital expenditure authorised but not contracted for was approximately RMB138,298 thousand (2019: approximately RMB90,901 thousand).

**EMPLOYEE COMPENSATION AND TRAINING**

As at 31 December 2020, the Group had a total of 10,470 employees (31 December 2019: 9,900). The Group has paid remuneration to its staff with reference to industry practice, the financial performance of the Group and the employee's work performance in order to form a team of professional staff and management to fulfil the development needs of the Company. The Group places great emphasis on the training and development of employees and regards excellent employees as the Group's core competitiveness. With a view to constantly enhancing their job skills and industry knowledge, the Group has offered various training programs to its members of management and other employees. The Group implemented these programs not only to enhance the quality of its staff, but also to give the best chances for development of their personal career. The Group regularly reviews compensation and benefit policies according to industry benchmark, financial results as well as the individual performance of employees so as to offer fair and competitive compensation packages to the employees. Other fringe benefits including insurance, medical benefits and provident fund are also provided to retain loyal employees.

# 董事及高級管理人員履歷

## Directors and Senior Management Profile

### 董事

#### 執行董事

韋俊賢先生，63歲，自二零二一年三月一日起獲委任為本公司執行董事，本公司董事會（「董事會」，本公司董事以下簡稱「董事」）主席、執行委員會成員及主席。韋俊賢先生現為臺灣大亞電線電纜股份有限公司獨立董事，及康師傅控股高級顧問。韋俊賢先生曾於2015年至2020年期間擔任康師傅控股執行長，及於2013年至2014年期間擔任康師傅食品事業執行長。加入康師傅控股之前，韋俊賢先生曾任CVC Capital Asia Pacific高級顧問，2009至2011年任拜爾斯道夫集團執行董事和亞洲區總裁，2003年至2009年間擔任雅芳公司(Avon Products Inc.) 亞太區高級副總裁，負責雅芳公司於日本、臺灣、澳洲、菲律賓及印度等10個市場的運營。在此之前韋俊賢先生於寶潔公司(Procter & Gamble) 任職19年，並升任大中華區副總裁兼總經理，負責公司區內健康及美容護理業務。

韋俊賢先生持有國立臺灣大學電機工程學士學位及美國芝加哥大學(University of Chicago)企業管理碩士學位。

### DIRECTORS

#### EXECUTIVE DIRECTORS

**Mr. Wei, Chun-hsien (韋俊賢)**, also known as James Chun-Hsien Wei, aged 63, has been appointed as an executive director of the Company, and the chairman of the board (the “Board”) of directors (“Directors”) of the Company, a member and the chairman of the executive committee of the Company with effect from 1 March 2021. Mr. Wei, Chun-hsien is an independent director of Taiwan Ta Ya Electric Wire & Cable Company Limited, and a senior consultant of the Tingyi Holding. Mr. Wei, Chun-hsien served as the chief executive officer of the Tingyi Holding from 2015 to 2020 and the chief executive officer of food business of Tingyi Food from 2013 to 2014. Prior to joining the Tingyi Holding, Mr. Wei, Chun-hsien was a senior advisor of CVC Capital Asia Pacific. From 2009 to 2011, he was the executive director and the president of the Asian region of Beiersdorf Aktiengesellschaft Group. From 2003 to 2009, he served as the senior vice president of Asia Pacific region of Avon Products Inc., where he was responsible for the operations in 10 markets, including Japan, Taiwan, Australia, Philippines and India. Before that, Mr. Wei, Chun-hsien spent 19 years at Procter & Gamble where he was promoted to become the vice president and general manager of Greater China region, overseeing the company’s health and beauty care business in that region.

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

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

韓家寅先生，60歲，自二零一一年十月二十七日起獲委任為執行董事及本公司執行委員會成員。彼於二零一二年三月一日至二零一六年四月一日擔任本公司首席執行官。彼亦擔任大成長城企業股份有限公司(「大成長城企業」)之董事，該公司於臺灣註冊成立，其股份於臺灣證券交易所(「臺交所」)上市，是本公司之間接控股股東。彼曾任大成長城集團餐飲服務群之總經理，並於多個臺灣的食品產業公會擔任職務。彼亦擔任Impreza Investments Limited、Great Wall Dalian Investment Co., Ltd.、Dongbei Agri Corporation、Great Wall Kuang-Ming Investment (BVI) Co., Ltd.、Miyasun Great Wall. (BVI) Co., Ltd.、Great Wall Northeast Asia Corporation、Great Wall Nutrition Technologies SDN. BHD、Asia Nutrition Technologies (VN) Investment Co., Ltd.、臺畜大成食品有限公司和大成食品(大連)有限公司之董事。

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

**Mr. Han Chia-Yin (韓家寅)**, aged 60, has been appointed as an executive Director and a member of the executive committee of the Company since 27 October 2011. He was the Chief Executive Officer of the Company from 1 March 2012 to 1 April 2016. He also serves as a director of Great Wall Enterprise Co., Ltd. (“GWE”), a company incorporated in Taiwan, whose shares are listed on Taiwan Stock Exchange Corporation (“Taiwan Exchange”) and is the indirect controlling shareholder of the Company. He was the general manager of the Great Wall Group Food Service Division and held a number of positions in several associations of the food industry in Taiwan. He is also a director of Impreza Investments Limited, Great Wall Dalian Investment Co., Ltd., Dongbei Agri Corporation, Great Wall Kuang-Ming Investment (BVI) Co., Ltd., Miyasun Great Wall. (BVI) Co., Ltd., Great Wall Northeast Asia Corporation, Great Wall Nutrition Technologies SDN. BHD, Asia Nutrition Technologies (VN) Investment Co., Ltd., Taixu & DaChan Foods Co., Limited (臺畜大成食品有限公司) and Great Wall Food (Dalian) Co., Limited (大成食品(大連)有限公司).

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



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

### 非執行董事

趙天星先生，74歲，自二零零七年起擔任非執行董事。彼亦擔任僑泰興投資股份有限公司、致福投資股份有限公司的主席兼董事。

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

韓家宇先生，71歲，自二零零七年起擔任非執行董事及本公司薪酬委員會成員。韓家宇先生於一九九一年加入大成長城企業，並自一九九五年至二零零一年期間出任大成長城企業副董事長。彼自二零零一年起一直擔任大成長城企業主席。彼亦為大統益股份有限公司（其股份於臺交所上市）的董事。

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

### NON-EXECUTIVE DIRECTORS

**Mr. Chao Tien-Shin (趙天星)**, aged 74, has been a non-executive Director since 2007. He is also the chairman and a director of CTS Investment Corporation and Zhi Fu Investment Corporation.

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

**Mr. Han Chia-Yau (韓家宇)**, aged 71, has been a non-executive Director and a member of the remuneration committee of the Company since 2007. Mr. Han Chia-Yau joined GWE in 1991 and he was the vice chairman of the board of directors of GWE from 1995 to 2001. Since 2001, he has been the chairman of GWE. He is also a director of TTET Union Corporation, whose shares are listed on the Taiwan Exchange.

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

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

韓家宸先生，66歲，自二零二零年三月一日起調任為非執行董事。彼自二零零七年起擔任本公司提名委員會成員，自二零一九年一月一日起擔任本公司薪酬委員會成員。彼自一九八四年起擔任大成長城企業副董事長。彼自一九九五年起任大成長城企業的附屬公司大成食品(天津)有限公司(從事麵粉生產業務)的董事長，自二零零一年起一直擔任北京大成永和食品有限公司董事長，自一九九九年一月一日起一直擔任大成萬達(天津)有限公司董事長，一九九七年至二零零六年期間擔任大成食品(蛇口)有限公司董事，自二零零六年起擔任大成食品(蛇口)有限公司董事長，二零零三年起至今擔任大成昭和食品(天津)有限公司董事長，二零零六年五月至二零一五年四月期間擔任天津市臺灣同胞投資企業協會會長，二零一五年五月至今擔任天津市臺灣同胞投資企業協會榮譽會長，二零零七年四月至二零一零年五月期間當選全國臺灣同胞投資企業聯誼會副會長，二零一零年五月至二零一五年四月期間當選全國臺灣同胞投資企業聯誼會常務副會長，二零一五年五月至今當選全國臺灣同胞投資企業聯誼會顧問，自一九九九年五月起擔任華北農業公司(Hwabei Agri Corporation)之董事，自一九九九年二月起擔任大成萬達(香港)有限公司之董事，自二零零零年十一月起擔任聯合製造有限公司(Union Manufacturing Limited)之董事。

**Mr. Harn Jia-Chen (韓家宸)**, aged 66, has been re-designated as a non-executive Director with effect from 1 March 2020. He has been a member of the nomination committee of the Company since 2007, and has been member of the remuneration committee of the Company with effect from 1 January 2019. Since 1984, he has been the vice chairman of the board of directors of GWE. Since 1995, he has been the chairman of the board of directors of Great Wall Food (Tianjin) Co., Ltd. (大成食品(天津)有限公司), a subsidiary of GWE engaged in flour production. Since 2001, he has been the chairman of the board of directors of Great Wall Yung Huo Food (Beijing) Co., Ltd. (北京大成永和食品有限公司). Since 1999, he has been the chairman of the board of directors of DaChan Wanda (Tianjin) Co., Ltd. (大成萬達(天津)有限公司). From 1997 to 2006, he was the director of Great Wall Food (Shekou) Co., Ltd. (大成食品(蛇口)有限公司). Since 2006, he has been the chairman of the board of directors of Great Wall Food (Shekou) Co., Ltd. Since 2003, he has been the chairman of the board of directors of DaChan Showa Food (Tianjin) Co., Ltd. (大成昭和食品(天津)有限公司). From May 2006 to April 2015, he was the president of Taiwan Asset Enterprise Association of Tianjin (天津市臺灣同胞投資企業協會). Since May 2015, he has been the honorary president of Taiwan Asset Enterprise Association of Tianjin. From April 2007 to May 2010, he was elected as the vice-chairman of the Association of Taiwan Investment Enterprises on the Mainland (全國臺灣同胞投資企業聯誼會). From May 2010 to April 2015, he was the standing vice president of the Association of Taiwan Investment Enterprises on the Mainland. Since May 2015, he has been the consultant of the Association of Taiwan Investment Enterprises on the Mainland. He has been a director of Hwabei Agri Corporation (華北農業公司) since May 1999, a director of DaChan Wanda (HK) Limited (大成萬達(香港)有限公司) since February 1999, and a director of Union Manufacturing Limited (聯合製造有限公司) since November 2000.

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

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

韓家寰先生，65歲，自二零一九年一月一日起調任為非執行董事。彼亦自二零零七年起擔任本公司提名委員會成員。彼於二零零七年至二零一八年期間擔任董事會主席及執行董事，本公司薪酬委員會及提名委員會成員兼執行委員會主席。彼亦擔任臺畜大成食品有限公司董事長及臺畜大成食品控股有限公司、Asia Nutrition Technologies (VN) Investment Co., Ltd.及Great Wall Agritech (Liaoning) Company Limited (BVI)之董事。韓家寰先生擁有逾30年亞太地區飼料及食品生產業務的經驗。為肯定韓家寰先生對農業所作出的貢獻，彼於一九九四年獲選為臺灣十大傑出青年之一。

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

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

**Mr. Han Jia-Hwan (韓家寰)**, aged 65, has been re-designated as a non-executive Director with effect from 1 January 2019. He has also been a member of the nomination committee of the Company since 2007. From 2007 to 2018, Mr. Han Jia-Hwan had been the chairman of the Board and an executive Director, a member of the remuneration committee and nomination committee and the chairman of the executive committee of the Company. He is also the chairman of Taixu & DaChan Foods Co., Limited (臺畜大成食品有限公司) and a director of Taixu & DaChan Foods Holdings Co., Limited (臺畜大成食品控股有限公司), Asia Nutrition Technologies (VN) Investment Co., Ltd., and Great Wall Agritech (Liaoning) Company Limited (BVI). Mr. Han Jia-Hwan has over 30 years of experience in feeds and food production business in the Asia Pacific region. In recognition of his contributions to the agricultural industry, Mr. Han Jia-Hwan was elected as one of the Ten Outstanding Young Persons (十大傑出青年) in Taiwan in 1994.

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

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

尉安寧先生，58歲，自二零二一年三月一日起調任為非執行董事。尉安寧先生自二零一四年十月三十一日起擔任獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會成員。自二零二零年三月一日，尉安寧先生由獨立非執行董事調任為執行董事，及獲委任為董事會主席及執行委員會主席，同時辭任審核委員會成員以及薪酬委員會主席。自二零二零年三月二日起，尉安寧先生辭任本公司薪酬委員會成員及提名委員會成員。尉安寧先生現為上海穀旺投資管理有限公司執行董事及總經理，彼亦擔任華寶基金管理有限公司、佳禾食品工業股份有限公司、海程邦達供應鏈管理股份有限公司及民生證券股份有限公司獨立董事。彼曾擔任世界銀行農業自然資源局農業經濟專家、荷蘭合作銀行東北亞區農業食品研究主管及比利時富通銀行中國區首席執行官兼上海分行行長。彼還擔任過四川新希望集團常務副總裁、山東六和集團總裁、山東亞太中慧集團有限公司董事長及寧波天邦股份有限公司（其股份在深圳證券交易所上市，股份代號：002124）、東方證券股份有限公司（其股份在上海證券交易所上市（股份代號：600958）及香港聯合交易所有限公司上市（股份代號：3958））獨立董事及煙台張裕葡萄酒股份有限公司（其股份在深圳證券交易所上市，股份代號：000869）及江蘇金融租賃股份有限公司（其股份在上海證券交易所上市（股份代號：

**Mr. Wei Anning** (尉安寧), aged 58, has been re-designated as a non-executive Director with effect from 1 March 2021. Mr. Wei Anning had been an independent non-executive Director, the chairman of the remuneration committee and member of the audit committee and the nomination committee of the Company since 31 October 2014. Mr. Wei Anning had been re-designated from an independent non-executive Director to an executive Director, and had been appointed as the chairman of the Board and the chairman of the executive committee of the Company with effect from 1 March 2020. Also, Mr. Wei Anning resigned as a member of the audit committee and the chairman of the remuneration committee of the Company with effect from 1 March 2020. Mr. Wei Anning resigned as a member of the remuneration committee and a member of the nomination committee of the Company with effect from 2 March 2020. Mr. Wei Anning is the executive director and general manager of Shanghai Gueva Investment Management Limited (上海穀旺投資管理有限公司), an independent director of Fortune Fund Management Co., Ltd. (華寶基金管理有限公司), Jiahe Foods Industry Corporation Limited (佳禾食品工業股份有限公司), Bondex Supply Chain Management Co., Ltd. (海程邦達供應鏈管理股份有限公司) and Minsheng Securities Co., Ltd. (民生證券股份有限公司). He was an agricultural economist of the Department of Agricultural and Natural Resources of the World Bank, a manager of food & agribusiness research of the Rabobank Group (Northeast Division), and the Chief Executive Officer (China Region) and president (Shanghai Branch) of Fortis Bank S.A./N.V. He was also the executive vice president of Sichuan New Hope Group (四川新希望集團), the president of Shandong Liuhe Group (山東六和集團), the chairman of the board of directors of Chinwhiz Agribusiness Co., Ltd. (山東亞太中慧集團有限公司) and an independent director of Ningbo Tech-Bank Co., Ltd. (寧波天邦股份有限公司), whose shares are listed on Shenzhen Stock Exchange (Stock Code: 002124) and Orient Securities Company Limited (東方證券股份有限公司), whose shares are listed on the Shanghai Stock Exchange (Stock Code: 600958) and the Stock Exchange of Hong Kong Limited (Stock Code: 3958), and a director of Yantai Changyu Pioneer Wine Company Limited (煙台張裕葡萄酒股份有限公司), whose shares are listed on Shenzhen Stock Exchange (Stock Code: 000869) and JiangSu

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

600901))董事。尉安寧先生對金融業和農牧食品行業的交融、農牧食品行業的發展、農牧食品企業的運作和治理有深刻理解和豐富的經驗。

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

### 獨立非執行董事

陳治先生，67歲，自二零零七年起擔任獨立非執行董事、本公司提名委員會主席兼審核委員會及薪酬委員會成員。自一九九六年起，陳治先生擔任通用電氣(中國)醫療系統集團總裁，自二零零一年十一月晉升為通用電氣公司副總裁，彼於二零零九年自通用電氣公司退任。陳治先生亦自二零一零年起擔任世康融醫療集團有限公司主席。

陳治先生於一九八四年獲得理海大學機械工程博士學位。

Financial Leasing Corporation Limited (江蘇金融租賃股份有限公司), whose shares are listed on Shanghai Stock Exchange (Stock Code: 600901). Mr. Wei Anning has in-depth understanding and rich experience in the integration of finance and the agricultural and livestock food industry, the development of agricultural and livestock food industry, the operation and management of agricultural and livestock food corporations.

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chen Chih (陳治)**, aged 67, has been an independent non-executive Director, the chairman of the nomination committee of the Company and a member of the audit committee and the remuneration committee of the Company since 2007. Mr. Chen Chih served as the president of GE Healthcare China since 1996 and was promoted to vice president of General Electric Company since November 2001. He retired from General Electric Company in 2009. Mr. Chen Chih has also been the chairman of SKR Healthcare Group Limited (世康融醫療集團有限公司) since 2010.

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



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

魏永篤先生，75歲，於二零零八年加入本公司，為獨立非執行董事、本公司審核委員會主席兼提名委員會及薪酬委員會成員。魏永篤先生擁有逾35年財務顧問、會計及審核經驗，曾在臺灣之國際會計師事務所任職管理合夥人和總裁，並於二零零七年退休。於二零一五年至二零一八年間，彼為致伸科技股份有限公司（一間股份於臺灣證券交易所上市的公司）的董事。於二零一八年至二零二零年間，彼亦為奇力新電子股份有限公司（一間股份於臺灣證券交易所上市的公司）的董事。自二零一二年起，魏永篤先生擔任永勤興業股份有限公司董事長，同時是下列於臺交所上市公司的董事：

- 遠東百貨股份有限公司
- 聯強國際股份有限公司
- 神達投資控股股份有限公司
- 世界先進積體電路股份有限公司
- 劍麟股份有限公司
- 國泰金融控股股份有限公司

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

丁玉山先生，70歲，自二零二零年三月二日起獲委任為獨立非執行董事，本公司薪酬委員會主席以及審核委員會、薪酬委員會及提名委員會成員。丁玉山先生自二零一六年起擔任大成長城企業獨立董事及審計委員會與薪酬委員會主席。丁玉山先生於一九八五年獲得臺灣註冊會計師資格。丁玉山先生在財務顧問及會計等方面擁有豐富的經驗。彼曾於一九八六年至一九九八年期間擔任臺灣建業聯合會計師事務所會計師，於一九九九年至二零零八年期間擔任臺灣安侯建業聯合會計師事務所會計師。

**Mr. Way Yung-Do (魏永篤)**, aged 75, joined the Company in 2008 and is an independent non-executive Director, the chairman of the audit committee of the Company and a member of the nomination committee and the remuneration committee of the Company. Mr. Way Yung-Do has over 35 years of experience in financial advisory, accounting and auditing and served as managing partner and CEO of an international accounting firm in Taiwan before retiring in 2007. He was a director of Primax Electronics Ltd., a company whose shares are listed on the Taiwan Stock Exchange between 2015 and 2018. He was also a director of Chilisin Electronics Corporation, a company whose shares are listed on the Taiwan Stock Exchange between 2018 and 2020. Since 2012, Mr. Way Yung-Do served as the chairman of YCSY Co., LTD. (永勤興業股份有限公司). He is also a director of the following companies whose shares are listed on the Taiwan Exchange:

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

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

**Mr. Ting Yu-Shan (丁玉山)**, aged 70, has been appointed as an independent non-executive Director, the chairman of the remuneration committee and a member of the audit committee, the remuneration committee and the nomination committee of the Company with effect from 2 March 2020. Mr. Ting Yu-Shan has served as an independent director and the chairman of the audit committee and the remuneration committee of GWE since 2016. Mr. Ting Yu-Shan qualified as a certified public accountant in Taiwan in 1985. Mr. Ting Yu-Shan has extensive experience in areas such as financial advisory and accounting. He served as an accountant of Prosperity United Firm, Certified Public Accountants (臺灣業聯合會計師事務所) in Taiwan from 1986 to 1998, and an accountant of KPMG Taiwan (臺灣安侯建業聯合會計師事務所) from 1999 to 2008.



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

丁玉山先生擁有東吳大學會計系學士學位及東吳大學會計研究所碩士學位。

夏立言先生，70歲，自二零二一年三月一日起獲委任為獨立非執行董事，並擔任本公司薪酬委員會、審核委員會及提名委員會成員。夏立言先生現為對外關係協會會長，及富美鑫控股集團副總裁兼發言人。

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

### 高級管理層

孫德宏先生，64歲，自2019年1月起擔任本公司副執行長，並於2020年3月1日起晉升為首席執行官，同時兼任飼料事業群及肉品事業群主管。孫德宏先生擁有近40年亞太地區食品及飼料生產的業務經驗。孫德宏先生自1981年7月至1994年11月期間任職於日商三菱商事股份有限公司，從事飼料原料貿易，自1994年11月至2000年6月期間擔任統全食品工業股份有限公司(該公司主營業務為雞鴨飼養、加工及銷售一條龍及加工鴨肉外銷)總經理，自2000年7月至2008年9月期間擔任溫好貿易有限公司總經理，自2008年9月至2010年5月期間擔任大成長城企業總經理室特別助理，自2010年6月起至今擔任大成永康營養股份有限公司總經理，自2011年6月起至今擔任全能生物科技(天津)有限公司總經理。

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

**Mr. Hsia, Li-Yan (夏立言)**, also known as Andrew L.Y.Hsia, aged 70, has been appointed as an independent non-executive Director and served as a member of the remuneration committee, the audit committee and the nomination committee of the Company since 1 March 2021. Mr. Hsia, Li-Yan is the president of Foreign Relations Association and the vice president and the spokesperson of Phu My Hung Holdings Group.

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

### SENIOR MANAGEMENT TEAM

**Mr. Sun Teh Hong (孫德宏)**, aged 64, had served as the Vice Chief Executive Officer of the Company since January 2019 and has been the Chief Executive Officer of the Company with effect from 1 March 2020, and also serves as the head of the feed business group and the meat business group at the same time. Mr. Sun Teh Hong has nearly 40 years of experience in food and feeds production business in the Asia Pacific region. Mr. Sun Teh Hong engaged in trading of feed ingredients in Japanese trading house-Mitsubishi Corporation (日商三菱商事股份有限公司) from July 1981 to November 1994. He served as the general manager of Tongquan Food Industry Co., Ltd. (統全食品工業股份有限公司), a company that principally engaged in integration of chicken and duck breeding, processing and sale and export of processed duck meat, from November 1994 to June 2000. He worked as the general manager of Wenhao Trading Co., Ltd. (溫好貿易有限公司) from July 2000 to September 2008 and the special assistant to the general manager's office of GWE from September 2008 to May 2010. He has been the general manager of Great Wall Feedtech Co., Ltd. (大成永康營養股份有限公司) since June 2010 and the general manager of TNT Biotechnology (Tianjin) Co., Ltd. (全能生物科技(天津)有限公司) since June 2011.

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

孫德宏先生於1979年6月畢業於臺灣大學商學系國際貿易組。

張景平先生，63歲，自二零一九年一月一日起擔任本公司財務長，並自二零二零年七月一日起兼任本公司人資長。一九八三年至一九八九年，張景平先生曾擔任美國信孚銀行臺灣分行帳戶經理及中華投資信託股份有限公司基金管理人。自一九八九年至一九九七年擔任大成長城企業財務經理職務。於二零零三年起擔任大成東北亞事業群財務總監，二零零七年該事業群和大成長城企業其他國家(地區)業務合併成立本公司，並在香港聯合交易所有限公司主板上市，張景平先生主辦本公司上市工作，並在上市成功後擔任本公司財務總監至二零零九年。二零零九年後，張景平先生繼續為大成長城企業服務到二零一一年。自二零一一年至二零一七年底，張景平先生於中華證券投資顧問公司擔任董事長。張景平先生為臺灣特許財務分析師，在財務及投資者關係範疇擁有豐富的經驗。

張景平先生分別於一九七九年及一九八三年獲得國立臺灣大學商學學士學位及美國芝加哥大學企業管理碩士學位。

Mr. Sun Teh Hong graduated from the Department of International Trade of National Taiwan University in June 1979.

**Mr. Chang Chin-Pyng (張景平)**, aged 63, has been the Chief Financial Officer with effect from 1 January 2019 and has been the Chief Human Resources Officer with effect from 1 July 2020. Mr. Chang Chin-Pyng served as the account manager of the Taiwan branch of Bankers Trust New York Corporation (美國信孚銀行臺灣分行) and the fund manager of China Investment Trust Co. Ltd. (中華投資信託股份有限公司) from 1983 to 1989. From 1989 to 1997, he served as the financial manager of GWE. Since 2003, he has served as the Chief Financial Officer of Northeast Asia Corp. Group (大成東北亞事業群), which was merged with other national (regional) businesses of GWE in 2007 to establish the Company, which was listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Chang Chin-Pyng was the in-charge person of the listing of the Company and served as the Chief Financial Officer of the Company upon its listing until 2009. Subsequent to 2009, Mr. Chang Chin-Pyng continued to work in GWE until 2011. Mr. Chang Chin-Pyng served as the chairman of China Securities Investment Advisory Co. (中華證券投資顧問公司) from 2011 to the end of 2017. Mr. Chang Chin-Pyng is a certified finance analyst in Taiwan and has extensive experience in the fields of finance and investor relationship.

Mr. Chang Chin-Pyng obtained a bachelor's degree in business from the National Taiwan University (國立臺灣大學) and a master's degree in business administration from the University of Chicago in 1979 and 1983 respectively.

## 董事及高級管理人員履歷

### Directors and Senior Management Profile

韓芳祖先生，38歲，二零一二年加入本公司，先後負責財務、本集團戰略規劃、飼料事業以及肉品與食品事業營運經營管理工作。韓芳祖先生自二零一七年四月一日起晉升為副總裁，二零一八年兼任本公司財務資源群副主管，自二零一九年一月一日起調任為主席特別助理，自二零二零年三月一日至二零二零年六月三十日期間兼任本公司國際事業II群主管。彼亦為本公司執行委員會成員。韓芳祖先生於經營分析及戰略管理方面擁有豐富經驗。

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

**Mr. Jonathan Fang-Tsu Han (韓芳祖)**, aged 38, joined the Company in 2012 and was consecutively responsible for finance, strategic planning of the Group, operation management of the feed business and the meat and food business. Mr. Jonathan Fang-Tsu Han has been promoted to vice president since 1 April 2017. He also served as the deputy director of Finance Resources Group of the Company in 2018. He has been re-designated as Special Assistant to the President since 1 January 2019. He had been the head of International business group II of the Company from 1 March 2020 to 30 June 2020. He is also a member of the executive committee of the Company. Mr. Jonathan Fang-Tsu Han has extensive experience in operation analysis and strategic management.

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

# 企業管治報告

## Corporate Governance Report

### 簡介

本公司董事(「董事」)欣然提呈截至二零二零年十二月三十一日止年度之企業管治報告。

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

本公司採用根據《香港聯合交易所有限公司證券上市規則》(「上市規則」)附錄十四所載企業管治守則(「守則」)之最近期經修訂守則條文(「守則條文」)所編製之企業管治守則作為本公司企業管治指引，並已在適用情況下採取符合守則的措施。

除文義另有所指外，本報告所用詞彙應與上市規則所界定者具有相同涵義。

### 企業管治常規

除以下情況外，本公司於截至二零二零年十二月三十一日止整個年度內一直遵守守則條文：

### INTRODUCTION

The directors of the Company (the “Directors”) are pleased to present the corporate governance report for the year ended 31 December 2020 as follows.

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

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

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

### CORPORATE GOVERNANCE PRACTICES

Throughout the year ended 31 December 2020, the Company has complied with the Code Provisions with the following exceptions:

## 企業管治報告 Corporate Governance Report

根據守則條文第F.1.1條，公司秘書應是本公司的僱員，及對本公司的日常事務有所認識。

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

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

根據守則條文第A.5.1條，提名委員會成員需以獨立非執行董事佔大多數。再者，根據上市規則第3.10(1)及3.10A條，上市公司需包括至少三名獨立非執行董事，而獨立非執行董事需佔董事會成員人數至少三分之一。此外，根據上市規則第3.21及3.25條，獨立非執行董事均需於審核委員會及薪酬委員會佔大多數，上市規則第3.25條亦要求薪酬委員會主席需由獨立非執行董事出任。

***Under Code Provision F.1.1, the company secretary should be an employee of the Company and have the day-to-day knowledge of the Company's affairs.***

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

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

***Under Code Provision A.5.1, a nomination committee should comprise a majority of independent non-executive directors. In addition, Listing Rules 3.10(1) and 3.10A respectively stipulates that a listed issuer should include at least three independent non-executive directors and that non-executive directors should represent at least one-third of the board. Further, Listing Rules 3.21 and 3.25 respectively provides that the majority of the audit committee and remuneration committee members should be independent non-executive directors and Listing Rule 3.25 further stipulates that a remuneration committee should be chaired by an independent non-executive director.***

尉安寧先生自二零二零年三月一日起，由本公司獨立非執行董事調任為本公司執行董事，同時辭任本公司審核委員會成員及薪酬委員會主席。緊接在上述調任後，本公司只剩兩位獨立非執行董事，薪酬委員會主席一職亦懸空。於二零二零年三月二日，本公司委任丁玉山先生為本公司獨立非執行董事，其亦出任薪酬委員會、審核委員會及提名委員會成員，以及薪酬委員會主席。自此，本公司已全面遵守上述守則條文及上市規則。

### 遵守非競爭契據

本公司已收到大成長城企業股份有限公司（「大成長城企業」）於二零二一年一月二十一日簽署的確認函（「確認函」），確認自二零二零年一月一日至二零二零年十二月三十一日及直至相關契約人簽署確認函日期期間，其已完全遵守大成長城企業於二零零七年九月十四日簽訂本公司為受益人的非競爭契據（「非競爭契據」）（經大成長城企業與本公司分別於二零一零年六月二十五日及二零一二年十二月十八日簽訂之兩份修訂契據所修訂）。

獨立非執行董事已審閱確認函，且彼等均信納於回顧期間已遵守非競爭契據。

Mr. Wei Anning has been re-designated from an independent non-executive Director to an executive Director of the Company and resigned as a member of the audit committee and the chairman of the remuneration committee of the Company with effect from 1 March 2020. Immediately after such re-designation, the Company only has two independent non-executive Directors with no chairman of the remuneration committee of the Company. On 2 March 2020, the Company has appointed Mr. Ting Yu-Shan as an independent non-executive Director, who also acts as a member of the remuneration committee, the audit committee and the nomination committee of the Company and the chairman of the remuneration committee of the Company and since then, the Company has fully complied with the aforesaid code provision and Listing Rules.

### COMPLIANCE WITH DEED OF NON-COMPETITION

The Company has received a confirmation (the "Confirmation") from Great Wall Enterprise Co., Ltd ("GWE") signed by it on 21 January 2021 confirming that for the period from 1 January 2020 to 31 December 2020 and up to the date of signing the Confirmation by the relevant covenantor, it has fully complied with the deed of non-competition executed by GWE in favour of the Company dated 14 September 2007 (the "Deed of Non-Competition") (as varied by two deeds of variation executed by GWE and the Company dated 25 June 2010 and 18 December 2012 respectively).

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



## 董事

### 董事會

由董事會主席領導的董事會帶領着本公司業務的方向。其職責包括制定本公司的長期策略、業務發展目標、評估管理政策成果、監察管理層表現及定期確保風險管理措施的有效實施。

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

### 董事會組成

二零二零年一月一日至二零二零年三月一日期間，共有8名董事，全為業界翹楚，就制定整體業務發展目標和長期公司策略，評估管理政策成果及監督管理績效向股東負責。二零二零年一月一日至二零二零年二月二十九日(包括在內)期間，董事會由以下董事組成：

#### 執行董事

韓家宸先生(主席)  
韓家寅先生

#### 非執行董事

韓家宇先生  
韓家寰先生  
趙天星先生

## DIRECTORS

### THE BOARD

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

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

### BOARD COMPOSITION

During the period from 1 January 2020 to 1 March 2020, there were 8 Directors, all being industry veterans, responsible to the shareholders for formulating the overall business development targets and long-term company strategies, assessing results of management policies and monitoring performance of the management. During the period from 1 January 2020 to 29 February 2020 (inclusive), the Board comprised the following Directors:

#### Executive Directors

Mr. Harn Jia-Chen (*Chairman*)  
Mr. Han Chia-Yin

#### Non-executive Directors

Mr. Han Chia-Yau  
Mr. Han Jia-Hwan  
Mr. Chao Tien-Shin

#### 獨立非執行董事

魏永篤先生  
陳治先生  
尉安寧先生

於二零二零年三月一日，韓家宸先生辭任董事會主席及由執行董事調任為非執行董事，而尉安寧先生由獨立非執行董事調任為執行董事，並獲委任為董事會主席。

於二零二零年三月二日，丁玉山先生獲委任為獨立非執行董事。二零二零年三月二日至二零二一年二月二十八日(包括在內)期間共有9名董事，而董事會由以下董事組成：

#### 執行董事

尉安寧先生(主席)  
韓家寅先生

#### 非執行董事

韓家宇先生  
韓家宸先生  
韓家寰先生  
趙天星先生

#### 獨立非執行董事

魏永篤先生  
陳治先生  
丁玉山先生

於二零二一年三月一日，尉安寧先生辭任董事會主席及由執行董事調任為非執行董事；韋俊賢先生獲委任為董事會主席及執行董事；及夏立言先生獲委任為獨立非執行董事。二零二一年三月一日及截至本報告日期，共有11名董事，而董事會由以下董事組成：

#### Independent Non-executive Directors

Mr. Way Yung-Do  
Mr. Chen Chih  
Mr. Wei Anning

On 1 March 2020, Mr. Harn Jia-Chen resigned as the chairman of the Board and was re-designated from an executive Director to a non-executive Director and Mr. Wei Anning was re-designated from an independent non-executive Director to an executive Director and was appointed the chairman of the Board.

On 2 March 2020, Mr. Ting Yu-Shan was appointed as an independent non-executive Director. During the period from 2 March 2020 to 28 February 2021 (inclusive), there were 9 Directors and the Board comprised the following Directors:

#### Executive Directors

Mr. Wei Anning (*Chairman*)  
Mr. Han Chia-Yin

#### Non-executive Directors

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

#### Independent Non-executive Directors

Mr. Way Yung-Do  
Mr. Chen Chih  
Mr. Ting Yu-Shan

On 1 March 2021, Mr. Wei Anning resigned as the chairman of the Board and was re-designated from an executive Director to a non-executive Director; Mr. Wei, Chun-hsien was appointed as the chairman of the Board and an executive Director; and Mr. Hsia, Li-Yan was appointed as an independent non-executive Director. During the period from 1 March 2021 and up to the date of this report, there are 11 Directors and the Board comprises the following Directors:

**執行董事**

韋俊賢先生 (主席)  
韓家寅先生

**非執行董事**

韓家宇先生  
韓家宸先生  
韓家寰先生  
趙天星先生  
尉安寧先生

**獨立非執行董事**

魏永篤先生  
陳洽先生  
丁玉山先生  
夏立言先生

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

本公司於所有披露董事姓名的公司通訊中識別獨立非執行董事身份。

董事的履歷詳情載於本年報第24頁「董事及高級管理人員履歷」一節。

除於本年報「董事及高級管理人員履歷」一節所披露者外，董事會成員及董事會主席與行政總裁之間概無任何關係(包括財務、業務、家族或其他重大或相關關係)。

**Executive Directors**

Mr. Wei, Chun-hsien (*Chairman*)  
Mr. Han Chia-Yin

**Non-executive Directors**

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

**Independent Non-executive Directors**

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

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

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

Details of the biographies of the Directors are given under the section headed "Director and Senior Management Profile" of this annual report on pages 24.

Save as disclosed in the section headed "Directors and Senior Management profile" of this annual report, there are no relationships (including financial, business, family or other material or relevant relationship(s)) among members of the Board and between the chairman of the Board and the chief executive of the Company.

獨立非執行董事在董事會擔當重要角色，佔董事會總成員逾三分之一，各自擁有所屬行業的專業經驗。彼等負責確保董事會保持高水平的財務和其他的法定申報，並提供足夠的審核和制衡，以維護本公司股東及本集團的整體利益。於二零二零年整個年度，除「企業管治常規」一節所披露者外，本公司董事會在任何時候都符合上市規則要求委任最少三名獨立非執行董事，並其中最少一位擁有適當的會計專業資格或相關的財務管理專長，而獨立非執行董事人數佔董事會最少三分之一。

#### 二零二零年出席／合資格出席會議數目

二零二零年度內，董事會舉行了四次約按季度間隔之常規會議及一次額外會議以考慮有關委任一名獨立非執行董事、董事委員會人員組成變動及刊發相關公告之事項。

就股東大會而言，本公司於二零二零年六月三十日舉行股東週年大會並於同日舉行特別股東大會，以考慮有關若干持續關連交易之事項。就董事出席各董事會會議、董事委員會會議及本公司股東大會的概要載列下表：

The independent non-executive Directors play an important role on the Board. Accounting for more than one-third of the Board members, they are experienced professionals in their respective fields. They are responsible for ensuring that the Board maintains high standards of financial and other mandatory reporting as well as providing adequate checks and balances for safeguarding the interest of shareholders of the Company and the Group as a whole. Throughout the year of 2020, save as disclosed in the section headed "Corporate Governance Practices", the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one of them possessing appropriate professional qualifications on accounting or related financial management expertise; and the number of independent non-executive Directors has represented at least one-third of the Board.

#### NUMBER OF MEETINGS ATTENDED/ELIGIBLE TO ATTEND

During the year of 2020, the Board held 4 regular meetings at about quarterly intervals and 1 additional meeting to consider the matters regarding the appointment of an independent non-executive Director, change in the composition of board committees and publication of relevant announcements.

As regards general meetings, the Company held the annual general meeting on 30 June 2020 and an extraordinary general meeting on the same day to consider the matters regarding certain continuing connected transactions. A table of summary in regard to the Directors' participation at the various board meetings and board committee meetings and the Company's general meeting(s) is set out below:

## 企業管治報告 Corporate Governance Report

		Board Meetings 董事會會議	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Executive Committee 執行委員會	General Meeting(s) 股東大會
<b>執行董事</b>							
<b>Executive Directors</b>							
尉安寧先生(於二零二零年三月一日由獨立非執行董事調任為執行董事)	Mr. Wei Anning (re-designated from an independent non-executive Director to an executive Director on 1 March 2020)	5/5	不適用 N/A	1/1	1/1	10/10	2/2
韓家寅先生	Mr. Han Chia-Yin	5/5	不適用 N/A	不適用 N/A	不適用 N/A	11/11	2/2
<b>非執行董事</b>							
<b>Non-executive Directors</b>							
韓家宸先生(於二零二零年三月一日由執行董事調任為非執行董事)	Mr. Harn Jia-Chen (re-designated from an executive Director to a non-executive Director on 1 March 2020)	5/5	不適用 N/A	2/2	2/2	1/1	0/2
韓家寰先生	Mr. Han Jia-Hwan	5/5	不適用 N/A	不適用 N/A	1/2	不適用 N/A	0/2
韓家宇先生	Mr. Han Chia-Yau	5/5	不適用 N/A	2/2	不適用 N/A	不適用 N/A	0/2
趙天星先生	Mr. Chao Tien-Shin	5/5	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	0/2
<b>獨立非執行董事</b>							
<b>Independent Non-executive Directors</b>							
魏永篤先生	Mr. Way Yung-Do	5/5	4/4	2/2	2/2	不適用 N/A	2/2
陳治先生	Mr. Chen Chih	5/5	4/4	2/2	2/2	不適用 N/A	2/2
丁玉山先生(於二零二零年三月二日成為獨立非執行董事)	Mr. Ting Yu-Shan (became an independent non-executive Director on 2 March 2020)	4/4	4/4	1/1	1/1	不適用 N/A	2/2

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

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

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

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

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

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

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

本公司已就董事可能會面對的法律行動作適當的投保安排。

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

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

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

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



## 主席及最高行政人員

本公司全力支持董事會主席（「主席」）與本公司首席執行官（「首席執行官」）之間的職責劃分並確保其權力及授權取得平衡，並於二零一二年三月二十三日採納了一套綜合備忘錄以確定主席和首席執行官之職責分工。於二零二零年一月一日至二零二零年二月二十九日期間，主席的職務由韓家宸先生擔任，而首席執行官的職務由歐倉舟先生擔任。自二零二零年三月一日起生效及截至二零二一年二月二十八日，主席的職務由尉安寧先生擔任，二零二一年三月一日起生效及截至本報告日期，主席的職務由韋俊賢先生擔任。自二零二零年三月一日起生效及截至本報告日期，首席執行官的職務則由孫德宏先生擔任。

此舉保證了主席之職權為管理董事會與首席執行官之職權為監督本公司整體內部經營的清晰界定。

主席的核心職責包括（其中包括）：

- 監督本公司長期策略、目標及政策發展；
- 負責確保在管理層的協助下，董事及時收到充分、準確、清晰、完整及可信的資訊以確保董事會會議上所有董事均適當知悉當前事項；
- 領導董事會；
- 確保董事會有效地運作，且履行應有職責；及時討論所有重要方案及適合議題確保公司制定良好的企業管治常規及程序；

## CHAIRMAN AND CHIEF EXECUTIVE

The Company fully supports the division of responsibility between the chairman (the “Chairman”) of the Board and the chief executive officer (the “Chief Executive Officer”) of the Company to ensure a balance of power and authority, and has adopted a set of consolidated memorandum of duties setting out its division of responsibilities between the Chairman and the Chief Executive Officer on 23 March 2012. Between 1 January 2020 and 29 February 2020, the position of the Chairman was held by Mr. Harn Jia-Chen, while the position of Chief Executive Officer was held by Mr. Ou Chang-Jou. With effect from 1 March 2020 up to 28 February 2021, the position of the Chairman was held by Mr. Wei Anning, and with effect from 1 March 2021 up to the date of this report, the position of the Chairman is held by Mr. Wei, Chun-hsien. With effect from 1 March 2020 up to the date of this report, the position of Chief Executive Officer is held by Mr. Sun Teh Hong.

This ensures a clear distinction between the Chairman’s duty to manage the Board and the Chief Executive Officer’s duty to oversee the overall internal operation of the Company.

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

- overseeing the development of the long-term strategies, objectives and policies for the Company;
- ensuring, with the assistance of the management, that the Directors receive adequate, accurate, clear, complete and reliable information in a timely manner and are appropriate briefed on issues to be discussed at Board meetings;
- providing leadership for the Board;
- ensuring that the Board works effectively, performs its responsibilities, and discuss all key and appropriate issues in a timely manner, with good corporate governance practices and procedures;

- 首要責任為確保設立良好企業管治常規及程序；
- 經考慮其他董事建議的事宜後，確保（在適當時授權公司秘書或指定董事）各董事會會議的議程獲得制訂、批准；
- 鼓勵全體董事全面積極貢獻董事會事務，並帶頭確保按本公司最佳利益行事；
- 鼓勵持不同意見的董事均表達出本身關注的事宜、給予這些事宜充足時間討論，以及確保董事會的決定能公正反映董事會的共識；
- 推動坦誠交流的文化，促使董事（尤其是非執行董事）作出成效卓著的貢獻，並促進執行及非執行董事之間的建設性關係；
- 在其他董事避席的情況下與獨立非執行董事每年最少舉行一次會議。董事會認為該會議是作意見交流的會面，並通過該會議公開討論廣泛的戰略性及表現事宜；
- 確保採取適當步驟保持與股東有效聯繫，以及確保股東意見可傳達到整個董事會；
- 出席本公司股東週年大會及安排審核、薪酬及提名委員會（倘合適）主席出席本公司股東週年大會或倘有關委員會主席未能出席，則由該委員會另一成員代替或其未能出席則由其正式委任的代表出席，以於本公司股東週年大會上解答問題；及
- taking primary responsibility for ensuring that good corporate practices and procedures are in place;
- ensuring, with (where appropriate) delegation to Company Secretary or a designated Director, that the agenda for each Board meeting are drawn up and approving the same, taking into account matters proposed by other Directors;
- encouraging all Directors to fully and actively contribute to the Board's affairs and taking the lead to ensure that it acts in the best interests of the Company;
- encouraging Directors with different views to voice their concerns, allow sufficient time for discussion of issues and ensure that Board decisions fairly reflect Board consensus;
- promoting a culture of openness and debate by facilitating the effective contribution of Directors, in particular, non-executive Directors, and promoting the constructive relations between executive and non-executive Directors;
- holding meeting(s) at least annually with the independent non-executive Directors without the presence of other Directors. The Board regarded such meeting(s) as opinion exchange gathering whereby a broad range of strategic and performance matters were openly discussed;
- ensuring appropriate steps are taken to provide effective communication with shareholders and that views of shareholders are communicated to the Board as a whole;
- attending the annual general meeting of the Company and arranging for the chairmen of the Audit Committee, Remuneration Committee and Nomination Committee (as appropriate) or in the absence of the chairmen of such committees, another member of same committee or failing this, his duly appointed delegate, to be available to answer questions at the annual general meeting of the Company; and

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- 決定本公司股東大會上純粹與程序或行政事宜有關的決議案是否獲豁免以投票方式表決。

### 委任、重選連任及罷免董事會成員

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

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

根據本公司上述章程細則規定及守則條文第A.4.2條，三分之一的董事（即韓家宸先生、韓家宇先生及趙天星先生）須輪流退任並已於二零二零年六月三十日舉行的股東週年大會（「股東週年大會」）上重選連任。

- deciding whether a resolution at a general meeting of the Company relating purely to a procedural or administrative matter should be excluded from the requirement for voting by poll.

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

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

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

In accordance with the said provision of the Articles of Association of the Company and the Code Provision A.4.2, one-third of the Directors (namely Mr. Harn Jia-Chen, Mr. Han Chia-Yau and Mr. Chao Tien-Shin) retired from office by rotation and were re-elected as Directors at the last annual general meeting of the Company ("AGM") held on 30 June 2020.

此外，根據本公司章程細則第112條，獲董事會委任為新增董事的董事只留任至本公司下屆股東週年大會，並因此符合資格於該會議上重選連任。因此，獲董事會於二零二零年三月二日委任為新增董事的丁玉山先生，將留任至本公司二零二零年六月三十日的股東週年大會，並於該股東週年大會上重選連任。

#### 獨立非執行董事

根據上市規則第3.13條，本公司已向每名獨立非執行董事收取關於彼乃獨立於本公司的書面確認。本公司已評估全體獨立非執行董事的獨立性，並認為全體獨立非執行董事根據上市規則的規定按獨立性準則而言屬獨立、彼等並無參與本集團日常營運及管理，且概不存在任何關係以致影響彼等行使其獨立判斷。

本公司確認，於本年報日期，全體獨立非執行董事（魏永篤先生及陳治先生除外）的服務年資均少於9年。倘董事會有意向股東尋求另行委任該等服務超過9年的獨立非執行董事，本公司將向股東另行提呈決議案，以說明彼等即使計及彼等服務年期仍獨立的理由將載於向股東交付的相關文件內。

#### 非執行董事

根據守則條文第A.4.1條，非執行董事應按特定任期委任，並須接受重選。現時非執行董事（包括獨立非執行董事）的任期如下：

Further, pursuant to Article 112 of the Company's Articles of Association, any Director appointed by the Board as an additional Director shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at the meeting. Accordingly, Mr. Ting Yu-Shan, being an additional Director appointed by the Board on 2 March 2020, was re-elected as an independent non-executive Director at the AGM held on 30 June 2020.

#### Independent Non-executive Directors

Pursuant to Rule 3.13 of the Listing Rules, the Company has received a written confirmation from each independent non-executive Director of his independence to the Company. The Company has assessed the independence of all the independent non-executive Directors and considers all of the independent non-executive Directors to be independent based on the independence criteria in accordance with the requirements in the Listing Rules, their non-involvement in the daily operation and management of the Group and the absence of any relationships which will interfere with the exercise of their independent judgment.

The Company confirms that as at the date of this annual report, the years of service of all independent non-executive Directors are less than 9 except Mr. Way Yung-Do and Mr. Chen Chih. Should the Board wish to seek for the further appointments of those independent non-executive Directors serving more than 9 years from the shareholders, separate resolutions will be proposed to the shareholders and the reasons to justify their independence despite of the length of their services will be contained in relevant papers to the shareholders.

#### Non-executive Directors

Under the Code Provision A.4.1, non-executive directors should be appointed for a specific term, subject to re-election. The current term of appointment for the non-executive Directors (including independent non-executive Directors) are as follows:

**Name of Non-executive Directors/**

**Independent Non-executive Directors**

非執行董事／獨立非執行董事姓名

**Term of Appointment**

任期

Mr. Han Chia-Yau 韓家宇先生	From 30 June 2020 to the conclusion of the AGM of 2023 自二零二零年六月三十日起至二零二三年股東週年大會結束
Mr. Harn Jia-Chen 韓家宸先生	From 30 June 2020 to the conclusion of the AGM of 2023 自二零二零年六月三十日起至二零二三年股東週年大會結束
Mr. Han Jia-Hwan 韓家寰先生	From 29 June 2018 to the conclusion of the AGM of 2021 自二零一八年六月二十九日起至二零二一年股東週年大會結束
Mr. Chao Tien-Shin 趙天星先生	From 30 June 2020 to the conclusion of the AGM of 2023 自二零二零年六月三十日起至二零二三年股東週年大會結束
Mr. Way Yung-Do 魏永篤先生	From 27 June 2019 to the conclusion of the AGM of 2022 自二零一九年六月二十七日起至二零二二年股東週年大會結束
Mr. Chen Chih 陳治先生	From 27 June 2019 to the conclusion of the AGM of 2022 自二零一九年六月二十七日起至二零二二年股東週年大會結束
Mr. Ting Yu-Shan 丁玉山先生	From 30 June 2020 to the conclusion of the AGM of 2023 自二零二零年六月三十日起至二零二三年股東週年大會結束
Mr. Wei Anning 尉安寧先生	From 27 June 2019 to the conclusion of the AGM of 2022 自二零一九年六月二十七日起至二零二二年股東週年大會結束
Mr. Hsia, Li-Yan 夏立言先生	From 1 March 2021 to the conclusion of the AGM of 2021 自二零二一年三月一日起至二零二一年股東週年大會結束

**董事提名**

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

有關提名委員會之詳情載於下文「提名委員會」小節。

**NOMINATION OF DIRECTORS**

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

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

## 董事職責

為使新任董事熟悉其等作為董事的職責及責任，以及本公司的業務運作，本公司管理層於新任董事獲委任前後均與其保持緊密合作。

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

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

## RESPONSIBILITIES OF DIRECTORS

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

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

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



## 企業管治報告 Corporate Governance Report

董事於獲委任時已向本公司披露其於公眾公司或組織擔任的職位及其他重大承諾；並及時披露其於任何公眾公司或組織擔任之職位變動、數目及性質以及其他重大承諾。彼等亦已向本公司提供彼等任職的其他公眾公司或組織之名稱及任職期限。

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

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

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

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

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

## 入職及持續專業發展

董事透過各董事會會議、決議案、備忘錄及董事會文件不斷獲得有關法律及監管發展、業務及市場變化之最新資料，以履行彼等職責。根據本公司存置之記錄，為符合守則關於持續專業發展之規定，董事在自二零二零年一月一日至二零二零年十二月三十一日止的期間接受以下重點在董事之角色、職能及職責之培訓：

董事	閱讀材料	電子化學習
<b>執行董事</b>		
尉安寧先生(於二零二零年三月一日由獨立非執行董事調任為執行董事)	√	√
韓家寅先生	√	√
<b>非執行董事</b>		
韓家寰先生	√	√
韓家宇先生	√	√
韓家宸先生(於二零二零年三月一日由執行董事調任為非執行董事)	√	√
趙天星先生	√	√
<b>獨立非執行董事</b>		
魏永篤先生	√	√
陳治先生	√	√
丁玉山先生(於二零二零年三月二日成為獨立非執行董事)	√	√

## INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

The Directors are continually updated with legal and regulatory developments, and the business and market changes to facilitate the discharge of their responsibilities through various Board meetings, resolutions, memos and Board papers. According to the records maintained by the Company, the Directors received the following training with an emphasis on the roles, functions and duties of a director of a listed company in compliance with the requirement of the Code on continuous professional development during the period from 1 January 2020 to 31 December 2020:

Directors	Read materials	E-learning
<b>Executive Directors</b>		
Mr. Wei Anning (re-designated from an independent non-executive Director to an executive Director on 1 March 2020)	√	√
Mr. Han Chia-Yin	√	√
<b>Non-executive Directors</b>		
Mr. Han Jia-Hwan	√	√
Mr. Han Chia-Yau	√	√
Mr. Harn Jia-Chen (re-designated from an executive Director to a non-executive Director on 1 March 2020)	√	√
Mr. Chao Tien-Shin	√	√
<b>Independent Non-executive Directors</b>		
Mr. Way Yung-Do	√	√
Mr. Chen Chih	√	√
Mr. Ting Yu-Shan (became an independent non-executive Director on 2 March 2020)	√	√

#### 證券交易指引

董事會已採納條款不比上市規則附錄十所載《上市發行人之董事進行證券交易之標準守則》(「標準守則」)所規定標準寬鬆之行為守則，以規範有關董事的證券交易。

經向全體董事作出具體查詢後，彼等確認，於截至二零二零年十二月三十一日止之整個年度，彼等進行證券交易時已遵守標準守則及本公司有關董事進行證券交易的行為守則。

董事於二零二零年十二月三十一日所擁有本公司股份的權益載於本年報第88至90頁。

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

#### SECURITIES TRANSACTIONS GUIDELINES

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

Specific enquiries have been made with all Directors and they have confirmed that throughout the year ended 31 December 2020, they complied with the required standard set out in the Model Code and the Company's code of conduct regarding directors' securities transactions.

The Directors' interests in shares of the Company as at 31 December 2020 are set out on pages 88 to 90 of this annual report.

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

## 董事會授權

### 管理職能

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

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

以下各類事宜須由董事會決定（其中包括）：

- 企業及資本結構；
- 企業策略；
- 影響本公司整體的重大政策；
- 經董事會採納之重大政策變更；
- 業務計劃，包括主要生產及營銷計劃、預算及公告；

## DELEGATION BY THE BOARD

### MANAGEMENT FUNCTIONS

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

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

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

- corporate and capital structure;
- corporate strategy;
- significant policies affecting the Company as a whole;
- material changes to policies adopted by the Board;
- business plan including major production and marketing plans, budgets and publication of announcements;

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- 重要財務事宜；
  - 董事會之結構、規模及組成變動；
  - 任免或續任董事會成員、高級管理人員及核數師；
  - 董事和高級管理人員的酬金；及
  - 與主要利益相關團體(包括股東及監管機構)溝通。
- key financial matters;
  - changes to the structure, size and composition of the Board;
  - appointment, removal or reappointment of Board members, senior management and auditors;
  - remuneration of Directors and senior management; and
  - communication with key stakeholders, including shareholders and regulatory bodies.

各董事擁有董事備忘錄副本，並清楚了解本公司上述分工政策。

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

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

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

### 董事委員會

### BOARD COMMITTEES

於二零二零年，董事會設有四個董事委員會，包括薪酬委員會、審核委員會、執行委員會及提名委員會，全部訂有指定職權範圍，以監督本集團各個具體方面之事務。

In 2020, the Board had 4 Board Committees including the Remuneration Committee, the Audit Committee, the Executive Committee and the Nomination Committee, all with specific terms of reference, to oversee particular aspects of the Group's affairs.

於二零二零年，董事委員會相關成員於董事委員會會議的出席記錄載列如下：

Attendance of the relevant members of the Board Committee at the meetings of the committees in 2020 is as follows:

		Executive Committee Meeting(s) 執行委員會會議	Audit Committee Meeting(s) 審核委員會會議	Remuneration Committee Meeting(s) 薪酬委員會會議	Nomination Committee Meeting(s) 提名委員會會議
<b>執行董事</b>					
<b>Executive Directors</b>					
尉安寧先生(於二零二零年三月一日由獨立非執行董事調任為執行董事)	Mr. Wei Anning (re-designated from an independent non-executive Director to an executive Director on 1 March 2020)	10/10	不適用 N/A	1/1	1/1
韓家寅先生	Mr. Han Chia-Yin	11/11	不適用 N/A	不適用 N/A	不適用 N/A
<b>非執行董事</b>					
<b>Non-Executive Directors</b>					
韓家宸先生(於二零二零年三月一日由執行董事調任為非執行董事)	Mr. Harn Jia-Chen (re-designated from an executive Director to a non-executive Director on 1 March 2020)	1/1	不適用 N/A	2/2	2/2
韓家寰先生	Mr. Han Jia-Hwan	不適用 N/A	不適用 N/A	不適用 N/A	1/2
韓家宇先生	Mr. Han Chia-Yau	不適用 N/A	不適用 N/A	2/2	不適用 N/A
趙天星先生	Mr. Chao Tien-Shin	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A
<b>獨立非執行董事</b>					
<b>Independent Non-Executive Directors</b>					
魏永篤先生	Mr. Way Yung-Do	不適用 N/A	4/4	2/2	2/2
陳治先生	Mr. Chen Chih	不適用 N/A	4/4	2/2	2/2
丁玉山先生(於二零二零年三月二日成為獨立非執行董事)	Mr. Ting Yu-Shan (became an independent non-executive Director on 2 March 2020)	不適用 N/A	4/4	1/1	1/1
<b>首席執行官</b>					
<b>Chief Executive Officer</b>					
歐倉舟先生(於二零二零年三月一日辭任首席執行官)	Mr. Ou Chang-Jou (resigned as the Chief Executive Officer on 1 March 2020)	1/1	不適用 N/A	不適用 N/A	不適用 N/A
孫德宏先生(於二零二零年三月一日成為首席執行官)	Mr. Sun Teh Hong (became the Chief Executive Officer on 1 March 2020)	11/11	不適用 N/A	不適用 N/A	不適用 N/A
<b>財務長</b>					
<b>Chief Financial Officer</b>					
張景平先生(於二零二零年七月一日兼任人資長)	Mr. Chang Chin-Pyng (also served as the chief human resource officer on 1 July 2020)	11/11	不適用 N/A	不適用 N/A	不適用 N/A
<b>主席特別助理</b>					
<b>Special Assistant to President</b>					
韓芳祖先生	Mr. Jonathan Fang-Tsu Han	11/11	不適用 N/A	不適用 N/A	不適用 N/A
<b>人資長</b>					
<b>Chief Human Resources Officer</b>					
徐培根先生(於二零二零年七月一日辭任人資長)	Hsu Pei Ken (resigned as the chief human resource officer on 1 July 2020)	1/5	不適用 N/A	不適用 N/A	不適用 N/A



#### 提名委員會

提名委員會於二零零七年九月十四日成立。大部分成員為獨立非執行董事。於二零二零年一月一日至三月一日期間，提名委員會主席為陳治先生(獨立非執行董事)，成員為韓家寰先生(非執行董事)、韓家宸先生(當時之執行董事)、魏永篤先生(獨立非執行董事)及尉安寧先生(當時之獨立非執行董事)。

二零二零年三月二日至二零二零年十二月三十一日期間，提名委員會主席為陳治先生(獨立非執行董事)，成員為韓家寰先生(非執行董事)、韓家宸先生(非執行董事)、魏永篤先生及丁玉山先生(均為獨立非執行董事)。提名委員會於二零二零年舉行兩次會議。

自二零二一年三月一日起生效及截至本報告日期，提名委員會主席為陳治先生(獨立非執行董事)，成員為韓家寰先生(非執行董事)、韓家宸先生(非執行董事)、魏永篤先生、丁玉山先生及夏立言先生(均為獨立非執行董事)。

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

#### NOMINATION COMMITTEE

The Nomination Committee was established on 14 September 2007. The majority of the members are independent non-executive Directors. Between 1 January and 1 March of 2020, the Nomination Committee was chaired by Mr. Chen Chih (an independent non-executive Director) with Mr. Han Jia-Hwan (a non-executive Director), Mr. Harn Jia-Chen (a then executive Director), Mr. Way Yung-Do (an independent non-executive Director) and Mr. Wei Anning (a then independent non-executive Director) as members.

Between 2 March 2020 and 31 December 2020, the Nomination Committee was chaired by Mr. Chen Chih (an independent non-executive Director) with Mr. Han Jia-Hwan (a non-executive Director), Mr. Harn Jia-Chen (a non-executive Director), Mr. Way Yung-Do and Mr. Ting Yu-Shan (each an independent non-executive Director) as members. The Nomination Committee held 2 meetings during 2020.

With effect from 1 March 2021 and up to the date of this report, the Nomination Committee is chaired by Mr. Chen Chih (an independent non-executive Director) with Mr. Han Jia-Hwan (a non-executive Director), Mr. Harn Jia-Chen (a non-executive Director), Mr. Way Yung-Do, Mr. Ting Yu-Shan and Mr. Hsia, Li-Yan (each an independent non-executive Director) as members.

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

提名委員會的主要職責包括(其中包括)：

- 至少每年檢討董事會的架構、人數及成員多元化，並就推行本公司的企業策略向董事會提出任何修改建議；
- 物色具備合適資格可擔任董事的人士，並選拔獲提名出任董事的人士或就此向董事會提供意見；
- 評核獨立非執行董事的獨立性；
- 就董事委任、重新委任以及董事繼任計劃向董事會提出建議；及
- 檢討董事會成員多元化政策(董事會多元化政策之詳情載於下文「董事會多元化政策」分節)。

於二零二零年，提名委員會於二零二零年三月二日及二零二零年十一月四日一共舉行兩次會議，提名委員會於會上履行以下任務(其中包括)：

- 考慮任命一名獨立非執行董事；
- 檢討董事會當前架構、多元化及組成(包括技能、知識及經驗)；
- 評估全體獨立非執行董事之獨立性；

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

- to review the structure, size and diversity of the Board at least annually and to make recommendation to the Board regarding any proposed changes to implement the Company's corporate strategy;
- to identify individuals suitably qualified to become members of the Board and to select or to make recommendations to the Board on the selection of individuals nominated for directorships;
- to assess the independence of the independent non-executive Directors;
- to make recommendations to the Board on the appointment, re-appointment and succession planning of Directors; and
- to review the Board Diversity Policy (details of the Board Diversity Policy are set out in the sub-section headed "Board Diversity Policy" below).

In 2020, altogether 2 Nomination Committee meetings were held on 2 March 2020 and 4 November 2020 respectively, to which the following tasks were performed by the Nomination Committee (among others):

- considered the appointment of an independent non-executive Director;
- reviewed the current Board structure, diversity and composition (including the skills, knowledge and experience);
- assessed the independence of all independent non-executive Directors;

- 檢討董事會的成員多元化，並考慮載於董事會多元化政策之各種因素；
- 檢討董事履行職責所需時間；及
- 考慮更換主席及董事角色。

#### 董事會多元化政策

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

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

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

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

- reviewed the diversity of the Board taking into account a number of factors as set out in the Board Diversity Policy;
- reviewed the necessary time for the Directors to discharge their duties and responsibilities; and
- considered change of Chairman and roles of the Directors.

#### Board Diversity Policy

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

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

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

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

儘管所有董事均為同一性別，提名委員會認為，經考慮本集團業務模式及特定行業特點，不論從教育及專業背景以及行業經驗方面考慮，董事會目前之組成具有多元化特點。董事具備不同知識及技能，包括飼料生產、食品生產、食品及飲料服務、資訊科技、鳥類飼養、醫學、財務諮詢、審計及會計等領域的知識及經驗。彼等獲得各種專業學位，包括工商管理、工程、電腦科學、會計及經濟學。

#### 提名政策

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

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

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

#### *Nomination Policy*

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

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

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於評估提名候選人適合與否時，提名委員會將使用下列因素作為參考：

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

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

提名委員會須召開會議，並邀請候選人出席會議，以供提名委員會成員考慮及查詢。

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

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

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

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

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

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

## 薪酬委員會

二零二零年一月一日至二月二十九日期間，薪酬委員會主席為尉安寧先生(當時之獨立非執行董事)，其他四名成員包括韓家宸先生(當時之執行董事)、韓家宇先生(非執行董事)、魏永篤先生及陳治先生(均為獨立非執行董事)，大部分成員為獨立非執行董事。

二零二零年三月二日至二零二零年十二月三十一日期間，薪酬委員會主席為丁玉山先生(獨立非執行董事)，其他四名成員包括韓家宸先生(非執行董事)、韓家宇先生(非執行董事)、魏永篤先生及陳治先生(均為獨立非執行董事)，大部分成員為獨立非執行董事。薪酬委員會於二零二零年舉行兩次會議。

自二零二一年三月一日起生效及截至本報告日期，薪酬委員會主席為丁玉山先生(獨立非執行董事)，其他5名成員包括韓家宸先生(非執行董事)、韓家宇先生(非執行董事)、魏永篤先生、陳治先生及夏立言先生(均為獨立非執行董事)，彼等大部分為獨立非執行董事。

薪酬委員會受其職權範圍(已由董事會於二零一二年三月二十三日修訂)約束。有關職權範圍可在本公司網站[www.dfa3999.com](http://www.dfa3999.com)及香港交易所網站[www.hkex.com.hk](http://www.hkex.com.hk)查閱。

## REMUNERATION COMMITTEE

Between 1 January and 29 February of 2020, the Remuneration Committee was chaired by Mr. Wei Anning (a then independent non-executive Director) with other 4 members, including Mr. Harn Jia-Chen (a then executive Director), Mr. Han Chia-Yau (a non-executive Director), Mr. Way Yung-Do and Mr. Chen Chih (each an independent non-executive Director), the majority of whom are independent non-executive Directors.

Between 2 March 2020 and 31 December 2020, the Remuneration Committee was chaired by Mr. Ting Yu-Shan (an independent non-executive Director) with other 4 members, including Mr. Harn Jia-Chen (a non-executive Director), Mr. Han Chia-Yau (a non-executive Director), Mr. Way Yung-Do and Mr. Chen Chih (each an independent non-executive Director), the majority of whom are independent non-executive Directors. The Remuneration Committee held 2 meetings during 2020.

With effect from 1 March 2021 and up to the date of this report, the Remuneration Committee is chaired by Mr. Ting Yu-Shan (an independent non-executive Director) with other 5 members, including Mr. Harn Jia-Chen (a non-executive Director), Mr. Han Chia-Yau (a non-executive Director), Mr. Way Yung-Do, Mr. Chen Chih and Mr. Hsia, Li-Yan (each an independent non-executive Director), the majority of whom are independent non-executive Directors.

The Remuneration Committee is governed by its terms of reference, which are revised by the Board on 23 March 2012. The terms of reference are made available on the Company's website [www.dfa3999.com](http://www.dfa3999.com) and HKEx's website [www.hkex.com.hk](http://www.hkex.com.hk).



## 企業管治報告 Corporate Governance Report

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

於二零二零年，薪酬委員會於二零二零年三月二日及二零二零年十一月四日一共舉行兩次會議，薪酬委員會於會上履行以下任務(其中包括)：

- 檢討管理層就於二零二零年本公司人力資源及薪酬政策及優化人員措施編製之報告；及
- 檢討董事的酬金。

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

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

During 2020, altogether 2 Remuneration Committee meetings were held on 2 March 2020 and 4 November 2020 respectively, to which the following tasks were performed by the Remuneration Committee (among others):

- reviewed a report prepared by the management regarding the human resources and remuneration policy and workforce optimization measures of the Company in 2020; and
- reviewed remuneration of Director(s).

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

#### 薪酬政策及長期獎勵計劃

為吸引和保留優秀人才，本公司為執行董事和高級管理層提供具競爭力的薪酬方案，包括基本月薪、保證現金福利和津貼、特別津貼、不定額獎金及長期獎勵計劃。不定額獎金按照固定薪金某一百分比計算，依據預定準則和標準以及表現每半年或每年發放。本公司是按照董事的職責以及同類職級的市場水平支付董事酬金。

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

#### 審核委員會

二零二零年一月一日至二月二十九日期間，審核委員會由三名成員組成，即魏永篤先生(獨立非執行董事)、陳洽先生(獨立非執行董事)及尉安寧先生(當時之獨立非執行董事)。

二零二零年三月二日至二零二零年十二月三十一日期間，審核委員會之成員由三名獨立非執行董事組成，即魏永篤先生、陳洽先生及丁玉山先生。審核委員會於二零二零年舉行四次會議。

自二零二一年三月一日起生效及截止本報告日期，審核委員會之成員由四名獨立非執行董事組成，即魏永篤先生、陳洽先生、丁玉山先生及夏立言先生。

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

#### Emolument Policy and Long-Term Incentive Plan

To attract and retain talent and calibre, the Company provides a competitive remuneration package to its executive Directors and senior management. This comprises base monthly salary, guaranteed cash benefits and allowances, special allowances, variable pay, long-term incentive plan. The amount of variable pay is set at a percentage of the fixed pay, and is paid half-yearly or yearly relative to performance delivered through plans and objectives which have pre-determined criteria and standards.

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

#### AUDIT COMMITTEE

Between 1 January and 29 February of 2020, the Audit Committee comprised 3 members, namely Mr. Way Yung-Do (an independent non-executive Director), Mr. Chen Chih (an independent non-executive Director) and Mr. Wei Anning (a then independent non-executive Director).

Between 2 March 2020 and 31 December 2020, the Audit Committee comprised 3 independent non-executive Directors as members, namely Mr. Way Yung-Do, Mr. Chen Chih and Mr. Ting Yu-Shan. The Audit Committee held 4 meetings during 2020.

With effect from 1 March 2021 and up to the date of this report, the Audit Committee comprises 4 independent non-executive Directors as members, namely Mr. Way Yung-Do, Mr. Chen Chih, Mr. Ting Yu-Shan and Mr. Hsia, Li-Yan.

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

## 企業管治報告 Corporate Governance Report

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

審核委員會受其職權範圍約束。有關職權範圍可在本公司網站[www.dfa3999.com](http://www.dfa3999.com)及香港交易所網站[www.hkex.com.hk](http://www.hkex.com.hk)查閱。

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

於二零二零年，審核委員會舉行四次會議，委員會於會上檢討及考慮以下事項(其中包括)：

- 外聘核數師履行之核數工作；
- 本公司內部審計部提交的內部審計報告及本集團內部監控及風險管理制度之有效性；
- 有關本公司稅項相關事宜之報告；
- 二零一九年年度及二零二零年季度及中期財務報表之完整性及準確性；

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

The Audit Committee is governed by its terms of reference. The terms of reference are made available on the Company's website [www.dfa3999.com](http://www.dfa3999.com) and HKEx's website [www.hkex.com.hk](http://www.hkex.com.hk).

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

In 2020, the Audit Committee held 4 meetings during which the following matters (among others) were reviewed and considered by the Audit Committee:

- the auditing work performed by external auditor;
- the internal control reports submitted by the internal audit department of the Company and the effectiveness of the systems of internal control and risk management of the Group;
- the report on taxation related matters of the Company;
- the completeness and accuracy of the 2019 annual and 2020 quarterly and interim financial statements;

- 衡量會計準則之發展(如有)及其對本公司的影響；
  - 檢討內部控制措施及缺陷(如有)；
  - 支付予外聘核數師的審計費用、於二零二零年的審計範疇及時間表；
  - 就續任畢馬威會計師事務所為外聘核數師一事，向董事會作出推薦建議，以獲股東批准(董事會已同意及接納)；
  - 本公司訂立的持續關連交易之總值、定價政策及其他條款；及
  - 訂立本公司與Better Me Precision Nutrition Limited(「Better Me (BVI)」)的主供應協議下擬進行的多項持續關連交易；本公司與大成良友食品(上海)有限公司(「大成良友(上海)」)的主購買協議；及本公司及大成良友食品(上海)有限公司的主購買協議。
- the developments in accounting standards (if any) and the effect on the Company;
  - review internal control measures and defects (if any);
  - the audit fees payable to external auditor, the scope and timetable of the audit for year 2020;
  - recommendations to the Board, for the approval by shareholders, for the reappointment of Messrs. KPMG as the external auditor, which the Board agreed and accepted;
  - the aggregate value, pricing policy and other terms of the continuing connected transactions carries out by the Company; and
  - entering into various continuing connected transactions contemplated under the master supply agreement between the Company and Better Me Precision Nutrition Limited (“Better Me (BVI)”); the master purchase agreement entered into between the Company and DaChan Liangyou Foods (Shanghai) Co., Ltd.(大成良友食品(上海)有限公司) (“DLF-SH”); and the master purchase agreement between the Company and GWE.

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

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

## 執行委員會

### 執行委員會

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

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

根據其職權範圍，執行委員會成員須由董事會從本公司執行董事及高級管理人員中委任。執行委員會由不多於七名成員組成，包括本公司執行董事、首席執行官或財務長及其他高級管理層。二零二零年一月一日至二月二十九日（包括在內）期間，執行委員會包括以下成員：

### 執行董事

韓家宸先生(主席)  
韓家寅先生

### 首席執行官

歐倉舟先生

### 副執行長

孫德宏先生

### 財務長

張景平先生

### 人資長

徐培根先生

## EXECUTIVE COMMITTEE

### Executive Committee

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

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

In accordance with its terms of reference, members of the Executive Committee shall be appointed by the Board from amongst the executive Directors and senior management of the Company only. The Executive Committee shall consist of no more than 7 members, which include the executive Directors, the chief operation officer or the chief financial officer of the Company and other senior management of the Company. Between 1 January and 29 February of 2020 (inclusive), the Executive Committee comprised the following members:

### Executive Director

Mr. Harn Jia-Chen (*Chairman*)  
Mr. Han Chia-Yin

### Chief Executive Officer

Mr. Ou Chang-Jou

### Vice Chief Executive Officer

Mr. Sun Teh Hong

### Chief Financial Officer

Mr. Chang Chin-Pyng

### Chief Human Resource Officer

Mr. Hsu Pei Ken

**主席特別助理**

韓芳祖先生

二零二零年三月一日至二零二零年六月三十日  
(包括在內)期間執行委員會包括以下成員：

**執行董事**

尉安寧先生(主席)

韓家寅先生

**首席執行官**

孫德宏先生

**財務長**

張景平先生

**人資長**

徐培根先生

**主席特別助理**

韓芳祖先生

二零二零年七月一日至二零二零年十二月  
三十一日(包括在內)期間執行委員會包括以下  
成員：

**執行董事**

尉安寧先生(主席)

韓家寅先生

**首席執行官**

孫德宏先生

**財務長兼人資長**

張景平先生

**主席特別助理**

韓芳祖先生

**Special Assistant to the President**

Mr. Jonathan Fang-Tsu Han

Between 1 March 2020 and 30 June 2020 (inclusive), the  
Executive Committee comprised of the following members:

**Executive Director**

Mr. Wei Anning (Chairman)

Mr. Han Chia-Yin

**Chief Executive Officer**

Mr. Sun Teh Hong

**Chief Financial Officer**

Mr. Chang Chin-Pyng

**Chief Human Resource Officer**

Mr. Hsu Pei Ken

**Special Assistant to the President**

Mr. Jonathan Fang-Tsu Han

Between 1 July 2020 and 31 December 2020 (inclusive), the  
Executive Committee comprised of the following members:

**Executive Director**

Mr. Wei Anning (Chairman)

Mr. Han Chia-Yin

**Chief Executive Officer**

Mr. Sun Teh Hong

**Chief Financial Officer & Chief Human Resource Officer**

Mr. Chang Chin-Pyng

**Special Assistant to the President**

Mr. Jonathan Fang-Tsu Han



## 企業管治報告 Corporate Governance Report

自二零二一年三月一日起生效及截至本報告日期，執行委員會包括以下成員：

### 執行董事

韋俊賢先生 (主席)  
韓家寅先生

### 首席執行官

孫德宏先生

### 財務長兼人資長

張景平先生

### 主席特別助理

韓芳祖先生

執行委員會於二零二零年履行的工作，其中包括審議以下事宜：

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

### 問責及核數

於二零二零年十二月三十一日，本公司資產淨值約為人民幣2,272,303,000元，截至二零二零年十二月三十一日止年度，本公司錄得母公司股權持有人應佔溢利約為人民幣202,890,000元。

With effect from 1 March 2021 and up to the date of this report, the Executive Committee comprises of the following members:

### Executive Director

Mr. Wei, Chun-hsien (*Chairman*)  
Mr. Han Chia-Yin

### Chief Executive Officer

Mr. Sun Teh Hong

### Chief Financial Officer & Chief Human Resource Officer

Mr. Chang Chin-Pyng

### Special Assistant to the President

Mr. Jonathan Fang-Tsu Han

The work completed by the Executive Committee during 2020 included consideration of the following matters:

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

### ACCOUNTABILITY AND AUDIT

As at 31 December 2020, the Company had net assets of approximately RMB2,272,303,000 and the Company recorded a profit attributable to equity holders of the parent of approximately RMB202,890,000 for the year ended 31 December 2020.

## 財務申報

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

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

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

經適當查詢後，董事認為本集團有足夠資源於可預見未來繼續經營。因此，董事會採取持續經營準則編製載於第114至272頁的財務報表。董事會並不知悉任何可能會嚴重影響本公司持續經營能力的重大不明朗事件或情況。

本公司於較長期間內產生或保存價值的基礎及實現其目標的策略於本年報第9至23頁的「管理層討論與分析」內闡述。

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

## FINANCIAL REPORTING

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

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

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

The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and hence decide that it is appropriate to prepare the financial statements set out on pages 114 to 272 on a going concern basis. The Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern.

The bases on which the Company generates or preserves value over the longer term and the strategy for delivering its objectives are explained in the “Management Discussion and Analysis” set out in pages 9 to 23 in this annual report.

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

## 企業管治報告 Corporate Governance Report

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

### 風險管理及內部監控

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

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

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

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

### RISK MANAGEMENT AND INTERNAL CONTROLS

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

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

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

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

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

本集團內部審計部會於年度審核委員會會議或董事會會議上向審核委員會或董事會匯報其於上一個期間有關內部監控是否足夠及有效的工作結果，包括但不限於指出無法執行任何該等監控程序的失誤或任何程序出現重大弱點。董事會已檢討本集團二零二零年年度風險管理及內部監控系統及該系統之有效性並認為該等系統有效且足夠。

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

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

The internal audit department of the Group reports to the Audit Committee or the Board at the annual meeting of the Audit Committee or the Board, the results of their works during the preceding period pertaining to the adequacy and effectiveness of internal controls, including but not limited to, indicating any failures in implementing any internal control systems or material weaknesses in those systems. The Board has reviewed the risk management and internal control systems and the effectiveness of such systems for the year 2020 and considers such systems effective and adequate.

## 企業管治報告 Corporate Governance Report

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

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

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

於二零二零年，概無發現任何重大內部控制問題。

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

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

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

For the year of 2020, no critical internal control issues have been identified.

## 關連交易

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

## 核數師酬金

於回顧年度內，本公司就外聘核數師提供之服務所支付的酬金大致如下：

	金額 (人民幣千元)
審核服務	4,674
非審核服務	
ESG諮詢服務	230

## 公司秘書

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

## CONNECTED TRANSACTIONS

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

## AUDITOR'S REMUNERATION

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

	Amount RMB'000
Audit services	4,674
Non-audit services	
ESG Consultation Service	230

## COMPANY SECRETARY

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



## 企業管治報告 Corporate Governance Report

作為公司秘書，曹依萍女士已於二零二零年內接受不少於15小時的相關專業培訓。回顧年度內，彼已履行有關要求。

### 與股東及投資者的溝通

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

本公司的股東大會為董事會與股東之間提供最好的溝通機會。本公司已遵守守則條文、適用法律、規則及法規所規定召開股東大會所需的通知期。

此外，於二零二零年六月三十日舉行的股東週年大會上，就每項重大獨立議題都提呈獨立的決議案。

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

本公司外聘核數師畢馬威會計師事務所の代表亦已出席於二零二零年六月三十日舉行的股東週年大會，解答有關進行審計、編製核數師報告及其內容、會計政策以及核數師的獨立性問題。

Being the Company Secretary, Ms. Cho Yi Ping has to take no less than 15 hours of relevant professional training during the year 2020. She has fulfilled the requirement during the year under review.

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

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

The general meetings of the Company provide the best opportunity for communication between the Board and the shareholders. The Company complied with the required notice periods for general meetings under the Code Provisions, the applicable laws, rules and regulations.

Also, separate resolutions for each substantially separate issue were proposed at the AGM held on 30 June 2020.

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

The representatives of the external auditor of the Company, Messrs. KPMG also attended the AGM held on 30 June 2020 to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

### 以投票方式表決

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

### 股東召開股東特別大會的權利

根據本公司組織章程細則第64條，股東特別大會須於一名或多名股東要求時召開，惟於提出該要求當日，有關股東須持有不少於本公司具有股東大會表決權的繳足股本十分之一。該要求須以書面形式向董事會或公司秘書作出，以要求董事會召開股東特別大會處理有關要求所列明的任何事務。有關股東特別大會須於提出上述要求後兩個月內舉行。倘提出上述要求後二十一日內，董事會未有著手召開股東特別大會，則請求人可以相同方式自行召開股東特別大會，而本公司須向該等請求人償付彼等因董事會未有召開大會而產生的一切合理開支。

### VOTING BY POLL

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

### SHAREHOLDERS' RIGHTS TO CONVENE AN EXTRAORDINARY GENERAL MEETING

Under Article 64 of the Articles of Association of the Company, extraordinary general meetings shall be convened on the requisition of one or more shareholders of the Company holding, at the date of deposit of the requisition, at least one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Company Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. The relevant extraordinary general meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

#### 於股東大會上與股東溝通及提呈決議案的程序

根據守則規定，股東溝通政策已於二零一二年三月二十三日制訂並採納，以確保股東可隨時、平等且適時獲得持平而易於理解的公司相關信息。董事會已採取適當步驟向股東提供有效溝通。股東溝通政策項下股東溝通的有效性由董事會定期審閱。

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

#### 股息政策

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

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

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

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

All published information, including all the statutory announcements, press releases and event calendars, is promptly posted on the Group's website at [www.dfa3999.com](http://www.dfa3999.com). Investors can also submit enquiries to the Board or senior management by sending emails to [investors@dachan.com.cn](mailto:investors@dachan.com.cn) or directly by raising questions or proposals at the general meeting of the Company. The Company's team dedicated to investor relations takes a proactive approach to communicate with existing and potential investors in a timely manner by making regular face-to-face meetings and conference calls with investors.

#### DIVIDEND POLICY

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

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

董事會在宣派股息或建議派發股息時將考慮以下因素：

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

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

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

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

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

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

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



## 企業管治報告 Corporate Governance Report

### 章程文件

於回顧年度，本公司的組織章程大綱及細則概無任何變動。

### 總結

本公司將於未來繼續努力盡量維持最高水平的企業透明度。

### CONSTITUTIONAL DOCUMENTS

During the year under review, no amendment to the memorandum and articles of association of the Company has been made.

### CONCLUSION

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

# 董事會報告

## Report of the Directors

董事會提呈截至二零二零年十二月三十一日止年度之年度報告及經審核財務報表。

### 主要業務

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

### 業務回顧及表現

#### 對本集團業務及表現之審視

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

#### 主要風險及不確定性

食品安全是本集團業務面臨的最主要風險。為此，本集團一直專注於安心可溯源平台的搭建，同時堅守100-1=0的理念，以最大限度規避食品安全事故對集團營運可能產生的潛在負面影響。

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

#### 遵守法律及法規

於本年度內，本集團並未知悉任何違反對其有重大影響之有關法律或法規之行為。

The Board submits the annual report together with the audited financial statements for the year ended 31 December 2020.

### PRINCIPAL ACTIVITIES

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

### BUSINESS REVIEW AND PERFORMANCE

#### REVIEW OF THE GROUP'S BUSINESS AND PERFORMANCE

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

#### PRINCIPAL RISKS AND UNCERTAINTIES

Food safety is the most important risk faced by the Group's business. In this regard, the Group has always been focusing on building a traceable platform and adhering to the principle of 100-1=0 so as to avoid the potential adverse impact of food safety incidents that may occur in the operation of the Group.

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

#### COMPLIANCE WITH LAWS AND REGULATIONS

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



## 董事會報告 Report of the Directors

### 重大事件之詳情

除載於財務報表附註32的新型冠狀病毒肺炎疫情之影響外，自二零二零年十二月三十一日起至今，董事會並未發現任何對本集團造成影響之重大事件。

### 環境政策及表現

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

### 與主要利益相關人士的關係

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

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

本集團在僱員的選才、育才、用才、留才上一直秉持的原則是：

1. 依據崗位的工作規劃及關鍵績效指標，招募甄選適合本公司企業文化和該崗位的適當人才；

### DETAILS OF SIGNIFICANT EVENTS

Since 31 December 2020, save and except for the impact of the COVID-19 outbreak as set out in note 32 to the financial statements, the Board was not aware of any significant event affecting the Group.

### ENVIRONMENTAL POLICY AND PERFORMANCE

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

### RELATIONSHIP WITH KEY STAKEHOLDERS

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

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

The Group has been upholding the following principles when choosing, training, using and retaining talents:

1. recruiting and selecting individuals who are suitable for the Company's corporate culture and job position based on working plans and key performance indicators of the position;

2. 依僱員不同的崗位和職級，設計有針對性的培訓課程並開展對應的培訓計劃，持續提升僱員的管理及專業技巧，為集團儲備優秀的人才；
  3. 針對不同的崗位性質，設計執行不同的績效考核體系，並執行適當的崗位調整和工作輪調，使人才在適宜的崗位上發揮最大的功效；
  4. 參考僱員個人的經驗及績效表現和市場的薪金水平核定相應薪酬，並對不同崗位類別的僱員執行相應績效獎金激勵方案，同時每年度甄選出重點保留的菁英人才給予合適的獎勵。
2. designing specific training courses and launching corresponding training plans according to different positions and ranks of employees to continuously enhance employee's management and professional skills and to provide a reservoir of outstanding talents for the Group;
  3. designing and implementing different performance appraisal systems and conducting suitable post adjustment and job rotation based on different job natures to place talents in suitable positions and optimise their performance;
  4. determining employees' remuneration levels based on their experience and performance as well as the market salaries and implementing performance bonus incentive programs for employees in different positions and also selecting important talents every year for appropriate reward.

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

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

## 附屬公司

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

## SUBSIDIARIES

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

## 業績及分配

本集團截至二零二零年十二月三十一日止年度的溢利及本公司及本集團於當天的業務狀況載於財務報表第114至272頁。

## RESULTS AND APPROPRIATION

The profit of the Group for the year ended 31 December 2020 and the state of affairs of the Company and of the Group as at that date are set out in the financial statements on pages 114 to 272.

本公司股東應佔溢利約人民幣202,890千元（二零一九年：溢利約人民幣133,683千元）已轉撥至儲備。本集團及本公司的其他儲備變動載於本年報第240頁及財務報表附註26(d)。

Profit attributable to owners of the Company of approximately RMB202,890 thousand (2019: profit of approximately RMB133,683 thousand) have been transferred to reserves. Other movements in reserves of the Group and of the Company are set out on page 240 of the annual report and note 26(d) to the financial statements.

為保留資源供本集團之業務發展，董事會決定不就截至二零二零年十二月三十一日止之年度向股東派發末期股息（二零一九年：不派發股息）。

To reserve the resources for the Group's business development, the Board decides not to distribute any final dividend for the year ended 31 December 2020 (2019: no dividend).

## 儲備

本年度內本集團之儲備變動詳情載於第118頁至第119頁之綜合權益變動表。

## 股本

本公司股本年內變動詳情載於財務報表附註26(c)。

## 優先權

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

## 捐款

本集團於年內向慈善機構捐款合共人民幣1,250,000元。

## 固定資產

固定資產的年內變動詳情載於財務報表附註13。

## 銀行貸款及透支

本集團於二零二零年十二月三十一日的銀行貸款及透支詳情載於財務報表附註23。

## 股份上市

本公司股份於二零零七年十月四日在聯交所主板上市。

## RESERVES

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

## SHARE CAPITAL

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

## PRE-EMPTIVE RIGHTS

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

## DONATIONS

Donations made by the Group during the year amounted to RMB1,250,000.

## FIXED ASSETS

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

## BANK LOANS AND OVERDRAFT

Particulars of bank loans and overdrafts of the Group as at 31 December 2020 are set out in note 23 to the financial statements.

## LISTING OF SHARES

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

## 董事

由二零二零年一月一日至二零二零年二月二十九日(包括在內)，本公司董事(「董事」)為：

### 執行董事

韓家宸先生(主席)(已辭任主席及調任為非執行董事，自二零二零年三月一日起生效)

韓家寅先生

### 非執行董事

趙天星先生

韓家宇先生

韓家寰先生

### 獨立非執行董事

陳治先生

魏永篤先生

尉安寧先生(已調任為執行董事及被委任為主席，自二零二零年三月一日起生效)

由二零二零年三月二日至二零二一年二月二十八日(包括在內)，董事為：

### 執行董事

尉安寧先生(主席)

韓家寅先生

### 非執行董事

趙天星先生

韓家宇先生

韓家宸先生

韓家寰先生

## DIRECTORS

The Directors of the Company (the “Directors” and each a “Director”) for the period from 1 January 2020 to 29 February 2020 (inclusive) were:

### EXECUTIVE DIRECTORS

Mr. Harn Jia-Chen (*Chairman*) (Resigned as Chairman and re-designated as a non-executive Director with effect from 1 March 2020)

Mr. Han Chia-Yin

### NON-EXECUTIVE DIRECTORS

Mr. Chao Tien-Shin

Mr. Han Chia-Yau

Mr. Han Jia-Hwan

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chen Chih

Mr. Way Yung-Do

Mr. Wei Anning (Re-designated as an executive Director and appointed as Chairman with effect from 1 March 2020)

For the period from 2 March 2020 to 28 February 2021 (inclusive), the Directors were:

### EXECUTIVE DIRECTORS

Mr. Wei Anning (*Chairman*)

Mr. Han Chia-Yin

### NON-EXECUTIVE DIRECTORS

Mr. Chao Tien-Shin

Mr. Han Chia-Yau

Mr. Harn Jia-Chen

Mr. Han Jia-Hwan

## 董事會報告 Report of the Directors

### 獨立非執行董事

陳治先生  
魏永篤先生  
丁玉山先生

自二零二一年三月一日起生效及截至本報告日期，董事為：

### 執行董事

韋俊賢先生(主席)  
韓家寅先生

### 非執行董事

韓家宇先生  
趙天星先生  
韓家宸先生  
韓家寰先生  
尉安寧先生

### 獨立非執行董事

魏永篤先生  
陳治先生  
丁玉山先生  
夏立言先生

### 董事服務合約

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

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chen Chih  
Mr. Way Yung-Do  
Mr. Ting Yu-Shan

With effect from 1 March 2021 and up to the date of this report, the Directors are:

### EXECUTIVE DIRECTORS

Mr. Wei, Chun-hsien (*Chairman*)  
Mr. Han Chia-Yin

### NON-EXECUTIVE DIRECTORS

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### DIRECTORS' SERVICE CONTRACTS

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

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

根據章程細則第108條，於每屆股東週年大會上，不少於當時三分之一的董事(或當人數非三或三的倍數時則為最接近，但不少於三分之一的人數)須輪值退任，而根據本公司企業管治守則第A.4.2條，每名董事(包括以指定年期獲委任者)須至少每三年輪值退任一次。所有退任的董事均應符合資格重選連任。

因此，韓家寅先生、韓家寰先生、魏永篤先生及陳治先生將於本公司應屆股東週年大會結束時輪值退任。

根據章程細則第112條，獲董事會委任為新增董事的董事只留任至本公司下屆股東週年大會，並因此符合資格於該會議上重選連任。

因此，獲董事會於二零二一年三月一日委任為新增董事的韋俊賢先生及夏立言先生，將留任至本公司應屆股東週年大會，並會符合資格於該股東週年大會上重選連任。

所有上述董事均符合資格並願意於應屆股東週年大會上接受重選。

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

根據上市規則第3.13條，各獨立非執行董事已向本公司確認其獨立性，而本公司認為，所有獨立非執行董事均屬獨立。

In accordance with Article 108 of the Articles, at each annual general meeting, not less than one-third of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest to but not less than one third, shall retire from office by rotation and, under code provision A.4.2 of the corporate governance code of the Company, every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every 3 years. All retiring Directors shall be eligible for re-election.

Accordingly, Mr. Han Chia-Yin, Mr. Han Jia-Hwan, Mr. Way Yung-Do and Mr. Chen Chih shall retire from office by rotation at the conclusion of the forthcoming AGM.

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

Accordingly, Mr. Wei, Chun-hsien and Mr. Hsia, Li-Yan, each being an additional Director appointed by the Board on 1 March 2021, will hold office until the forthcoming AGM of the Company, and will be eligible for re-election at the AGM.

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

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

Each of the independent non-executive Directors has confirmed his independence to the Company pursuant to Rule 3.13 of the Listing Rules and the Company considers all the independent non-executive Directors to be independent.



### 董事及高級管理人員之履歷

董事及本集團高級管理人員之履歷載於本年報第24至34頁。

### 董事、高級管理層及五名最高薪酬人士酬金

董事、高級管理層及五名最高薪酬人士酬金載於財務報表附註8及9。

### 董事的合約權益

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

### 與附屬公司及控股股東屬重大的合約

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

## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out in pages 24 to 34 of this annual report.

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

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

## DIRECTORS' INTERESTS IN CONTRACTS

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

## CONTRACTS OF SIGNIFICANCE WITH SUBSIDIARIES AND CONTROLLING SHAREHOLDERS

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

### 根據第8.10(2)條之披露

經董事各自確認，截至二零二零年十二月三十一日止年度，彼等概無從事與本公司業務存在或可能存在直接或間接競爭的業務或於當中擁有任何權益而須根據上市規則第8.10(2)條須於披露。

### 股票掛鉤協議

本公司沒有於二零二零年訂立或於二零二零年末仍然生效的任何股票掛鉤協議。

### 限制性股份獎勵計劃

截至二零二零年十二月三十一日止年度，本公司並無有效的限制性股份獎勵計劃，亦無已根據本公司任何先前的限制性股份獎勵計劃授出但未歸屬的股份。

### 購股權計劃

截至二零二零年十二月三十一日止年度，本公司並無有效的購股權計劃，亦無被授予、行使、到期、失效、註銷或未行使之購股權。

### DISCLOSURE UNDER RULE 8.10(2)

As confirmed by each of the Directors, during the year ended 31 December 2020, none of them was engaged in or had any interest in any business that competed or was likely to compete, either directly or indirectly, with the Company's business as required to be disclosed under Rule 8.10(2) of the Listing Rules.

### EQUITY-LINKED AGREEMENTS

No equity-linked agreement was entered into by the Company during 2020 or subsisted at the end of 2020.

### RESTRICTED SHARE AWARD SCHEME

During the year ended 31 December 2020, there was no effective restricted share award scheme of the Company and there were no shares granted but remained unvested under any previous restricted share award scheme of the Company.

### SHARE OPTION SCHEME

During the year ended 31 December 2020, there was no effective share option scheme of the Company and no share options of the Company were granted, exercised, expired, lapsed, cancelled or outstanding.

董事及最高行政人員於股份、相關股份及債券的權益及淡倉

在二零二零年十二月三十一日，本公司董事及最高行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有的權益及淡倉，按本公司根據證券及期貨條例第352條備存之登記冊所載，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

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

As at 31 December 2020, the interests and short positions of the Directors and chief executive in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules ("Model Code"), were as follows:

(A) 於本公司之權益－好倉：

(A) INTEREST IN THE COMPANY – LONG POSITIONS:

董事／最高行政人員姓名	個人權益 所持普通股數目	其他權益	根據股本 衍生工具持有之 相關股份數目	總計	佔本公司 已發行股本 之概約百分比
Name of Directors/ Chief Executives	Personal interest Number of ordinary shares held	Other interest	Number of underlying shares held under equity derivatives	Total	Approximate % of issued share capital of the Company
<i>執行董事：</i>					
<i>Executive Directors:</i>					
韓家寅(附註1) Han Chia-Yin (Note 1)	382,000	200,000	–	582,000	0.057%
<i>非執行董事：</i>					
<i>Non-executive Directors:</i>					
韓家寰 Han Jia-Hwan	344,000	–	–	344,000	0.034%
趙天星(附註2) Chao Tien-Shin (Note 2)	3,534,000	300,000	–	3,834,000	0.377%
陳治 Chen Chih	300,000	–	–	300,000	0.030%
魏永篤 Way Yung-Do	355,000	–	–	355,000	0.035%

附註：

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

Notes:

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

(B) 於本公司相聯法團之權益－好倉：

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

董事姓名	聯營公司 名稱	權益性質	普通股 股份權益	佔相關聯營公司 已發行股本 概約百分比 Approximate % of the relevant associated corporation's issued share capital
Name of Directors	Name of associated corporations	Nature of interest	Interests in ordinary shares held	
韓家宇 Han Chia-Yau	大成長城企業股份有限公司(附註1) Great Wall Enterprise Co. Ltd. (Note 1)	實益權益 Beneficial owner	62,352	0.008%
韓家宸 Harn Jia-Chen	大成長城企業股份有限公司 Great Wall Enterprise Co. Ltd.	實益權益 Beneficial owner	66,973	0.008%
趙天星(附註2) Chao Tien-Shin (Note 2)	大成長城企業股份有限公司 Great Wall Enterprise Co. Ltd.	受控制公司之權益 Interest of controlled corporation	11,507,024	1.391%

附註：

1. 大成長城企業股份有限公司(「大成長城企業」)·於臺灣註冊成立並於臺灣證券交易所上市的公司·為本公司的最終控股股東。
2. 趙天星先生被視為擁有由趙先生及其配偶控制的僑泰興投資股份有限公司所持的11,507,024股股份權益。

Notes:

1. Great Wall Enterprise Co. Ltd. ("Great Wall Enterprise"), a company incorporated in Taiwan and listed on Taiwan Stock Exchange Corporation, is the ultimate controlling shareholder of the Company.
2. Mr. Chao Tien-Shin was deemed to be interested in the 11,507,024 shares held by CTS Investment Corporation controlled by Mr. Chao and his spouse.

## 董事會報告 Report of the Directors

除上文所披露者外，於二零二零年十二月三十一日，董事及最高行政人員及彼等的聯繫人於本公司或任何其相聯法團均無持有任何根據證券及期貨條例第352條須由本公司備存的登記冊所載或根據標準守則已知會本公司或聯交所的股份、相關股份或債權證的權益或淡倉。

### 董事收購股份或債券之權利

於截至二零二零年十二月三十一日止年度任何時間，本公司或其任何母公司、附屬企業或其母公司之附屬企業並非目標為或其中一目標為能讓本公司董事透過收購本公司或任何其他法人團體之股份或債券獲得利益的任何安排之一方。

### 本公司主要股東

於二零二零年十二月三十一日，本公司根據證券及期貨條例第336條須備存之登記冊上所載之有關人士(本公司董事或最高行政人員除外)於本公司股份及相關股份中擁有的權益及淡倉如下：

本公司股份好倉：

名稱 Name	權益性質 Nature of interests	股份數目 Number of shares	概約百分比 Approximate %
Waverley Star Limited	實益權益 Beneficial interests	375,899,946	36.99%
亞洲營養技術公司 Asia Nutrition Technologies Corporation	實益權益 Beneficial interests	152,924,906	15.05%

Save as disclosed above, as at 31 December 2020, none of the Directors and chief executive and their associates had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year ended 31 December 2020 was the Company or any of its parent companies, subsidiary undertakings or its parent companies' subsidiary undertakings a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### SUBSTANTIAL SHAREHOLDERS OF THE COMPANY

As at 31 December 2020, the interests and short positions held by the persons, other than a director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Long positions in shares of the Company:

名稱 Name	權益性質 Nature of interests	股份數目 Number of shares	概約百分比 Approximate %
大成國際(控股)有限公司 Great Wall International (Holdings) Ltd.	受控制公司之權益 Interests of controlled corporation	528,824,852 (附註1) (Note 1)	52.04%
大成長城企業股份有限公司 Great Wall Enterprise Co., Ltd.	受控制公司之權益 Interests of controlled corporation	528,824,852 (附註1) (Note 1)	52.04%
Hansen, Inc.	實益權益 Beneficial interests	67,424,954	6.63%
孫慧雲 Sun Hui Ying	實益權益 Beneficial interests	50,978,000	5.02%

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

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

除上文所披露者外，於二零二零年十二月三十一日，除本公司董事及最高行政人員(彼等的權益載於上文「董事及最高行政人員於股份、相關股份及債券的權益及淡倉」一節)外，概無其他人士知會本公司，彼等於本公司股份或相關股份中擁有根據證券及期貨條例第336條須登記的權益或淡倉。

Save as disclosed above, as at 31 December 2020, no person, other than the Directors and chief executive of the Company whose interests are set out in the section “Directors’ and chief executive’s interests and short positions in shares, underlying shares and debentures” above, had notified the Company of an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

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

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

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

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



## 董事會報告 Report of the Directors

3. 韓家宸先生為大成長城企業之董事及副董事長；
4. 丁玉山先生為大成長城企業之獨立董事及審計委員會與薪酬委員會主席。

### 關連交易

年內，本集團與下列上市規則所界定的關連人士進行若干關連交易，彼等為：

- (1) 本公司的最終控股股東大成長城企業及其除本集團以外的附屬公司(大成長城企業的聯繫人)(「除外集團」)；
- (2) Marubeni Corporation(「丸紅」，本公司非全資附屬公司的主要股東)及丸紅(中國)有限公司(「丸紅中國」)(為丸紅之附屬公司)及丸紅中國之附屬公司(皆為丸紅的聯繫人)；
- (3) 北京姐妹廚房餐飲管理有限公司(「姐妹廚房」)，因成為本公司董事韓家寰先生(上市規則定義下的)30%受控公司，從而成為其聯繫人；
- (4) Better Me (BVI)，因成為本公司董事及該公司關連人士韓家寰先生(上市規則定義下的)30%受控公司，從而成為其聯繫人。姐妹廚房為 Better Me (BVI)的間接全資附屬公司；及
- (5) 大成良友(上海)(由大成長城企業一間全資附屬公司持有(上市規則定義下的)30%受控公司)。

3. Mr. Harn Jia-Chen is a director and the vice chairman of Great Wall Enterprise; and
4. Mr. Ting Yu-Shan is an independent director and the chairman of the audit committee and the remuneration committee of Great Wall Enterprise.

### CONNECTED TRANSACTIONS

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

- (1) Great Wall Enterprise (being the ultimate controlling shareholder of the Company) and its subsidiaries (being associates of Great Wall Enterprise) excluding the Group (the “Excluded Group”);
- (2) Marubeni Corporation (“Marubeni”, being a substantial shareholder of a non wholly-owned subsidiary of the Company) and 丸紅(中國)有限公司 (“Marubeni PRC”) (a subsidiary of Marubeni) and subsidiaries of Marubeni PRC (all being associates of Marubeni);
- (3) Beijing Sisters Kitchen Food and Beverage Management Co., Ltd. (北京姐妹廚房餐飲管理有限公司) (“Sisters Kitchen”), an associate of Mr. Han Jia-Hwan, a director of the Company, by virtue of being his 30%-controlled company (within the meaning of the Listing Rules);
- (4) Better Me (BVI), an associate of Mr. Han Jia-Hwan, who is a director of the Company, and a connected person of the Company by virtue of being his 30%-controlled company (within the meaning of the Listing Rules). Sisters Kitchen, an indirect wholly-owned subsidiary of Better Me (BVI); and
- (5) DLF-SH (being a 30%-controlled company (within the meaning of the Listing Rules) held by a wholly-owned subsidiary of Great Wall Enterprise).

本集團於截至二零二零年十二月三十一日止年度曾進行下列關連交易及持續關連交易(按上市規則第14A章獲豁免遵守年度報告規定者除外)：

- (a) 於二零一八年四月十八日，本公司(為其本身及代表本集團其他成員公司)與大成長城企業(為其本身及代表除外集團其他成員公司)訂立主購買(續期)協議(「大成長城主購買(續期)協議」)，固定期限為三年，由二零一九年一月一日起。大成長城主購買(續期)協議的條款概要規定(其中包括)(i)本集團將採購及除外集團將根據本集團有關成員公司(作為買方)與除外集團(作為賣方)於上述期間不時同意的書面報價或訂單，以非獨家基準出售產品(亦即(i)麵粉及裹粉以及(ii)發酵豆粕)；(ii)該等書面報價及訂單將受大成長城主購買(續期)協議的條款及條件監管；(iii)該等產品的價格將按公平基準並符合一般或較佳的商業條款協定，並在相同或類似產品當時在中國市場其時的公平價格範圍內；及(iv)該等產品的代價將在本集團有關成員公司收到有關發票的60日內付款。本集團根據大成長城主購買(續期)協議可能採購的產品包括麵粉、裹粉及發酵豆粕。除大成長城主購買(續期)協議所規定的定價條款外，本集團亦採納一套內部政策，以釐定大成長城主購買(續期)協議項下擬進行的採購的價格及條款，有關詳情(連同其他有關大成長城主購買(續期)協議的資料)載於本公司日期分別為二零一八年四月十八日及二零一八年六月十三日的公佈及通函。

The Group conducted the following connected transactions and continuing connected transactions (other than those exempted from the annual reporting requirements under Chapter 14A of the Listing Rules) during the year ended 31 December 2020:

- (a) On 18 April 2018, the Company (for itself and on behalf of other members of the Group) and Great Wall Enterprise (for itself and on behalf of other members of the Excluded Group) entered into the master purchase (renewal) agreement (“GWE Master Purchase (Renewal) Agreement”) for a fixed duration of 3 years starting from 1 January 2019. The GWE Master Purchase (Renewal) Agreement stipulates, in summary terms, that (among others) (i) the Group shall purchase and the Excluded Group shall sell products (namely (i) flour and coated-flour and (ii) fermented soybean meal) on a non-exclusive basis in accordance with written quotations or orders to be agreed between the relevant member of the Group (as the buyer) and that of the Excluded Group (as the supplier) from time to time during the said duration; (ii) such written quotations and orders shall be governed by the terms and conditions of the GWE Master Purchase (Renewal) Agreement; (iii) prices of the products shall be agreed on an arms’ length basis and on normal commercial terms or better and within the range of fair price prevailing on the market of the same or similar products in the PRC; and (iv) prices for the products shall be settled by the relevant member of the Group within 60 days after receiving the relevant invoice(s). Products which may be purchased by the Group under the GWE Master Purchase (Renewal) Agreement include flour, coated flour and fermented soybean meal. In addition to the pricing terms provided in the GWE Master Purchase (Renewal) Agreement, the Group also adopted a set of internal policies to determine the prices and terms of the purchases contemplated thereunder, the details of which, together with other information regarding the GWE Master Purchase (Renewal) Agreement, are set out in the Company’s announcement and circular dated 18 April 2018 and 13 June 2018 respectively.

## 董事會報告 Report of the Directors

於二零二零年四月二十七日，本公司（為其本身及代表本集團其他成員公司）與大成長城企業（為其本身及代表除外集團其他成員公司）訂立主購買協議（「大成長城企業主購買協議」），固定期限為兩年半，由二零二零年七月一日起生效。大成長城企業主購買協議的條款概要規定（其中包括）(i)本集團同意購買及除外集團同意供應產品（如水產動物飼料），惟有關交易須以非獨家基準根據本集團相關成員公司（作為買方）及除外集團（作為供應商）不時根據大成長城企業主購買協議項下所述期限訂立的採購合同進行；(ii)該等產品的價格將由訂約方基於各自獨立的利益而協定，且將符合一般商業條款，並須在相同或類似產品當時在相關市場的公平價格範圍內；及(iii)該等產品的價格將由本集團相關成員公司根據該購買作出之相關採購合同於除外集團相關成員公司交付產品後支付。除大成長城企業主購買協議所規定的定價條款外，本集團亦採納一套內部政策，以釐定大成長城企業主購買協議項下擬進行的購買的價格及條款，有關詳情（連同其他有關大成長城企業主購買協議的資料）載於本公司日期分別為二零二零年四月二十七日及二零二零年六月十二日的公佈及通函。

On 27 April 2020, the Company (for itself and on behalf of other members of the Group) and Great Wall Enterprise (for itself and on behalf of other members of the Excluded Group) entered into the master purchase agreement (“GWE Master Purchase Agreement”) for a fixed duration of 2.5 years starting with effect from 1 July 2020. The GWE Master Purchase Agreement stipulates, in summary terms, that (among others) (i) the Group agrees to purchase and the Excluded Group agrees to supply products (such as aquatic animal feeds) on a non-exclusive basis in accordance with contracts of purchase to be entered into between the relevant members of the Group (as the buyer) and the relevant members of the Excluded Group (as the supplier) from time to time during the said duration under the GWE Master Purchase Agreement; (ii) prices of the products shall be agreed on an arms’ length basis and on normal commercial terms, and within the range of fair price prevailing on the relevant market of the same or similar products for the time being; and (iii) prices for the products shall be paid by relevant members of the Group after the delivery of the products by the relevant members of the Excluded Group in accordance with the relevant contract of purchase made in respect of such purchases. In addition to the pricing terms provided in the GWE Master Purchase Agreement, the Group also adopted a set of internal policies to determine the prices and terms of the purchases contemplated thereunder, the details of which, together with other information regarding the GWE Master Purchase Agreement, are set out in the Company’s announcement and circular dated 27 April 2020 and 12 June 2020 respectively.

於回顧年度內，本集團根據大成長城主購買(續期)協議及大成長城企業主購買協議向除外集團採購的產品總值合共約人民幣214,970千元。董事確認，本集團於釐定該等採購的價格及條款時，已遵照上述定價條款及政策。

- (b) 於二零一八年四月十八日，本公司(為其本身及代表本集團其他成員公司)與大成長城企業(為其本身及代表除外集團其他成員公司)訂立主供應(續期)協議(「大成長城主供應(續期)協議」)，固定期限為三年，由二零一九年一月一日起。大成長城主供應(續期)協議的條款概要規定(其中包括)(i)本集團將供應及除外集團將根據本集團有關成員公司(作為供應商)與除外集團(作為買方)於上述期間不時同意的書面報價或訂單，以非獨家基準採購產品(亦即水產動物飼料產品及鮮肉產品)；(ii)該等書面報價及訂單將受大成長城主供應(續期)協議的條款及條件監管；(iii)該等產品的價格將會參考該等產品所涉及的生產成本，並參照本集團相關成員公司不時向其其他客戶(屬獨立第三方)銷售相同或類似產品時所採納的相同定價基準釐定；及(iv)該等產品的代價將在除外集團有關成員公司收到有關發票的60日內付款。本集團根據大成長城主供應(續期)協議可能供應的產品包括水產動物飼料產品及鮮肉產品。除大成長城主供應(續期)協議所規定的定價條款外，本集團亦採納一套內部政策，以釐定大成長城主供應(續期)協議項下擬進行的銷售的價格及條款，有關詳情(連同其他有關大成長城主供應(續期)協議的資料)載於本公司日期分別為二零一八年四月十八日及二零一八年六月十三日的公佈及通函。

During the year under review, the total value of products purchased by the Group from the Excluded Group under the GWE Master Purchase (Renewal) Agreement and GWE Master Purchase Agreement amounts to approximately RMB214,970 thousand. The Directors confirm that the Group has followed the said pricing terms and policies when determining the price and terms of those purchases.

- (b) On 18 April 2018, the Company (for itself and on behalf of other members of the Group) and Great Wall Enterprise (for itself and on behalf of other members of the Excluded Group) entered into the master supply (renewal) agreement (“GWE Master Supply (Renewal) Agreement”) for a fixed duration of 3 years starting from 1 January 2019. The GWE Master Supply (Renewal) Agreement stipulates, in summary terms, that (among others) (i) the Group shall supply and the Excluded Group shall purchase products (namely aquatic animal feed products and fresh meat products) on a non-exclusive basis in accordance with written quotations or orders to be agreed between the relevant member of the Group (as the supplier) and that of the Excluded Group (as the buyer) from time to time during the said duration; (ii) such written quotations and orders shall be governed by the terms and conditions of the GWE Master Supply (Renewal) Agreement; (iii) prices of the products shall be agreed by reference to the cost of production for such products and using the same price determination basis adopted by the relevant member of the Group from time to time for sale of the same or similar products to its other customers who are independent third parties; and (iv) prices for the products shall be settled by the relevant member of the Excluded Group within 60 days after receiving the relevant invoice(s). Products which may be supplied by the Group under the GWE Master Supply (Renewal) Agreement include aquatic animal feed products and fresh meat products. In addition to the pricing terms provided in the GWE Master Supply (Renewal) Agreement, the Group also adopted a set of internal policies to determine the prices and terms of the sales contemplated thereunder, the details of which, together with other information regarding the GWE Master Supply (Renewal) Agreement, are set out in the Company’s announcement and circular dated 18 April 2018 and 13 June 2018 respectively.

## 董事會報告 Report of the Directors

於回顧年度內，本集團根據大成長城主供應(續期)協議向除外集團銷售的產品總值合共約人民幣32,661千元。董事確認，本集團於釐定該等銷售的價格及條款時，已遵照上述定價條款及政策。

- (c) 於二零一八年四月十八日，本公司(為其本身及代表本集團其他成員公司)與丸紅中國(為其本身及代表其附屬公司)訂立主購買(二零一八年續期)協議(「丸紅主購買(續期)協議」)，固定期限為三年，由二零一九年一月一日起。丸紅主購買(續期)協議的條款概要規定(其中包括)(i)本集團同意採購及丸紅中國集團同意根據本集團有關成員公司(作為買方)與丸紅中國集團(作為供應商)按照丸紅主購買(續期)協議於上述期間不時同意的合約，以非獨家基準銷售產品(例如大豆粉、混合粉、油及調味品)；(ii)該等產品的價格將按公平基準並符合一般或較佳的商業條款協定，並在相同或類似產品當時在中國市場其時的公平價格範圍內；及(iii)該等產品的代價將在丸紅中國集團有關成員公司根據就該等採購訂立的有關合約交付產品後，由本集團有關成員公司付款。除丸紅主購買(續期)協議所規定的定價條款外，本集團亦採納一套內部政策，以釐定丸紅主購買(續期)協議項下擬進行的採購的價格及條款，有關詳情(連同其他有關丸紅主購買(續期)協議的資料)載於本公司日期為二零一八年四月十八日的公佈。

During the year under review, the total value of products sold by the Group to the Excluded Group under the GWE Master Supply (Renewal) Agreement amounts to approximately RMB32,661 thousand. The Directors confirm that the Group has followed the said pricing terms and policies when determining the price and terms of those sales.

- (c) On 18 April 2018, the Company (for itself and on behalf of other members of the Group) and Marubeni PRC (together with its subsidiaries the “Marubeni PRC Group”) (for itself and on behalf of its subsidiaries) entered into the master purchase (renewal 2018) agreement (主購買(二零一八年續期)協議) (“Marubeni Master Purchase (Renewal) Agreement”) for a fixed duration of 3 years starting from 1 January 2019. The Marubeni Master Purchase (Renewal) Agreement stipulates, in summary terms, that (among others) (i) the Group agrees to purchase and the Marubeni PRC Group agrees to sell products (such as soybean powder, mixed powder, oil, and condiment) on a non-exclusive basis in accordance with contracts to be made between the relevant member of the Group (as the buyer) and that of the Marubeni PRC Group (as the supplier) from time to time during the said duration under the Marubeni Master Purchase (Renewal) Agreement; (ii) prices of the products shall be agreed on an arms’ length basis and on normal commercial terms or better and within the range of fair price prevailing on the market of the same or similar products in the PRC; and (iii) prices for the products shall be paid by the relevant member of the Group after the delivery of the products by the relevant member of the Marubeni PRC Group in accordance with the relevant contract made in respect of such purchases. In addition to the pricing terms provided in the Marubeni Master Purchase (Renewal) Agreement, the Group also adopted a set of internal policies to determine the prices and terms of the purchases contemplated thereunder, the details of which, together with other information regarding the Marubeni Master Purchase (Renewal) Agreement, are set out in the Company’s announcement dated 18 April 2018.



於回顧年度內，本集團根據丸紅主購買（續期）協議向丸紅中國集團採購的產品總值合共約人民幣2,011千元。董事確認，本集團於釐定該等採購的價格及條款時，已遵照上述定價條款及政策。

During the year under review, the total value of products purchased by the Group from the Marubeni PRC Group under the Marubeni Master Purchase (Renewal) Agreement amounts to approximately RMB2,011 thousand. The Directors confirm that the Group has followed the said pricing terms and policies when determining the price and terms of those purchases.

(d) 於二零一八年四月十八日，本公司（為其本身及代表本集團其他成員公司）與丸紅訂立主供應（二零一八年續期）協議（「丸紅主供應（續期）協議」），固定期限為三年，由二零一九年一月一日起。丸紅主供應（續期）協議的條款概要規定（其中包括）(i)本集團同意供應及丸紅同意根據於上述期間內按照丸紅主供應（續期）協議制定的書面採購訂單，向丸紅供應食品相關的產品；(ii)該等產品的價格將會參考該等產品所涉及的生產成本，並參照本集團相關成員公司不時向其其他客戶（屬獨立第三方）銷售相同或類似產品時所採納的相同定價基準釐定；及(iii)該等產品的代價將會在收到遵照丸紅所發出的採購訂單所提供的產品後，在上述採購訂單所列期間以其中所列方式由丸紅付款。除丸紅主供應（續期）協議所規定的定價條款外，本集團亦採納一套內部政策，以釐定丸紅主供應（續期）協議項下擬進行的銷售的價格及條款，有關詳情（連同其他有關丸紅主供應（續期）協議的資料）載於本公司日期為二零一八年四月十八日的公佈。

(d) On 18 April 2018, the Company (for itself and on behalf of other members of the Group) and Marubeni entered into the master supply (renewal 2018) agreement (“Marubeni Master Supply (Renewal) Agreement”) for a fixed duration of 3 years starting from 1 January 2019. The Marubeni Master Supply (Renewal) Agreement stipulates, in summary terms, that (among others) (i) the Group agrees to supply to Marubeni food related products under written purchase orders placed pursuant to the Marubeni Master Supply (Renewal) Agreement by Marubeni from time to time during the said duration; (ii) prices of the products shall be agreed by reference to the cost of production for such products and using the same price determination basis as that adopted by the relevant member of the Group from time to time for sale of the same or similar products to its other customers who are independent third parties; and (iii) prices of the products shall be paid by Marubeni, upon acceptance of the products tendered in conformity with the purchase order placed by Marubeni, within the period and manner as laid down in the said purchase order. In addition to the pricing terms provided in the Marubeni Master Supply (Renewal) Agreement, the Group also adopted a set of internal policies to determine the prices and terms of the sales contemplated thereunder, the details of which, together with other information regarding the Marubeni Master Supply (Renewal) Agreement, are set out in the Company’s announcement dated 18 April 2018.

於回顧年度內，本集團根據丸紅主供應（續期）協議向丸紅銷售的產品總值合共約人民幣160,456千元。董事確認，本集團於釐定該等銷售的價格及條款時，已遵照上述定價條款及政策。

During the year under review, the total value of products sold by the Group to Marubeni under the Marubeni Master Supply (Renewal) Agreement amounts to approximately RMB160,456 thousand. The Directors confirm that the Group has followed the said pricing terms and policies when determining the price and terms of those sales.



## 董事會報告

### Report of the Directors

- (e) 姐妹廚房成為本公司的關連人士前，於二零一八年九月十一日，其與本公司間接全資附屬公司大成食品(河北)有限公司(「大成河北」)(一間於中國成立的公司)簽訂為期兩年的銷售協議(「銷售協議」)，內容有關大成河北向姐妹廚房供應產品。

根據銷售協議，大成河北向姐妹廚房供應姐妹廚房生產及經營所需的有關產品(即加工雞肉)，而姐妹廚房將購買該等產品，姐妹廚房將在其不時發出之訂單裡指定該等產品。上述產品的購買價(「購買價」)由大成河北與姐妹廚房根據產品成本另加每噸人民幣700元之加工費釐定。購買價會每月計算，並將由姐妹廚房於接獲大成河北開出的發票之後支付。於二零一八年十二月二十六日姐妹廚房成為韓家寰先生的聯繫人及本公司的關連人士後，銷售協議及其項下擬進行的交易根據上市規則成為本公司的持續關連交易。本公司已制定內部監控程序，確保向姐妹廚房供應之產品符合銷售協議之條款，且就本集團而言不遜於本集團向獨立客戶提供之條款，其詳情連同有關銷售協議及其項下擬進行的交易的其他資料載於本公司日期為二零一九年一月十六日的公告。

- (e) Before Sisters Kitchen became a connected person of the Company, it entered into the sale agreement (the “Sale Agreement”) with DaChan Food (Hebei) Co., Ltd. (大成食品(河北)有限公司) (“DaChan Hebei”), a company established in the PRC and an indirect wholly-owned subsidiary of the Company on 11 September 2018 for a term of 2 years in relation to the supply of products by DaChan Hebei to Sisters Kitchen.

Under the Sale Agreement, DaChan Hebei supplies and Sisters Kitchen acquires the relevant products (i.e. processed chicken meat) required for the production and operation of Sisters Kitchen as stipulated in the orders placed by Sisters Kitchen from time to time. The purchase price for the aforementioned products (“Purchase Price”) is determined between DaChan Hebei and Sisters Kitchen in accordance with the costs of the products plus a processing fee of RMB700 per ton. The Purchase Price is calculated on a monthly basis and paid by Sisters Kitchen after receipt of the invoice from DaChan Hebei. The Sale Agreement and the transactions contemplated thereunder became a continuing connected transaction of the Company under the Listing Rules following Sisters Kitchen becoming an associate of Mr. Han Jia-Hwan and a connected person of the Company on 26 December 2018. The Company has established internal control procedures to ensure that the products supplied to Sisters Kitchen are in line with the terms of the Sale Agreement and no less favourable to the Group than those offered by the Group to independent customers, the details of which, together with other information regarding the Sale Agreement and the transactions contemplated thereunder, are set out in the Company’s announcement dated 16 January 2019.

於二零二零年八月六日，本公司（為其本身及代表本集團其他成員公司）與 Better Me (BVI)（為其本身及代表其不時之附屬公司，「Better Me集團」）訂立主供應協議（「BM主供應協議」），固定期限為兩年，由二零二零年九月一日起生效。BM主供應協議的條款概要規定（其中包括）(i)本集團相關成員公司供應及Better Me集團相關成員公司購買雞肉加工產品，並根據本集團相關成員公司及Better Me集團相關成員公司不時根據BM主供應協議項下所述期限訂立的供應合同進行；(ii)該等產品的價格將由訂約方基於各自獨立的利益而協定，當中會根據所涉及之產品的生產成本，在不低於特定利潤率下作為價格的定價基準，且將符合一般商業條款；及(iii)該等產品的價格將由Better Me集團相關成員公司收到根據其所發出的供貨合同所提供的產品後在上述供貨合同所列期間內支付。除BM主供應協議所規定的定價條款外，本集團亦採納一套內部政策，以釐定BM主供應協議項下擬進行的銷售的價格及條款，有關詳情（連同其他有關BM主供應協議的資料）載於本公司日期為二零二零年八月六日的公佈。

On 6 August 2020, the Company (for itself and on behalf of other member companies of the Group) and Better Me (BVI) (for itself and on behalf of its subsidiaries from time to time, the “Better Me Group”) entered into the master supply agreement (the “BM Master Supply Agreement”) for a fixed duration of 2 years starting from 1 September 2020. The BM Master Supply Agreement stipulates, in summary terms, that (among others) (i) relevant member companies of the Group shall supply and relevant member companies of Better Me Group shall purchase processed chicken meat products and the relevant member companies of the Group and the relevant member companies of Better Me Group shall undergo transactions from time to time during the said duration in accordance with the supply contracts entered into under the terms of the BM Master Supply Agreement; (ii) prices of the products shall be determined on arms’ length basis which will be in accordance with the production costs of the products involved, and the pricing benchmark which shall allow for a certain level of profit margin, and on normal commercial terms; and (iii) prices for the products shall be paid by relevant members of the Better Me Group upon receipt of the products supplied in accordance with the supply contract within the period specified therein. In addition to the pricing terms provided in the BM Master Supply Agreement, the Group also adopted a set of internal policies to determine the prices and terms of the sales contemplated thereunder, the details of which, together with other information regarding the BM Master Supply Agreement, are set out in the Company’s announcement dated 6 August 2020.

## 董事會報告

### Report of the Directors

於回顧年度內，本集團根據銷售協議及BM主供應協議向姐妹廚房銷售的產品總值合共約人民幣7,737千元。董事確認，本集團於釐定該等銷售的價格及條款時，已遵照上述定價條款及政策。

- (f) 除了銷售協議外，於二零一八年九月十一日，姐妹廚房與大成河北亦簽訂為期兩年的經銷協議（「經銷協議」），內容有關大成河北向姐妹廚房提供經銷服務。根據經銷協議，大成河北透過一切線上及線下渠道擔任姐妹廚房「better me」品牌產品（即使用（其中包括）大成河北根據銷售協議出售之雞肉而製作之健康食品產品）在中國的非獨家經銷商。上述經銷服務的費用（「服務費」）為大成河北因向第三方銷售產品而收取的所得款項（經扣除有關稅項、折扣及姐妹廚房承擔的任何其他銷售相關費用之後）之2%。服務費會每月計算並支付。大成河北將於扣除服務費後向姐妹廚房支付自第三方收取的銷售所得款項淨額。於二零一八年十二月十二日，姐妹廚房與大成河北簽訂補充協議（「補充協議」），修改經銷協議。補充協議的條款概要規定（其中包括）姐妹廚房及大成河北將於簽訂經銷協議後一年屆滿前審視及（如適用）重新釐定經銷協議項下服務費之定價基準。經銷協議之其他條款則維持不變。於二零一八年十二月二十六日姐妹廚房成為韓家寰先生的聯繫人及本公司的關連人士後，經銷協議（經補充協議修改）及其項下擬進行的交易根據上市規則成為本公司的持續關連交易。本公司已制定內部監控程序，確保大成河北提供的經銷服務符合經銷協議之條款，且就本集團而言不遜於本集團

During the year under review, the total value of products sold by the Group to Sisters Kitchen under the Sale Agreement and BM Master Supply Agreement amounts to approximately RMB7,737 thousand. The Directors confirm that the Group has followed the said pricing terms and policies when determining the price and terms of those sales.

- (f) Apart from the Sale Agreement, DaChan Hebei and Sisters Kitchen also entered into the distribution agreement (the “Distribution Agreement”) on 11 September 2018 for a term of 2 years in relation to the provision of distribution service by DaChan Hebei to Sisters Kitchen. Under the Distribution Agreement, DaChan Hebei acts as the non-exclusive distributor of the “better me” brand products of Sisters Kitchen (i.e. healthy food products using, among the others, the chicken meat sold by DaChan Hebei under the Sale Agreement) in the PRC through all online and offline distribution channels. The fees for the aforementioned distribution services (“Service Fees”) are 2% of the proceeds received by DaChan Hebei from its sale of products to third parties after deducting the relevant tax, discount and any other sale-related costs borne by Sisters Kitchen. The Service Fees are calculated and paid on a monthly basis. DaChan Hebei pays the net sum of the sale proceeds received from third parties to Sisters Kitchen after deduction of the Service Fees. DaChan Hebei and Sisters Kitchen entered into the supplemental agreement (the “Supplemental Agreement”) on 12 December 2018 to amend the Distribution Agreement. The Supplemental Agreement stipulates, in summary terms, that (among others) DaChan Hebei and Sisters Kitchen will review and (if applicable) re-determine the pricing basis of the Service Fees under the Distribution Agreement before the expiration of one year after the signing of the Distribution Agreement. Other terms of the Distribution Agreement remained unchanged. The Distribution Agreement (as amended by the Supplemental Agreement) and the transactions contemplated thereunder became a continuing connected transaction of the Company under the Listing Rules following the becoming of Sisters Kitchen as an associate of Mr. Han Jia-Hwan and a connected person

向獨立客戶提供之條款，其詳情連同有關經銷協議及其項下擬進行的交易的其他資料載於本公司日期為二零一九年一月十六日的公告。

於回顧年度內，本集團根據經銷協議向第三方銷售的姐妹廚房「better me」品牌產品總值合共約人民幣695千元。董事確認，本集團於釐定服務費時，已遵照上述定價條款及政策。

(g) 於二零二零年四月二十四日，本公司（為其本身及代表本集團其他成員公司）與大成良友（上海）（為其本身及代表大成良友食品上海其他成員公司及其不時之附屬公司，「大成良友食品集團」）訂立主購買協議（「大成良友食品主購買協議」），固定期限為三年，由二零二零年五月一日起生效。大成良友食品主購買協議的條款概要規定（其中包括）(i)本集團同意購買及大成良友食品（上海）同意供應產品（如麵粉及麥麩），惟有關交易須以非獨家基準根據本集團相關成員公司（作為買方）及大成良友食品集團相關成員公司（作為供應商）不時根據大成良友食品主購買協議項下所述期限訂立的採購合同進行；(ii)該等產品的價格將由訂約方基於各自獨立的利益而協定，且將符合一般商業條款，並須在相同或類似產品當時在中國市場的公平價格範圍內；及(iii)該等產品的價格將由本集團相關成員公司根據該購買作出之相關採購合同於大成良友食品集團相關成員公司交付產品後支付。除大成良友食品主購買協議所規定的定價條款外，本集團亦採納一套內部政策，以釐定大成良友食

of the Company on 26 December 2018. The Company has established internal control procedures to ensure that the distribution services provided by DaChan Hebei are in line with the terms of the Distribution Agreement and no less favourable to the Group than those offered or to be offered by the Group to independent customers, the details of which, together with other information regarding the Distribution Agreement and the transactions contemplated thereunder, are set out in the Company's announcement dated 16 January 2019.

During the year under review, the total value of “better me” brand products of Sisters Kitchen sold to third parties under the Distribution Agreement amounts to approximately RMB695 thousand. The Directors confirm that the Group has followed the said pricing terms and policies when determining the Service Fees.

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

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品主購買協議項下擬進行的購買的價格及條款，有關詳情(連同其他有關大成良友食品主購買協議的資料)載於本公司日期為二零二零年四月二十四日的公佈。

於回顧年度內，本集團根據大成良友食品主購買協議從大成良友食品集團購買的產品總值合共約人民幣13,786千元。董事確認，本集團於釐定價格及該等購買條款時，已遵照上述定價條款及政策。

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

董事確認本公司於年內一直遵守上市規則第14A章之披露規定。

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

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

a set of internal policies to determine the prices and terms of the purchases contemplated thereunder, the details of which, together with other information regarding the DLF Master Purchase Agreement, are set out in the Company's announcement dated 24 April 2020.

During the year under review, the total value of products purchased by the Group from the DLF Group under the DLF Master Purchase Agreement amounts to approximately RMB13,786 thousand. The Directors confirm that the Group has followed the said pricing terms and policies when determining the price and terms of those purchases.

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

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

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

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



## 購買、出售或購回上市證券

二零二零年度內，本公司或其附屬公司概無購買、出售或購回本公司任何上市證券。

## 主要客戶及供應商

源自本集團五大客戶的銷售額分別佔二零二零年及二零一九年總銷售額少於30%。截至二零二零年及二零一九年十二月三十一日止兩年度，本集團五大供應商應佔採購量合共少於總採購量的30%。

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

## 薪酬政策

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

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

## 充足公眾持股量

根據截止本年報刊發前的最後實際可行日期（即二零二一年四月十五日）本公司可查閱之公開資料且就本公司董事所知，本公司一直維持上市規則規定之公眾持股量。

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year of 2020, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales attributable to the Group's five largest customers in 2020 and 2019 accounted for less than 30% of the total sales of the Group. The aggregate purchases attributable to the Group's five largest suppliers accounted for less than 30% of total purchases for both years ended 31 December 2020 and 2019.

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

## EMOLUMENT POLICY

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

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

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company as at the latest practicable date prior to the publication of this annual report (i.e. 15 April 2021), the Company has maintained the prescribed public float under the Listing Rules.



## 管理合約

概無任何令某人承擔本公司全部或任何重要部分業務的管理及行政管理之合約於二零二零年訂立或有效(除與本公司董事或全職僱員訂立之服務合約外)。

## 獲准許彌償條文

根據本公司章程細則，本公司各董事，因彼等於或就其各自職位執行其職責或推定職責所作出、同時發生或遺漏的任何作為，而致使彼等或當中任何一人應或可能招致或蒙受的一切法律行動、成本、收費、損失、損害及開支，均應從本公司資產中獲得彌償及完全保障，惟彼等因自己本身的欺詐或不誠實行為而招致或產生者(如有)則屬例外。該條文於二零二零年內有效及於本報告日期仍然有效。

## 五年財務摘要

本集團於過往五個財政年度業績及資產與負債摘要載於本年報第276頁。

## 核數師

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

代表董事會  
主席  
韋俊賢先生

香港，二零二一年三月二十四日

## MANAGEMENT CONTRACTS

No contract, other than service contracts with directors or full-time employees of the Company, by which a person undertakes the management and administration of the whole or any substantial part of any business of the Company was entered into or in force during 2020.

## PERMITTED INDEMNITY PROVISIONS

Pursuant to the Company's Articles of Association, every director of the Company shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices except such (if any) as they shall incur or sustain through their own fraud or dishonesty. Such provisions were in force during 2020 and remained in force as of the date of this report.

## FIVE YEARS FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out in page 276 of the annual report.

## AUDITORS

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

On behalf of the Board  
**James Chun-Hsien Wei**  
Chairman

Hong Kong, 24 March 2021

# 獨立核數師報告

## Independent Auditor's Report

致大成食品(亞洲)有限公司各股東的獨立核數師報告

(於開曼群島註冊成立的有限公司)

### 意見

本核數師已審核列載於第114頁至第272頁的大成食品(亞洲)有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此財務報表包括於二零二零年十二月三十一日的綜合財務狀況表，與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據國際會計準則委員會(「國際會計準則委員會」)頒佈的《國際財務報告準則》(「國際財務報告準則」)真實而公允地反映貴集團在二零二零年十二月三十一日的綜合財務狀況以及截至該日止年度的綜合財務表現和綜合現金流量，並已按照香港《公司條例》的披露規定妥為編製。

**Independent auditor's report**

**to the shareholders of DaChan Food (Asia) Limited**

*(Incorporated in the Cayman Islands with limited liability)*

### OPINION

We have audited the consolidated financial statements of DaChan Food (Asia) Limited ("the Company") and its subsidiaries ("the Group") set out on pages 114 to 272, which comprise the consolidated statement of financial position as at 31 December 2020, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

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 2020 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

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

### 意見的基礎

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

### 關鍵審計事項

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

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

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

### 評估物業、廠房及設備的潛在減值

請參閱綜合財務報表附註13及第195頁的會計政策。

#### 關鍵審計事項

#### 我們的審計如何處理該事項

於二零二零年十二月三十一日，貴集團持有賬面值人民幣1,582,643,000元的物業、廠房及設備，已用於貴集團的雞肉、加工食品及飼料生產業務。

我們就評估物業、廠房及設備的減值的審計程序包括以下程序：

- 評估管理層就識別物業、廠房及設備的減值跡象的過程及程序；

貴集團的物業、廠房及設備分配至相關現金產生單位（「現金產生單位」），以評估於報告期末是否出現任何減值。

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

管理層認為於二零二零年十二月三十一日存在物業、廠房及設備減值跡象，由於若干現金產生單位持續虧損，因此管理層使用基於貼現現金流量預測的使用價值計算評估該等現金產生單位的可收回金額。

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

### Assessing potential impairment of property, plant and equipment

Refer to Note 13 to the consolidated financial statements and the accounting policies on page 195.

#### The Key Audit Matter

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

As at 31 December 2020, the Group held property, plant and equipment with a carrying value of RMB1,582,643,000 which was used in the Group's chicken meat, processed food and feed production operations.

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

- evaluating management's processes and procedures for the identification of indicators of impairment of property, plant and equipment;

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

- evaluating management's identification of CGUs and the allocation of assets to each CGU and management's methodology adopted in the preparation of the discounted cash flow forecasts with reference to the requirements of the prevailing accounting standards;

Management considered that there were indicators of impairment of property, plant and equipment at 31 December 2020 because certain CGUs have sustained losses and, therefore, management assessed the recoverable amounts of these CGUs using value in use calculations based on discounted cash flow forecasts.

- evaluating the key assumptions adopted by management in their preparation of the discounted cash flow forecasts, including revenue growth rates and profit margin ratios, by comparing with the financial budgets which were approved by the directors, our understanding, experience and knowledge of the Group's businesses and future business plans;

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

### 關鍵審計事項

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

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

### 我們的審計如何處理該事項

- 將於過往年度編製的貼現現金流量預測中的收入、銷售成本及其他經營開支與本年度表現作比較，以評估過往年度預測的準確性，以及就已識別的任何重大變動的原因及是否已於本年度的預測中考慮該等原因作出管理層查詢；
- 聘請內部估值專家，透過與同業其他公司比較，評估貼現現金流量預測所採用的貼現率；
- 對貼現現金流量預測(包括收入增長率、毛利率及貼現率)中採用的主要假設進行敏感度分析，以及評估主要假設的改變對所得結論所帶來的影響，以及是否有任何跡象顯示管理層偏頗；及

### The Key Audit Matter

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

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

### How the matter was addressed in our audit

- comparing revenue, cost of sales and other operating expenses included in discounted cash flow forecasts prepared in the prior year with the current year's performance to assess the accuracy of the prior year's forecasts and making enquiries of management as to the reasons for any significant variations identified and whether these had been considered in current year's forecasts;
- engaging our internal valuation specialists to evaluate the discount rates applied in the discounted cash flow forecasts by comparison with other companies in the same industry;
- performing sensitivity analyses of the key assumptions adopted in the discounted cash flow forecasts, including the revenue growth rates, profit margin ratios, and the discount rates and assessing the impact of changes in the key assumptions to the conclusions reached and whether there are any indicators of management bias; and

**關鍵審計事項**

**我們的審計如何處理該事項**

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

**The Key Audit Matter**

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

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

**綜合財務報表及其核數師報告以外的資料**

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

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

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

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

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

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

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

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

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



### 董事就綜合財務報表須承擔的責任

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

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

審核委員會協助董事履行監督貴集團的財務報告過程的責任。

### 核數師就審計綜合財務報表承擔的責任

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

出具本獨立核數師報告的審計項目合夥人是楊家俊。

畢馬威會計師事務所  
執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

二零二一年三月二十四日

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

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

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

24 March 2021

# 綜合損益表

## Consolidated Income Statement

截至二零二零年十二月三十一日止年度  
For the year ended 31 December 2020

		附註 Note	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
經營收入	Turnover	4	<b>9,278,864</b>	8,035,206
銷售成本	Cost of sales		<b>(8,253,346)</b>	(7,053,631)
毛利	<b>Gross profit</b>		<b>1,025,518</b>	981,575
其他經營收入	Other operating income	5	<b>30,508</b>	18,706
其他淨虧損	Other net loss	5	<b>(1,328)</b>	(31,190)
分銷成本	Distribution costs		<b>(402,690)</b>	(391,045)
行政開支	Administrative expenses		<b>(267,041)</b>	(282,459)
經營溢利	<b>Profit from operations</b>		<b>384,967</b>	295,587
財務開支	Finance costs	6(a)	<b>(31,336)</b>	(45,860)
應佔權益入賬參股公司虧損	Share of losses of equity- accounted investees		<b>(2,609)</b>	(607)
除稅前溢利	<b>Profit before taxation</b>	6	<b>351,022</b>	249,120
所得稅	Income tax	7	<b>(47,192)</b>	(43,133)
年內溢利	<b>Profit for the year</b>		<b>303,830</b>	205,987
下列人士應佔：	<b>Attributable to:</b>			
本公司股東	Equity shareholders of the Company		<b>202,890</b>	133,683
非控股權益	Non-controlling interests		<b>100,940</b>	72,304
年內溢利	<b>Profit for the year</b>		<b>303,830</b>	205,987
每股盈利	<b>Earnings per share</b>			
— 基本及攤銷	— Basic and diluted	11	<b>RMB 0.1997</b> 人民幣 <b>0.1997</b> 元	RMB 0.1316 人民幣0.1316元

第121頁至272頁的附註為本財務報表的組成部分。

The notes on pages 121 to 272 form part of these financial statements.

# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

截至二零二零年十二月三十一日止年度  
For the year ended 31 December 2020

	附註 Note	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
年內溢利		<b>303,830</b>	205,987
年內其他全面收益			
其後可重新分類至損益之項目：	Item that may be reclassified subsequently to profit or loss:		
換算匯兌差額	Exchange differences on translation 10	<b>(9,200)</b>	13,587
年內其他全面收益		<b>(9,200)</b>	13,587
年內全面收益總額		<b>294,630</b>	219,574
下列人士應佔：	Attributable to:		
本公司股東	Equity shareholders of the Company	<b>205,869</b>	144,783
非控股權益	Non-controlling interests	<b>88,761</b>	74,791
年內全面收益總額		<b>294,630</b>	219,574

第121頁至272頁的附註為本財務報表的組成部分。

The notes on pages 121 to 272 form part of these financial statements.



# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零二零年十二月三十一日  
At 31 December 2020  
(除另有指明外，以人民幣千元呈列)  
(Expressed in thousands of Renminbi unless otherwise stated)

		附註 Note	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
<b>非流動資產</b>	<b>Non-current assets</b>			
固定資產	Fixed assets	13		
– 物業、廠房及設備	– Property, plant and equipment		<b>1,380,016</b>	1,370,273
– 土地使用權	– Land use rights		<b>202,627</b>	215,958
於權益入賬參股公司的權益	Interests in equity-accounted investees	15	<b>80,727</b>	78,019
其他金融資產	Other financial assets		<b>1,948</b>	1,948
遞延稅項資產	Deferred tax assets	25(c)	<b>29,327</b>	26,094
可收回長期稅項	Long-term tax recoverable	19	<b>135,865</b>	97,762
其他非流動資產	Other non-current assets		<b>6,055</b>	8,430
			<b>1,836,565</b>	1,798,484
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	16	<b>941,995</b>	934,682
生物資產	Biological assets	17	<b>180,073</b>	169,544
應收貿易賬款	Trade receivables	18	<b>301,522</b>	295,843
其他應收款項及預付款項	Other receivables and prepayments	19	<b>437,759</b>	479,282
現金及現金等價物	Cash and cash equivalents	20	<b>631,370</b>	370,102
			<b>2,492,719</b>	2,249,453
<b>流動負債</b>	<b>Current liabilities</b>			
應付貿易賬款	Trade payables	21	<b>541,618</b>	557,080
其他應付款項	Other payables	22	<b>513,503</b>	470,094
合約負債	Contract liabilities		<b>39,097</b>	10,435
計息借貸	Interest-bearing borrowings	23	<b>477,264</b>	531,149
租賃負債	Lease Liabilities	24	<b>8,917</b>	6,340
應付所得稅	Income tax payable	25(a)	<b>12,792</b>	19,417
應付股利	Dividend payables		<b>2,349</b>	2,511
			<b>1,595,540</b>	1,597,026
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>897,179</b>	652,427

第121頁至272頁的附註為本財務報表的組成部分。

The notes on pages 121 to 272 form part of these financial statements.

## 綜合財務狀況表 Consolidated Statement of Financial Position

於二零二零年十二月三十一日  
At 31 December 2020  
(除另有指明外，以人民幣千元呈列)  
(Expressed in thousands of Renminbi unless otherwise stated)

		附註 Note	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>		<b>2,733,744</b>	2,450,911
<b>非流動負債</b>	<b>Non-current liabilities</b>			
計息借貸	Interest-bearing borrowings	23	<b>327,387</b>	351,473
租賃負債	Lease Liabilities	24	<b>130,613</b>	86,506
遞延稅項負債	Deferred tax liabilities	25(c)	<b>3,441</b>	450
			<b>461,441</b>	438,429
<b>資產淨值</b>	<b>Net assets</b>		<b>2,272,303</b>	2,012,482
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	26(c)	<b>97,920</b>	97,920
儲備	Reserves	26(d)	<b>944,446</b>	920,724
保留溢利	Retained profit		<b>799,050</b>	616,903
<b>本公司股東應佔權益之權益總值</b>	<b>Total equity attributable to equity shareholders of the Company</b>		<b>1,841,416</b>	1,635,547
非控股權益	Non-controlling interests		<b>430,887</b>	376,935
<b>權益總值</b>	<b>Total equity</b>		<b>2,272,303</b>	2,012,482

經由董事會於二零二一年三月二十四日批准及授權刊發。

Approved and authorised for issue by the board of directors on 24 March 2021.

韋俊賢  
**Wei, Chun-hsien**

主席  
Chairman

韓家寅  
**Han Chia-Yin**

執行董事  
Executive director

第121頁至272頁的附註為本財務報表的組成部分。

The notes on pages 121 to 272 form part of these financial statements.

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零二零年十二月三十一日止年度  
For the year ended 31 December 2020

		本公司股東應佔									
		Attributable to equity shareholders of the Company									
		股本	股份溢價	贖回儲備	合併儲備	法定儲備	匯兌儲備	留存盈利	合計	非控股權益	權益總值
		Share capital	Share premium	Redemption reserve	Merger reserve	Statutory reserves	Translation Reserve	Retained profits	Total	Non-controlling interests	Total equity
		(附註 26(c))	(附註 26(d)(i))	(附註 26(d)(i))	(附註 26(d)(ii))	(附註 26(d)(iii))	(附註 26(d)(iv))				
		Note (c)	(d)(i)	(d)(i)	(d)(ii)	(d)(iii)	(d)(iv)				
於二零一九年十二月三十一日	Balance at 31 December										
的結餘	2019	97,920	583,596	-	396,064	105,633	(164,569)	616,903	1,635,547	376,935	2,012,482
年內溢利	Profit for the year	-	-	-	-	-	-	202,890	202,890	100,940	303,830
其他全面收益	Other comprehensive income	-	-	-	-	-	2,979	-	2,979	(12,179)	(9,200)
	10										
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	2,979	202,890	205,869	88,761	294,630
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	6,796	6,796
就過往年度批准的股息	Dividends approved in respect of the previous year	-	-	-	-	-	-	-	-	(41,605)	(41,605)
	26(b)										
法定儲備	Statutory reserves	-	-	-	-	20,743	-	(20,743)	-	-	-
於二零二零年十二月三十一日	Balance at 31 December										
的結餘	2020	97,920	583,596	-	396,064	126,376	(161,590)	799,050	1,841,416	430,887	2,272,303

第121頁至272頁的附註為本財務報表的組成部分。

The notes on pages 121 to 272 form part of these financial statements.

## 綜合權益變動表

### Consolidated Statement of Changes in Equity

截至二零二零年十二月三十一日止年度  
For the year ended 31 December 2020

		本公司股東應佔									
		Attributable to equity shareholders of the Company									
		股本	股份溢價	贖回儲備	合併儲備	法定儲備	匯兌儲備	留存盈利	合計	非控股權益	權益總值
		Share capital	Share premium	Redemption reserve	Merger reserve	Statutory reserves	Translation reserve	Retained profits	Total	Non-controlling interests	Total equity
		(附註 26(c))	(附註 26(d)(i))	(附註 26(d)(ii))	(附註 26(d)(iii))	(附註 26(d)(iv))	(附註 26(d)(v))	(附註 26(d)(vi))			
		Note (note 26(c))	(note 26 (d)(i))	(note 26 (d)(ii))	(note 26 (d)(iii))	(note 26 (d)(iv))	(note 26 (d)(v))	(note 26 (d)(vi))			
於二零一八年十二月三十一日的結餘	Balance at 31 December 2018	97,920	584,042	(836)	396,064	92,053	(175,669)	496,800	1,490,374	337,475	1,827,849
年內溢利	Profit for the year	-	-	-	-	-	-	133,683	133,683	72,304	205,987
其他全面收益	Other comprehensive income	10	-	-	-	-	11,100	-	11,100	2,487	13,587
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	11,100	133,683	144,783	74,791	219,574
以權益結算的股份支付交易	Equity-settled share-based payment transactions	-	(446)	836	-	-	-	-	390	-	390
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	(390)	(390)
就過往年度批准的股息	Dividends approved in respect of the previous year	26(b)	-	-	-	-	-	-	-	(34,941)	(34,941)
法定儲備	Statutory reserves	-	-	-	-	13,580	-	(13,580)	-	-	-
於二零一九十二月三十一日的結餘	Balance at 31 December 2019	97,920	583,596	-	396,064	105,633	(164,569)	616,903	1,635,547	376,935	2,012,482

第121頁至272頁的附註為本財務報表的組成部分。

The notes on pages 121 to 272 form part of these financial statements.

# 綜合現金流量表

## Consolidated Cash Flow Statement

截至二零二零年十二月三十一日止年度  
For the year ended 31 December 2020

	附註 Note	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
<b>經營活動</b>			
經營活動所得現金	20(b)	<b>583,715</b>	399,999
已付所得稅	25(a)	<b>(53,588)</b>	(26,519)
<b>經營活動所得現金淨額</b>		<b>530,127</b>	373,480
<b>投資活動</b>			
已收利息		<b>12,420</b>	11,168
購買固定資產付款		<b>(152,782)</b>	(119,478)
出售固定資產所得款項		<b>7,040</b>	22,266
出售權益入賬參股公司所得款項		<b>31,052</b>	11,232
於權益入賬參股公司的投資		<b>(6,000)</b>	–
<b>投資活動所用現金淨額</b>		<b>(108,270)</b>	(74,812)
<b>融資活動</b>			
已付租金之資本部分		<b>(9,165)</b>	(6,044)
已付租金之利息部分		<b>(5,709)</b>	(3,964)
賣出回購股份的收益		–	237
已付利息		<b>(25,856)</b>	(41,984)
已付股息		<b>(41,605)</b>	(32,430)
新增銀行貸款所得款項		<b>4,257,739</b>	731,541
新增政府貸款所得款項		–	20,165
償還借貸		<b>(4,323,877)</b>	(1,007,552)
來自/(支付予)附屬公司非控股 權益擁有人的注資		<b>6,796</b>	(390)
<b>融資活動所用現金淨額</b>		<b>(141,677)</b>	(340,421)
<b>現金及現金等價物增加/ (減少)淨額</b>		<b>280,180</b>	(41,753)
於年初之現金及現金等價物		<b>370,102</b>	408,721
<b>匯率變動的影響</b>		<b>(18,912)</b>	3,134
於年末之現金及現金等價物	20	<b>631,370</b>	370,102

第121頁至272頁的附註為本財務報表的組成部分。

The notes on pages 121 to 272 form part of these financial statements.

# 財務報表附註

## Notes to the Financial Statements

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

### 1 一般資料

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

本公司股份於二零零七年十月四日於香港聯合交易所有限公司主板公开发售。

### 2 財務報表的呈列基準

#### (a) 遵例聲明

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

### 1 GENERAL INFORMATION

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

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

### 2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

#### (a) Statement of compliance

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



## 財務報表附註 Notes to the Financial Statements

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

### 2 呈列基準(續)

#### (a) 遵例聲明(續)

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

#### (b) 編製財務報表之基準

截至二零二零年十二月三十一日止年度綜合財務報表包括本公司及其附屬公司以及本集團於聯營公司及合營公司的權益。

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

- 衍生金融工具以公允價值計量。

### 2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)

#### (a) Statement of compliance (continued)

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

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

The consolidated financial statements for the year ended 31 December 2020 comprise the Company and its subsidiaries and the Group's interest in associates and joint ventures.

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

- derivative financial instruments are measured at fair value.

## 2 呈列基準(續)

### (c) 功能及呈列貨幣

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

### (d) 使用估計及判斷

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

## 2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)

### (c) Functional and presentation currency

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

### (d) Use of estimates and judgements

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

## 財務報表附註 Notes to the Financial Statements

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

### 2 呈列基準(續)

#### (d) 使用估計及判斷(續)

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

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

#### (e) 會計政策變動

本集團已於現有會計期間在該等財務報表應用下列國際財務報告準則的修訂：

- 國際財務報告準則第3號(修訂本)，業務的定義
- 國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號修訂本(修訂本)，利率基準改革
- 國際會計準則第1號及國際會計準則第8號(修訂本)，重大的定義
- 國際財務報告準則第16號(修訂本)，與新型冠狀病毒相關的租金減免

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

### 2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)

#### (d) Use of estimates and judgements (continued)

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

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

#### (e) Changes in accounting policies

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

- Amendments to IFRS 3, Definition of a Business
- Amendments to IFRS 9, IAS 39 and IFRS 7, Interest Rate Benchmark Reform
- Amendments to IAS 1 and IAS 8, Definition of material
- Amendment to IFRS 16, Covid-19-Related Rent Concessions

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

## 2 呈列基準(續)

### (e) 會計政策變動(續)

本集團並無應用於現有會計期間尚未生效的任何新訂準則或詮釋。

## 3 主要會計政策

### (a) 綜合基準

#### (i) 業務合併

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

轉讓代價不包括結清先前已建立關係相關的金額。該等金額一般於損益表確認。

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

## 2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)

### (e) Changes in accounting policies (continued)

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

## 3 SIGNIFICANT ACCOUNTING POLICIES

### (a) Basis of consolidation

#### (i) Business combinations

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

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

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

## 財務報表附註 Notes to the Financial Statements

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

### 3 主要會計政策(續)

#### (a) 綜合基準(續)

##### (i) 業務合併(續)

當以股份為基礎支付獎勵(置換獎勵)須與被收購方僱員持有的獎勵(被收購方獎勵)兌換，收購方之全部或部分置換獎勵金額則用以計量業務合併之轉讓代價。此決定乃基於置換獎勵之市場計量與被收購方獎勵之市場計量的比較，並以合併前服務相關之置換獎勵為限。

##### (ii) 附屬公司及非控股權益

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

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

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) Basis of consolidation (continued)

##### (i) Business combinations (continued)

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

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

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

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

### 3 主要會計政策(續)

#### (a) 綜合基準(續)

##### (ii) 附屬公司之非控股權益(續)

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

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

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) Basis of consolidation (continued)

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

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

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



## 財務報表附註 Notes to the Financial Statements

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

### 3 主要會計政策(續)

#### (a) 綜合基準(續)

##### (ii) 附屬公司之非控股權益(續)

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

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

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

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) Basis of consolidation (continued)

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

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

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

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

### 3 主要會計政策(續)

#### (a) 綜合基準(續)

##### (iii) 聯營公司及合營公司

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

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

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) Basis of consolidation (continued)

##### (iii) Associates and joint ventures

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

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

## 財務報表附註 Notes to the Financial Statements

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

### 3 主要會計政策(續)

#### (a) 綜合基準(續)

##### (iii) 聯營公司及合營公司(續)

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

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) Basis of consolidation (continued)

##### (iii) Associates and joint ventures (continued)

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

### 3 主要會計政策(續)

#### (a) 綜合基準(續)

##### (iii) 聯營公司及合營公司(續)

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

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

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

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) Basis of consolidation (continued)

##### (iii) Associates and joint ventures (continued)

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

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

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

## 財務報表附註 Notes to the Financial Statements

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

### 3 主要會計政策(續)

#### (a) 綜合基準(續)

##### (iii) 聯營公司及合營公司(續)

於其他情況下，倘本集團不再對聯營公司有重大影響力或共同控制合營公司，其乃被視作出售於該被投資公司之全部權益，而其損益將於損益表中確認。任何在喪失重大影響力或共同控制權之日期仍保留在該前被投資公司之權益按公允價值確認，而此金額被視為初步確認金融資產之公允價值(見附註3(a)(iv))。

於本公司之財務狀況表內，於聯營公司或合營公司之投資按成本減減值虧損列賬(見附註3(e)(ii))，除非該投資分類為持作出售(或計入分類為持作出售之出售組別)。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) Basis of consolidation (continued)

##### (iii) Associates and joint ventures (continued)

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 3(a)(iv)).

In the Company's statement of financial position, investments in associates and joint venture are stated at cost less impairment losses (see note 3(e)(ii)), unless classified as held for sale (or included in a disposal Group that is classified as held for sale).

### 3 主要會計政策(續)

#### (a) 綜合基準(續)

##### (iv) 於股本證券的其他投資

本集團及本公司對股本證券投資的會計政策(於附屬公司及合營公司之投資除外)如下：

股本證券投資於本集團承諾購買該投資之日確認。該等投資初始按公允價值加直接應佔交易成本列賬，惟以公允價值計入損益的投資除外，其交易開支直接計入當期損益。有關本集團如何確定金融工具公允價值的解釋，請參見附註29(g)。此等投資隨後按以下方式入賬，惟須視乎其分類而定。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) Basis of consolidation (continued)

##### (iv) Other investments in equity securities

The Group's and the Company's policies for investments in equity securities, other than investments in subsidiaries, associates and joint ventures, are as follows:

Investments in equity securities are recognised on the date the Group commits to purchase the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 29(g). These investments are subsequently accounted for as follows, depending on their classification.



## 財務報表附註

### Notes to the Financial Statements

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(Expressed in thousands of Renminbi unless otherwise stated)

### 3 主要會計政策(續)

#### (a) 綜合基準(續)

##### (iv) 於股本證券的其他投資(續)

###### 股本投資

股本證券投資被分類為以公允價值計入損益，除非股本投資不是以買賣為目的而持有及初始確認投資時，本集團選擇確認該投資為以公允價值計入其他全面收益(不可轉回)即以公允價值計量及其變動計入其他綜合收益。該選擇乃以個別工具基準作出，但僅可於該投資從發行人角度而言符合權益定義時作出。倘作該選擇，則其他全面收益中累計的金額維持於公允價值儲備(不可轉回)中，直至出售投資為止。於出售時，於公允價值儲備(不可轉回)中累計的金額轉至留存盈利，並不透過損益轉回。來自股本證券投資的股息不論其是否分類作以公允價值計入損益或以公允價值計入其他全面收益(不可轉回)計量，均於損益中確認為其他收入。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) Basis of consolidation (continued)

##### (iv) Other investments in equity securities (continued)

###### Equity investments

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

### 3 主要會計政策(續)

#### (b) 物業、廠房及設備

物業、廠房及設備的下列項目按成本減去累計折舊及任何累計減值虧損呈列(見附註3(e)(iii))。

- 非物業權益註冊擁有人的租賃或租賃物業所產生的使用權資產；及
- 廠房及設備項目，包括租賃相關廠房及設備產生的使用權資產(見附註3(c))。

成本包括收購資產應佔直接開支。自建資產成本包括以下各項：

- 原料成本及直接勞工成本；
- 將資產達至運作狀態作擬定用途的其他直接成本；
- 當本集團有責任搬遷資產或重置地盤，估計拆卸及搬遷項目以及恢復項目所在地原貌的成本；及資本化借貸成本(見附註3(u))。

出售物業、廠房及設備項目的任何收益或虧損，以該項目的出售所得款項淨額與其賬面值的差額計算，並於損益中確認。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 3(e)(iii)):

- right-of-use assets arising from leases over freehold or leasehold properties where the Group is not the registered owner of the property interest; and
- items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment (see note 3(c)).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the following:

- the cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use;
- when the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and capitalised borrowing costs (see note 3(u)).

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit and loss.

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

### 3 主要會計政策(續)

#### (b) 物業、廠房及設備(續)

其後開支僅於與其相關的日後經濟利益可能流入本集團時資本化。

折舊乃採用直線法在估計可使用年期內撇銷物業、廠房及設備項目的成本並扣除其估計剩餘價值(如有)計算如下：

— 土地使用權於未屆滿租賃期限內折舊。	
— Land use rights are depreciated over the unexpired term of lease.	
— 樓宇	2-25年
— Buildings	2-25 years
— 租賃樓宇	1-15年
— Leasehold building	1-15 years
— 廠房及機器	10-12年
— Plant and machinery	10-12 years
— 傢俬、裝置及設備	5-6年
— Furniture, fittings and equipment	5-6 years
— 汽車	4-5年
— Motor vehicles	4-5 years
— 其他使用權資產	1-3年
— Other right of use assets	1-3 years

倘物業、廠房及設備項目各部分的可使用年期不同，則該項目的成本按合理基準於各部分之間分配，每部分分開折舊。資產的可使用年期及其剩餘價值(如有)每年審閱。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) Property, plant and equipment (continued)

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual values, if any, using the straight-line method over their estimated useful lives as follows:

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

### 3 主要會計政策(續)

#### (b) 物業、廠房及設備(續)

在建工程指多項興建中的辦公大樓、基建項目以及有待安裝的設備，以成本減去減值虧損列示(見附註3(e)(ii))。成本包括建築和安裝期間的建築直接成本、初始估計的分拆費用以及搬移項目及回復該地方原來面貌的費用(如適用)。縱使由有關政府部門所簽發的啟用證明書有任何延誤，當資產基本上可作既定用途時，這些成本會停止資本化，而在建工程則轉撥至固定資產。

在建工程在完成並可作擬定用途之前不計提任何折舊。

#### (c) 租賃資產

於訂立合約時，本集團評估合約是否為或包含租賃。倘合約賦予控制權，可於一段時間內控制已識別資產的使用權以換取代價，則合約為或包含租賃。倘客戶同時有權指示已識別資產的用途及從該用途獲得絕大部分經濟利益，則會將控制權轉移。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) Property, plant and equipment (continued)

Construction in progress represents office buildings, various infrastructure projects under construction and equipment pending installation, and is measured at cost less impairment losses (see note 3(e)(ii)). Cost comprises direct costs of construction and the initial estimate, where relevant, of the costs of dismantling and removing the item and restoring the site on which it is located during the periods of construction and installation. Capitalisation of these costs ceases and the construction in progress is transferred to fixed assets when the asset is substantially ready for its intended use, notwithstanding any delays in the issue of the relevant commissioning certificates by the relevant authorities.

No depreciation is provided in respect of construction in progress until it is completed and ready for its intended use.

#### (c) Leased assets

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

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(除另有指明外，以人民幣千元呈列)  
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### 3 主要會計政策(續)

#### (c) 租賃資產(續)

##### (i) 作為承租人

當合約包含租賃組成部分及非租賃組成部分時，本集團選擇不分拆非租賃組成部分，並就所有租賃將各租賃組成部分及任何相關非租賃組成部分計算為單一租賃組成部分。

於租賃開始日期，本集團確認使用權資產及租賃負債（惟租賃期為12個月或以下的短期租賃及就本集團而言主要為辦公家具的低價值資產租賃除外）。本集團就低價值資產訂立租賃時，本集團會按租賃基準決定是否將該租賃資本化。與未資本化的租賃相關的租賃付款於租期內系統化確認為開支。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Leased assets (continued)

##### (i) As a lessee

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

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

### 3 主要會計政策(續)

#### (c) 租賃資產(續)

##### (i) 作為承租人(續)

當租賃資本化時，租賃負債初始按於租賃期內租賃付款額使用租賃中的內含利率折現的現值確認，如果不能較容易地確定該利率，則使用相關增量借款利率。於初始確認後，租賃負債按攤余成本計量，而利息開支則採用實際利率法計算。不取決於某一指數或比率之可變租金並未包括於租賃負債之計量中，因此於其產生之會計期間於損益中支銷。

於租賃資本化時確認之使用權資產初始時按成本計量，當中包括租賃負債之初始值加上於開始日期或之前支付之任何租金，以及所產生之任何初始直接成本。在適用的情況下，使用權資產的成本亦包括拆卸及移除相關資產或將相關資產或相關資產所在地復原的估計成本折現的現值，並減去任何收到的租賃激勵。使用權資產其後按成本減累計折舊及減值虧損(見附註3(b))列賬。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Leased assets (continued)

##### (i) As a lessee (continued)

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

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see note 3(b)).



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(除另有指明外，以人民幣千元呈列)  
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### 3 主要會計政策(續)

#### (c) 租賃資產(續)

##### (i) 作為承租人(續)

當未來租金因某一指數或比率變動而變更，或當本集團預期根據擔保餘值估計應付之金額有變，或因重新評估本集團是否合理地確定將行使購買、續租或終止選擇權而產生變動，則會重新計量租賃負債。按此方式重新計量租賃負債時，使用權資產之賬面值將作相應調整，或倘使用權資產之賬面值已減至零，則於損益內列賬。

當租賃範疇發生變化或租賃合同原先並無規定的租賃代價發生變化(「租賃修改」)，且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在此情況，租賃負債根據經修訂的租賃付款和租賃期限，使用經修訂的貼現率在修改生效日重新計量。唯一的例外是因2019冠狀病毒病大流行而直接產生的任何租金減免，且符合國際財務報告準則第16號租賃第46B段所載的條件。在該等情況，豬業務利用國際財務報告準則第16號第46A段所載的實際權宜方法，確認代價變動，猶如其並非租賃修改。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) 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, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of IFRS 16 Leases. In such cases, the Group took advantage of the practical expedient set out in paragraph 46A of IFRS 16 and recognised the change in consideration as if it were not a lease modification.

### 3 主要會計政策(續)

#### (c) 租賃資產(續)

##### (i) 作為承租人(續)

於綜合財務狀況表內，長期租賃負債的即期部分釐定為應於報告期結束後十二月內結算的合同付款的現值。

##### (ii) 作為出租人

倘本集團作為出租人，其於租賃開始時釐定各租賃為融資租賃或經營租賃。倘租賃轉移相關資產所有權附帶之絕大部分風險及回報至承租人，則租賃分類為融資租賃。否則，租賃分類為經營租賃。

倘合約包含租賃及非租賃部分，本集團按相關單獨售價基準將合約代價分配至各部分。經營租賃所得租金收入根據附註3(r)(iv)確認。

倘本集團為中介出租人，分租賃乃參考主租賃產生的使用權資產，分類為融資租賃或經營租賃。倘主租賃乃短期租賃而本集團應用附註3(c)(i)所述豁免，則本集團分類分租賃為經營租賃。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Leased assets (continued)

##### (i) As a lessee (continued)

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.

##### (ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 3(r)(iv).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in note 3(c)(i), then the Group classifies the sub-lease as an operating lease.

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### 3 主要會計政策(續)

#### (d) 土地使用權

土地使用權購買成本於土地使用權期限內按直線法攤銷。土地使用權按成本減累計攤銷及減值虧損列賬(見附註3(e)(ii))。

#### (e) 信貸虧損及資產減值

##### (i) 來自應收貿易賬款及其他應收款項的信貸虧損

本集團確認應收貿易賬款及其他應收款項的預期信貸虧損的虧損撥備。按公允價值計量且其變動計入損益的股本證券不適用於預期信貸虧損評估方法。

##### 計量預期信貸虧損

預期信貸虧損是信貸虧損的概率加權估計。信貸虧損以所有預期現金短缺(即本集團根據合約應得的現金流量和本集團預期收到的現金流之間的差額)的現值估算。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) Land use rights

The purchase costs of land use rights are amortised on a straight-line basis over the period of land use rights. Land use rights are carried at cost less accumulated amortisation and impairment losses (see note 3(e)(ii)).

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

##### (i) Credit losses from trade and other receivables

The Group recognises a loss allowance for expected credit losses (ECLs) on trade and other receivables. Equity securities measured at FVPL are not subject to the ECL assessment.

##### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

### 3 主要會計政策(續)

#### (e) 信貸虧損及資產減值(續)

##### (i) 來自應收貿易賬款及其他應收款項的信貸虧損(續)

計量預期信貸虧損(續)

如果貼現的影響重大，預期現金短缺額將使用以下貼現率貼現：

- 應收貿易賬款及其他應收款項及合約資產：初始確認時的實際利率或其近似值；
- 浮動利率金融資產：當前的實際利率；
- 用於計量應收租賃款的貼現率；

於估計預期信貸虧損時考慮的最長期間為本集團面對信貸風險的最長合約期間。

在計量預期信貸虧損時，本集團考慮合理及有理據而無需付出不必要的成本或資源獲得的資料。這包括過去事件、當前狀況和未來經濟狀況預測等資料。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Credit losses and impairment of assets (continued)

##### (i) Credit losses from trade and other receivables (continued)

Measurement of ECLs (continued)

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;
- discount rate used in the measurement of the lease receivable;

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.

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### 3 主要會計政策(續)

#### (e) 信貸虧損及資產減值(續)

##### (i) 來自應收貿易賬款及其他應收款項的信貸虧損(續)

計量預期信貸虧損(續)

預期信貸虧損基於下列其中一個基準計量：

- 12個月的預期信貸虧損：預計在報告日期後12個月內可能發生的違約事件而導致的虧損；及
- 整個存續期的預期信貸虧損：預計該等採用預期信貸虧損模式的項目在整個存續期內所有可能發生的違約事件而導致的虧損。

應收貿易賬款及其他應收款項的虧損撥備一般是以整個存續期的預期信貸虧損的金額計量。在報告日，這些金融資產的預期信用損失是根據本集團的歷史信用損失經驗使用撥備計提矩陣進行評估，並根據債務人的特定因素及對當前和預測整體經濟狀況的評估進行調整。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Credit losses and impairment of assets (continued)

##### (i) Credit losses from trade and other receivables (continued)

Measurement of ECLs (continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade and other receivables is always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

### 3 主要會計政策(續)

#### (e) 信貸虧損及資產減值(續)

- (i) 來自應收貿易賬款及其他應收款項的信貸虧損(續)

信貸風險顯著增加

在評估金融工具的信貸風險自初始確認後是否顯著增加時，本集團會比較報告日期和初始確認日期評估的金融工具發生違約的風險，在進行這項重新評估時，本集團會考慮合理及有理據的定量和定性資料，包括無需付出不必要的成本或資源獲得的過往經驗及前瞻性資料。

尤其在評估信貸風險自初始確認後是否顯著增加時，會考慮以下資料：

- 債務人的重大財務困難；
- 債務人很可能會破產或其他財務重組；及
- 技術、市場、經濟或法律環境的重大改變對債務人構成重大不利影響。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Credit losses and impairment of assets (continued)

- (i) Credit losses from trade and other receivables (continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- significant financial difficulty of the debtor;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.



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### 3 主要會計政策(續)

#### (e) 信貸虧損及資產減值(續)

- (i) 來自應收貿易賬款及其他應收款項的信貸虧損(續)

信貸風險顯著增加(續)

根據金融工具的性質，信貸風險顯著增加的評估按集體基準進行。金融工具根據共同信貸風險特徵(例如逾期狀態及信貸風險評級)歸類。

預期信貸虧損在每個結算日重新計量，以反映自初始確認後財務工具信貸風險的變化。預期信貸虧損金額的任何變化均在損益中確認為減值收益或虧損。本集團確認金融工具的減值收益或虧損時，會通過備抵賬戶賬對其賬面價值進行相應調整。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Credit losses and impairment of assets (continued)

- (i) *Credit losses from trade and other receivables (continued)*

Significant increases in credit risk (continued)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on a collective basis. The financial instruments are Grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

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.

### 3 主要會計政策(續)

#### (e) 信貸虧損及資產減值(續)

##### (i) 來自應收貿易賬款及其他應收款項的信貸虧損(續)

###### 註銷政策

如果沒有實際可回收的前景，應收貿易賬款及其他應收款項的賬面總額(部分或全部)會被註銷。一般情況下，註銷金額是本集團認為債務人沒有資產或收入來源可產生足夠的現金流以償還該款項。

以往註銷的資產的後續轉回在回收期間被確認為減值撥回計入損益。

##### (ii) 其他資產減值

本集團於每個報告期間結算日審閱內部及外部資料來源，以確定以下資產是否存在減值跡象，或先前確認的減值虧損是否不再存在或可能已經減少：

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Credit losses and impairment of assets (continued)

##### (i) Credit losses from trade and other receivables (continued)

###### Write-off policy

The gross carrying amount of trade and other receivables is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

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

##### (ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

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### 3 主要會計政策(續)

#### (e) 信貸虧損及資產減值(續)

##### (ii) 其他資產減值(續)

- 物業、廠房及設備，包括使用權資產(按重估金額列賬的物業除外)；
- 土地使用權；
- 生物資產；
- 於附屬公司的投資；及
- 於聯營公司及合營公司的權益。

倘存在任何上述跡象，則資產的可收回金額將予估計。

##### — 計算可收回金額

資產的可收回金額按照公允價值減出售成本與使用價值孰高確定。預計未來現金流的現值以資產的預計未來現金流量按照反映當前市場貨幣的時間價值和資產特定風險的稅前利率進行折現而得。如果某項資產產生的現金流入基本獨立於其他資產，則可收回金額應當以獨立產生現金流入的最小資產組合所釐定(即：現金產生單位)。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Credit losses and impairment of assets (continued)

##### (ii) Impairment of other assets (continued)

- property, plant and equipment, including right-of-use assets (other than property carried at revalued amounts);
- land use rights;
- biological assets;
- investments in subsidiaries; and
- interest in associates and joint ventures.

If any such indication exists, the asset's recoverable amount is estimated.

##### — Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest Group of assets that generates cash inflows independently (i.e. a cash-generating unit).

### 3 主要會計政策(續)

#### (e) 信貸虧損及資產減值(續)

##### (ii) 其他資產減值(續)

###### — 確認減值虧損

倘資產或其所屬現金產生單位的賬面值超過其可收回金額時，則於損益表中確認減值虧損。就現金產生單位確認的減值虧損會予以分配，按比例減少該單位(或該單位組別)內其他資產的賬面值，惟某資產的賬面值不會減至低於其個別公允價值減去出售成本(如能計量)或使用價值(如能釐定)。

###### — 撥回減值虧損

倘用作釐定可收回金額的估算出現正面的變化，則會撥回減值虧損。

所撥回的減值虧損僅限於假設過往年度並未確認減值虧損時原應釐定的資產賬面值。所撥回的減值虧損在確認撥回的年度計入損益。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Credit losses and impairment of assets (continued)

##### (ii) Impairment of other assets (continued)

###### — Recognition of impairment losses

An impairment loss is recognised in income statement if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the other assets in the unit (or Group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

###### — Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

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### 3 主要會計政策(續)

#### (e) 信貸虧損及資產減值(續)

##### (iii) 中期財務報告及減值

根據上市規則，本集團須根據國際會計準則第34號中期財務報告就財政年度首六個月編製中期財務報告。於中期完結時，本集團採用於財政年度完結時應採用之同一減值測試、確認及撥回條件(見附註3(e)(i)及(ii))。

#### (f) 生物資產

生物資產包括肉雞、肉雞蛋及種禽，按成本減累計減值虧損並在適當情況下減去任何累計攤銷列賬，即由於生產周期短使其成本與其公允價值無重大差異。

生物資產的成本包括其購買價格及飼養生物資產所產生的任何費用。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Credit losses and impairment of assets (continued)

##### (iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with IAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 3(e)(i) and (ii)).

#### (f) Biological assets

Biological assets include broilers, broiler breeder eggs, breeder poultry, and are stated at cost less any accumulated impairment losses and where appropriate, less any accumulated depreciation, which the costs are not materially different from the fair value due to short production cycle.

The cost of biological assets comprises its purchase price and any costs attributable in raising the biological assets.

### 3 主要會計政策(續)

#### (f) 生物資產(續)

以成本減去累計攤銷及任何累計減值虧損列示的生物資產，攤銷乃採用直線法計算，在9個月的估計生產期內對該等生物資產的成本進行攤銷。該等生物資產的預期生產期定期審查，並在適當時進行調整。每當有事件出現或情況改變顯示賬面值可能無法完全收回時，將對該等生物資產的賬面值進行減值審查。

#### (g) 存貨

存貨以成本與可變現淨值兩者中之較低者入賬。

成本以加權平均成本法計算，包括所有採購成本、兌換成本及將存貨運往現址及變成現狀之其他成本。

可變現淨值指日常業務中之估計售價減估計完成生產之成本及銷售所需的成本。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Biological assets (continued)

For biological assets stated at cost less accumulated depreciation and any accumulated impairment losses, the depreciation is calculated on the straight-line method to write off the cost of these biological assets over their estimated productive period of 9 months. The expected productive period of these biological assets is reviewed regularly, and adjusted when appropriate. The carrying values of these biological assets are reviewed for impairment when events or changes in the circumstances indicate that the carrying values may not be fully recoverable.

#### (g) Inventories

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

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

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



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### 3 主要會計政策(續)

#### (g) 存貨(續)

存貨出售時，該等存貨之賬面值於確認有關收入的期間確認為開支。存貨撇減至可變現淨值之減幅及所有存貨虧損均於撇減或虧損產生期間確認為開支。任何存貨撇減或撥回金額，在作出撥回期間內確認為減少已確認為開支的存貨金額。

#### (h) 合約資產及合約負債

倘本集團於根據合約所載之付款條款符合資格無條件收取代價之前確認收益(見附註3(r))，則確認合約資產。合約資產根據載於附註3(e)(i)之政策評估預期信貸虧損，並於擁有無條件收取對價的權利時被重新分類至應收款項(見附註3(ii))。

倘客戶於本集團確認相關收益之前支付不可退還代價，則確認合約負債(見附註3(r))。倘本集團擁有無條件權利可於本集團確認相關收益前收取不可退還代價，亦將確認合約負債。在該等情況下，亦將確認相應的應收款項(見附註3(ii))。

倘合約包含重大融資部分，合約結餘包括按實際利息法計算的應計利息。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) Inventories (continued)

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

#### (h) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see note 3(r)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses (ECL) in accordance with the policy set out in note 3(e)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see note 3(ii)).

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 3(r)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 3(ii)).

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

### 3 主要會計政策(續)

#### (i) 應收貿易賬款及其他應收款項

唯有本集團擁有無條件權利收取代價時，才會確認應收款項。倘代價到期付款前僅需待時間推移，則收取代價之權利為無條件。倘收益已於本集團擁有無條件權利收取代價前確認，該款項以合約資產呈列(見附註3(h))。

應收款項採用實際利率法減信貸虧損撥備，按攤余成本列賬(見附註3(e)(ii))。

#### (j) 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金、存放於銀行和其他財務機構的活期存款，以及可以隨時換算為已知現金額且價值變動風險不大，並在購入後三個月內到期的短期和高流動性投資。就編製綜合現金流量表而言，現金及現金等價物亦包括隨時按要求還款及屬於本集團現金管理組成部分的銀行透支。現金及現金等價物根據載於附註3(e)(i)之政策評估預期信貸虧損。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see note 3(h)).

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 3(e)(ii)).

#### (j) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for expected credit losses (ECL) in accordance with the policy set out in note 3(e)(i).

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

### 3 主要會計政策(續)

#### (k) 計息借貸

計息借貸初步按公允價值減應佔交易成本確認。於初步確認後，計息借貸按經攤銷成本列賬，最初確認金額與贖回價值的任何差額(連同任何應付利息及費用)會在借貸期間以實際利率法於損益表內確認。

#### (l) 應付貿易賬款及其他應付款項

應付貿易賬款及其他應付款項先按公允價值初步確認，其後按經攤銷成本入賬，惟倘若該等應付款項為來自關聯人士的免息貸款且無任何固定還款期或貼現影響並不重大，則按成本入賬。

#### (m) 金融工具

##### (i) 非衍生金融資產及金融負債－確認及終止確認

本集團於貸款及應收款及已發行債務證券產生當日初始確認。所有其他金融資產及金融負債於交易日初始確認。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in income statement over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

#### (l) Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost, except where the payables are interest-free loans from related parties without any fixed repayment terms or the effect of discounting would be immaterial, in which case they are stated at cost.

#### (m) Financial instruments

##### (i) *Non-derivative financial assets and financial liabilities-recognition and derecognition*

The Group initially recognises loans and receivables and debt securities issued on the date when they are originated. All other financial assets and financial liabilities are initially recognised on the trade date.

### 3 主要會計政策(續)

#### (m) 金融工具(續)

##### (i) 非衍生金融資產及金融負債－確認及終止確認(續)

本集團金融資產包括現金及現金等價物、應收貿易賬款及其他應收款項以及應收關聯人士款項。當自資產收取現金流量的權利屆滿或金融資產獲轉讓及本集團已將金融資產的所有權的絕大部分風險及回報轉移，則金融資產撤除確認。於撤除確認金融資產時，資產賬面值與所收取的代價總和間的差額乃於損益表中確認。

本集團金融負債包括計息借款、應付貿易賬款及其他應付款項，以及應付關聯人士款項。金融負債於有關合約的特定責任獲解除、取消或屆滿時撤除確認。撤除確認的金融負債賬面值與已付代價間的差額乃於損益表中確認。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (m) Financial instruments (continued)

##### (i) Non-derivative financial assets and financial liabilities-recognition and derecognition (continued)

The Group's financial assets include cash and cash equivalents, trade and other receivables, and amounts due from related parties. Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in income statement.

Financial liabilities of the Group include interest-bearing borrowings, trade and other payables, and amounts due to related parties. Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in income statement.

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(除另有指明外，以人民幣千元呈列)

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### 3 主要會計政策(續)

#### (m) 金融工具(續)

##### (ii) 衍生金融工具

衍生金融工具於交易日按公允價值初步確認，並於各報告期間結算日重新釐定公允價值。重新釐定公允價值所產生的損益即時於損益賬確認。

#### (n) 股本

##### 普通股

發行普通股及購股權之直接應佔遞增成本確認為權益削減(扣除任何稅務影響)。

##### 贖回及重新發行普通股

當購回確認為權益之股本，所付代價金額(包括直接應佔成本)扣除任何稅務影響被確認為自權益扣除款項。購回股份被分類為贖回股份並呈列於贖回儲備。其後出售或重新發行庫存股份時，所收取金額確認為權益增加，就此產生的交易盈餘或虧絀列賬為股份溢價。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (m) Financial instruments (continued)

##### (ii) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value on trade date. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in income statement.

#### (n) Share capital

##### Ordinary shares

Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as a deduction from equity.

##### Redemption and reissue of ordinary shares

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the redemption reserve. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented within share premium.

### 3 主要會計政策(續)

#### (o) 僱員福利

##### (i) 短期僱員福利及界定供款退休計劃之供款

薪金、年度獎金、有薪年假、向定額供款退休計劃作出的供款及非貨幣福利成本於僱員提供相關服務的年度內入賬。當延期支付或結算並構成重大影響時，則該等金額以其現值列賬。

根據有關勞動規例及法規向當地相關定額供款退休計劃作出之供款於產生時確認為支出。

##### (ii) 以股份為基礎的支出

已授予僱員的購股權按公允價值確認為僱員成本，並在權益中列為以股份為基礎的支出儲備之相應增加。公允價值在授予日以二項式點陣模式計量，並計入購股權授予的條款和條件。如僱員須符合歸屬條件才能無條件地享有購股權，在考慮到購股權歸屬的可能性後，購股權的估計公允價值總額會在整個歸屬期內分攤。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (o) Employee benefits

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

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Contributions to appropriate local defined contribution retirement schemes pursuant to the relevant labour rules and regulations are recognised as an expense when they are due.

##### (ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in share-based payment reserve within equity. The fair value is measured at grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

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(除另有指明外，以人民幣千元呈列)  
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### 3 主要會計政策(續)

#### (o) 僱員福利(續)

##### (ii) 以股份為基礎的支出(續)

本公司會在歸屬期內評估預期歸屬的購股權數目。已於以往年度確認的累計公允價值的任何調整會在審閱當年在損益賬中扣除／計入；但如原來的僱員支出符合資格確認為資產，便會對以股份為基礎的支出儲備作出相應的調整。已確認為支出的數額會在歸屬日作出調整，以反映所歸屬購股權的實際數目(同時對以股份為基礎的支出儲備作出相應的調整)，但僅因無法達致與本公司股份市價相關的歸屬條件而被沒收的購股權則除外。權益數額在以股份為基礎的支出儲備中確認，直至購股權獲行使(屆時將轉入股份溢價賬)或購股權到期(屆時將直接轉入留存盈利)時為止。

##### (iii) 終止福利

終止福利於本集團不再能取消提供該等福利時及本集團確認涉及支付離職福利的重組成本時(以較早者為準)確認。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (o) Employee benefits (continued)

##### (ii) Share-based payments (continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based payment reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share-based payment reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share-based payment reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

##### (iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.



### 3 主要會計政策(續)

(p) 所得稅

年度所得稅包括當期稅項及資產和負債的變動。當期稅項及遞延稅項資產和負債的變動均於損益表內確認，但與其他全面收益或直接於權益內確認的項目有關者，則稅項的有關金額分別於其他全面收益或直接於權益確認。

當期稅項為按年內應課稅收入，根據於結算日已執行或實質上已執行的稅率計算的預期應付稅項，以及對過往年度應付稅項作出的任何調整。

遞延稅項資產及負債分別由可扣減和應課稅的暫時性差額產生，即資產和負債就財務報告上的賬面值與其稅基之間的差額。遞延稅項資產亦由未使用稅項虧損和未使用稅項抵免產生。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Income tax

Income tax for the year comprises current tax and movements in assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in the income statement except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

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### 3 主要會計政策(續)

#### (p) 所得稅(續)

除若干例外情況外，倘可能有未來應課稅溢利供有關資產動用，則所有遞延稅項負債和遞延稅項資產均會確認。能支持可確認由可扣減暫時差額所產生遞延稅項資產的未來應課稅溢利包括因撥回現存應課稅暫時性差額而產生的金額，但此等差額必須與同一稅務機關及同一應課稅實體有關，並預期在可扣減暫時性差額預計撥回的同一期間或遞延稅項資產所產生稅項虧損可向後期或向前期結轉的期間內撥回。在決定現時應課稅暫時性差額是否支持確認由未使用稅項虧損和稅項抵免產生的遞延稅項資產時，亦會採用同一準則，即該等差額若與同一稅務機關及同一應課稅實體有關，並預期在能使用稅項虧損或抵免的同一期間撥回，則會被考慮。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (p) Income tax (continued)

Apart from certain exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

### 3 主要會計政策(續)

#### (p) 所得稅(續)

確認遞延所得稅資產及負債之特殊例外情況，為初步確認資產或負債而不影響會計或應課稅溢利(且不屬業務合併部分)之暫時性差額及投資相關之暫時性差額，惟倘為應課稅差額，則本集團必需能控制撥回時間及差額且很大機會不會在可見未來撥回，倘為可扣減差額，則除非暫時性差額能於日後撥回。

已確認的遞延稅項金額按照資產和負債賬面值的預期變現或清償方式，根據在結算日末已頒布或實際已頒布的稅率計算。遞延稅項資產和負債均不作貼現。

本集團會在每個報告期間結算日末審閱遞延稅項資產的賬面值。如果不再可能獲得足夠的應課稅溢利以抵扣相關稅項利益，則該遞延稅項資產的賬面值便會調低。如果日後可能獲得足夠的應課稅溢利，則該等調減金額會撥回。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (p) Income tax (continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

## 財務報表附註

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### 3 主要會計政策(續)

#### (p) 所得稅(續)

由派發股息引起的額外所得稅於履行支付有關股息責任時確認。

當期稅項結餘及遞延稅項結餘及其變動額會各自分開呈報且不予抵銷。倘本公司或本集團有法定行使權以當期稅項資產抵銷當期稅項負債，並且符合以下附帶條件，則當期稅項資產可抵銷當期稅項負債，及遞延稅項資產可抵銷遞延稅項負債：

- 倘為當期稅項資產和負債，本公司或本集團計劃按淨額結算，或同時變現該資產和清償該負債；或
- 倘為遞延稅項資產和負債，而此等資產和負債與同一稅務機關就以下其中一項徵收的所得稅有關：
- 同一應課稅實體；或
- 不同的應課稅實體，此等實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間，按淨額變現當期稅項資產和清償當期稅項負債，或同時變現該資產和清償該負債。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (p) Income tax (continued)

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

### 3 主要會計政策(續)

#### (q) 撥備及或然負債

倘本集團或本公司須就已發生的事件承擔法律或推定的責任，並可能須為處理該責任而導致付出經濟利益，而且能夠作出可靠的估計時，則須為未能確定時間或數額的負債計提撥備。當數額涉及的時間價值重大時，則按預計履行責任所需開支的現值將撥備列賬。

多項虧損性合約之撥備乃按終止合約預期成本及繼續合約成本淨額(以較低者為準)的現值計量。於計提撥備前，本集團就該合約相關資產確認任何減值虧損(見附註3(e)(ii))。

倘可能毋須付出經濟利益，或其金額未能可靠地預測，則將有關責任披露為或然負債，惟付出經濟效益的可能性極微則除外。如果本集團可能承擔的責任須視乎一項或多項未來事件之產生與否所決定，則此等責任亦披露為或然負債，惟付出經濟利益的可能性極微則除外。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (q) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Company has a present legal or constructive obligation arising as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

A provision for onerous contracts is measured at the present value of the lower of the expected cost terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract (see note 3(e)(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.

## 財務報表附註 Notes to the Financial Statements

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

### 3 主要會計政策(續)

#### (r) 收入確認

收入乃按已收或應收代價的公允價值計量。只當經濟利益有可能流入本集團，而收入及成本(如適用)能可靠計算時，收入才根據下列方法在損益表確認：

#### (i) 銷售貨品

收益在產品或服務的控制權按本集團預期有權獲取的承諾代價金額(不包括代表第三方收取的金額)轉移至客戶，或承租人有權使用資產時確認。收益不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

於比較期間，收益於貨品按時送達客戶場地且客戶接納貨品及其所有權相關風險及回報時確認。收益不包括增值稅(「增值稅」)或其他銷售稅，並扣除任何交易折扣。

#### (ii) 利息收入

利息收入於計提時採用實際利率法確認。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the income statement as follows:

#### (i) Sale of goods

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

In the comparative periods, revenue is recognised when goods are delivered at the customers' premises which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax ("VAT") or other sales taxes and is after deduction of any trade discounts.

#### (ii) Interest income

Interest income is recognised as it accrues using the effective interest method.

### 3 主要會計政策(續)

#### (r) 收入確認(續)

##### (iii) 政府補助

當可合理確定能夠收取政府補助金，並且本集團將符合所附帶的條件，則政府補助金將初步在綜合財務狀況表中確認。補償本集團招致的開支的補助金於產生開支的同一期間有系統地於損益表確認為收益。補償本集團資產成本的補助金從達致該資產賬面值中扣除，並透過削減折舊開支於資產可使用年內於損益表有效地確認。

##### (iv) 經營租賃的租金收入

經營租賃項下之租金收入於租賃期內平均分期於損益表確認，除非另有基準能更清楚地反映源自租賃資產的利益模式。租賃的激勵措施均在損益表列作應收租賃淨付款總額的一部分。或然租金於其所賺取會計期間確認為收入。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) Revenue recognition (continued)

##### (iii) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in the income statement on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in the income statement over the useful life of the asset by way of reduced depreciation expense.

##### (iv) Rental income from operating leases

Rental income receivable under operating leases is recognised in the income statement in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in income statement as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.



## 財務報表附註 Notes to the Financial Statements

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

### 3 主要會計政策(續)

#### (r) 收入確認(續)

##### (v) 管理費

管理費收入於提供服務時確認。

#### (s) 外幣

##### (i) 外幣交易

外幣交易按交易日期之匯率換算為本集團實體各功能貨幣。

於報告日期以外幣計值之貨幣資產及負債按當日匯率重新換算為功能貨幣。按公允價值計量的外幣計值的非貨幣資產及負債按該公允價值釐定的匯率換算為功能貨幣。外匯差額一般於損益表確認。以外幣列值按歷史成本計量的非貨幣項目不作匯率換算。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) Revenue recognition (continued)

##### (v) Management fees

Management fees income is recognised when the related services are rendered.

#### (s) Foreign currencies

##### (i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are retranslated to the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in income statement. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

### 3 主要會計政策(續)

#### (s) 外幣(續)

##### (i) 外幣交易(續)

然而，因換算以下項目產生之外幣差額於其他全面收益確認：

- 可供出售股權投資(已於其他全面收益確認之外幣差額減值重新分類至損益則除外)；
- 指定為屬有效對沖之海外業務投資淨額對沖之金融負債；或
- 有效對沖之合資格現金流對沖。

##### (ii) 海外業務

海外業務之資產及負債(包括收購產生之商譽及公允價值調整)按報告日期之匯率換算為人民幣。海外業務之收入及開支(不包括惡性通貨膨脹經濟之海外業務)按交易日期之匯率換算為人民幣。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (s) Foreign currencies (continued)

##### (i) Foreign currency transactions (continued)

However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- available-for-sale equity investments (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; or
- qualifying cash flow hedges to the extent that the hedges are effective.

##### (ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into RMB at exchange rates at the reporting date. The income and expenses of foreign operations, excluding foreign operations in hyperinflationary economies, are translated into RMB at the exchange rates at the dates of the transactions.

## 財務報表附註

### Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

### 3 主要會計政策(續)

#### (s) 外幣(續)

##### (ii) 海外業務(續)

外匯差額於其他全面收益確認並於權益之外匯換算儲備內累計。惟外匯差額分配至非控股權益除外。

倘全部或部分出售海外業務而喪失控制權、重大影響力或共同控制權，與海外業務相關之換算儲備累計金額重新分類為損益，作為出售收益或虧損之一部分。倘本集團出售附屬公司的部分權益並保留控制權，累計金額之相關部分應歸屬於非控股權益。當本集團僅出售聯營公司或合營公司並保留重大影響力或共同控制權，累計金額之相關部分重新分類為損益。

倘於可見將來並無計劃亦不大可能結清應收海外業務之貨幣項目，該應收款項被視為對海外業務的投資淨額。該項目產生的外匯差額於其他全面收益確認為「換算儲備」。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (s) Foreign currencies (continued)

##### (ii) Foreign operations (continued)

Foreign currency differences are recognised in other comprehensive income, and accumulated in the translation reserve, except to the extent that the translation difference is allocated to non-controlling interests.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary that retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

If the settlement of a monetary item receivable from a foreign operation is neither planned nor likely to occur in the foreseeable future, such receivables is deemed as a net investment in that foreign operation. Foreign currency differences arising from such item are recognised as "translation reserve" in other comprehensive income.

### 3 主要會計政策(續)

#### (t) 研發成本

研發成本包含直接屬於研發活動，或可按合理基準分配至該等活動的所有成本。由於本公司或本集團研發活動的性質，並無研發成本符合將之確認為資產的準則，因此研發成本均於發生期間確認為支出。

#### (u) 借貸成本

購買、建造或生產一項需要一段頗長時間始能達至其擬定用途或出售之資產所直接產生之借貸成本，均撥作資本，作為該資產成本之一部分。其他借貸成本均於產生期間入賬列作開支。

作為合資格資產的部分成本的借貸成本乃於資產的開支產生、借貸成本產生及使資產投入其擬定用途或銷售所需的活動進行時開始資本化。於使合資格資產投入其擬定用途或銷售所需的活動大致上中止或完成時，則暫停或停止將借貸成本資本化。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (t) Research and development costs

Research and development costs comprise all costs that are directly attributable to research and development activities or that can be allocated on a reasonable basis to such activities. Because of the nature of the Company's or the Group's research and development activities, no development costs satisfy the criteria for the recognition of such costs as an asset. Both research and development costs are therefore recognised as expenses in the period in which they are incurred.

#### (u) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

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

### 3 主要會計政策(續)

#### (v) 關聯人士

(i) 倘任何人士(或該名人士之近親)符合以下條件，則視為與本集團有關聯之人士：

- 可控制或共同控制本集團；
- 可對本集團行使重大影響力；或
- 本集團或本集團母公司之主要管理層成員。

(ii) 倘實體符合以下任何條件，則視為與本集團有關聯：

- 該實體與本集團屬同一個集團成員(母公司、附屬公司及同系附屬公司各自互相有關聯)；
- 一間實體為另一間實體之聯營公司或合營公司(或集團成員公司之聯營公司或合營公司，當中另一間實體為該集團之成員公司)；
- 兩個實體均為同一第三方的合營公司；

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (v) Related parties

(i) A person, or a close member of that person's family, is related to the Group if that person:

- has control or joint control over the Group;
- has significant influence over the Group; or
- is a member of the key management personnel of the Group or the Group's parent.

(ii) An entity is related to the Group if any of the following conditions applies:

- The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member);
- Both entities are joint ventures of the same third party;

### 3 主要會計政策(續)

#### (v) 關聯人士(續)

(ii) 倘實體符合以下任何條件，則視為與本集團有關聯：(續)

- 一間實體為第三方實體之合營公司，而另一間實體為第三方實體之聯營公司；
- 該實體為本集團或與本集團有關實體之僱員福利之離職後福利計劃；
- 該實體受於(i)所界定的人士控制或共同控制。
- 於(i)所界定的人士對該實體有重大影響力或為該實體(或該實體母公司)之主要管理層成員。
- 實體、或一間集團之任何成員公司(為集團之一部分)向本集團或其母公司提供主要管理人員服務。

任何個別人士的近親指與該實體進行交易時預期可能影響該個別人士，或受該個別人士影響的家庭成員。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (v) Related parties (continued)

(ii) An entity is related to the Group if any of the following conditions applies: (continued)

- One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- The entity is controlled or jointly controlled by a person identified in (i).
- A person identified in (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- The entity, or any member of a Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

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

### 3 主要會計政策(續)

#### (w) 每股盈利

本集團就其普通股呈列每股基本及攤薄盈利數據。每股基本盈利乃根據年內本公司普通權益持有人應佔損益除以年內已發行普通股股份的加權平均數股，並就持有之自有股份調整。每股攤薄盈利乃通過調整本公司普通權益持有人應佔損益及發行在外之普通股股份的加權平均數股，並就持有之自有股份調整，所有具潛在攤薄影響的普通股，其中包括向僱員授出購股權。

#### (x) 分部報告

財務報表呈報的經營分部及各分部項目金額乃從為分配資源至集團各業務及地區並評估該等業務及地區表現而定期向本公司首席執行官提供的財務資料中確認。

個別重大經營分部不會合併，惟分部間有類似經濟特點及在產品及服務性質、生產過程性質、客戶種類或類別、用作分銷產品或提供服務之方法以及監管環境性質方面相類似則除外。倘並非個別重大的經營分部符合大部分此等準則，則該等經營分部可能會予以合併。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (w) Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise share options granted to employees.

#### (x) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the CEO of the Company for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.



## 財務報表附註 Notes to the Financial Statements

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

### 4 經營收入

本集團的主要業務包括生產及買賣禽畜飼料、家禽及冰鮮肉，以及加工食品。有關本集團主要業務活動的其他詳情披露於本財務報表附註12。

按主要生產線分類之客戶合約收益如下：

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
銷售禽畜飼料	Sales of livestock feeds	<b>5,628,834</b>	4,379,082
銷售雞肉	Sales of chicken meats	<b>1,753,326</b>	1,614,836
銷售加工食品	Sales of processed food	<b>1,896,704</b>	2,041,288
		<b>9,278,864</b>	8,035,206

本集團的客戶基礎多元，其中並不包括與其交易超逾本集團經營收入10%的客戶。本集團客戶產生的信貸風險集中之詳情載於附註29(a)。

### 4 TURNOVER

The principal activities of the Group include manufacturing and trading of livestock feeds, poultry and chilled meats and processed food. Further details regarding the Group's principal activities are disclosed in note 12 to these financial statements.

Disaggregation of revenue from contracts with customers by major product lines is as follows:

The Group's customer base is diversified and includes no customer with whom transactions have exceeded 10 percent of the Group's turnover. Details of concentrations of credit risk arising from the Group's customers are set out in note 29(a).

## 財務報表附註

### Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

#### 5 其他經營收入及其他淨虧損

#### 5 OTHER OPERATING INCOME AND OTHER NET LOSS

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
其他經營收入	<b>Other operating income</b>		
利息收入	Interest income	<b>12,420</b>	11,168
政府補助	Government grants	<b>13,626</b>	4,054
租金收入	Rental income	<b>4,462</b>	3,484
		<b>30,508</b>	18,706
其他淨虧損	<b>Other net loss</b>		
外匯收益／(虧損)淨值(i)	Net foreign exchange gain/(loss) (i)	<b>3,404</b>	(20,846)
出售固定資產之虧損淨值	Net loss on disposal of fixed assets	<b>(9,647)</b>	(8,923)
虧損性合約撥備撥回	Reversal for provision of onerous contract	–	1,099
商品衍生合約之已變現收益／(虧損)	Realised gain/(loss) on commodity derivative contracts	<b>1,935</b>	(655)
已確認固定資產減值(附註13)	Impairment Recognised of fixed assets (note13)	<b>(10,151)</b>	(7,036)
出售附屬公司之收益／(虧損)	Gain/(Loss) on disposal of subsidiaries	<b>9,530</b>	(343)
其他	Others	<b>3,601</b>	5,514
		<b>(1,328)</b>	(31,190)

## 5 其他經營收入及其他淨虧損 (續)

- (ii) 自二零一零年起，本公司向其若干於中國成立的附屬公司(「中國附屬公司」)借出集團內公司間貸款。集團內公司間貸款以美元(「美元」)計值，為不計息。中國附屬公司將集團內公司間貸款按報告日期的匯率換算成其功能貨幣人民幣。

於二零一五年十月三十日，本公司董事批准集團內公司間貸款構成本公司於中國附屬公司的投資淨額，而集團內公司間貸款的清償既無預定計劃亦不會於可見將來發生。

於二零二零年十二月三十一日，集團內公司間貸款的投資淨額本金約為人民幣504,375,000元。相關匯兌差額人民幣13,366,000元(二零一九年：人民幣48,251,000元)已根據附註3(s)所載會計政策於本集團綜合財務狀況表記錄為「換算儲備」。

## 5 OTHER OPERATING INCOME AND OTHER NET LOSS (continued)

- (ii) The Company lent intra-Group loans to certain of the Company's subsidiaries established in the PRC (the "PRC subsidiaries") since 2010. The intra-Group loans were denominated in U.S. dollar ("USD") and non-interest bearing. The PRC subsidiaries translated the intra-Group loans to their functional currencies of RMB at the exchange rate at the reporting date.

On 30 October 2015, the directors of the Company approved the intra-Group loans form a part of the Company's net investment in the PRC subsidiaries, and the settlement of the intra-Group loans is neither planned nor likely to occur in the foreseeable future.

The principal amount of the net investment intra-Group loans was approximately RMB 504,375,000 as at 31 December 2020. Related exchange difference of RMB 13,366,000 (2019: RMB 48,251,000) was recorded as "translation reserve" in the Group's consolidated statement of financial position, in accordance with the accounting policy in note (3(s)).

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(除另有指明外，以人民幣千元呈列)  
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### 6 除稅前溢利

除稅前溢利乃經扣除以下各項而達致：

### 6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
<b>(a)</b>	<b>財務開支</b>	<b>(a)</b>	<b>Finance costs</b>
	須於五年內悉數償還 的銀行借貸利息		Interest on bank borrowings wholly repayable within five years
	租賃負債利息 (附註13(b))		Interest on lease liabilities (note 13(b))
		<b>25,627</b>	41,896
		<b>5,709</b>	3,964
		<b>31,336</b>	45,860
<b>(b)</b>	<b>員工成本</b>	<b>(b)</b>	<b>Staff costs</b>
	薪金、工資、獎金 及其他福利		Salaries, wages, bonuses and other benefits
	退休福利計劃供款		Contributions to retirement schemes
		<b>734,923</b>	686,999
		<b>49,026</b>	82,803
		<b>783,949</b>	769,802

本集團必須參與中華人民共和國(「中國」)有關市政府營辦的退休金計劃，即本集團於有關年度內須按有關中國機關所釐定標準工資為基準，按14.5%至16%(二零一九年：14%至18%)的比例支付年度退休金供款。除上述供款外，本集團並無就中國僱員退休福利承擔其他重大責任。

The Group is required to participate in pension schemes organised by the respective municipal governments of the People's Republic of China (the "PRC") whereby the Group is required to pay annual contributions for PRC based employees at rates ranging from 14.5 to 16 percent (2019: 14 to 18 percent) of the standard wages determined by the relevant authorities in the PRC during the year. The Group has no other material obligation for payment of retirement benefits to the PRC based employees beyond the annual contributions described above.

## 6 除稅前溢利(續)

根據香港強制性公積金計劃條例，本集團亦為根據香港僱傭條例所管轄之僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立信託人管理的定額供款退休計劃。根據強積金計劃，本集團須按僱員相關收入的6%(二零一九年：6%)供款，而其僱員則須按僱員相關收入的5%(二零一九年：5%)向計劃供款。向強積金計劃支付的供款即時歸屬僱員。

向馬來西亞的僱員公積金所作供款乃根據合資格僱員薪金的13%(二零一九年：13%)計算。

本集團亦在越南為合資格員工投購法定社會保障及醫療保險，供款比例達彼等薪酬的20.5%(二零一九年：20.5%)。

除上述計劃外，本集團並無就支付供款以外的退休福利承擔其他重大責任。

## 6 PROFIT BEFORE TAXATION (continued)

The Group also operates a Mandatory Provident Fund Scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the Group is required to make contributions to the scheme at 6 percent (2019: 6 percent) of the employees’ relevant income and its employees are required to make contributions to the scheme at 5 percent (2019: 5 percent) of the employees’ relevant income. Contributions to the scheme vest immediately.

Contribution made to Malaysia’s Employees Provident Fund is based on 13 percent (2019: 13 percent) of the eligible employees’ salaries.

The Group also made contribution on the statutory social security and health insurance in Vietnam at 20.5 percent (2019: 20.5 percent) of the eligible employees’ salaries.

Save for the above schemes, the Group has no other material obligation for payment of retirement benefits beyond the contributions.

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### 6 除稅前溢利(續)

#### (c) 其他項目

		二零二零年	二零一九年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
核數師酬金	Auditors' remuneration		
— 核數服務	— audit services	4,674	4,990
— 稅務服務	— tax services	—	80
		<b>4,674</b>	5,070
折舊支出(附註13)	Depreciation charge (note 13)		
— 自有物業、廠房及設備	— owned property, plant and equipment	139,804	147,013
— 使用權資產	— right-of-use assets	16,411	14,662
		<b>156,215</b>	161,675
生物資產折舊(附註17)	Depreciation of biological assets (note 17)	11,795	3,702
已確認/(撥回)應收貿易賬款 減值虧損(附註29(a))	Impairment loss/(reversal) of trade receivables recognised (note 29(a))	858	(2,368)
存貨撇減確認/(撥回)淨值 (附註16(b))	Net write down/(reversal of write down) of inventory (note 16(b))	3,865	(13,424)
研發成本	Research and development costs	9,384	1,535
存貨成本*(附註16(b))	Cost of inventories* (note 16(b))	<b>7,822,738</b>	6,649,367

\* 存貨成本包括有關員工成本、折舊及攤銷開支人民幣582,481,000元(二零一九年：人民幣570,262,000元)，有關金額亦計入於上文或附註6(b)單獨披露的該等各類別開支的各項總金額內。

\* Cost of inventories includes RMB 582,481,000 (2019: RMB570,262,000) relating to staff costs, depreciation and amortisation expenses, which amount is also included in the respective total amounts disclosed separately above or in note 6(b) for each of these types of expenses.

財務報表附註  
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(除另有指明外，以人民幣千元呈列)  
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7 綜合損益表內之所得稅

7 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

(a) 綜合損益表內之稅項指：

(a) Taxation in the consolidated income statement represents:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
<b>當期稅項</b>	<b>Current tax</b>		
年內撥備	Provision for the year	<b>48,750</b>	45,545
過往數年撥備過多	Over-provision in respect of prior years	<b>(1,316)</b>	(4,143)
		<b>47,434</b>	41,402
<b>遞延稅項</b>	<b>Deferred tax</b>		
暫時性差額的產生及撥回 (附註25)	Origination and reversal of temporary differences (note 25)	<b>(242)</b>	1,731
		<b>47,192</b>	43,133

(i) 根據開曼群島及英屬處女群島(「英屬處女群島」)的規則及規例，本集團毋須於開曼群島及英屬處女群島繳納任何所得稅。

(i) Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and BVI.



## 財務報表附註

### Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

#### 7 綜合損益表內之所得稅(續)

##### (a) 綜合損益表內之稅項指：(續)

- (ii) 於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「條例草案」)。該條例草案引入利得稅兩級制。該條例草案於二零一八年三月二十八日獲簽署成為法律，並於翌日在憲報刊登。利得稅兩級制適用於二零一八年四月一日或之後開始的各課稅年度。根據利得稅兩級制，合資格公司首港幣200萬元盈利的稅率為8.25%，而超過港幣200萬元以上的盈利之稅率為16.5%。於截至二零二零年十二月三十一日止十二個月內的有關期間，本集團合資格公司的香港利得稅已按照利得稅兩級制計算。未符合利得稅兩級制之其他本集團公司的盈利繼續一律以稅率16.5%計算。(截至二零一九年十二月三十一日止十二個月：16.5%)

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

##### (a) Taxation in the consolidated income statement represents: (continued)

- (ii) On 21 March 2018, the Hong Kong Legislative Council passed the Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill"). The Bill introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. The two-tiered profits tax rates regime applicable to the years of assessment commencing on or after 1 April 2018. According to the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporations will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. During the relevant period for the 12 months ended 31 December 2020, the Hong Kong Profits Tax of qualifying corporations of the Group was taxed according to the two-tiered profits tax rates regime. The profits of other members of the Group not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5% (for the 12 months ended 31 December 2019: 16.5%).

## 7 綜合損益表內之所得稅(續)

### (a) 綜合損益表內之稅項指：(續)

- (iii) 根據中國企業所得稅法律及法規，於年內，本集團旗下各中國公司須按25%（二零一九年：25%）的稅率繳納中國企業所得稅，遼寧大成農牧業有限公司（「遼寧大成」）及大成農牧（黑龍江）有限公司（「黑龍江大成」）則除外，遼寧大成須按優惠稅率15%（二零一九年：15%）繳稅，乃由於其已於二零一九年取得高新技術企業資格。黑龍江大成乃由於其於二零二零年取得高新技術企業資格，故其須按15%（二零一九年：25%）的優惠稅率繳納稅項。由於天津大成前瞻的高新技術企業資格已於二零二零年屆滿，因此天津大成前瞻稅率恢復為25%（二零一九年：15%）。
- (iv) 根據馬來西亞所得稅法律及法規，截至二零二零年十二月三十一日止年度，馬來西亞的附屬公司須按稅率24%（二零一九年：24%）繳納馬來西亞所得稅。

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

### (a) Taxation in the consolidated income statement represents: (continued)

- (iii) Pursuant to the income tax rules and regulations of the PRC, the Group entities incorporated in the PRC are liable to PRC Corporate Income Tax at a rate of 25 percent during the year (2019: 25 percent), except for Liaoning Great Wall Agri-Industrial Co., Ltd. ("LGW") and Great Wall Agri (Heilongjiang) Co., Ltd. ("GWAHLJ). LGW is subject to a preferential tax rate of 15 percent (2019: 15 percent), as it has obtained the new high-tech enterprise qualification from 2019. GWAHLJ is subject to a preferential tax rate of 15 percent (2019: 25 percent), as it has obtained the new high-tech enterprise qualification from 2020. TDPR returns to a tax rate of 25 percent (2019: 15 percent), as it has expired the new high-tech enterprise qualification from 2020.
- (iv) Pursuant to the income tax rules and regulations of Malaysia, the subsidiary in Malaysia was liable to Malaysian income tax rate of 24 percent for the year ended 31 December 2020 (2019: 24 percent).

## 財務報表附註

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(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

#### 7 綜合損益表內之所得稅(續)

##### (a) 綜合損益表內之稅項指：(續)

(v) 根據同奈工業區管理局於二零零三年九月二十三日頒發的經修訂投資執照No.1219/GPDC1-BKH-KCN-DN，亞洲營養技術(越南)有限公司(「亞洲營養技術(越南)」)須按15%(二零一九年：15%)優惠稅率繳納越南企業所得稅。上述稅率減免並不適用於其他收入(按20%稅率繳稅)(二零一九年：20%)。

(vi) 亞洲營養技術(河內)有限公司(「亞洲營養技術(河內)」)須自其營業首年起計首15年內按10%稅率繳納越南企業所得稅，其後年度按22%繳稅。此外，根據海陽省稅務局於二零零六年十一月二十四日發出的審查記錄，亞洲營養技術(河內)自其首個獲利年度二零零五年起四年均可獲全數稅務豁免優惠，其後四年獲稅率減半優惠。因此，亞洲營養技術(河內)於截至二零二零年十二月三十一日止年度的適用稅率為15%(二零一九年：15%)。上述稅率減免並不適用於其他收入(按20%稅率繳稅)(二零一九年：20%)。

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

##### (a) Taxation in the consolidated income statement represents: (continued)

(v) Pursuant to the Amended Investment License No. 1219/GPDC1-BKH-KCN-DN dated 23 September 2003, issued by Dong Nai Industrial Zone Authority, Asia Nutrition Technologies (VN) Co., Ltd. ("ANTC-VN") is subject to Corporate Income Tax of Vietnam at a preferential rate of 15 percent (2019: 15 percent). The above tax reduction is not applicable to other income which is taxed at a rate of 20 percent (2019: 20 percent).

(vi) Asia Nutrition Technologies (HN) Co., Ltd. ("ANTC-HN") is subject to Corporate Income Tax of Vietnam at the rate of 10 percent for the first fifteen years commencing from its first year of operation and 22 percent for the succeeding years. Moreover, ANTC-HN is entitled to a full tax exemption for four years starting from 2005, its first profit-making year pursuant to the Minutes of Inspection by the Tax Department of Hai Duong Province dated 24 November 2006 and a 50 percent reduction in tax rate for the next four years. Therefore, the applicable tax rate of ANTC-HN is 15 percent for the year ended 31 December 2020 (2019: 15 percent). The above tax reduction is not applicable to other income which is taxed at a rate of 20 percent (2019: 20 percent).

## 7 綜合損益表內之所得稅(續)

### (a) 綜合損益表內之稅項指：(續)

(vii) 亞洲營養技術(隆安)有限公司(「亞洲營養技術(隆安)」)必須自其營業首年起計首十年內按20%稅率繳納越南企業所得稅，其後年度按22%繳稅。然而，亞洲營養技術(隆安)自其首個獲利年度二零零八年起兩年均可獲全數稅務豁免優惠，其後三年獲稅率減半優惠，截至二零二零年十二月三十一日止年度的適用稅率為20%(二零一九年：20%)。上述稅率減免並不適用於其他收入(按20%稅率繳稅)(二零一九年：20%)。

(viii) 根據平定省經濟區管理局於二零一二年九月二十六日頒發的經修訂投資執照No.43/2010/ND-CP，亞洲營養技術(平定)有限公司(「亞洲營養技術(平定)」)於截至二零二零年十二月三十一日止年度須按20%稅率繳納越南企業所得稅(二零一九年：20%)。

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

### (a) Taxation in the consolidated income statement represents: (continued)

(vii) Asia Nutrition Technologies (LA) Co., Ltd. ("ANTC-LA") is subject to Corporate Income Tax of Vietnam at the rate of 20 percent for the first ten years commencing from its first year of operation and 22 percent for the succeeding years. ANTC-LA is entitled to a full tax exemption for two years starting from 2008, its first profit-making year, and a 50 percent reduction in tax rate for the next three years. The applicable tax rate is 20 percent for the year ended 31 December 2020 (2019: 20 percent). The above tax reduction is not applicable to other income which is taxed at a rate of 20 percent (2019: 20 percent).

(viii) Pursuant to the Amended Investment License No. 43/2010/ND-CP dated 26 September 2012, issued by Binh Dinh Province Economic Zone Authority, Asia Nutrition Technologies (MV) Co., Ltd. ("ANTC-MV") is subject to Vietnam Corporate Income Tax of 20 percent for the year ended 31 December 2020 (2019: 20 percent).

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#### 7 綜合損益表內之所得稅(續)

(b) 按適用稅率計算的稅項支出及會計虧損調節如下：

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
除稅前溢利	Profit before taxation	351,022	249,120
按中國企業所得稅稅率25% 計算的所得稅*	Income tax calculated at PRC's Corporate Income Tax rate of 25%*	87,756	62,280
於不同稅務權區經營的 附屬公司的不同稅率的影響	Effect of different tax rates of subsidiaries operating in different tax jurisdictions	(18,498)	(12,086)
不可扣減支出的稅務影響	Tax effect of non-deductible expenses	1,596	2,129
毋須課稅收入的稅務影響	Tax effect of non-taxable income	(18,435)	(19,625)
未確認稅項虧損變動及 暫時性差額的稅務影響	Tax effect of the movement of tax losses and temporary difference not recognised	(3,911)	14,578
過往年度撥備過多	Over-provision in respect of prior years	(1,316)	(4,143)
實際稅項開支	Actual tax expense	47,192	43,133

\* 25% (二零一九年：25%) 所得稅稅率指本集團主要營運所在司法權區的當地稅率。

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

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

\* The income tax rate of 25 percent (2019: 25 percent) represents the domestic tax rate in the jurisdiction where the operations of the Group are substantially based.

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8 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部規定所披露之董事酬金如下：

8 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

		二零二零年				
		2020				
		薪金、津貼 及實物福利	酌情花紅	退休 計劃供款	總計	
		Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contribution	Total	
		董事袍金 Directors' fees	董事袍金 Directors' fees	董事袍金 Directors' fees	董事袍金 Directors' fees	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
<b>主席</b>	<b>Chairmans</b>					
韓家宸(於二零二零年 三月一日辭任)	Harn Jia-Chen (Resigned on 1 March,2020)	-	331	-	331	
尉安寧(於二零二零年 三月一日獲委任)	Wei Anning (Appointed on 1 March,2020)	-	1,861	517	2,399	
<b>執行董事</b>	<b>Executive director</b>					
韓家寅	Han Chia-Yin	-	-	-	-	
<b>獨立非執行董事</b>	<b>Independent Non-executive directors</b>					
陳治	Chen Chih	178	-	-	178	
魏永篤	Way Yung-Do	178	-	-	178	
尉安寧(於二零二零年 三月一日辭任)	Wei Anning (Resigned on 1 March,2020)	30	-	-	30	
丁玉山(於二零二零年 三月二日獲委任)	Ting Yu-Shan (Appointed on 2 March,2020)	148	-	-	148	
<b>非執行董事</b>	<b>Non-executive directors</b>					
韓家寰	Han Jia-Hwan	133	-	-	133	
韓家宇	Han Chia-Yau	133	-	-	133	
趙天星	Chao Tien-Shin	133	-	-	133	
韓家宸(於二零二零年 三月一日獲委任)	Harn Jia-Chen (Appointed on 1 March,2020)	110	-	-	110	
		<b>1,043</b>	<b>2,192</b>	<b>517</b>	<b>3,773</b>	

## 財務報表附註 Notes to the Financial Statements

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

### 8 董事酬金(續)

### 8 DIRECTORS' EMOLUMENTS (continued)

		二零一九年 2019				
		薪金、津貼 及實物福利 Salaries, allowances and benefits in kind	酌情花紅 Discretionary bonuses	退休 計劃供款 Retirement scheme contribution	總計 Total	
		董事袍金 Directors' fees	董事袍金 Directors' fees	董事袍金 Directors' fees	董事袍金 Directors' fees	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
<b>主席</b>	<b>Chairman</b>					
韓家宸	Han Jia-Chen	-	1,992	490	-	2,482
<b>執行董事</b>	<b>Executive director</b>					
韓家寅	Han Chia-Yin	-	-	-	-	-
<b>獨立非執行董事</b>	<b>Independent Non-executive directors</b>					
陳治	Chen Chih	177	-	-	-	177
魏永篤	Way Yung-Do	177	-	-	-	177
尉安寧	Wei Anning	177	-	-	-	177
<b>非執行董事</b>	<b>Non-executive directors</b>					
韓家寰	Han Jia-Hwan	133	-	-	-	133
韓家宇	Han Chia-Yau	133	-	-	-	133
趙天星	Chao Tien-Shin	133	-	-	-	133
		930	1,992	490	-	3,412



## 9 最高薪酬人士

五位最高薪酬人士中，一位(二零一九年：一位)為董事，其酬金已於附註8作出披露。本集團其餘四位(二零一九年：四位)最高薪酬人士之薪酬詳情如下：

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
薪金及其他薪酬	Salaries and other emoluments	5,167	5,287
酌情花紅	Discretionary bonuses	1,801	1,611
退休計劃供款	Retirement scheme contributions	87	92
		<b>7,055</b>	6,990

四位(二零一九年：四位)最高薪酬人士的酬金介乎下列組別：

The emoluments of the four (2019: four) individuals with the highest emoluments are within the following bands:

		二零二零年 2020 人數 Number of individuals	二零一九年 2019 人數 Number of individuals
1,000,001港元至1,500,000港元	HKD1,000,001 to HKD1,500,000	–	–
1,500,001港元至2,000,000港元	HKD1,500,001 to HKD2,000,000	2	3
2,000,001港元至2,500,000港元	HKD2,000,001 to HKD2,500,000	2	–
2,500,001港元至3,000,000港元	HKD2,500,001 to HKD3,000,000	–	1

年內，本集團概無向該等人士支付款項，以吸引其加入本集團或作為加入本集團的獎勵，或作為放棄職位之補償。

No emoluments have been paid to these individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the year.

## 財務報表附註

### Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

#### 10 其他全面收益

#### 10 OTHER COMPREHENSIVE INCOME

		二零二零年			二零一九年		
		2020			2019		
		除稅前金額	稅務影響	除稅後金額	除稅前金額	稅務影響	除稅後金額
		Before-tax	Tax	Net-of-tax	Before-tax	Tax	Net-of-tax
		amount	effect	amount	amount	effect	amount
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
換算以下各項的匯兌差額：	Exchange differences on translation of:						
– 海外附屬公司財務報表	– financial statements of overseas subsidiaries	(44,085)	–	(44,085)	6,911	–	6,911
– 分類為於中國附屬公司投資淨額的集團內公司間貸款(附註5(i))	– intra-Group loans classified as net investment in PRC subsidiaries (note 5(i))	34,885	–	34,885	6,676	–	6,676
其他全面收益	Other comprehensive income	(9,200)	–	(9,200)	13,587	–	13,587

## 11 每股基本及攤銷盈利

截至二零二零年十二月三十一日止年度，每股基本盈利乃根據本公司普通股權益股東應佔溢利人民幣202,890,000元(二零一九年：人民幣133,683,000元)及年內已發行普通股股份加權平均數1,016,189,000股(二零一九年：1,016,016,767股)計算。

普通股加權平均股數

## 11 BASIC AND DILUTED EARNINGS PER SHARE

The calculation of basic earnings per share for the year ended 31 December 2020 is based on the profit attributable to ordinary equity shareholders of the Company of RMB202,890,000 (2019: RMB133,683,000) and the weighted average of 1,016,189,000 ordinary shares (2019: 1,016,016,767) in issue during the year, calculated as follows:

Weighted average number of ordinary shares

		二零二零年 2020	二零一九年 2019
於一月一日已發行的普通股	Issued ordinary shares at 1 January	<b>1,016,189,000</b>	1,015,490,500
受限制股份獎勵計畫的影響	Effect of restricted share award scheme	-	526,267
於十二月三十一日的普通股加權平均股數	Weighted average number of ordinary shares at 31 December	<b>1,016,189,000</b>	1,016,016,767

截至二零二零年及二零一九年十二月三十一日止年度，本集團並無潛在攤薄普通股發行在外。因此，每股攤薄收益及每股基本收益並無差異。

The Group has no dilutive ordinary shares outstanding for the year ended 31 December 2020 and 2019. Therefore, there was no difference between basic and diluted earnings per share.

## 財務報表附註 Notes to the Financial Statements

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### 12 分部呈報

本集團按不同分支，同時按產品和服務所屬的業務線及地理分佈來管理其業務。以內部就資源分配及表現評估向本公司首席執行官報告資料一致的呈報方式，本集團呈報下列三個分部報告。下列報告分部概無由合併的經營分部組成。

雞肉品： 雞肉品分部業務包括肉雞飼養、肉雞蛋孵化、契約飼養、以「大成」和「姐妹廚房」品牌銷售之冰鮮及冷鮮雞肉加工及營銷業務。

禽畜飼料： 禽畜飼料分部包括以「補克博士」、「大成」及「綠騎士」及品牌生產及分銷豬隻、產蛋雞、肉雞、鴨及種禽的完全飼料、基礎混合飼料及預混合飼料。

加工食品： 加工食品分部包括生產及分銷滷製、預炸及即食食品。

### 12 SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. In a manner consistent with the way in which information is reported internally to the Company's CEO for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

Chicken Meat: The chicken meat segment carries on business of broiler farming, hatching of broiler breeder eggs, contract farming, processing and marketing of chilled and frozen chicken meat marketed under the brand of "DaChan" and "Sisters' Kitchen".

Livestock feeds: The livestock feeds segment manufactures and distributes complete feed, base mix and pre-mix for swine, layer, broiler, duck, and breeder poultry under the brands of "Dr. Nupak", "DaChan" and "Green Knight".

Processed food: The processed food segment produces and distributes pickled, pre-fried, and instant food.

## 12 分部呈報(續)

### (a) 分部業績、資產及負債

就評估分部業績及各分部間的資源分配而言，首席執行官按下列基準監察各呈報分部應佔之業績、資產及負債：

分部資產包括所有有形資產及流動資產，惟遞延稅項資產及其他公司資產除外。分部負債包括各獨立分部的製造及銷售業務應佔的應付賬款、應計費用以及由分部直接管理的銀行借貸。

經營收入及開支乃參考各分部所產生的銷售額，以及各分部所錄得的開支或因有關分部應佔資產的折舊或攤銷而產生的開支而分配至各須予呈報分部。

報告分部溢利所用方法為毛利法。

除接獲有關毛利的分部資料外，首席執行官亦獲提供有關經營收入(包括分部間經營收入)、折舊及攤銷的分部資料。分部間銷售價格乃參考外部人士就類似訂單作出的價格而訂定。

## 12 SEGMENT REPORTING (continued)

### (a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources among segments, the CEO monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible assets and current assets with the exception of deferred tax assets and other corporate assets. Segment liabilities include trade creditors, accruals attributable to the manufacturing and sales activities of the individual segments and bank borrowings managed directly by the segments.

Turnover and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is gross profit.

In addition to receiving segment information concerning gross profit, the CEO is provided with segment information concerning turnover (including inter-segment sales), depreciation and amortisation. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

## 財務報表附註 Notes to the Financial Statements

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

### 12 分部呈報(續)

#### (a) 分部業績、資產及負債(續)

就截至二零二零年及二零一九年十二月三十一日止年度的資源分配及評估分部表現向首席執行官提供有關本集團報告分部之資料呈列如下：

### 12 SEGMENT REPORTING (continued)

#### (a) Segment results, assets and liabilities (continued)

Information regarding the Group's reportable segments as provided to the CEO for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2020 and 2019 is set out below:

		雞肉品		禽畜飼料		加工食品		合計	
		二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年
		2020	2019	2020	2019	2020	2019	2020	2019
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
來自外部客戶的經營收入	Turnover from external customers	1,753,326	1,614,836	5,628,834	4,379,082	1,896,704	2,041,288	9,278,864	8,035,206
分部間經營收入	Inter-segment turnover	542,707	615,274	1,143,605	807,243	-	-	1,686,312	1,422,517
合計	Total	2,296,033	2,230,110	6,772,439	5,186,325	1,896,704	2,041,288	10,965,176	9,457,723
分部業績	Segment result	82,155	199,428	529,980	437,311	413,383	344,836	1,025,518	981,575
未分配經營收入及開支	Unallocated operating income and expenses	-	-	-	-	-	-	(640,551)	(685,988)
經營溢利	Profit from operations	-	-	-	-	-	-	384,967	295,587
財務開支	Finance costs	-	-	-	-	-	-	(31,336)	(45,860)
應佔權益入賬參股公司虧損	Share of losses of equity-accounted investees	-	-	-	-	-	-	(2,609)	(607)
所得稅	Income tax	-	-	-	-	-	-	(47,192)	(43,133)
年內溢利	Profit for the year	-	-	-	-	-	-	303,830	205,987
年內折舊及攤銷	Depreciation and amortisation for the year	49,307	49,107	56,149	59,809	50,759	52,759	156,215	161,675
報告分部資產	Reportable segment assets	1,050,782	957,599	1,515,332	1,359,798	897,340	1,103,130	3,463,454	3,420,527
年內添置非流動分部資產	Additions to non-current segment assets during the year	75,225	61,277	81,037	88,112	52,316	34,833	208,578	184,222
報告分部負債	Reportable segment liabilities	247,410	264,301	982,732	852,251	234,770	220,590	1,464,912	1,337,142

財務報表附註  
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12 分部呈報(續)

12 SEGMENT REPORTING (continued)

(b) 報告分部經營收入、損益、資產  
及負債對賬

(b) Reconciliations of reportable segment turnover, profit  
or loss, assets and liabilities

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
<b>經營收入</b>	<b>Turnover</b>		
報告分部經營收入	Reportable segment turnover	<b>10,965,176</b>	9,457,723
分部間經營收入抵銷	Elimination of inter-segment turnover	<b>(1,686,312)</b>	(1,422,517)
綜合經營收入(附註4)	Consolidated turnover (note 4)	<b>9,278,864</b>	8,035,206
<b>溢利</b>	<b>Profit</b>		
報告分部溢利	Reportable segment profit	<b>1,025,518</b>	981,575
其他經營收入	Other operating income	<b>30,508</b>	18,706
其他淨虧損	Other net loss	<b>(1,328)</b>	(31,190)
分銷成本	Distribution costs	<b>(402,690)</b>	(391,045)
行政開支	Administrative expenses	<b>(267,041)</b>	(282,459)
財務開支	Finance costs	<b>(31,336)</b>	(45,860)
應佔權益入賬參股公司 虧損	Share of losses of equity-accounted investees	<b>(2,609)</b>	(607)
綜合除稅前溢利	Consolidated profit before taxation	<b>351,022</b>	249,120
<b>資產</b>	<b>Assets</b>		
報告分部資產	Reportable segment assets	<b>3,463,454</b>	3,420,527
遞延稅項資產	Deferred tax assets	<b>29,327</b>	26,094
現金及現金等價物	Cash and cash equivalents	<b>631,370</b>	370,102
未分配總部及公司資產	Unallocated head office and corporate assets	<b>205,133</b>	231,214
綜合資產總值	Consolidated total assets	<b>4,329,284</b>	4,047,937
<b>負債</b>	<b>Liabilities</b>		
報告分部負債	Reportable segment liabilities	<b>1,464,912</b>	1,337,142
應付所得稅	Income tax payable	<b>12,792</b>	19,417
遞延稅項負債	Deferred tax liabilities	<b>3,441</b>	450
計息借貸	Interest-bearing borrowings	<b>446,518</b>	569,528
未分配總部及公司負債	Unallocated head office and corporate liabilities	<b>129,318</b>	108,918
綜合負債總值	Consolidated total liabilities	<b>2,056,981</b>	2,035,455



## 財務報表附註 Notes to the Financial Statements

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### 12 分部呈報(續)

#### (c) 地區資料

下表載列有關(i)來自外部客戶的本集團經營收入及(ii)本集團有形資產和於權益入賬參股公司的權益(「個別非流動資產」)的地理位置資料。客戶的地理位置根據提供服務或交付貨品的位置釐定。個別非流動資產的地理位置根據資產實際所處位置(如屬物業、廠房及設備)和經營業務所在地(如於權益入賬參股公司的權益)釐定。

### 12 SEGMENT REPORTING (continued)

#### (c) Geographical information

The following table sets out information about the geographical location of (i) the Group's turnover from external customers and (ii) the Group's tangible assets and interests in equity-accounted investees ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment and the location of operations, in the case of interests in equity-accounted investees.

		來自外部客戶的經營收入		個別非流動資產	
		Turnover from external customers		Specified non-current assets	
		二零二零年	二零一九年	二零二零年	二零一九年
		2020	2019	2020	2019
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
中國	The PRC	5,690,511	4,739,290	1,267,365	1,283,725
越南	Vietnam	3,152,809	2,709,935	393,366	379,251
日本	Japan	355,233	407,274	-	-
其他亞太地區	Rest of Asia Pacific	80,311	178,707	8,694	9,704
		<b>9,278,864</b>	8,035,206	<b>1,669,425</b>	1,672,680

## 財務報表附註 Notes to the Financial Statements

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### 13 固定資產

### 13 FIXED ASSETS

#### (a) 賬面值對賬

#### (a) Reconciliation of carrying amount

		在建工程		廠房及機器		傢俬、裝置 及設備		汽車		土地 使用權		總計	
		Construction	樓宇	Plant and	Furniture,	汽車	小計	Land			Total		
		in progress	Buildings	machinery	fittings and	vehicles	Sub-total	use rights			Total		
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
成本：	Cost:												
於二零二零年一月一日	At 1 January 2020	22,121	340,987	2,320,573	159,038	45,617	2,888,336	274,774			3,163,110		
添置	Additions	45,444	57,397	86,023	12,851	4,924	206,639	1,939			208,578		
轉入	Transfers	(50,690)	138	50,259	243	50	-	-			-		
出售	Disposals	-	(233)	(53,994)	(9,242)	(3,478)	(66,947)	(4,738)			(71,685)		
匯兌差額	Exchange differences	(392)	(15,600)	(15,790)	(799)	(1,761)	(34,342)	(4,296)			(38,638)		
於二零二零年十二月三十一日	At 31 December 2020	16,483	382,689	2,387,071	162,091	45,352	2,993,686	267,679			3,261,365		
累計折舊、攤銷及減值：	Accumulated depreciation, amortisation and impairment:												
於二零二零年一月一日	At 1 January 2020	-	117,486	1,261,750	113,901	24,926	1,518,063	58,816			1,576,879		
年內扣除	Charge for the year	-	21,034	116,091	7,045	5,707	149,877	6,338			156,215		
減值虧損確認	Impairment loss recognised	-	5,478	2,838	74	12	8,402	1,749			10,151		
出售	Disposals	-	(12)	(37,767)	(6,302)	(2,898)	(46,979)	(1,053)			(48,032)		
匯兌差額	Exchange differences	-	(4,493)	(9,318)	(701)	(1,181)	(15,693)	(798)			(16,491)		
於二零二零年十二月三十一日	At 31 December 2020	-	139,493	1,333,594	114,017	26,566	1,613,670	65,052			1,678,722		
賬面值：	Carrying values:												
於二零二零年十二月三十一日	At 31 December 2020	16,483	243,196	1,053,477	48,074	18,786	1,380,016	202,627			1,582,643		

## 財務報表附註 Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)  
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### 13 固定資產(續)

#### (a) 賬面值對賬(續)

		在建工程	樓宇	廠房及機器	傢俬、裝置 及設備	汽車	小計	土地 使用權	總計
		Construction in progress	Buildings	Plant and machinery	Furniture, fittings and equipment	Motor vehicles	Sub-total	Land use rights	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>成本：</b>	<b>Cost:</b>								
於二零一八年十二月三十一日	At 31 December 2018	50,203	233,782	2,309,905	162,578	43,872	2,800,340	240,938	3,041,278
初次應用國際財務報告準則 第16號的影響	Impact on initial application of IFRS 16	-	19,105	550	-	1,163	20,818	30,268	51,086
於二零一九年一月一日	At 1 January 2019	50,203	252,887	2,310,455	162,578	45,035	2,821,158	271,206	3,092,364
添置	Additions	41,676	57,578	69,591	8,772	4,250	181,867	2,355	184,222
轉入	Transfers	(69,976)	26,966	42,904	121	(15)	-	-	-
出售	Disposals	-	(6)	(105,942)	(12,640)	(4,094)	(122,682)	-	(122,682)
匯兌差額	Exchange differences	218	3,562	3,565	207	441	7,993	1,213	9,206
於二零一九年十二月三十一日	At 31 December 2019	22,121	340,987	2,320,573	159,038	45,617	2,888,336	274,774	3,163,110
<b>累計折舊、攤銷及減值：</b>	<b>Accumulated depreciation, amortisation and impairment:</b>								
於二零一九年一月一日	At 1 January 2019	-	99,631	1,204,276	119,384	22,367	1,445,658	50,470	1,496,128
年內扣除	Charge for the year	-	18,495	123,165	6,353	5,492	153,505	8,170	161,675
減值虧損(撥回)/確認	Impairment loss (reversed)/ recognised	-	(1,513)	9,766	(1,222)	5	7,036	-	7,036
出售	Disposals	-	(3)	(77,491)	(10,793)	(3,206)	(91,493)	-	(91,493)
匯兌差額	Exchange differences	-	876	2,034	179	268	3,357	176	3,533
於二零一九年十二月三十一日	At 31 December 2019	-	117,486	1,261,750	113,901	24,926	1,518,063	58,816	1,576,879
<b>賬面值：</b>	<b>Carrying values:</b>								
於二零一九年十二月三十一日	At 31 December 2019	22,121	223,501	1,058,823	45,137	20,691	1,370,273	215,958	1,586,231

### 13 FIXED ASSETS (continued)

#### (a) Reconciliation of carrying amount (continued)

### 13 固定資產(續)

#### (a) 賬面值對賬(續)

於二零二零年及二零一九年十二月三十一日，概無樓宇及土地使用權抵押予銀行以取得授予本集團的銀行信貸。

本集團位於以下地點之土地使用權款項的賬面值如下：

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
中國	The PRC	139,043	147,243
越南	Vietnam	61,691	66,833
馬來西亞	Malaysia	1,893	1,882
		<b>202,627</b>	215,958

#### 減值虧損

由於出租一家附屬公司的固定資產，管理層認為該等業單位應佔物業、廠房及設備存在潛在減值跡象及於二零二零年十二月三十一日進行評估以釐定於該日相關物業、廠房及設備的可收回金額，因此該等資產的賬面值撇減至其可收回金額人民幣46.1百萬元。減值虧損人民幣10.1百萬元於「其他淨虧損」中確認。現金產生單位的可收回金額乃根據預期來自現金產生單位的未來現金流量現值，採用稅後貼現率11.07%估計，而經調整稅前貼現率為11.64%。

### 13 FIXED ASSETS (continued)

#### (a) Reconciliation of carrying amount (continued)

As at 31 December 2020 and 2019, no buildings and land use rights are pledged to banks for banking facilities granted to the Group.

The carrying amounts of the Group's land use rights are situated in the following locations:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
中國	The PRC	139,043	147,243
越南	Vietnam	61,691	66,833
馬來西亞	Malaysia	1,893	1,882
		<b>202,627</b>	215,958

#### Impairment loss

Due to leased out the fixed assets of one subsidiary, management considered that indicators of potential impairment of property, plant and equipment attributable to these business units existed and performed an assessment to determine the recoverable amounts of the related property, plant and equipment as at 31 December 2020, and as a result the carrying amount of the assets were written down to their recoverable amount of RMB46.1 million. An impairment loss of RMB10.1 million was recognised in "Other net loss". The recoverable amounts of the cash-generating units were estimated based on the present value of the future cash flows expected to be derived from the cash-generating units, using a post-tax discount rate of 11.07%, and the adjusted pre-tax discount rate is 11.64%.

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#### 13 固定資產(續)

##### (b) 使用權資產

按相關資產類別劃分的使用權資產賬面淨值分析如下：

#### 13 FIXED ASSETS (continued)

##### (b) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

		二零二零年 十二月三十一日 <b>31 December</b> <b>2020</b> 人民幣千元 <b>RMB'000</b>	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000
土地使用權	Land use rights	<b>174,342</b>	186,502
租賃土地	Leasehold land	<b>28,285</b>	29,456
樓宇	Buildings	<b>104,005</b>	59,347
機器及設備	Machinery and equipment	<b>227</b>	388
汽車	Motor vehicles	<b>1,913</b>	2,198
		<b>308,772</b>	277,891

### 13 固定資產(續)

### 13 FIXED ASSETS (continued)

#### (b) 使用權資產(續)

#### (b) Right-of-use assets (continued)

有關租賃的開支項目於損益中確認的分析如下：

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
使用權資產按相關資產類別的折舊支出：	Depreciation charge of right-of-use assets by class of underlying asset:		
土地使用權	Land use rights	5,290	7,173
租賃土地	Leasehold land	1,048	997
樓宇	Buildings	8,297	5,397
機器及設備	Machinery and equipment	185	168
汽車	Motor vehicles	1,591	927
		<b>16,411</b>	14,662
租賃負債利息(附註6(a))	Interest on lease liabilities (note 6(a))	5,709	3,964
有關剩餘租賃期將於二零二零年及二零一九年十二月三十一日或之前屆滿的短期租賃及其他租賃的開支	Expense relating to short-term leases and other leases with remaining lease term ending on or before 31 December 2020 and 2019	6,465	3,439
與租賃低價值資產有關的開支，不包括短期低價值資產租賃	Expense relating to leases of low-value assets, excluding short-term leases of low-value assets	5	5

租賃現金流出總額及租賃負債的到期分析詳情分別載於附註20(d)及24。

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 20(d) and 24, respectively.

## 財務報表附註

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(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

#### 13 固定資產(續)

##### (c) 經營租賃下的固定資產

		在建工程	廠房及機器	傢俬、裝置 及設備	汽車	總計
		Construction in progress	Plant and machinery	Furniture, fittings and equipment	Motor vehicles	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
成本：	<b>Cost:</b>					
於二零一九年一月一日	At 1 January 2019	3,752	57,792	587	506	62,637
添置	Addition	-	3,697	-	-	3,697
轉入	Transfers	(3,752)	3,752	-	-	-
出售	Disposals	-	-	-	(397)	(397)
於二零一九年十二月 三十一日及 二零二零年一月一日	At 31 December 2019 and at 1 January 2020	-	65,241	587	109	65,937
添置	Addition	-	407	78	57	542
出售	Disposals	-	(1,869)	(115)	-	(1,984)
於二零二零年十二月 三十一日	At 31 December 2020	-	63,779	550	166	64,495

#### 13 FIXED ASSETS (continued)

##### (c) Fixed assets Leased out under operating lease



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13 固定資產(續)

13 FIXED ASSETS (continued)

		廠房及機器 Plant and machinery 人民幣千元 RMB'000	傢俬、裝置 及設備 Furniture, fittings and equipment 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>累計折舊、攤銷及減值： Accumulated depreciation, amortisation and impairment:</b>					
於二零一九年一月一日	At 1 January 2019	14,587	79	435	15,101
年內扣除	Charge for the year	3,541	–	15	3,556
出售	Disposals	–	–	(358)	(358)
於二零一九年十二月三十一日及二零二零年一月一日	At 31 December 2019 and at 1 January 2020	18,128	79	92	18,299
年內扣除	Charge for the year	3,925	8	11	3,944
出售	Disposals	(1,471)	(59)	–	(1,530)
於二零二零年十二月三十一日	At 31 December 2020	20,582	28	103	20,713
<b>賬面值： Carrying values:</b>					
於二零二零年十二月三十一日	At 31 December 2020	43,197	522	63	43,782
於二零一九年十二月三十一日	At 31 December 2019	47,113	508	17	47,638

本集團根據經營租賃出租一間附屬公司的所有機械、設備及汽車。租賃一般初步為期六年。租賃不包括可變租賃付款。於報告日期，本集團於未來日期應收不可撤銷經營租賃項下的未折現租賃款項為未來六年每年人民幣4,000,000元(二零一九年：不適用)。

The Group leased out all machinery, equipment and motor vehicles of one subsidiary under operating lease. The lease typically runs for an initial period of 6 years. The lease does not include variable lease payments. Undiscounted lease payments under non-cancellable operating lease in place at the reporting date will be receivable by the Group in future periods are RMB 4 million per annum in the next 6 years (2019: not applicable).

## 財務報表附註 Notes to the Financial Statements

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### 14 於附屬公司的投資

下表僅列示對本集團業績、資產或負債構成主要影響的附屬公司的資料。所持股份為普通股：

### 14 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary:

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/ registered capital	應佔股權 Attributable equity interest		主要業務 Principal activities
			直接 Direct	間接 Indirect	
			%	%	
Great Wall Northeast Asia Corporation ("NAC")	開曼群島 Cayman Islands 一九九六年十二月三日 3 December 1996	216,521,383美元 USD216,521,383	100	–	投資控股 Investment holding
Impreza Investments Ltd. ("IIL")	英屬處女群島 BVI 一九九六年十一月七日 7 November 1996	14,700,000美元 USD14,700,000	–	100	投資控股 Investment holding
Great Wall Dalian Investment Co., Ltd. ("GWDL")	英屬處女群島 BVI 一九九五年二月二十三日 23 February 1995	24,500,000美元 USD24,500,000	–	59	投資控股 Investment holding
大成食品(大連)有限公司 (附註(1)、(2)及(3)) Great Wall Food (Dalian) Co., Limited ("GWF-DL") (notes (1), (2) and (3))	中國 PRC 一九九五年十二月六日 6 December 1995	26,600,000美元 USD26,600,000	–	59	生產及買賣動物飼料、 養殖及買賣家禽及家 畜、加工及買賣肉類及 肉產品及食品加工 Manufacturing and trading of animal feeds, husbandry and trading of poultry and livestock, processing and trading of meat and meat products and foods processing

14 於附屬公司的投資(續)

14 INVESTMENTS IN SUBSIDIARIES  
(continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/ registered capital	應佔股權 Attributable equity interest		主要業務 Principal activities
			直接 Direct %	間接 Indirect %	
遼寧大成農牧實業有限公司 (「遼寧大成」)(附註(1)、(2)及(3)) Liaoning Great Wall Agri-Industrial Co., Ltd. ("LGW") (notes (1), (2) and (3))	中國 PRC 一九九零年七月十九日 19 July 1990	19,080,000美元 USD19,080,000	-	100	生產及買賣動物飼料， 養殖及買賣家禽及家 畜，加工及買賣肉類 及肉產品 Manufacturing and trading of animal feeds, husbandry and trading of poultry and livestock, processing and trading of meat and meat products
Great Wall Agritech (Liaoning) Co., Limited ("GWALN-BVI")	英屬處女群島 BVI 一九九零年九月十三日 13 September 1990	21,594,944美元 USD21,594,944	-	100	投資控股 Investment holding
大成長城農技(遼寧)有限公司 (「GWALN-HK」) Great Wall Agritech (Liaoning) Co., Limited ("GWALN-HK")	香港 Hong Kong 一九九零年七月二十四日 24 July 1990	168,440,000港元 HKD168,440,000	-	100	投資控股 Investment holding
大成農牧(黑龍江)有限公司 (「黑龍江大成」)(附註(1)、(2)及(3)) Great Wall Agri (Heilongjiang) Co., Ltd. ("GWAHLJ") (notes (1), (2) and (3))	中國 PRC 二零零五年五月二十五日 25 May 2005	1,562,000美元 USD1,562,000	-	100	生產及買賣動物飼料 Manufacturing and trading of animal feeds

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#### 14 於附屬公司的投資(續)

#### 14 INVESTMENTS IN SUBSIDIARIES (continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/ registered capital	應佔股權		主要業務 Principal activities
			Attributable equity interest		
			直接 Direct %	間接 Indirect %	
Dongbei Agri Corporation ("DBC")	英屬處女群島 BVI 一九九六年十一月二十七日 27 November 1996	81,744,203美元 USD81,744,203	–	100	投資控股 Investment holding
大成農牧(營口)有限公司 (「營口大成」)(附註(1)、(2)及(3)) Great Wall Agri (Yingkou) Co., Ltd. (「GWAYK」) (notes (1), (2) and (3))	中國 PRC 一九九七年四月一日 1 April 1997	14,500,000美元 USD14,500,000	–	100	生產及買賣動物飼料， 加工及買賣肉類 及肉產品 Manufacturing and trading of animal feeds, processing and trading of meat and meat products
大成農牧(鐵嶺)有限公司(「鐵嶺大成」) (附註(1)、(2)及(3)) Great Wall Agri (Tieling) Co., Ltd. (「GWATL」) (notes (1), (2) and (3))	中國 PRC 一九九七年五月十六日 16 May 1997	14,089,379美元 USD14,089,379	–	100	生產及買賣動物飼料， 養殖及買賣家禽及家 畜，加工及買賣肉類 及肉產品 Manufacturing and trading of animal feeds, husbandry and trading of poultry and livestock, processing and trading of meat and meat products
東北農牧(長春)有限公司(「DBC-CC」) (附註(1)、(2)及(3)) Dongbei Agri (Changchun) Co., Ltd. (「DBC-CC」) (notes (1), (2) and (3))	中國 PRC 二零零六年八月二十八日 28 August 2006	1,093,000美元 USD1,093,000	–	100	生產及買賣動物飼料 Manufacturing and trading of animal feeds

14 於附屬公司的投資(續)

14 INVESTMENTS IN SUBSIDIARIES  
(continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/ registered capital	應佔股權 Attributable equity interest		主要業務 Principal activities
			直接 Direct %	間接 Indirect %	
湖南大成科技飼料有限公司(「DHFT」) (附註(1)、(2)及(3)) Hunan Greatwall Technologies & Feeds Co., Ltd. ("DHFT") (notes (1), (2) and (3))	中國 PRC 二零零六年十月八日 8 October 2006	2,200,000美元 USD2,200,000	-	100	生產及買賣動物飼料 Manufacturing and trading of animal feeds
Hwabei Agri Corporation ("HAC")	英屬處女群島 BVI 一九九八年十二月二十三日 23 December 1998	69,013,436美元 USD69,013,436	-	100	投資控股 Investment holding
大成萬達(香港)有限公司(「香港大成」) DaChan Wanda (HK) Limited ("DWHK")	香港 Hong Kong 一九八四年六月二十六日 26 June 1984	64,273,930美元 USD64,273,930	-	100	投資控股 Investment holding
大成萬達(天津)有限公司(「天津大成」) (附註(1)、(2)及(3)) DaChan Wanda (Tianjin) Co., Ltd. ("TWD") (notes (1), (2) and (3))	中國 PRC 一九九二年十月二十六日 26 October 1992	人民幣579,060,000元 RMB579,060,000	-	100	生產及買賣動物飼料， 養殖及買賣家禽及家 畜，加工及買賣肉類及 肉產品 Manufacturing and trading of animal feeds, husbandry and trading of poultry and livestock, processing and trading of meat and meat products

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#### 14 於附屬公司的投資(續)

#### 14 INVESTMENTS IN SUBSIDIARIES (continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/ registered capital	應佔股權		主要業務 Principal activities
			Attributable equity interest		
			直接 Direct %	間接 Indirect %	
Union Manufacturing Limited ("UML")	英屬處女群島 BVI 一九九六年二月七日 7 February 1996	7,700,000美元 USD7,700,000	-	100	投資控股 Investment holding
大成美食(上海)有限公司(「上海大成」) (附註(1)、(2)及(3)) Greatwall Gourmet (Shanghai) Co., Ltd. ("GWGS") (notes (1), (2) and (3))	中國 PRC 一九九六年九月五日 5 September 1996	6,940,000美元 USD6,940,000	-	100	食品加工 Foods processing
Great Wall Kuang-Ming Investment (BVI) Co., Ltd. ("GWKM")	英屬處女群島 BVI 一九九五年三月十七日 17 March 1995	7,615,000美元 USD7,615,000	-	100	投資控股 Investment holding
Asia Nutrition Technologies (VN) Investment Co., Ltd. ("ANTIC-VN") (附註(1))(note (1))	英屬處女群島 BVI 一九九八年九月七日 7 September 1998	7,615,590美元 USD7,615,590	-	65.51	生產及買賣動物飼料 Manufacturing and trading of animal feeds
Asia Nutrition Technologies (HN) Co., Ltd. ("ANTC-HN") (附註(1)) (note (1))	越南 Vietnam 二零零三年一月二十二日 22 January 2003	89,600,000越南盾 Vietnamese Dong ("VND") 89,600,000,000	-	65.51	生產及買賣動物飼料 Manufacturing and trading of animal feeds

## 14 於附屬公司的投資(續)

14 INVESTMENTS IN SUBSIDIARIES  
(continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/ registered capital	應佔股權 Attributable equity interest		主要業務 Principal activities
			直接 Direct %	間接 Indirect %	
Asia Nutrition Technologies (VN) Co., Ltd. ("ANTC-VN") (附註(1)) (note (1))	越南 Vietnam 一九九五年四月二十九日 29 April 1995	190,836,294,000越南盾 VND 190,836,294,000	-	65.51	生產及買賣動物飼料 Manufacturing and trading of animal feeds
Asia Nutrition Technologies (LA) Co., Ltd. ("ANTC-LA") (附註(1)) (note (1))	越南 Vietnam 二零零七年四月十三日 13 April 2007	80,393,000,000越南盾 VND 80,393,000,000	-	65.51	生產及買賣飼料及相關 添加劑、水產飼料、獸 藥及水產藥物 Manufacturing and trading of feed meal and related additives, aquatic products, veterinary and aquatic medicine
Asia Nutrition Technologies (MV) Co., Ltd. ("ANTC-MV") (附註(1)) (note (1))	越南 Vietnam 二零一二年九月二十六日 26 September 2012	62,400,000,000越南盾 VND 62,400,000,000	-	65.51	生產及買賣動物飼料 Manufacturing and trading of animal feeds
Great Wall Nutrition Technologies Sdn. Bhd. ("GWNT")	馬來西亞 Malaysia 一九九零年八月三日 3 August 1990	4,373,770馬幣 Malaysian Ringgit ("MYR") 4,373,770	-	100	生產及銷售動物飼料 Manufacturing and sales of animal feeds
Marksville Corporation ("MSV")	英屬處女群島 BVI 二零零七年六月十五日 15 June 2007	1美元 USD1	-	100	投資控股 Investment holding



## 財務報表附註

### Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

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#### 14 於附屬公司的投資(續)

#### 14 INVESTMENTS IN SUBSIDIARIES (continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/ registered capital	應佔股權		主要業務 Principal activities
			Attributable equity interest		
			直接 Direct %	間接 Indirect %	
四川大成農牧科技有限公司 (「四川大成」)(附註(1)及(3)) DaChan Agricultural Technologies (Sichuan) Co., Ltd. ("DAS") (notes (1) and (3))	中國 PRC 二零零八年八月二十五日 25 August 2008	人民幣20,000,000元 RMB20,000,000	-	100	生產及買賣動物飼料及 相關添加劑、養殖研究 及諮詢 Manufacturing and trading of animal feeds and related additives, research and consultation on husbandry
大成食品(河北)有限公司(「河北大成」) (附註(1)、(2)及(3)) DaChan Food (Hebei) Co., Ltd. ("DFH") (notes (1), (2) and (3))	中國 PRC 二零零八年二月二十八日 28 February 2008	54,080,000美元 USD54,080,000	-	100	生產及買賣動物飼料、 加工及買賣肉類 及肉產品 Manufacturing and trading of animal feeds, processing and trading of meat and meat products
北京東北亞諮詢有限公司 (「北京東北亞」)(附註(1)、(2)及(3)) Dongbei (Beijing) Consultant Co., Ltd. ("DBC-BJ") (notes (1), (2) and (3))	中國 PRC 二零零八年十月三十日 30 October 2008	500,000美元 USD500,000	-	100	管理服務 Management services
大成食品(盤錦)有限公司(「盤錦大成」) (附註(1)、(2)及(3)) DaChan Food (Panjin) Co., Ltd. ("DFPJ") (notes (1), (2) and (3))	中國 PRC 二零零八年十一月二十八日 28 November 2008	3,000,000美元 USD3,000,000	-	100	買賣家禽及家畜、加工 及買賣肉類及肉製品 Trading of poultry and livestock, processing and trading of meat and meat products

14 於附屬公司的投資(續)

14 INVESTMENTS IN SUBSIDIARIES  
(continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/ registered capital	應佔股權		主要業務 Principal activities
			Attributable equity interest		
			直接 Direct %	間接 Indirect %	
兗州安鮮農場食品有限公司 (「兗州安鮮農場」)(附註(1)、(2)及(3)) Yanzhou S&F Farm Co., Ltd. ("YDF") (notes (1), (2) and (3))	中國 PRC 二零零八年三月二十日 20 March 2008	人民幣50,000,000元 RMB50,000,000	-	100	買賣動物飼料、養殖及 買賣家禽及家畜、加工 及買賣肉類及肉產品 Trading of animal feeds, husbandry and trading of poultry and livestock, processing and trading of meat and meat products
蚌埠大成食品有限公司 (「蚌埠大成食品」)(附註(1)及(3)) Bengbu DaChan Food Co., Ltd. ("BDF") (notes (1) and (3))	中國 PRC 二零零八年十二月三日 3 December 2008	人民幣166,860,000元 RMB166,860,000	-	100	買賣動物飼料、養殖及 買賣家禽及家畜、加工 及買賣肉類及肉產品 Trading of animal feeds, husbandry and trading of poultry and livestock, processing and trading of meat and meat products
Miyasun-Great Wall (BVI) Co., Ltd. (「Miyasun-Great Wall」)	英屬處女群島 BVI 一九九五年三月十七日 17 March 1995	5,015,000美元 USD5,015,000	-	100	投資控股 Investment holding
大成宮產食品(大連)有限公司 (「宮產食品」)(附註(1)、(2)及(3)) Miyasun-Great Wall Foods (Dalian) Co., Ltd. ("Miyasun Foods") (notes (1), (2) and (3))	中國 PRC 一九九五年五月二十日 20 May 1995	9,880,000美元 USD9,880,000	-	100	食品加工 Foods processing

## 財務報表附註

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#### 14 於附屬公司的投資(續)

#### 14 INVESTMENTS IN SUBSIDIARIES (continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/ registered capital	應佔股權		主要業務 Principal activities
			Attributable equity interest		
			直接 Direct %	間接 Indirect %	
大成農技葫蘆島有限公司 (「大成農技葫蘆島」)(附註(1)、 (2)及(3)) Great Wall Agritech (Huludao) Co., Ltd. ("GWAHLD") (notes (1), (2) and (3))	中國 PRC 二零零九年七月十三日 13 July 2009	3,800,000美元 USD3,800,000	-	100	生產及買賣動物飼料 Manufacturing and trading of animal feeds
大成農牧(河南)有限公司(「河南大成」) (附註(1)、(2)及(3)) Great Wall Agri (Henan) Co., Ltd. ("GWAHE") (notes (1), (2) and (3))	中國 PRC 二零零九年七月二十四日 24 July 2009	1,900,000美元 USD1,900,000	-	100	生產及買賣動物飼料 Manufacturing and trading of animal feeds
天津大成前瞻生物科技研發有限公司 (「TDPR」)(附註(1)及(3)) Tianjin DaChan Prospect Research And Development Co., Ltd. ("TDPR") (notes (1) and (3))	中國 PRC 二零零九年十一月九日 9 November 2009	人民幣100,000元 RMB100,000	-	100	研發 Research and development
正藍旗大成生態牧場有限公司 (「正藍旗」)(附註(1)及(3)) Zhenglanqi DaChan Eco-ranch Co., Ltd. ("ZLQ") (notes (1) and (3))	中國 PRC 二零一一年一月五日 5 January 2011	人民幣100,000元 RMB100,000	-	100	餐飲服務、動物養殖 及出售 Food service, animal husbandry and selling
臺畜大成食品控股有限公司(「TDFH」) Taixu & DaChan Foods Holdings Co., Limited ("TDFH")	英屬處女群島 BVI 二零一二年三月三日 3 March 2012	5,849,985美元 USD5,849,985	-	61.54	投資控股 Investment holding

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Notes to the Financial Statements

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14 於附屬公司的投資(續)

14 INVESTMENTS IN SUBSIDIARIES  
(continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/ registered capital	應佔股權 Attributable equity interest		主要業務 Principal activities
			直接 Direct %	間接 Indirect %	
臺畜大成食品有限公司(「TDF」) Taixu & DaChan Foods Co., Limited ("TDF")	香港 Hong Kong 二零一二年十一月二十九日 29 November 2012	9,000,000美元 USD9,000,000	-	65	投資控股 Investment holding
臺畜大成食品(大連)有限公司 (「TDF-DL」)(附註(1)、(2)及(3)) Taixu & DaChan Foods (Dalian) Co., Limited ("TDF-DL") (notes (1), (2) and (3))	中國 PRC 二零一二年五月二十五日 25 May 2012	人民幣55,500,000元 RMB55,500,000	-	65	買賣肉類品及肉產品 Trading of meat and meat products
China S&F Farm Holdings Co., Limited ("S&F")	英屬處女群島 BVI 二零一一年十月二十日 20 October 2011	7,000,000美元 USD7,000,000	-	100	投資控股 Investment holding
山東大成生物科技有限公司 (「山東大成」)(附註(1)、(2)及(3)) Shandong DaChan Biotechnology Co., Limited ("SDB") (notes (1), (2) and (3))	中國 PRC 二零一二年一月十二日 12 January 2012	3,000,000美元 USD3,000,000	-	100	生產及買賣動物飼料 Manufacturing and trading of animal feeds
孟村回族自治縣大成畜牧開發有限公司 (「DLDC」)(附註(1)及(3)) DaChan Livestock Development Co., Ltd. ("DLDC") (notes (1) and (3))	中國 PRC 二零一二年六月十四日 14 June 2012	人民幣1,000,000元 RMB1,000,000	-	40	家禽養殖場建設及租賃 Poultry farms construction & lease
深圳綠倍生態科技有限公司(「綠倍」) (附註(1)及(3)) Green Pac Bio Co., Ltd. ("GPB") (notes (1) and (3))	中國 PRC 二零一五年十二月十四日 14 December 2015	人民幣20,000,000元 RMB20,000,000	-	53	研發 Research and development

## 財務報表附註

### Notes to the Financial Statements

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#### 14 於附屬公司的投資(續)

#### 14 INVESTMENTS IN SUBSIDIARIES (continued)

公司名稱 Name of company	註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation	已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/ registered capital	應佔股權 Attributable equity interest		主要業務 Principal activities
			直接 Direct %	間接 Indirect %	
臺畜大成食品(蚌埠)有限公司 (「TDF-BB」)(附註(1)及(3)) Taixu & DaChan Foods (Bengbu) Co., Limited ("TDF-BB") (notes (1) and (3))	中國 PRC 二零一六年十一月二十五日 25 November 2016	人民幣40,000,000元 RMB40,000,000	-	65	加工及買賣肉類品 及肉製品 Processing and trading of meat and meat products
天津朝成食品貿易有限公司(「TCC-TD」) (附註(1)及(3)) Tianjin Chao Cheng Food Trade Co., Ltd. ("TCC-TD") (notes (1) and (3))	中國 PRC 二零一七年十月十二日 12 October 2017	人民幣1,000,000元 RMB1,000,000	-	55	買賣肉類品 及肉製品 Trading of meat and meat products
天津溯珀農業科技有限公司(「TJSP」) (附註(1)及(3)) TIAN JIN SUPER PIG AST Co., Ltd. ("TJSP") (notes (1) and (3))	中國 PRC 二零一八年二月二十六日 26 February 2018	人民幣100,000元 RMB100,000	-	100	飼養及出售豬隻 Swine raising and selling
Ant Feed Co., Ltd. ("ANT-PP")	柬埔寨 Cambodia 二零一八年一月五日 5 January 2018	5,000,000美元 USD5,000,000		52.41	製造及銷售動物飼料 Manufacturing and trading of animal feeds

附註：

- (1) 公司名稱的英文譯本僅供參考。該等於中國境內成立的實體的名稱以中文為其法定名稱。該等於越南境內成立的實體的名稱以越南文為其法定名稱。
- (2) 該等於中國境內成立的實體均為外商獨資企業。
- (3) 該等於中國境內成立的實體均為有限責任公司。

Notes:

- (1) The English translation of the company names is for reference only. The official names of these entities established in the PRC are in Chinese. The official names of these entities established in Vietnam are in Vietnamese.
- (2) These entities established in the PRC are wholly foreign-owned enterprises.
- (3) These entities established in the PRC are limited liability companies.

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### 14 於附屬公司的投資(續)

下表載列有關本集團的附屬公司(本集團擁有重大非控股權益)的資料。下文所呈列之財務資料概要為公司間對銷前之金額。

### 14 INVESTMENTS IN SUBSIDIARIES (continued)

The following table lists out the information relating to the subsidiaries of the Group which has material non-controlling interests. The summarised financial information presented below represents the amounts before any inter-company elimination.

		二零二零年 2020 人民幣千元 RMB'000					二零一九年 2019 人民幣千元 RMB'000				
		ANTIC-VN	GWDL	TDF	TDFH	DLDC	ANTIC-VN	GWDL	TDF	TDFH	DLDC
非控股權益百分比	Non-controlling interests percentage	34.49%	41.00%	35.00%	38.46%	60.00%	34.49%	41.00%	35.00%	38.46%	60.00%
非流動資產	Non-current assets	310,071	159,878	74,656	48,527	62,395	338,605	154,226	74,023	48,115	65,197
流動資產	Current assets	776,331	496,675	116,289	84,053	10,834	646,780	414,268	97,689	65,784	12,644
非流動負債	Non-current liabilities	-	(5,736)	(15,540)	(10,101)	-	(35,752)	(1,604)	(22,200)	(14,430)	-
流動負債	Current liabilities	(607,806)	(152,744)	(89,310)	(60,659)	(71,665)	(508,979)	(132,552)	(76,211)	(52,077)	(72,622)
資產淨值	Net assets	478,596	498,073	86,095	61,820	1,564	440,654	434,338	73,301	47,392	5,219
非控股權益賬面值	Carrying amount of non-controlling interests	165,070	204,210	30,133	23,776	938	151,982	178,079	25,655	18,227	3,131
收入	Revenue	3,091,402	1,365,267	282,137	282,137	-	2,729,863	1,202,846	239,038	239,038	-
溢利及全面收益總額	Profit and total comprehensive income	139,354	92,123	23,212	15,075	1,428	118,858	53,258	11,780	7,656	6,740
分配至非控股權益之溢利	Profit allocated to non-controlling interests	48,064	37,770	8,124	5,798	857	40,995	21,836	4,123	2,944	4,044
向非控股權益派付之股息	Dividend paid to non-controlling interests	(23,774)	(11,306)	(3,475)	-	(3,050)	(18,426)	(5,653)	(3,475)	(2,482)	(4,905)
分配至非控股權益的 匯兌儲備	Exchange reserve allocated to Non-controlling interests	(11,202)	(333)	(171)	(249)	-	2,268	140	47	32	-
經營活動所得之現金流量	Cash flow from operating activities	174,040	179,936	16,442	16,442	2,973	189,108	17,718	1,626	1,626	12,083
投資活動所得之現金流量	Cash flow from investing activities	121,780	(13,794)	(7,780)	(1,326)	(1,691)	32,446	(26,544)	(3,134)	3,320	7
融資活動所得之現金流量	Cash flow from financing activities	(196,528)	(22,877)	(138)	(138)	(5,083)	(208,278)	(13,788)	16,766	12,795	(8,175)

ANTIC-VN之財務資料呈列ANTIC-VN、ANTC-HN、ANTC-VN、ANTC-LA、ANTC-MV及ANT-PP之綜合業績。GWDL之財務資料呈列GWDL及GWF-DL之綜合業績。TDF之財務資料呈列TDF及TDFDL之綜合業績。TDFH之財務資料呈列TDFH、TDF及TDF-DL之綜合業績(不包括TDF之非控股權益)。

The financial information for ANTIC-VN shows the consolidated results of ANTIC-VN, ANTC-HN, ANTC-VN, ANTC-LA, ANTC-MV and ANT-PP. The financial information for GWDL shows the consolidated results of GWDL and GWF-DL. The financial information for TDF shows the consolidated results of TDF and TDF-DL. The financial information for TDFH shows the consolidated results of TDFH, TDF and TDF-DL excluding non-controlling interests of TDF.

## 財務報表附註 Notes to the Financial Statements

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### 15 於權益入賬參股公司的權益

### 15 INTERESTS IN EQUITY-ACCOUNTED INVESTEES

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
於聯營公司之權益	Interests in associates (a)	<b>80,727</b>	78,019

#### (a) 聯營公司

下表列示本集團聯營公司之資料，所有聯營公司均為未上市實體公司，並無市值報價：

#### (a) Associates

The following list contains the particulars of the Group's associates, all of which are unlisted corporate entities whose quoted market price is not available:

聯營公司名稱 Name of associates	企業組成模式 Form of business structure	註冊成立及 經營地點 Place of incorporation and operation	註冊資本 Registered capital	股權比率 Proportion of ownership interest			主要業務 Principal activities
				本集團的 實際權益 Group's effective interest	由附屬公司 持有 Held by subsidiaries	由權益入賬 參股公司持有 Held by equity- accounted investees	
天津海瑞食品有限公司 TianJin Hai Rei Food Limited ("HRF-TJ")	註冊成立 Incorporated	中國 PRC	人民幣5,000,000元 RMB5,000,000	40%	40%	-	生產及買賣 冰鮮食品 Manufactory & trading of Frozen Foods
DaChan (Asia-Pacific) Ltd. ("DAPL")*	註冊成立 Incorporated	越南 Vietnam	14,320,000美元 USD14,320,000	3.5%	5.4%	-	生產及買賣 水產飼料 Manufactory & trading of animal feeds
DaChan (VN) Company Limited ("DVN")*	註冊成立 Incorporated	越南 Vietnam	11,800,000美元 USD11,800,000	3.5%	-	100%	生產及買賣 水產飼料 Manufactory & trading of aquatic feeds



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15 於權益入賬參股公司的權益  
(續)

15 INTERESTS IN EQUITY-ACCOUNTED  
INVESTEES (continued)

(a) 聯營公司(續)

(a) Associates (continued)

聯營公司名稱 Name of associates	企業組成模式 Form of business structure	註冊成立及 經營地點 Place of incorporation and operation	註冊資本 Registered capital	股權比率 Proportion of ownership interest		由權益入賬 參股公司持有 Held by equity- accounted investees	主要業務 Principal activities
				本集團的 實際權益 Group's effective interest	由附屬公司 持有 Held by subsidiaries		
天津達成興業房地產開發有限公司 Advent Prosperity Real Estate Development Co., Ltd. ("APRD") *	註冊成立 Incorporated	中國 PRC	人民幣 423,500,000元 RMB 423,500,000	10%	10%	-	房地產開發 及相關服務 Real estate development & related
臺灣國際基因有限公司 Taiwan International Gene Co., Ltd.	註冊成立 Incorporated	英屬處女群島 BVI	3,000,000美元 USD 3,000,000	19.68%	30%	-	豬隻飼養 Swine breed
羅普大成食品(天津)有限公司 Rupp & DaChan Foods (Tianjin) Co., Ltd. ("RDF-TJ")	註冊成立 Incorporated	中國 PRC	人民幣 50,000,000元 RMB 50,000,000	40%	40%	-	生產及買賣 乳製品 Manufactory & trading of dairy products

\* 由於有代表進駐參股公司董事會，本集團認為其具重大影響力，因此將天津達成興業、DAPL及DVN分類為聯營公司。

\* The Group has determined that it has significant influence because it has representation on the board of the investee, so APRD, DAPL and DVN are classified as associates.

上述所有聯營公司採用權益法入賬綜合財務報表。

All of the above associates are accounted for using the equity method in the consolidated financial statements.

## 財務報表附註

### Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

#### 15 於權益入賬參股公司的權益 (續)

##### (a) 聯營公司(續)

下表呈報聯營公司之財務資料，  
並已與綜合財務報表內之賬面值  
進行對賬：

#### 15 INTERESTS IN EQUITY-ACCOUNTED INVESTEES (continued)

##### (a) Associates (continued)

Summarised financial information of associates,  
reconciled to the carrying amounts in the consolidated  
financial statements, are disclosed below:

		二零二零年					
		2020					
		天津達成興業	DAPL	RDF-TJ	TIG	HRF-TJ	總計
		APRD	DAPL	RDF-TJ	TIG	HRF-TJ	Total
聯營公司總金額	<b>Gross amounts of the associates'</b>						
非流動資產	Non-current assets	147,374	68,982	13,597	19,575	1,068	250,596
流動資產	Current assets	468,773	141,328	26,581	-	3,484	640,166
非流動負債	Non-current liabilities	-	-	(4,500)	-	-	(4,500)
流動負債	Current liabilities	(31,750)	(144,568)	(4,738)	-	(3,279)	(184,335)
權益	Equity	584,397	65,742	30,940	19,575	1,273	701,927
收入	Revenue	7,649	259,257	30,634	-	3,156	300,696
本年度虧損及全面收益 總額	Loss and total comprehensive income for the year	(3,146)	(14,280)	(2,898)	-	(921)	(21,245)
與本集團於權益相關參股 公司權益之對賬	<b>Reconciled to the Group's interest in the associates</b>						
聯營公司資產淨值之總額	Gross amounts of net assets of the associate	584,397	65,742	30,940	19,575	1,273	701,927
附屬公司持有	Held by subsidiaries	10%	5.4%	40%	30%	40%	
本集團應佔聯營公司之 資產淨值	Group's share of net assets of the associates	58,439	3,530	12,376	5,873	509	80,727
綜合財務報表所載賬面值	Carrying amount in the consolidated financial statements	58,439	3,530	12,376	5,873	509	80,727

15 於權益入賬參股公司的權益  
(續)15 INTERESTS IN EQUITY-ACCOUNTED  
INVESTEES (continued)

## (a) 聯營公司(續)

## (a) Associates (continued)

		二零一九年					
		2019					
		天津達成興業	DAPL	RDF-TJ	TIG	HRF-TJ	總計
		APRD	DAPL	RDF-TJ	TIG	HRF-TJ	Total
聯營公司總金額	<b>Gross amounts of the associates'</b>						
非流動資產	Non-current assets	122,749	80,293	14,917	20,929	1,221	240,109
流動資產	Current assets	507,820	160,691	15,498	-	3,640	687,649
非流動負債	Non-current liabilities	-	-	(8,500)	-	-	(8,500)
流動負債	Current liabilities	(43,027)	(172,375)	(3,077)	-	(2,668)	(221,147)
權益	Equity	587,542	68,609	18,838	20,929	2,193	698,111
收入	Revenue	4,464	296,114	11,687	-	4,667	316,932
本年度溢利/(虧損)及全面 收益總額	Profit/(loss) and total comprehensive income for the year	28,577	(2,455)	(7,791)	-	(461)	17,870
與本集團於聯營公司權益 之對賬	<b>Reconciled to the Group's interest in the associates</b>						
聯營公司資產淨值之總額	Gross amounts of net assets of the associate	587,542	68,609	18,838	20,929	2,193	698,111
附屬公司持有	Held by subsidiaries	10%	6.7%	40%	30%	40%	
本集團應佔聯營公司之 資產淨值	Group's share of net assets of the associates	58,754	4,574	7,535	6,279	877	78,019
綜合財務報表所載賬面值	Carrying amount in the consolidated financial statements	58,754	4,574	7,535	6,279	877	78,019

## 財務報表附註 Notes to the Financial Statements

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

### 16 存貨

(a) 綜合財務狀況表中的存貨包括：

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
動物飼料	Animal feeds	568,592	464,843
家禽及冷鮮肉	Poultry and chilled meats	44,231	85,432
加工食品	Processed food	237,528	294,438
消耗品	Consumables	91,644	89,969
		<b>941,995</b>	934,682

(b) 確認為開支的存貨金額分析如下：

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
已出售存貨賬面值	Carrying amount of inventories sold	7,818,873	6,662,791
存貨撇銷	Write-down of inventories	5,614	7,159
撥回存貨撇銷	Reversal of write-down of inventories	(1,749)	(20,583)
		<b>7,822,738</b>	6,649,367

於二零二零年十二月三十一日之綜合財務狀況表，已就可變現淨值低於賬面值之存貨作出撥備人民幣21,641,000元(二零一九年：人民幣17,776,000元)。除此撥備外，於二零二零年及二零一九年十二月三十一日，並無存貨按可變現淨值列值。

撥回上一年度之存貨撇銷乃由於二零二零年出售已減值存貨所致。

### 16 INVENTORIES

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

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
Animal feeds		568,592	464,843
Poultry and chilled meats		44,231	85,432
Processed food		237,528	294,438
Consumables		91,644	89,969
		<b>941,995</b>	934,682

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

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
Carrying amount of inventories sold		7,818,873	6,662,791
Write-down of inventories		5,614	7,159
Reversal of write-down of inventories		(1,749)	(20,583)
		<b>7,822,738</b>	6,649,367

On the consolidated statement of financial position as at 31 December 2020, a provision of RMB21,641,000 (2019: RMB17,776,000) was made against those inventories with net realisable value lower than the carrying values. Other than this provision, none of the inventories as at 31 December 2020 and 2019 were carried at net realisable value.

The reversal of write-down of inventories made in prior year was the result of sales of impaired inventories in 2020.

17 生物資產

17 BIOLOGICAL ASSETS

		種禽 Breeder poultry	肉雞 Broilers	肉雞蛋 Broiler breeder eggs	合計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
賬面淨值	Net carrying amount				
於二零一九年 一月一日	At 1 January 2019	5,974	109,191	13,950	129,115
採購／飼養所致 增加	Increase due to purchases/raising	22,706	1,435,427	255,671	1,713,804
年內攤銷撥備	Depreciation provided during the year	(3,702)	–	–	(3,702)
因宰殺／孵化減少	Decrease due to culling/hatching	–	(1,400,247)	(255,085)	(1,655,332)
因棄用及死亡減少	Decrease due to retirement and deaths	(14,341)	–	–	(14,341)
於二零一九年 十二月三十一日	At 31 December 2019	10,637	144,371	14,536	169,544
採購／飼養所致 增加	Increase due to purchases/raising	25,711	1,661,741	151,696	1,839,148
年內攤銷撥備	Depreciation provided during the year	(11,795)	–	–	(11,795)
因宰殺／孵化減少	Decrease due to culling/hatching	–	(1,642,647)	(155,490)	(1,798,137)
因棄用及死亡減少	Decrease due to retirement and deaths	(18,687)	–	–	(18,687)
於二零二零年 十二月三十一日	At 31 December 2020	5,866	163,465	10,742	180,073

生物資產包括種禽、肉雞及肉雞蛋。

Biological assets comprise breeder poultry, broilers and broiler breeder eggs.

肉雞、種禽及肉雞蛋以成本減任何減值虧損列示，其與公允價值並無重大差異。

Broilers, breeder poultry and broiler breeder eggs are stated at cost less any impairment losses, which are not materially different from their fair value.

## 財務報表附註

### Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

#### 18 應收貿易賬款

#### 18 TRADE RECEIVABLES

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
應收貿易賬款	Trade receivables	<b>325,882</b>	321,036
減：呆賬撥備	Less: allowance of doubtful debts	<b>24,360</b>	25,193
		<b>301,522</b>	295,843

應收貿易賬款於報告期末的賬齡分析如下：

As of the end of the reporting period, the ageing analysis of trade receivables is as follows:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
即期	Current	<b>245,024</b>	214,947
逾期1至180天	1 – 180 days past due	<b>57,180</b>	78,406
逾期181至365天	181 – 365 days past due	<b>3,066</b>	7,136
逾期超過365天	More than 365 days past due	<b>20,612</b>	20,547
逾期金額	Amounts past due	<b>80,858</b>	106,089
		<b>325,882</b>	321,036

本集團一般允許其客戶有30日至60日的信貸期。有關本集團信貸政策的詳情載於附註29(a)。

The Group normally allows a credit period ranging from 30 days to 60 days to its customers. Further details on the Group's credit policy are set out in note 29(a).

財務報表附註  
Notes to the Financial Statements

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

19 其他應收款項及預付款項

19 OTHER RECEIVABLES AND  
PREPAYMENTS

		二零二零年	二零一九年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
可收回增值稅(i)	VAT recoverable (i)	355,816	385,916
按金及預付款(ii)	Deposits and prepayments (ii)	195,596	171,024
墊款予員工	Advances to staff	7,136	7,671
其他	Others	15,076	12,433
		573,624	577,044
減：可收回非流動增值稅(i)	Less: non-current VAT recoverable (i)	135,865	97,762
流動	Current	437,759	479,282



## 財務報表附註

### Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

#### 19 其他應收款項及預付款項(續)

- (i) 可收回增值稅指可抵銷未來銷項增值稅的未動用進項增值稅。未動用進項增值稅主要因雞肉銷項增值稅不足以抵銷自契約農戶購買活雞的進項增值稅而產生。本公司董事認為，截至二零二零年十二月三十一日，根據本集團財務預算將於一年後動用的可收回增值稅為人民幣135,865,000元(二零一九年十二月三十一日：人民幣97,762,000元)。
- (ii) 按金及預付款包括因購買原料而向供應商作出的預先付款及其他預付支出。

所有其他應收款項(包括應收關聯人士款項)預期於一年內收回。

#### 20 現金及現金等價物及其他現金流資料

- (a) 現金及現金等價物包括：

#### 19 OTHER RECEIVABLES AND PREPAYMENTS (continued)

- (i) The VAT recoverable represents the unutilised input VAT eligible for offsetting against future output VAT. The unutilised input VAT arose mainly due to the insufficient output VAT on sales of chicken meat to offset the input VAT on purchases of live chickens from contract farmers. The directors of the Company are of the opinion that the VAT recoverable as at 31 December 2020 which will be utilised after one year is RMB 135,865,000 (31 December 2019: RMB97,762,000) based on the Group's budget.
- (ii) Deposits and prepayments consist of advance payments made to suppliers for purchases of raw materials and other prepaid expenses.

All of other receivables (including amounts due from related parties) are expected to be recovered within one year.

#### 20 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

- (a) Cash and cash equivalents comprise:

	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
綜合財務狀況表中及綜合現金流量表中的現金及現金等價物	Cash and cash equivalents in the consolidated statement of financial position and in the consolidated cash flow statement	
	<b>631,370</b>	370,102

20 現金及現金等價物及其他現金  
流資料(續)20 CASH AND CASH EQUIVALENTS AND  
OTHER CASH FLOW INFORMATION  
(continued)(b) 除稅前溢利與經營活動所得現金  
對賬表：(b) Reconciliation of profit before taxation to cash  
generated from operations:

	附註 Note	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
除稅前溢利		<b>351,022</b>	249,120
就以下各項調整：	Adjustments for:		
— 應佔權益入賬參股公 司虧損	— Share of losses of equity-accounted investees	<b>2,609</b>	607
— 利息收入	— Interest income	<b>(12,420)</b>	(11,168)
— 出售固定資產之虧損 淨值	— Net loss on disposal of fixed assets net value	<b>9,647</b>	8,923
— 固定資產減值計提	— Impairment accrued on fixed assets	<b>10,151</b>	7,036
— 出售附屬公司(收 益)/虧損	— (Gain)/Loss on disposal of subsidiaries	<b>(9,530)</b>	343
— 利息開支	— Interest expense	<b>31,336</b>	45,860
— 折舊及攤銷	— Depreciation and amortisation	<b>168,010</b>	165,377
— 存貨撇減	— Write-down of inventories	<b>5,614</b>	7,159
— 撥回存貨撇減	— Reversal of write-down of inventories	<b>(1,749)</b>	(20,583)
— 應收貿易賬款減值虧 損/(撥回)減值	— Impairment loss/(Reversal) of impairment on trade receivables	<b>858</b>	(2,368)
— 匯兌差額淨值	— Net foreign exchange difference	<b>10,597</b>	9,789
營運資金變動：	Changes in working capital:		
存貨增加	Increase in inventories	<b>(11,178)</b>	(74,127)
生物資產增加	Increase in biological assets	<b>(22,324)</b>	(44,131)
合約負債增加	Increase in contract liabilities	<b>28,662</b>	2,383
應收貿易賬款及其他應 收款項增加	Increase in trade and other receivables receivable items	<b>(29,398)</b>	(30,242)
應付貿易賬款及其他應 付款項增加	Increase in trade and other payables payable items	<b>51,808</b>	86,021
經營活動所得現金	Cash generated from operations	<b>583,715</b>	399,999

## 財務報表附註

### Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

#### 20 現金及現金等價物及其他現金 流資料(續)

#### 20 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

(c) 融資活動產生的負債之對賬：

(c) Reconciliation of liabilities arising from financing activities:

		貸款及應付利息	租賃負債
		Loans and Interest payables	Lease Liabilities
		人民幣千元	人民幣千元
		RMB'000	RMB'000
於二零二零年一月一日	At 1 January 2020	882,851	92,846
融資現金流量變動：	Changes from financing cash flows:		
新增銀行貸款所得款項	Proceeds from new bank loans	4,257,739	-
償還銀行貸款	Repayment of bank loans	(4,323,877)	-
已付利息	Interest paid	(25,856)	-
已付租金之資本部分	Capital element of lease rentals paid	-	(9,165)
已付租金之利息部分	Interest element of lease rentals paid	-	(5,709)
融資現金流量變動總額	Total changes from financing cash flows	(91,994)	(14,874)
匯兌調整	Exchange adjustments	(11,833)	(2,461)
其他變動	Other changes		
利息開支(附註6(a))	Interest expenses (note 6(a))	25,627	5,709
期內因訂立新租賃而增加的租賃負債	Increase in lease liabilities from entering into new leases during the period	-	58,310
其他變動總額	Total other changes	25,627	64,019
於二零二零年十二月三十一日	At 31 December 2020	804,651	139,530

20 現金及現金等價物及其他現金  
流資料(續)20 CASH AND CASH EQUIVALENTS AND  
OTHER CASH FLOW INFORMATION  
(continued)(c) 融資活動產生的負債之對賬：  
(續)(c) Reconciliation of liabilities arising from financing  
activities: (continued)

		貸款及應付利息 Loans and Interest payables 人民幣千元 RMB'000	租賃負債 Lease Liabilities 人民幣千元 RMB'000
於二零一九年一月一日	<b>At 1 January 2019</b>	1,135,576	51,086
<b>融資現金流量變動：</b>	<b>Changes from financing cash flows:</b>		
新增銀行貸款所得款項	Proceeds from new bank loans	731,541	-
新增政府貸款所得款項	Proceeds from new loans from government	20,165	-
償還銀行貸款	Repayment of bank loans	(1,007,552)	-
已付利息	Interest paid	(41,984)	-
已付租金之資本部分	Capital element of lease rentals paid	-	(6,044)
已付租金之利息部分	Interest element of lease rentals paid	-	(3,964)
融資現金流量變動總額	Total changes from financing cash flows	(297,830)	(10,008)
<b>匯兌調整</b>	<b>Exchange adjustments</b>	3,209	908
<b>其他變動</b>	<b>Other changes</b>		
利息開支(附註6(a))	Interest expenses(note 6(a))	41,896	3,964
期內因訂立新租賃而增加 的租賃負債	Increase in lease liabilities from entering into new leases during the period	-	46,896
其他變動總額	Total other changes	41,896	50,860
於二零一九年十二月三十一日	<b>At 31 December 2019</b>	882,851	92,846

## 財務報表附註

### Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

#### 20 現金及現金等價物及其他現金 流資料(續)

(d) 租賃現金流出總額：

租賃的現金流量表中包括以下各項：

		二零二零年 <b>2020</b> 人民幣千元 <b>RMB'000</b>	二零一九年 2019 人民幣千元 RMB'000
於經營現金流量內	Within operating cash flows	<b>6,470</b>	3,444
於融資現金流量內	Within financing cash flows	<b>14,874</b>	10,008
		<b>21,344</b>	13,452

該等金額與下列有關：

		二零二零年 <b>2020</b> 人民幣千元 <b>RMB'000</b>	二零一九年 2019 人民幣千元 RMB'000
已付租賃租金	Lease rentals paid	<b>21,344</b>	13,452

#### 20 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

(d) **Total cash outflow for Leases:**

Amounts included in the cash flow statement for leases comprise the following:

These amounts relate to the following:

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Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)  
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21 應付貿易賬款

21 TRADE PAYABLES

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
應付貿易賬款	Trade payables	<b>541,618</b>	557,080

所有應付貿易賬款預期於一年內支付。

The trade payables are expected to be settled within one year.

截至報告期末，應付貿易賬款的賬齡分析如下：

As of the end of the reporting period, the ageing analysis of trade payables is as follows:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
即期	Current	<b>382,311</b>	357,418
少於30天逾期	Less than 30 days past due	<b>128,997</b>	123,711
31至60天逾期	31 – 60 days past due	<b>9,325</b>	16,883
61至90天逾期	61 – 90 days past due	<b>4,568</b>	8,783
90天以上逾期	More than 90 days past due	<b>16,417</b>	50,285
逾期金額	Amounts past due	<b>159,307</b>	199,662
		<b>541,618</b>	557,080

## 財務報表附註

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(Expressed in thousands of Renminbi unless otherwise stated)

#### 22 其他應付款項及應付關聯人士款項

#### 22 OTHER PAYABLES AND AMOUNTS DUE TO RELATED PARTIES

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
銷售回扣(i)	Sales rebate (i)	<b>172,658</b>	151,179
薪金、工資、獎金及其他應付福利	Salaries, wages, bonuses and other benefits payable	<b>128,952</b>	128,169
應計費用	Accrued expenses	<b>82,497</b>	79,462
履約按金	Contract performance deposits	<b>46,143</b>	27,900
購買固定資產應付款項	Payables for purchase of fixed assets	<b>20,890</b>	23,318
應付關聯人士款項(附註28(e))	Amounts due to related parties (note 28(e))	<b>42,600</b>	46,100
其他	Others	<b>19,763</b>	13,966
		<b>513,503</b>	470,094

(i) 為促成禽畜飼料銷售，本集團推出獎勵計劃，據此，倘銷售代理達到本集團所定若干條件，則會向其支付按銷售額若干百分比計算之回扣。獎勵回扣導致可變代價。本集團使用預期價值(包括交易價格)估計可變代價金額。

所有其他應付款項及應付關聯人士款項預期於一年內支付。

(i) In order to promote the sales of livestock feeds, the Group launched an incentive scheme where a rebate as a percentage of sales amount is payable to the sales agents if they can achieve certain criteria as set by the Group. The incentive rebate resulted in variable consideration. The Group estimated the amount of variable consideration including in the transaction price using the expected value.

All of other payables and amounts due to related parties are expected to be settled within one year.



財務報表附註  
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(除另有指明外，以人民幣千元呈列)  
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23 計息借款

23 INTEREST-BEARING BORROWINGS

(a) 須償還的貸款如下：

(a) Loans were repayable as follows:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
銀行貸款	Bank loans		
— 須於一年內償還	– repayable within 1 year	<b>470,604</b>	531,149
— 須於一年後但於 兩年內償還	– repayable after 1 year but within 2 years	<b>251,882</b>	168,301
— 須於兩年後但於 五年內償還	– repayable after 2 years but within 5 years	–	101,007
		<b>722,486</b>	800,457
來自政府的行業支持貸款	Loans of industry support from government		
— 須於一年內償還	– repayable within 1 year	<b>6,660</b>	–
— 須於一年後但於 兩年內償還	– repayable after 1 year but within 2 years	<b>26,825</b>	62,000
— 須於兩年後但於 五年內償還	– repayable after 2 years but within 5 years	<b>48,680</b>	20,165
		<b>82,165</b>	82,165
貸款總額	Total loans	<b>804,651</b>	882,622
減：分類為流動負債且須於 一年內償還的貸款	Less: Loans repayable within 1 year classified as current liabilities	<b>477,264</b>	531,149
分類為非流動負債的貸款	Loans classified as non-current liabilities	<b>327,387</b>	351,473

## 財務報表附註

### Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

#### 23 計息借款(續)

#### 23 INTEREST-BEARING BORROWINGS (continued)

(b) 條款

(b) Terms

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
無抵押銀行貸款：	Unsecured bank loans:		
－固定利率介乎每年1.75% 至4.61%(二零一九年： 每年4.20%至5.16%)	－ Fixed interest rate ranging from 1.75% to 4.61% per annum (2019: 4.20% to 5.16% per annum)	<b>72,375</b>	108,470
－浮息利率介乎每年1.14% 至5.50%(二零一九年： 每年2.94%至5.40%)	－ Floating interest rate ranging from 1.14% to 5.50% per annum (2019: 2.94% to 5.40% per annum)	<b>650,111</b>	691,987
		<b>722,486</b>	800,457
無抵押政府貸款	Unsecured government loans		
－固定利率7.5%	－ Fixed interest rate at 7.5%	<b>20,165</b>	20,165
－免息	－ Interest free	<b>62,000</b>	62,000
		<b>82,165</b>	82,165
貸款總額	Total loans	<b>804,651</b>	882,622

財務報表附註  
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24 租賃負債

於二零二零年十二月三十一日，租賃負債須於下列期間償還：

24 LEASE LIABILITIES

At 31 December 2020, the lease liabilities were repayable as follows:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
一年內	Within 1 year	8,917	6,340
一年後但兩年內	After 1 year but within 2 years	7,986	5,440
兩年後但五年內	After 2 year but within 5 years	22,449	13,379
五年後	After 5 year	100,178	67,687
		<b>130,613</b>	86,506
		<b>139,530</b>	92,846

25 綜合財務狀況表中稅項

(a) 綜合財務狀況表中的當期稅項：

25 TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
於年初	At the beginning of the year	19,417	4,526
年內所得稅撥備	Provision for income tax for the year	47,434	41,402
年內已付所得稅	Income tax paid in the year	(53,588)	(26,519)
匯率變動之影響	Effect of movements in exchange rates	(471)	8
於年末	At the end of the year	12,792	19,417
代表：	Represented by:		
應付所得稅	Income tax payable	12,792	19,417
		<b>12,792</b>	19,417

## 財務報表附註 Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)  
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### 25 綜合財務狀況表中稅項(續)

#### (b) 年內遞延稅項資產/(負債)變動

年內已於綜合財務狀況表中確認的遞延稅項資產/(負債)的組成項目及其變動如下：

### 25 TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

#### (b) Movement of deferred tax assets/(liabilities) during the year

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

		折舊撥備 超出相關折舊	折舊撥備 in excess of the related depreciation	減值虧損－ 應收款項	存貨撥備 Provision for inventories	可予抵免 稅項虧損	銷售回扣及 其他應計款項	使用權資產折舊 charge of right-of-use assets	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二零年一月一日	At 1 January 2020	(2,055)	1,631	1,821	-	23,886	361	25,644	
於綜合損益表(扣除)/計入 (附註7(a))	(Charged)/Credited to consolidated income statement (note 7(a))	(4,054)	171	(126)	-	3,762	489	242	
於二零二零年十二月三十一日	At 31 December 2020	(6,109)	1,802	1,695	-	27,648	850	25,886	
於二零一九年一月一日	At 1 January 2019	(497)	1,245	3,222	1,515	21,890	-	27,375	
已於綜合損益表(扣除)/計入 (附註7(a))	(Charged)/Credited to consolidated income statement (note 7(a))	(1,558)	386	(1,401)	(1,515)	1,996	361	(1,731)	
於二零一九年十二月三十一日	At 31 December 2019	(2,055)	1,631	1,821	-	23,886	361	25,644	

25 綜合財務狀況表中稅項(續)

25 TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(c) 綜合財務狀況表對賬

(c) Reconciliation to the consolidated statement of financial position

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
於綜合財務狀況表 確認的遞延稅項資產	Deferred tax assets recognised in the consolidated statement of financial position	29,327	26,094
於綜合財務狀況表 確認的遞延稅項負債	Deferred tax liabilities recognised in the consolidated statement of financial position	(3,441)	(450)
		25,886	25,644

(d) 未確認遞延稅項資產

(d) Deferred tax assets not recognised

根據附註3(p)所載的會計政策，由於有關稅務權區及實體不可能產生可抵扣稅項虧損的未來應課稅溢利，故本集團未就累計稅項虧損人民幣431,542,000元(二零一九年：虧損人民幣604,896,000元)確認遞延稅項資產。稅項虧損可結轉五年。

In accordance with the accounting policy set out in note 3(p), the Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB 431,542,000 (2019: losses of RMB604,896,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses can be carried forward for 5 years.

## 財務報表附註

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#### 25 綜合財務狀況表中稅項(續)

##### (e) 未確認遞延稅項負債

根據中國新稅法，境外投資者由其投資的外資企業所得的股息須支付10%預扣稅，除非已簽署協定獲減免。根據中國與香港訂立的稅務協定，在香港成立的投資控股公司自其中國附屬公司收取的股息預扣稅率獲減至5%。根據中國新稅法的不追溯稅項處理，本集團來自其中國附屬公司在二零零七年十二月三十一日前未分派溢利之應收股息獲豁免繳納預扣稅。本集團來自其中國附屬公司自二零零八年一月一日起溢利之應收股息則須支付預扣稅。因此，對於在可預見未來進行分派之溢利，將就中國附屬公司的未分派留存盈利確認遞延稅項。

於二零二零年十二月三十一日，與附屬公司未分派溢利相關的暫時性差異為人民幣667,515,000元（二零一九年：人民幣557,962,000元）。由於該等附屬公司的股息政策受本公司控制及已決定在可預見未來應不會分派溢利，故並無就於分派該等留存盈利時之應付稅項確認遞延稅項負債人民幣56,720,000元（二零一九年：人民幣47,645,000元）。

#### 25 TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

##### (e) Deferred tax liabilities not recognised

Under the new PRC tax law, dividends received by foreign investors from their investment in foreign-invested enterprises are subject to withholding tax at a rate of 10 percent unless reduced by treaty. Pursuant to a tax treaty between the PRC and Hong Kong, the investment holding companies established in Hong Kong are subject to a reduced withholding tax rate of 5 percent on dividends they receive from their PRC subsidiaries. Pursuant to the grandfathering treatments of the new PRC tax law, dividends receivable by the Group from its PRC subsidiaries in respect of its undistributed profits prior to 31 December 2007 are exempted from the withholding tax. Dividends receivable by the Group from its PRC subsidiaries in respect of its profits earned since 1 January 2008 will be subject to the withholding tax. Accordingly, deferred tax would be recognised for undistributed retained earnings of the PRC subsidiaries to the extent that the earnings would be distributed in the foreseeable future.

At 31 December 2020, temporary differences relating to the undistributed profits of subsidiaries amounted to RMB 667,515,000 (2019: RMB557,962,000). Deferred tax liabilities of RMB56,720,000 (2019: RMB47,645,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

## 財務報表附註 Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)  
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### 26 資本、儲備及股息

### 26 CAPITAL, RESERVES AND DIVIDENDS

#### (a) 權益組成部分的變動

本集團綜合權益中每個組成部分的期初與期末結餘對賬，已載於綜合權益變動表。本公司權益個別組成部分的年初與年末變動詳情載列如下：

#### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the individual components of equity of the Company between the beginning and the end of the year are set out below:

		股本	股份溢價	繳入盈餘	匯兌儲備	以股份為基礎 的支付儲備	保留溢利	總計
		Share capital	Share premium	Contributed surplus	Translation reserve	Share-based payment reserve	Retained profit	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(附註26(c))	(附註26(d)(i))	(附註26(a)(ii))	(附註26(d)(iv))	(附註26(d)(v))		
		(note 26(c))	(note 26(d)(i))	(note 26(a)(ii))	(note 26(d)(iv))	(note 26(d)(v))		
於二零二零年一月一日	At 1 January 2020	97,920	583,596	741,215	(63,830)	-	416,798	1,775,699
權益結算股份支付交易	Equity-settled share-based payment transactions	-	-	-	-	-	-	-
年內溢利	Profit for the year	-	-	-	-	-	41,600	41,600
其他全面收益	Other comprehensive income	-	-	-	(117,100)	-	-	(117,100)
於二零二零年十二月三十一日	At 31 December 2020	97,920	583,596	741,215	(180,930)	-	458,398	1,700,199
於二零一九年一月一日	At 1 January 2019	97,920	584,042	741,215	(100,562)	-	387,617	1,710,232
權益結算股份支付交易	Equity-settled share-based payment transactions	-	(446)	-	-	-	-	(446)
年內溢利	Profit for the year	-	-	-	-	-	29,181	29,181
其他全面收益	Other comprehensive income	-	-	-	36,732	-	-	36,732
於二零一九年十二月三十一日	At 31 December 2019	97,920	583,596	741,215	(63,830)	-	416,798	1,775,699

(i) 按重組日期NAC的綜合資產淨值(見附註26(d)(ii))計算，繳入盈餘指NAC股份的公允價值超過本公司作為交換而發行股份面值的部分。

(i) Contributed surplus represents the excess of the fair value of the shares of NAC determined based on the basis of the consolidated net assets of NAC at the date of the reorganisation (see note 26(d)(ii)) over the nominal value of the shares issued by the Company in exchange thereof.



## 財務報表附註 Notes to the Financial Statements

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### 26 資本、儲備及股息(續)

#### (b) 股息

- (i) 應付本公司股東歸屬於該年度的股息

於二零二零年及二零一九年報告期完結後並無建議末期股息。

- (ii) 之前財政年度及年內批准派付予本公司股東之應付股息及其附屬公司少數股東之利潤分配

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
向附屬公司少數股東 作出的利潤分派	Profit distributions to minority shareholders of subsidiaries	<b>41,605</b>	34,941

年內派付的股息：

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
向附屬公司少數股東 作出的利潤分派	Profit distributions to minority shareholders of subsidiaries	<b>41,605</b>	32,430

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

#### (b) Dividends

- (i) Dividends payable to equity shareholders of the Company attributable to the year.

No final dividends were proposed after the end of reporting periods of 2020 and 2019.

- (ii) Dividends payable to equity shareholders of the Company and profit distributions to minority shareholders of its subsidiaries attributable to the previous financial year, approved during the year:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
向附屬公司少數股東 作出的利潤分派	Profit distributions to minority shareholders of subsidiaries	<b>41,605</b>	34,941

Dividends paid during the year:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
向附屬公司少數股東 作出的利潤分派	Profit distributions to minority shareholders of subsidiaries	<b>41,605</b>	32,430

## 26 資本、儲備及股息(續)

## 26 CAPITAL, RESERVES AND DIVIDENDS (continued)

### (c) 股本

### (c) Share capital

#### (i) 法定及已發行股本

#### (i) Authorised and issued share capital

		二零二零年 2020		二零一九年 2019	
		股份數目 Number of shares	金額 Amount	股份數目 Number of shares	金額 Amount
		千股 '000	人民幣千元 RMB'000	千股 '000	人民幣千元 RMB'000
法定：	<i>Authorised:</i>				
於十二月三十一日	Ordinary shares of HKD0.1 each				
每股面值0.1港元的普通股	at 31 December	<b>10,000,000</b>	<b>964,358</b>	10,000,000	964,358
已發行及繳足普通股：	<i>Ordinary shares, issued and fully paid:</i>				
於一月一日及十二月三十一日	At 1 January and 31 December	<b>1,016,189</b>	<b>97,920</b>	1,016,189	97,920

普通股持有人可享有本公司不時宣派之股息及在本公司股東大會上有權就每股投一票。所有普通股就本公司之剩餘資產而言享有同等權利。

The holders of ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

## 財務報表附註 Notes to the Financial Statements

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

### 26 資本、儲備及股息(續)

#### (c) 股本(續)

##### (ii) 購回自有股份

京華山一國際(香港)有限公司為一家協助推行有限制股份獎勵計劃的僱員福利信託公司。受託人已同意透過僱員福利信託兌現根據有限制股份獎勵計劃授出的獎勵。作為有限制股份獎勵計劃的一部分，本集團不時向該信託注資，以使受託人購入其自有普通股滿足獎勵計劃所需。所有股份均通過香港聯合交易所有限公司購買及出售。

該信託被視為獨立於本公司的法律實體，但就綜合入賬而言，被視為本公司的附屬公司。信託持有的股份被視作庫存股份。

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

#### (c) Share capital (continued)

##### (ii) Purchase of own shares

Core Pacific-Yamaichi International (Hong Kong) is an employee benefit trust used in conjunction with the restricted share award schemes. The trustee has agreed to satisfy the award made under the restricted share award scheme through the relevant employee benefit trust. As part of restricted share award scheme, the Group funds the trust, from time to time to enable the trustee to acquire its own ordinary shares to satisfy the award. All shares have been acquired and sold through the Stock Exchange of Hong Kong Limited.

The trust was treated as a legal entity separate from the Company but as a subsidiary of the Company for consolidation purpose. The shares held by the trust are treated as treasury shares.

## 26 資本、儲備及股息(續)

## 26 CAPITAL, RESERVES AND DIVIDENDS (continued)

### (c) 股本(續)

#### (ii) 購回自有股份(續)

信託回購、出售及持有該等  
股份的詳情如下：

### (c) Share capital (continued)

#### (ii) Purchase of own shares (continued)

Details of these shares repurchased, sold and  
held by the trust are set out below:

月份／年份 Month/year	回購／(出售) 股份數量 Number of shares repurchased/ (sold)	每股最高價	每股最低價	已付 現金代價 Cash consideration paid
		Highest price per share 港元 HKD	Lowest price per share 港元 HKD	
二零零八年十二月 December 2008	548,000	0.85	0.85	427
二零零九年十一月 November 2009	2,222,000	1.50	1.43	2,876
二零零九年十二月 December 2009	589,000	1.48	1.48	764
二零一零年五月 May 2010	945,000	1.51	1.33	1,206
二零一三年五月 May 2013	4,583,000	1.18	1.03	3,957
二零一三年六月 June 2013	497,000	1.09	1.05	432
二零一九年三月 March 2019	(698,500)	0.47	0.38	(286)
總計 Total	8,685,500			9,376
過往年間根據限制性 股票獎勵計劃授予 員工的股份	Shares granted to employees under restricted share award scheme during previous years	(8,685,500)		
二零一九年及二零二零 年末持有的股份	Shares held at the end of 2019 and 2020	-		

## 財務報表附註

### Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

## 26 資本、儲備及股息(續)

### (d) 儲備之性質及用途

#### (i) 股份溢價及資本贖回儲備

股份溢價指本公司股份面值及本公司發行股份所收取所得款之間的差額。根據開曼群島公司法，本公司股份溢價賬目可供分派予本公司股東，只要本公司在緊隨建議分派股息當日後，有能力清償其於一般業務過程之到期債務。

贖回儲備指受託人所購回及持有之股份過往價值，有關股份被視為庫存股份。

#### (ii) 合併儲備

根據為籌備本公司於香港聯合交易所有限公司主板上市的重組計劃(「重組」)，本公司已向NAC當時股東發行1,999,999股每股面值0.1港元的普通股，作為收購彼等所持NAC股權的代價。股東向NAC注入股本總額與本公司作為交換而發行股份面值的差額，已於重組當日轉撥至綜合財務報表中的合併儲備。

## 26 CAPITAL, RESERVES AND DIVIDENDS (continued)

### (d) Nature and purpose of reserves

#### (i) Share premium and redemption reserve

The share premium represents the difference between the par value of the shares of the Company and proceeds received from the issuance of the shares of the Company. Under the Companies Law of Cayman Islands, the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company would be in a position to pay off its debt as they fall due in the ordinary course of business.

Redemption reserve represents the historical value of shares repurchased and held by the trustee which are treated as treasury shares.

#### (ii) Merger reserve

Pursuant to the reorganisation plan of the Group in preparation of the Company's listing in the Main Board of The Stock Exchange of Hong Kong Limited ("the Reorganisation"), the Company issued 1,999,999 ordinary shares of HKD0.1 each to the then shareholders of NAC in consideration of acquiring their equity interests held in NAC. The difference between the then shareholders' total capital contributions to NAC over the nominal value of the shares issued by the Company in exchange thereof was transferred to the merger reserve in the consolidated financial statements as at the date of Reorganisation.

## 26 資本、儲備及股息(續)

### (d) 儲備之性質及用途(續)

#### (iii) 中國法定儲備

將留存盈利轉撥至中國法定儲備乃根據有關中國規則及法規以及本公司於中國成立的附屬公司的組織章程進行，並獲有關董事會批准。

#### 一般儲備基金

中國附屬公司須根據中國會計規則及法規釐定將其除稅後溢利10%分配至一般儲備基金，直至儲備結餘達至註冊資本的50%為止。轉撥分配至儲備必須在向權益持有人分派股息前作出。

#### 企業發展基金

若干中國附屬公司必須設立企業發展基金。轉撥多少由附屬公司董事會酌情決定。該基金只可用於與附屬公司僱員集體福利有關的資本項目上(例如興建宿舍、食堂及其他員工福利設施)。該基金除清盤外不能分配。向該基金的轉撥必須在向股東分派股息前作出。

## 26 CAPITAL, RESERVES AND DIVIDENDS (continued)

### (d) Nature and purpose of reserves (continued)

#### (iii) PRC statutory reserves

Transfers from retained earnings to PRC statutory reserves are made in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries established in the PRC and were approved by the respective boards of directors.

#### General reserve fund

The subsidiaries in the PRC are required to appropriate 10 percent of their after-tax profit, as determined in accordance with the PRC accounting rules and regulations, to general reserve fund until the reserve balance reaches 50 percent of the registered capital. The transfer to this reserve must be made before distribution of a dividend to shareholders.

#### Enterprise development fund

Certain subsidiaries in the PRC are required to set up an enterprise development fund. Transfers to this fund are made at the discretion of the board of directors of the subsidiaries. This fund can only be utilised on capital items for the collective benefit of the subsidiaries' employees such as the construction of dormitories, canteens and other staff welfare facilities. This fund is non-distributable other than on liquidation. The transfer to this fund must be made before distribution of a dividend to shareholders.

## 財務報表附註 Notes to the Financial Statements

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

### 26 資本、儲備及股息(續)

#### (d) 儲備之性質及用途(續)

##### (iv) 匯兌儲備

匯兌儲備包括因換算海外業務附屬公司財務報表及換算分類為於中國附屬公司投資淨額的集團內公司間貸款產生的所有匯兌差額。

##### (v) 以股份為基礎的支付儲備

以股份為基礎的支付儲備指根據附註3(o)(ii)內關於以股份為基礎的支付會計政策，確認已授予本集團僱員的未行使購股權及限制性股份獎勵的實際或估計數目的公允價值。

#### (e) 可供分派儲備

於二零二零年十二月三十一日，可供分派予本公司股東的儲備總額約為人民幣1,602,279,000元(二零一九年：約人民幣1,677,779,000元)。

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

#### (d) Nature and purpose of reserves (continued)

##### (iv) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign subsidiaries outside of the PRC, and the translation of intra-Group loans classified as net investment in PRC subsidiaries.

##### (v) Share-based payment reserve

The share-based payment reserve comprises the fair value of the actual or estimated number of unexercised options and restricted share awards granted to employees of the Group recognised in accordance with the accounting policy for share-based payments in note 3(o)(ii).

#### (e) Distributability of reserves

At 31 December 2020, the aggregate amount of reserves available for distribution to equity shareholders of the Company was approximately RMB 1,602,279,000 (2019: approximately RMB1,677,779,000).



## 26 資本、儲備及股息(續)

### (f) 資本管理

本集團的政策乃通過相稱風險承擔及合理的成本融資釐定產品及服務價格，從而維持充裕的資本基礎，以維繫債權人及市場信心以及業務的持續發展。

本集團會積極及定期檢討及管理其資本架構，以維持其在創造較高股東回報可能涉及較高借貸水平與穩健資本狀況具備之優勢及保障兩者之間取得平衡，並根據經濟情況變化對資本架構作出調整。

本集團在總負債與資本比率的基礎上監察其資本結構。就此，資本定義為權益總值。為維持或調整比率，本集團可能調整應付股東的股息金額、發行新股或向股東退還股本。

## 26 CAPITAL, RESERVES AND DIVIDENDS (continued)

### (f) Capital management

The Group's policy is to maintain a strong capital base so as to maintain creditor and market confidence and to sustain future development of the business, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of a total liabilities-to-capital ratio. For this purpose, capital is defined as total equity. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends payable to shareholders, issue new shares or return capital to shareholders.

## 財務報表附註

### Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

## 26 資本、儲備及股息(續)

### (f) 資本管理(續)

於二零二零年及二零一九年十二月三十一日之總負債與資本比率如下：

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
流動負債	Current liabilities	1,595,540	1,597,026
非流動負債	Non-current liabilities	461,441	438,429
負債總值	<b>Total liabilities</b>	<b>2,056,981</b>	2,035,455
權益總值	<b>Total equity</b>	<b>2,272,303</b>	2,012,482
總負債與資本比率	<b>Total liabilities-to-capital ratio</b>	<b>0.91</b>	1.01

本公司或其附屬公司均無面臨外部施加的資本需求。

## 27 承擔

於二零二零年十二月三十一日並未於綜合財務報表作出撥備的資本承擔如下：

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
已訂約	Contracted for		
— 固定資產	— Fixed assets	25,961	85,280
已授權但未訂約	Authorised but not contracted for		
— 固定資產	— Fixed assets	138,298	90,901
		<b>164,259</b>	176,181

## 26 CAPITAL, RESERVES AND DIVIDENDS (continued)

### (f) Capital management (continued)

Total liabilities-to-capital ratio at 31 December 2020 and 2019 was as follows:

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

## 27 COMMITMENTS

Capital commitments outstanding at 31 December 2020 not provided for in the consolidated financial statements were as follows:

## 28 關聯方交易

除財務報表另有披露的關聯方資料外，本集團進行如下重大關聯方交易。

### (a) 關聯方名稱及與關聯方的關係

年內，與下列各方的交易被視為關聯方交易：

#### 關聯方名稱

#### Name of party

大成長城企業股份有限公司\*

Great Wall Enterprise Co., Ltd. ("GWE")

Great Wall International (Holdings) Ltd. ("GWIH")

北京大成永和餐飲有限公司\*

Great Wall Yung Huo Food (Beijing) Co., Ltd.  
("GWYHB")

全能營養技術股份有限公司\*

Total Nutrition Technologies Co., Ltd. ("TNT")

昆山泰吉食品有限公司\*

Tai Ji Food Co., Ltd. ("TJF")

北京寰城季諾餐飲有限公司\*

Beijing Universal Chain Food Co., Ltd. ("BUCF")

大成食品(天津)有限公司\*

Great Wall Food (Tianjin) Co., Ltd. ("GWF-TJ")

## 28 RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the Group entered into the following material related party transactions.

### (a) Name and relationship with related parties

During the year, transactions with the following parties are considered as related party transactions:

#### 與關聯方的關係

#### Relationships

最終控股公司

Ultimate holding company

中介控股公司

Intermediate holding company

大成長城企業(本公司的最終控股公司)的附屬公司

Subsidiary of GWE, ultimate holding company of the Company

大成長城企業(本公司的最終控股公司)的附屬公司

Subsidiary of GWE, ultimate holding company of the Company

大成長城企業(本公司的最終控股公司)的附屬公司

Subsidiary of GWE, ultimate holding company of the Company

大成長城企業(本公司的最終控股公司)的附屬公司

Subsidiary of GWE, ultimate holding company of the Company

大成國際(本公司的中介控股公司)的附屬公司

Subsidiary of GWIH, intermediate holding company of the Company

## 財務報表附註 Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)  
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### 28 關聯方交易(續)

### 28 RELATED PARTY TRANSACTIONS (continued)

(a) 關聯方名稱及與關聯方的關係  
(續)

(a) Name and relationship with related parties (continued)

關聯方名稱 Name of party	與關聯方的關係 Relationships
大成昭和食品(天津)有限公司* DaChan Showa Foods (Tianjin) Co., Ltd. ("DSF")	大成國際(本公司的中介控股公司)的附屬公司 Subsidiary of GWIH, intermediate holding company of the Company
大成永康營養技術(北京)有限公司* Great Wall FeedTech (Beijing) Co., Ltd. ("GWFT-BJ")	大成國際(本公司的中介控股公司)的附屬公司 Subsidiary of GWIH, intermediate holding company of the Company
大成永康營養技術(天津)有限公司* Great Wall FeedTech (Tianjin) Co., Ltd. ("GWFT-TJ")	大成國際(本公司的中介控股公司)的附屬公司 Subsidiary of GWIH, intermediate holding company of the Company
大成良友食品(天津)有限公司* DaChan Liangyou Foods (Tianjin) Co., Ltd. ("DLF-TJ")	大成長城企業(本公司的最終控股公司)的聯營公司 Associate of GWE, ultimate holding company of the Company
大成良友食品(上海)有限公司* DaChan Liangyou Foods (Shanghai) Co., Ltd. ("DLF-SH")	大成長城企業(本公司的最終控股公司)的聯營公司 Associate of GWE, ultimate holding company of the Company
Marubeni Corporation ("MAR")	少數股東 Minority shareholder
Marubeni (Dalian) Co., Ltd. ("MAR-DL")	Marubeni (少數股東)的附屬公司 Subsidiary of Marubeni, minority shareholder
Hansen Inc.	由韓家寰先生、韓家寅先生、韓家宇先生及韓家宸先生共同及全資擁有的公司 Mr. Han Jia-Hwan, Mr. Han Chia-Yin, Mr. Han Chia-Yau and Mr. Harn Jia-Chen jointly own 100% interest of Hansen Inc.

28 關聯方交易(續)

28 RELATED PARTY TRANSACTIONS  
(continued)

(a) 關聯方名稱及與關聯方的關係  
(續)

(a) Name and relationship with related parties (continued)

關聯方名稱 Name of party	與關聯方的關係 Relationships
大誠地產發展有限公司* Dacheng Land Development Limited ("DLD")	Hansen Inc.的全資附屬公司 Wholly-owned subsidiary of Hansen Inc.
DaChan (VN) Co., Ltd. ("DVN")	聯營公司的附屬公司 Subsidiary of an associate
DACHAN (ASIA-PACIFIC) LIM ("DAPL")	聯營公司的附屬公司 Subsidiary of an associate
天津達成興業房地產開發有限公司* Advent Prosperity Real Estate Development Co., Ltd. ("APRD")	附屬公司的聯營公司 Associate of a subsidiary
北京維喜農業發展有限公司* Beijing Weixi Agriculture Development Co., Ltd. (BJWX)	附屬公司的聯營公司 Associate of a subsidiary
臺灣國際基因有限公司* Taiwan International Gene Co., Ltd. ("TIG")	附屬公司的聯營公司 Associate of a subsidiary
羅普大成食品(天津)有限公司* Rupp & DaChan Foods (Tianjin) Co., Ltd. ("RDF-TJ")	附屬公司的聯營公司 Associate of a subsidiary
孟村回族自治縣城市建設投資有限公司* Mengcun Hui Autonomous County Construction Investment Co., Ltd. ("MCCI")	附屬公司的投資者 Investor of a subsidiary
深圳華大基因科技有限公司* Shenzhen Huada Gene Technology Co., Ltd. ("SHGT")	其他關聯方 Other related party

## 財務報表附註 Notes to the Financial Statements

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### 28 關聯方交易(續)

#### (a) 關聯方名稱及與關聯方的關係 (續)

關聯方名稱 Name of party	與關聯方的關係 Relationships
巴特米食品科技(北京)有限公司* Better Me Food Technology (Beijing) Co., Ltd. ("BMFT")	韓家寰先生的聯營公司 Associate of Mr. Han Jia-Hwan
北京姐妹廚房餐飲管理有限公司 Beijing Sisters Kitchen Food and Beverage Management Co., Ltd. ("BSK")	韓家寰先生的聯營公司 Associate of Mr. Han Jia-Hwan

\* 公司名稱的英文翻譯僅供參考。該等公司的法定名稱以中文表示。

#### (b) 重大關聯方交易

年內重大關聯方交易的詳情如下：

### 28 RELATED PARTY TRANSACTIONS (continued)

#### (a) Name and relationship with related parties (continued)

Relationships

Associate of Mr. Han Jia-Hwan

Associate of Mr. Han Jia-Hwan

\* The English translation of the company names is for reference only. The official names of these companies are in Chinese.

#### (b) Significant related party transactions

Particulars of significant related party transactions during the year are as follows:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
銷售貨品	Sales of goods	185,761	197,299
採購原料及貨品	Purchases of material and goods	252,321	47,784
管理服務	Management services	441	301
已提供租金服務	Rental services provided	767	745
已提供加工服務	Processing services provided	16,446	21,294

## 28 關聯方交易(續)

### (c) 主要管理層人員酬金

本集團主要管理層人員酬金(包括附註8所披露已付予本公司董事的金額及附註9所披露已付予若干最高薪僱員的金額)如下：

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
短期僱員福利	Short term employee benefits	7,547	9,617
退休計劃供款	Retirement scheme contributions	76	92
		<b>7,623</b>	9,709

酬金總額已計入「員工成本」(附註6(b))。

### (d) 應收關聯方款項

於報告期末，本集團有以下關聯方結餘：

	附註 Note	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
應收貿易賬款	Trade receivables	(i) <b>7,463</b>	38,015
		<b>7,463</b>	38,015

(i) 關聯方的應收貿易賬款乃無抵押、免息及預計於一年內收回。於二零二零年十二月三十一日，並無對該等款項作出重大減值虧損。

## 28 RELATED PARTY TRANSACTIONS (continued)

### (c) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 8 and certain of the highest paid employees as disclosed in note 9, is as follows:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
短期僱員福利	Short term employee benefits	7,547	9,617
退休計劃供款	Retirement scheme contributions	76	92
		<b>7,623</b>	9,709

Total remuneration was included in "staff costs" (note 6(b)).

### (d) Amounts due from related parties

As at the end of the reporting period, the Group had the following balances with related parties:

	附註 Note	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
應收貿易賬款	Trade receivables	(i) <b>7,463</b>	38,015
		<b>7,463</b>	38,015

(i) Trade receivables from related parties are unsecured, interest free and are expected to be recovered within one year. There was no significant impairment loss made against these amounts at 31 December 2020.



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## 28 關聯方交易(續)

### (e) 應付關聯方款項

於報告期末，本集團有以下關聯方結餘：

		附註 Note	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
應付貿易賬款	Trade payables	(i)	<b>29,415</b>	3,800
其他應付款項	Other payables		<b>42,600</b>	46,100
			<b>72,015</b>	49,900

(i) 關聯方的應付貿易賬款乃無抵押、免息及預期於一年內償付。

### (f) 有關關連交易的上市規則適用性

上文載列若干關連方交易構成上市規則第14A章所界定的關連交易或持續關連交易。上市規則第14A章規定的披露載於董事報告「關連交易」一節。

## 28 RELATED PARTY TRANSACTIONS (continued)

### (e) Amounts due to related parties

As at the end of reporting period, the Group had the following balances with related parties:

		附註 Note	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
應付貿易賬款	Trade payables	(i)	<b>29,415</b>	3,800
其他應付款項	Other payables		<b>42,600</b>	46,100
			<b>72,015</b>	49,900

(i) Trade payables to related parties are unsecured, interest free and are expected to be paid or settled within one year.

### (f) Applicability of the Listing Rules relating to connected transactions

Certain related party transactions listed above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in section headed "Connected transactions" of the Report of the Directors.

## 29 金融風險管理及公允價值

本集團的主要金融工具包括現金及現金等價物、應收貿易賬款及其他應收款項、計息借貸及應付貿易賬款與其他應付款項。在本集團正常業務過程中產生信貸風險、利率風險、貨幣風險、業務風險、流動資金及商品價格風險。本集團亦承擔其本身股價變動而引起的股價風險。

本集團承擔的有關風險及本集團管理有關風險所採用的財務風險管理政策及常規載列如下：

### (a) 信貸風險

信貸風險指交易對手未履行其合約責任而導致本集團產生財務虧損的風險。本集團之信貸風險主要來自貿易應收賬款。由於交易對手為管理層認為信貸風險低的銀行，且本集團大部分的銀行存款均存入信譽良好的銀行，因此本集團承擔來自現金及現金等價物之信貸風險有限。

## 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

The Group's principal financial instruments comprise cash and cash equivalents, trade receivables and other receivables, interest-bearing borrowings and trade payables and other payables. Exposure to credit, interest rate, currency, business, liquidity and commodity price risks arise in the normal course of the Group's business. The Group is also exposed to equity price risk arising from movements in its own equity share price.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below:

### (a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and substantially all of the Group's cash at bank are deposited in the reputable banks which management assessed the credit risk to be insignificant.

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## 29 金融風險管理及公允價值(續)

### (a) 信貸風險(續)

#### 應收貿易賬款

本集團面對的信貸風險主要受到每名客戶的個別特性所影響，而受到客戶營運所在行業或國家的影響相對較輕，因此重大信貸的風險主要是當本集團集中與個別客戶進行重大貿易往來時產生。於報告期末，應收貿易賬款總額及合約資產中來自本集團最大客戶及五大客戶的分別佔3.1%（二零一九年：3.8%）及7.7%（二零一九年：7.4%）。為應對新型冠狀病毒大流行，本集團亦對遭受嚴重影響的客戶進行更頻繁的銷售審查。

信貸超過某數額的所有客戶均須接受個人信貸評估。該等評估重點為客戶過往於款項到期時之付款記錄及當前付款能力，並經考慮客戶特有的賬目資料以及客戶營運所在經濟環境的相關資料。應收貿易賬款自賬單日期起30至60日內到期。本集團一般不向客戶收取抵押品。

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

### (a) Credit risk (continued)

#### Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 3.1% (2019: 3.8%) and 7.7% (2019: 7.4%) of the total trade receivables and contract assets was due from the Group's largest customer and the five largest customers respectively. In response to the COVID-19 pandemic, the Group has also been performing more frequent reviews of sales for customers who are severely impacted.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30-60 days from the date of billing. Normally, the Group does not obtain collateral from customers.

## 29 金融風險管理及公允價值(續)

### (a) 信貸風險(續)

#### 應收貿易賬款(續)

本集團的應收貿易賬款的虧損撥備以相等於整個存續期的預期信貸虧損的金額計量，其乃按撥備矩陣計算。本集團的歷史信貸虧損經驗就不同客戶分部顯示重大不同虧損模式，基於逾期狀態的虧損撥備會於本集團不同客戶基礎之間進一步區分。

本集團將客戶區分為兩個基準：

- 第一組：處於正常經營狀態的客戶。
- 第二組：有重大財務困難或已進入破產狀態的客戶。

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

### (a) Credit risk (continued)

#### Trade receivables (continued)

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience indicates significantly different loss patterns for different customer segments, the loss allowance based on past due status is further distinguished between the Group's different customer bases.

The Group distinguished the customers into 2 bases:

- Group 1: the clients in a normal operation status.
- Group 2: the Clients with significant financial difficulties or have entered bankruptcy.

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## 29 金融風險管理及公允價值(續)

### (a) 信貸風險(續)

#### 應收貿易賬款(續)

下表載列本集團就應收貿易賬款的信貸風險及預期信貸虧損之資料。

		二零二零年		
		2020		
		總賬面值		
		預期虧損率	Gross	虧損撥備
		Expected	carrying	Loss
		loss rate	amount	allowance
		%	人民幣千元	人民幣千元
		%	RMB'000	RMB'000
第一組	<b>Group 1</b>			
流動(未逾期)	Current (not past due)	0.9%	245,024	(2,139)
逾期1至180日	1 – 180 days past due	2.4%	57,180	(1,358)
逾期181至365日	181 – 365 days past due	35.1%	3,066	(1,077)
逾期超過365日	More than 365 days past due	40.0%	1,377	(551)
			<b>306,647</b>	<b>(5,125)</b>
第二組	<b>Group 2</b>		<b>19,235</b>	<b>(19,235)</b>
			<b>325,882</b>	<b>(24,360)</b>

預期虧損率基於過去三年的實際信貸虧損經驗計算，並根據歷史數據收集期間的經濟狀況、當前的經濟狀況與本集團認為應收款項預計年限的經濟狀況三者之間的差異進行調整。

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

### (a) Credit risk (continued)

#### Trade receivables (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables.

Expected loss rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

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29 金融風險管理及公允價值(續)

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(a) 信貸風險(續)

(a) Credit risk (continued)

應收貿易賬款(續)

Trade receivables (continued)

		二零一九年 2019		
		總賬面值		
		預期虧損率 Expected loss rate %	Gross carrying amount 人民幣千元 RMB'000	虧損撥備 Loss allowance 人民幣千元 RMB'000
<b>第一組</b>	<b>Group 1</b>			
流動(未逾期)	Current (not past due)	0.8%	214,947	(1,706)
逾期1至180日	1 – 180 days past due	2.4%	78,406	(1,849)
逾期181至365日	181 – 365 days past due	36.4%	7,136	(2,598)
逾期超過365日	More than 365 days past due	40.0%	2,513	(1,006)
			303,002	(7,159)
<b>第二組</b>	<b>Group 2</b>		18,034	(18,034)
			321,036	(25,193)

年內，就貿易應收賬款減值撥備賬之變動如下：

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
於一月一日的結餘	Balance at 1 January	25,193	30,936
年內已撇銷款項	Amounts written off during the year	(1,691)	(3,375)
年內已確認/(撥回) 減值虧損	Impairment losses recognised/(reversed) during the year	858	(2,368)
於十二月三十一日的結餘	Balance at 31 December	24,360	25,193

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## 29 金融風險管理及公允價值(續)

### (b) 流動資金風險

在管理流動資金風險方面，本集團監察並維持管理層認為適當的現金及現金等價物水平，以向本集團的經營提供資金，並減低短期現金流量波動的影響。本集團的財務部負責通過使用銀行信貸以保持資金上持續及靈活兩方面取得平衡，以滿足本集團對流動資金的需求。

下表詳述於報告期末本集團及本公司餘下未到期按合約性未貼現現金流量計算之非衍生金融負債(包括按合約利率計算的利息款項，如屬浮動利率，則按於報告期末利率計算)，及本集團及本公司應付的最早日期：

		二零二零年				
		2020				
		合約性未貼現現金流量總額	一年內或	一年以上但少於兩年	兩年以上但少於五年	
		Total	按要求償還	More than	More than	
賬面值	contractual	Within	1 year	2 years		
Carrying amount	undiscounted cash flow	1 year or on demand	but less than 2 years	but less than 5 years		
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
貸款	Loans	804,651	817,069	487,458	280,931	48,680
應付貿易賬款	Trade payables	541,618	541,618	541,618	-	-
其他應付款項	Other payables	513,503	513,503	513,503	-	-
應付利息	Dividend payables	2,349	2,349	2,349	-	-
		1,862,121	1,874,539	1,544,928	280,931	48,680

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

### (b) Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of short-term fluctuations in cash flows. The Group's treasury department is responsible for maintaining a balance between continuity and flexibility of funding through the use of banking facilities in order to meet the Group's liquidity requirements.

The following table details the remaining contractual maturities at the end of reporting period of the Group's and the Company's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of reporting period) and the earliest date the Group and the Company can be required to pay:



## 29 金融風險管理及公允價值(續)

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

### (b) 流動資金風險(續)

### (b) Liquidity risk (continued)

		二零一九年				
		2019				
		合約性未	貼現現金	一年以上	兩年以上	
		流量總額	一年內或	但少於兩年	但少於五年	
		Total	按要求償還	More than	More than	
賬面值	contractual	Within	1 year	2 years		
Carrying	undiscounted	1 year or	but less	but less		
amount	cash flow	on demand	than 2 years	than 5 years		
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
貸款	Loans	882,622	947,408	554,420	246,400	146,588
應付貿易賬款	Trade payables	557,080	557,080	557,080	-	-
其他應付款項	Other payables	470,094	470,094	470,094	-	-
應付股息	Dividend payables	2,511	2,511	2,511	-	-
		1,912,307	1,977,093	1,584,105	246,400	146,588

### (c) 利率風險

### (c) Interest rate risk

本集團利率風險主要來自計息借款。以浮動利率及固定利率計息的借款分別使本集團面臨現金流量利率風險及公允價值利率風險。

The Group's interest rate risk arises primarily from interest-bearing borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively.

本集團計息借款的利率及償還條款披露於附註23。本集團的浮動利率借款承擔因利率變動導致現金流量變動的風險。

The interest rates and terms of repayment of the interest-bearing borrowings of the Group are disclosed in note 23. The Group's floating interest rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates.

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## 29 金融風險管理及公允價值(續)

### (c) 利率風險(續)

於二零二零年十二月三十一日，在利率整體增加100個基點及其他變數保持不變的估算下，本集團的除稅後溢利及留存盈利減少約人民幣5,557,851元(二零一九年：人民幣5,750,502元)，因此，除本集團的留存盈利外，對綜合權益的其他部分並不構成影響。

上述敏感性分析乃假設利率變動已於報告期末產生並適用於當日存在的衍生及非衍生金融工具所承擔的利率風險而作出。增加100個基點為管理層對直至下一個報告期利率的合理可能變動的評估。分析基準與二零一九年相同。

### (d) 貨幣風險

本集團大部分產生收入的業務都以人民幣進行交易，而人民幣不能自由兌換為外幣。所有涉及人民幣的外匯交易須通過中國人民銀行或獲授權買賣外幣的其他機構進行。

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

### (c) Interest rate risk (continued)

At 31 December 2020, it is estimated that a general increase of 100 basis points in interest rates, with all other variables held constant, would have decreased the Group's profit after tax and retained profits by approximately RMB 5,557,851 (2019: RMB5,750,502), and there is no impact on other components of the consolidated equity, except for retained profits of the Group.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of reporting period and had been applied to the exposure to interest rate risk for both derivative and non-derivative financial instruments in existence at that date. The 100 basis point increase represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting period. The analysis is performed on the same basis for 2019.

### (d) Currency risk

Majority of the revenue-generating operations of the Group are transacted in RMB, which is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB must take place through the People's Bank of China or other institutions authorised to buy and sell foreign currencies.

## 29 金融風險管理及公允價值(續)

### (d) 貨幣風險(續)

#### (i) 貨幣風險承擔

下表詳述本集團於報告期末因已確認資產或負債因使用相關公司功能貨幣以外的貨幣計值而產生的貨幣風險承擔。為方便呈報，承受風險金額以人民幣列值，使用換算匯率為年度結算日即期匯率換算。

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

### (d) Currency risk (continued)

#### (i) Exposure to currency risk (continued)

The following table details the Group's exposure at the end of reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the year end date.

外幣匯兌風險承擔(以人民幣千元呈列)

#### Exposure to foreign currencies (expressed in thousands of Renminbi)

二零二零年

2020

		美元 USD	人民幣 RMB	港元 HKD
現金及現金等價物	Cash and cash equivalents	10,167	2,749	975
應付貿易賬款	Trade payables	(34,109)	-	(4,869)
計息借貸	Interest-bearing borrowings	(10,195)	-	-
已確認資產及負債 產生之淨風險承擔	Net exposure arising from recognised assets and liabilities	(34,137)	2,749	(3,894)

## 財務報表附註

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## 29 金融風險管理及公允價值(續)

### (d) 貨幣風險(續)

#### (i) 貨幣風險承擔(續)

		外幣匯兌風險承擔(以人民幣千元呈列)		
		Exposure to foreign currencies		
		(expressed in thousands of Renminbi)		
		二零一九年		
		2019		
		美元	人民幣	港元
		USD	RMB	HKD
應收貿易賬款	Trade receivables	2,419	-	-
現金及現金等價物	Cash and cash equivalents	12,438	710	279
應付貿易賬款	Trade payables	(34,608)	-	(4,981)
已確認資產及負債	Net exposure arising from			
產生之淨風險承擔	recognised assets and			
	liabilities	(19,751)	710	(4,702)

#### (ii) 敏感性分析

下表載列，假設所有其他風險變數維持不變，倘於報告期末使本集團面臨重大風險的匯率於該日出現變動，將使本集團除稅後虧損或溢利(及留存盈利)產生即時變動。敏感性分析包括本集團公司間的結餘，而結餘是以貸方及借款方功能貨幣以外的貨幣計值。

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

### (d) Currency risk (continued)

#### (i) Exposure to currency risk (continued)

外幣匯兌風險承擔(以人民幣千元呈列)

Exposure to foreign currencies

(expressed in thousands of Renminbi)

二零一九年

2019

美元

人民幣

港元

USD

RMB

HKD

應收貿易賬款	Trade receivables	2,419	-	-
現金及現金等價物	Cash and cash equivalents	12,438	710	279
應付貿易賬款	Trade payables	(34,608)	-	(4,981)
已確認資產及負債	Net exposure arising from			
產生之淨風險承擔	recognised assets and			
	liabilities	(19,751)	710	(4,702)

#### (ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's loss or profit after tax (and retained profits) that would arise if foreign exchange rates to which the Group has significant exposure at the end of reporting period had changed at that date, assuming all other risk variables remained constant. The sensitivity analysis includes balances between Group entities where the denomination of the balances is in a currency other than the functional currencies of the lender or the borrower.

29 金融風險管理及公允價值(續)

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(d) 貨幣風險(續)

(d) Currency risk (continued)

(ii) 敏感性分析(續)

(ii) Sensitivity analysis (continued)

		二零二零年 2020		二零一九年 2019	
		匯率上升/ (下降)	對除稅後 溢利及 留存盈利 的影響	匯率上升/ (下降)	對除稅後 溢利及 留存盈利 的影響
		Increase/ (decrease)	Effect on profit after tax and retained profits	Increase/ (decrease)	Effect on profit after tax and retained profits
		in foreign exchange rate	in foreign tax and retained profits	in foreign exchange rate	in foreign tax and retained profits
人民幣	RMB	5% (5)%	(1,416) 1,416	5% (5)%	(1,024) 1,024

上表呈列的分析為本集團公司間按各自功能貨幣計算的除稅後虧損或溢利及權益，為方便呈列而按於報告期末當日的即期匯率換算為人民幣所產生的即時總體影響。

敏感性分析乃假設匯率變動已於報告期末產生並適用於本集團各公司當日存在的非衍生工具的匯率風險承擔，及所有其他變數(尤其是利率)維持不變而作出。分析基準與二零一九年相同。

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit or loss after tax and equity measured in the respective functional currencies, translated into RMB at the exchange rate ruling at the end of reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had occurred at the end of reporting period and had been applied to each of the Group entities' exposure to currency risk for non-derivative financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2019.

## 財務報表附註

### Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

## 29 金融風險管理及公允價值(續)

### (e) 業務風險

本集團面對的財務風險承擔來自禽畜及禽畜農產品價格變動以及飼料配料成本及供應變動，所有這些風險均由不斷變化的市場供求力量及其他因素所決定。其他因素包括環保法規、氣候條件及禽畜疾病等。此等條件及因素基本上不為本集團所能控制。

本集團亦面臨是否有能力維持動物處於健康狀況的風險。禽畜健康問題會對生產及消費者信心構成不利影響。本集團定期檢查禽畜健康，並備有減少傳染病潛在風險的程序。然而即使已備有相關政策及程序，無法保證本集團的業務不會受到傳染病的影響。

本集團通過維持眾多供應商以限制對個別供應商的高度依賴，以此減低經營所需主要原料由於價格波動而帶來的風險。

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

### (e) Business risk

The Group is exposed to financial risks arising from changes in prices of livestock and livestock's agricultural produce and the change in cost and supply of feed ingredients, all of which are determined by constantly changing market forces of supply and demand, and other factors. The other factors include environmental regulations, weather conditions and livestock diseases. The Group has little or no control over these conditions and factors.

The Group is subject to risks relating to its ability to maintain animal health status. Livestock health problems could adversely impact production and consumer confidence. The Group monitors the health of its livestock on a regular basis and has procedures in place to reduce potential exposure to infectious diseases. Although policies and procedures have been put into place, there is no guarantee that the Group will not be affected by epidemic diseases.

The Group manages its exposure to fluctuation in the price of the key raw materials used in the operations by maintaining a large number of suppliers so as to limit high concentration in a particular supplier.

## 29 金融風險管理及公允價值(續)

### (f) 商品價格風險

本集團面對在承諾採購原材料前，玉米及豆粕商品價格的任何不可預計上漲及完成採購後玉米及豆粕商品價格的任何不可預計下降所產生的價格風險。為保護本集團免受玉米及豆粕商品價格波動的影響，本集團與獨立期貨交易代理訂立商品衍生合約。從經濟上對沖玉米及豆粕價格波動（就此並無採用任何對沖會計方式入賬），商品衍生合約公允價值變動於綜合損益表中確認。

### (g) 公允價值計量

#### (i) 以公允價值計量的金融資產及負債

根據國際財務報告準則第13號公允價值計量，本集團將公允價值定義分為三個等級。公允價值計量之級別乃參照估值方法所使用的數據之可觀察性和重要性分類：

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

### (f) Commodity price risk

The Group is exposed to price risks arising from any unexpected increase in the prices of corn and soybean meal commodities before committing to purchase of raw materials and any unexpected decreases in the prices of corn and soybean meal commodities following completion of purchases. To protect the Group from the impact of price fluctuations in corn and soybean meal commodities, commodity derivative contracts are entered into with independent futures trading agents. Changes in the fair value of commodity derivative contracts that economically hedge the price fluctuations in corn and soybean meal commodities and for which no hedge accounting is applied are recognised in the consolidated income statement.

### (g) Fair value measurement

#### (i) Financial assets and liabilities measured at fair value

In accordance with IFRS 13 Fair Value Measurement, the Group defines the three levels of fair value hierarchy. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:



## 財務報表附註 Notes to the Financial Statements

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

### 29 金融風險管理及公允價值(續)

#### (g) 公允價值計量(續)

##### (i) 以公允價值計量的金融資產及負債(續)

- 第1級估值：僅使用第1級數據計量之公允價值，即於計量日期在活躍市場對相同資產或負債未經調整的報價
- 第2級估值：使用第2級數據計量之公允價值，即不符合第1級的可觀察數據及未有採用不可觀察之重要數據。不可觀察數據乃指無法取得市場資料之數據
- 第3級估值：使用不可觀察之重要數據計量之公允價值

本集團按公允價值計量的金融資產及負債為商品衍生合約。

商品衍生合約的公允價值以獨立交易代理商之報價計量(並無調整)，因此分類為第1級。商品衍生合約均於二零二零年十二月三十一日終止，因此，概無衍生金融工具於二零二零年十二月三十一日於資產負債表確認。

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

#### (g) Fair value measurement (continued)

##### (i) Financial assets and liabilities measured at fair value (continued)

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

The Group's financial asset and liability measured at fair value is commodity derivative contracts.

The fair value of commodity derivative contracts are measured using quoted prices from independent trading agents without adjustments and therefore fall into level 1. The commodity derivative contracts were all closed as at 31 December 2020, thus no derivative financial instruments was recognised on balance sheet as at 31 December 2020.

## 29 金融風險管理及公允價值(續)

### (g) 公允價值計量(續)

- (ii) 並非以公允價值入賬的金融資產及負債的公允價值。本集團及本公司以成本或攤銷成本入賬的金融資產及負債的賬面值與其於二零二零年及二零一九年十二月三十一日的公允價值並無重大差異。

## 30 會計估計及判斷

### 估計不明朗因素主要來源

估計不明朗因素的主要來源如下：

#### (i) 存貨之可變現淨值

存貨之可變現淨值為正常業務過程中的估計銷售價格，減估計完成的成本及分銷開支。該等估計乃根據現時市況及銷售類似性質產品的過往經驗而作出。由於客戶偏好改變及競爭對手因應激烈的行業競爭而採取的行動，將可導致此等估計發生重大改變。管理層於報告期末重新評估該等估計，確保存貨按成本及可變現淨值之較低者列示。

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

### (g) Fair value measurement (continued)

- (ii) Fair value of financial assets and liabilities carried at other than fair value. The carrying amounts of the Group's and the Company's financial assets and liabilities carried at cost or amortised cost are not materially different from their fair values as at 31 December 2020 and 2019.

## 30 ACCOUNTING ESTIMATES AND JUDGEMENTS

### Key sources of estimation uncertainty

The key sources of estimation uncertainty are as follows:

#### (i) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and distribution expenses. These estimates are based on the current market condition and historical experience of selling products of similar nature. It could change significantly as a result of changes in customer preference and competitor actions in response to severe industry cycles. Management reassesses these estimations at the end of reporting period to ensure inventory is shown at the lower of cost and net realisable value.

## 財務報表附註 Notes to the Financial Statements

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

### 30 會計估計及判斷(續)

#### 估計不明朗因素主要來源(續)

##### (ii) 應收貿易賬款減值

本集團估計因客戶無法支付所需款項所致呆壞賬減值虧損。本集團以應收貿易賬款的賬齡、客戶的信譽和以往撇銷經驗等資料作為估計的基礎。如果該等客戶的財務狀況惡化，則實際撇銷數額將會高於估計數額。

##### (iii) 固定資產減值

本集團於每個報告期末覆核資產的賬面值，以釐定是否有減值的客觀證據。當發現減值跡象時，管理層會編製貼現未來現金流量，以評估賬面值與使用價值之間的差額，及就減值虧損計提撥備。現金流量預測內採用假設的任何變動將會增加或減少減值虧損撥備，及影響本集團的資產淨值。

### 30 ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### Key sources of estimation uncertainty (continued)

##### (ii) Impairment of trade receivables

The Group estimates impairment losses for bad and doubtful debts resulting from inability of the customers to make the required payments. The estimate is based on the ageing of the trade receivable balance, customer credit-worthiness, and historical write-off experience. If the financial conditions of the customers were to deteriorate, actual write-offs would be higher than estimated.

##### (iii) Impairment of fixed assets

The Group reviews the carrying amounts of the fixed assets at the end of each reporting period to determine whether there is objective evidence of impairment. When indication of impairment is identified, management prepares discounted future cashflow to assess the differences between the carrying amount and value in use and provided for impairment loss. Any change in the assumptions adopted in the cash flow forecasts would increase or decrease in the provision of the impairment loss and affect the Group's net asset value.

### 30 會計估計及判斷(續)

#### 估計不明朗因素主要來源(續)

##### (iv) 所得稅

釐定所得稅撥備涉及對若干交易未來稅務處理的判斷。本集團謹慎評估該等交易的稅務影響，並計提相應的稅項撥備。該等交易的稅務處理定期重新考慮，以計及稅務法規的所有修訂。未動用稅務虧損及可扣稅暫時差額均確認為遞延稅項資產。由於該等遞延稅項資產僅限在未來應課稅溢利可用作抵銷未動用稅項抵免時才會確認，故此管理層作出判斷時須評估將來產生應課稅溢利之可能性。管理層的評估不斷覆核，如果未來應課稅溢利可能足以彌補遞延稅項資產，則會確認額外的遞延稅項資產。

##### (v) 釐定租賃期

如政策註釋3(c)所述，租賃負債最初按於租賃期內的應付租賃付款現值確認。於租賃開始日期釐定包含本集團可行使續租權之租賃期時，本集團會評估行使續租權之可能性，並考慮到所有能形成經濟誘因促使本集團行使續租權之相關事實及情況(包括有利條款、已進行之租賃裝修，以及該相關資產對本集團經營之重要性)。倘發生重大事件或出現本集團控制範圍以內之重大變動情況，則將重新評估租賃期。任何租賃期之延長或縮短均會影響未來年度確認之租賃負債及使用權資產金額。

### 30 ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### Key sources of estimation uncertainty (continued)

##### (iv) Income tax

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislations. Deferred tax assets are recognised for tax losses not yet used and temporary deductible differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised, management's judgement is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

##### (v) Determining the lease term

As explained in policy note 3(c), the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

## 財務報表附註

### Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

#### 31 公司層面的財務狀況表

#### 31 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

	附註 Note	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
<b>非流動資產</b>	<b>Non-current assets</b>		
於附屬公司的投資	Investments in subsidiaries	<b>1,675,394</b>	1,791,274
應收附屬公司款項	Amounts due from subsidiaries	<b>360,827</b>	385,784
		<b>2,036,221</b>	2,177,058
<b>流動資產</b>	<b>Current assets</b>		
其他應收款項	Other receivables	<b>385</b>	479
應收關聯人士款項	Amounts due from related parties	<b>3,158</b>	32,388
現金及現金等價物	Cash and cash equivalents	<b>3,493</b>	3,571
		<b>7,036</b>	36,438
<b>流動負債</b>	<b>Current liabilities</b>		
其他應付款項	Other payables	<b>10,509</b>	10,976
計息借貸	Interest-bearing borrowings	<b>162,731</b>	173,847
應付關聯人士款項	Amounts due to related parties	<b>8,131</b>	19,418
		<b>181,371</b>	204,241
<b>流動負債淨值</b>	<b>Net current liabilities</b>	<b>(174,335)</b>	(167,803)
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>	<b>1,861,886</b>	2,009,255
<b>非流動負債</b>	<b>Non-current liability</b>		
計息借貸	Interest-bearing borrowings	<b>161,687</b>	233,556
		<b>161,687</b>	233,556
<b>資產淨值</b>	<b>Net assets</b>	<b>1,700,199</b>	1,775,699
<b>資本及儲備</b>	<b>Capital and reserves</b>	26(a)	
股本	Share capital	<b>97,920</b>	97,920
儲備	Reserves	<b>1,143,881</b>	1,260,981
留存盈利	Retained profit	<b>458,398</b>	416,798
<b>權益總額</b>	<b>Total equity</b>	<b>1,700,199</b>	1,775,699

### 32 新型冠狀病毒的影響

自二零二零年初以來，新型冠狀病毒疫情爆發對全球實體及經濟活動造成重大影響，亦為本集團營運帶來額外的不確定性。本集團一直密切關注事態發展對本集團業務的影響，並已實施應急措施。該等應變措施包括：增加更多冷藏地點、增加物流運輸的選擇、評估對合約農戶的影響，以及與高風險的養殖戶聯絡及發展更多銷售渠道。截至本報告日期，管理層並無發現任何可能對本集團於二零二零年十二月三十一日的財務表現或狀況造成重大影響的範疇。

然而，隨着新型冠狀病毒不斷發展，目前難以預測其對企業和經濟的全面影響及持續時間，本集團將繼續採取措施，包括但不限於監控其現金流量、密切關注新型冠狀病毒對其營運的發展，並持續評估其對本集團財務報表的影響，以及適當調整其業務計劃，以保障本集團在此充滿挑戰的營商環境中的機遇及利益，並為迎接商機作好充分準備。

### 32 IMPACT OF THE COVID-19 PANDEMIC

The COVID-19 outbreak since early 2020 has significantly affected entities and economic activities globally, and brought additional uncertainty to the Group's operating. The Group had been closely monitoring the impact of the developments on the Group's businesses and had put in place contingency measures. These contingency measures included: increasing additional cold storage locations; increasing our options for logistics movements; assessing the impact on contract farmers and liaising with high-risk raising farmers; developing more sales channels. Up to the date of this report, management has not identified any areas that could have a material impact on the financial performance or position of the Group as at 31 December 2020.

Nevertheless, as COVID-19 continues to evolve, it is challenging at this moment to predict the full extent and duration of its impact to the business and the economy, the Group will continue to take measures, including but not limited to, monitoring its cash flows, paying close attention to the development of the COVID-19 to its operations and continuously assessing its impact to the Group's financial statements, adequately adjusting its business plans, to protect the Group's benefits and interests in this challenging business environment and be well prepared for the business opportunities.

## 財務報表附註

### Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

#### 33 直接及最終控股公司

本集團於二零二零年十二月三十一日的直接母公司及最終控股方分別為在英屬處女群島及中華民國註冊成立的 Waverley Star Limited 及大成長城企業。

大成長城企業於臺灣證券交易所上市，並根據中華民國公認會計原則編製綜合財務報表，可供公眾使用。

#### 33 IMMEDIATE AND ULTIMATE HOLDING COMPANY

At 31 December 2020, the immediate parent and ultimate controlling party of the Group are Waverley Star Limited and GWE respectively, which are incorporated in BVI and the Republic of China respectively.

GWE, which is listed on the Taiwan Stock Exchange, produces consolidated financial statements in accordance with accounting principles generally accepted in the Republic of China, which are available for public use.



**34 已頒佈但未於截至二零二零年十二月三十一日止年度生效的修訂、新訂準則及詮釋的潛在影響**

截至本財務報表刊發日期，國際會計準則委員會已頒佈多項於截至二零二零年十二月三十一日止年度尚未生效且並無於本財務報表採納的修訂、新訂準則國際財務報告準則第17號「保險合約」及詮釋。其中包括可能與本集團有關的以下內容。

**34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2020**

Up to the date of issue of these financial statements, the IASB has issued a number of amendments, and a new standard, IFRS 17, Insurance contracts, which are not yet effective for the year ended 31 December 2020 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

	在下列日期或其後 開始的會計期間生效 <b>Effective for accounting periods beginning on or after</b>
國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號(修訂本)，利率基準改革－第二階段 Amendments to IFRS 9, IAS 39, IFRS7, IFRS 4, and IFRS 16, Interest Rate Benchmark Reform-Phase 2	二零二一年一月一日 1 January 2021
國際財務報告準則第3號(修訂本)，概念框架的提述 Amendments to IFRS 3, <i>Reference to the Conceptual Framework</i>	二零二二年一月一日 1 January 2022
國際會計準則第16號(修訂本)，物業、廠房及設備－擬定用途前的所得款項 Amendments to IAS 16, <i>Property, Plant and Equipment: Proceeds before Intended Use</i>	二零二二年一月一日 1 January 2022
國際會計準則第37號(修訂本)，虧損合約－履行合約的成本 Amendments to IAS 37, <i>Onerous Contracts – Cost of Fulfilling a Contract</i>	二零二二年一月一日 1 January 2022

## 財務報表附註

### Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

#### 34 已頒佈但未於截至二零二零年十二月三十一日止年度生效的修訂、新訂準則及詮釋的潛在影響(續)

#### 34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

	在下列日期或其後 開始的會計期間生效
	<b>Effective for accounting periods beginning on or after</b>
國際財務報告準則二零一八年至二零二零年週期的年度改進 Annual Improvements to IFRSs 2018-2020 Cycle	二零二二年一月一日 1 January 2022
國際會計準則第1號(修訂本)，負債分為流動負債及非流動負債 Amendments to IAS 1, Classification of Liabilities as Current or Non-current	二零二三年一月一日 1 January 2023
國際財務報告準則第17號，保險合約 IFRS 17, Insurance contracts	二零二三年一月一日 1 January 2023
國際財務報告準則第10號及國際會計準則第28號(修訂本)， 投資者及其聯營或合營企業之間的資產出售或注資 Amendments to IFRS 10 and IAS 28, Sale or contribution of assets between an investor and its associate or joint venture	待釐定 To be determined

本集團正評估該等準則變更於初步應用期間預期造成的影響。至今本集團已取得採用該等準則並不太可能對綜合財務報表造成重大影響的結論。

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

## 董事

### 執行董事

韋俊賢先生(自二零二一年三月一日起生效)

韓家寅先生

### 非執行董事

韓家宇先生

韓家宸先生

韓家寰先生

趙天星先生

尉安寧先生(已辭任主席及由執行董事調任為  
非執行董事，自二零二一年三月一日起生  
效)

### 獨立非執行董事

魏永篤先生

陳治先生

丁玉山先生

夏立言先生(自二零二一年三月一日起生效)

## 審核委員會

魏永篤先生(主席)

陳治先生

丁玉山先生

夏立言先生(自二零二一年三月一日起生效)

## 薪酬委員會

丁玉山先生(主席)

韓家宇先生

韓家宸先生

魏永篤先生

陳治先生

夏立言先生(自二零二一年三月一日起生效)

## 提名委員會

陳治先生(主席)

韓家宸先生

韓家寰先生

魏永篤先生

丁玉山先生

夏立言先生(自二零二一年三月一日起生效)

## DIRECTORS

### Executive Directors

Mr. Wei, Chun-hsien (with effect from 1 March 2021)

Mr. Han Chia-Yin

### Non-executive Directors

Mr. Han Chia-Yau

Mr. Harn Jia-Chen

Mr. Han Jia-Hwan

Mr. Chao Tien-Shin

Mr. Wei Anning (Resigned as Chairman and re-designated from  
an executive Director to non-executive Director with effect  
from 1 March 2021)

### Independent Non-executive Directors

Mr. Way Yung-Do

Mr. Chen Chih

Mr. Ting Yu-Shan

Mr. Hsia, Li-Yan (with effect from 1 March 2021)

## AUDIT COMMITTEE

Mr. Way Yung-Do (Chairman)

Mr. Chen Chih

Mr. Ting Yu-Shan

Mr. Hsia, Li-Yan (with effect from 1 March 2021)

## REMUNERATION COMMITTEE

Mr. Ting Yu-Shan (Chairman)

Mr. Han Chia-Yau

Mr. Harn Jia-Chen

Mr. Way Yung-Do

Mr. Chen Chih

Mr. Hsia, Li-Yan (with effect from 1 March 2021)

## NOMINATION COMMITTEE

Mr. Chen Chih (Chairman)

Mr. Harn Jia-Chen

Mr. Han Jia-Hwan

Mr. Way Yung-Do

Mr. Ting Yu-Shan

Mr. Hsia, Li-Yan (with effect from 1 March 2021)

## 公司資料 Corporate Information

### 執行委員會

尉安寧先生 (主席)

(已辭任，自二零二一年三月一日起生效)

韋俊賢先生 (已被委任為主席，自二零二一年

三月一日起生效)

韓家寅先生

孫德宏先生

張景平先生

徐培根先生 (已辭任，自二零二零年

七月一日起生效)

韓芳祖先生

### 公司秘書

曹依萍女士

### 法律顧問

王鄧律師事務所

香港灣仔

軒尼詩道302-308號

集成中心20樓及23樓

2001-2, 2012及2310室

### 核數師

畢馬威會計師事務所

於《財務彙報局條例》下的註冊公眾利益實體

核數師

執業會計師

香港中環遮打道10號

太子大廈8樓

### 主要往來銀行

香港上海滙豐銀行有限公司

香港中環皇后大道中1號

### 註冊辦事處

Windward 3, Regatta Office Park

PO Box 1350, Grand Cayman KY1-1108

Cayman Islands

### EXECUTIVE COMMITTEE

Mr. Wei Anning (Chairman)

(Resigned with effect from 1 March 2021)

Mr. Wei, Chun-hsien (Appointed as Chairman with effect from

1 March 2021)

Mr. Han Chia-Yin

Mr. Sun Teh Hong

Mr. Chang Chin-Pyng

Mr. Hsu Pei Ken (Resigned with effect from 1 July 2020)

Mr. Jonathan Fang-Tsu Han

### COMPANY SECRETARY

Ms. Cho Yi Ping

### LEGAL ADVISER

Wong & Tang Solicitors

Units 2001-2, 2012&2310,

20/F & 23/F, CC Wu Building,

302-308 Hennessy Road,

Wanchai, Hong Kong

### AUDITORS

KPMG

Public Interest Entity Auditor registered in accordance with the

Financial Reporting Council Ordinance

Certified Public Accountants

8th Floor, Prince's Building, 10 Chater Road

Central, Hong Kong

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

1 Queen's Road Central, Central, Hong Kong

### REGISTERED OFFICE

Windward 3, Regatta Office Park

PO Box 1350, Grand Cayman KY1-1108

Cayman Islands

### 香港主要辦事處

香港九龍  
尖沙咀廣東道25號  
港威大廈1座1806室

### 中國總部

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朝陽門外大街甲6號  
萬通中心C座4樓401室  
郵政編號100020

### 開曼群島股份登記及過戶總處

Suntera (Cayman) Limited  
Royal Bank House – 3rd Floor,  
24 Shedden Road,  
P.O. Box 1586, Grand Cayman,  
KY1-1110, Cayman Islands

### 香港股份登記及過戶分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 公司網站

<http://www.dfa3999.com>

### 股份代號

3999

### 投資者關係

有關投資者關係之查詢，請聯絡：  
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電話：+86-10-59047700  
傳真：+86-10-59070176  
電郵：investors@dachan.com.cn

### PRINCIPAL OFFICE IN HONG KONG

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25 Canton Road, Tsimshatsui,  
Kowloon, Hong Kong

### HEAD OFFICE IN THE PRC

Room 401, 4th Floor,  
Office Tower C, Vanton Center,  
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Beijing 100020, China

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited  
Royal Bank House – 3rd Floor,  
24 Shedden Road,  
P.O. Box 1586, Grand Cayman,  
KY1-1110, Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### WEBSITE

<http://www.dfa3999.com>

### STOCK CODE

3999

### INVESTOR RELATIONS

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Fax: +86-10-59070176  
E-mail: investors@dachan.com.cn

# 五年財務摘要

## Five Years Financial Summary

		截至十二月三十一日止年度				
		For the year ended 31 December				
		二零二零年	二零一九年	二零一八年	二零一七年	二零一六年
		2020	2019	2018	2017	2016
經營收入(人民幣百萬元)	Turnover (RMB million)	<b>9,279</b>	8,035	7,192	8,507	8,124
毛利(人民幣百萬元)	Gross profit (RMB million)	<b>1,026</b>	982	760	816	755
毛利率(%)	Gross profit margin (%)	<b>11.1</b>	12.2	10.6	9.6	9.3
年度溢利/(虧損)	Profit/(loss) for the year					
(人民幣百萬元)	(RMB million)	<b>304</b>	206	62	92	117
純利/(虧)率(%)	Net profit/(loss) margin (%)	<b>3.27</b>	2.56	0.86	1.08	1.44
本公司擁有人應佔溢利/	Profit/(loss) attributable to owners of					
(虧損)(人民幣百萬元)	the Company (RMB million)	<b>203</b>	134	13	29	54
每股盈利/(虧損)	Earnings/(loss) per share					
— 基本(人民幣元)	— basic (RMB)	<b>0.20</b>	0.13	0.01	0.03	0.05
— 攤薄(人民幣元)	— diluted (RMB)	<b>0.20</b>	0.13	0.01	0.03	0.05

		於十二月三十一日				
		At 31 December				
		二零二零年	二零一九年	二零一八年	二零一七年	二零一六年
		2020	2019	2018	2017	2016
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
		RMB million	RMB million	RMB million	RMB million	RMB million
資產淨值	Net assets	<b>2,272</b>	2,012	1,828	1,861	1,761
資產總值	Total assets	<b>4,329</b>	4,048	3,903	3,999	3,660
非控股權益	Non-controlling interest	<b>431</b>	377	337	319	272
負債總值	Total liabilities	<b>2,057</b>	2,035	2,075	2,138	1,899

可溯源 更安心

