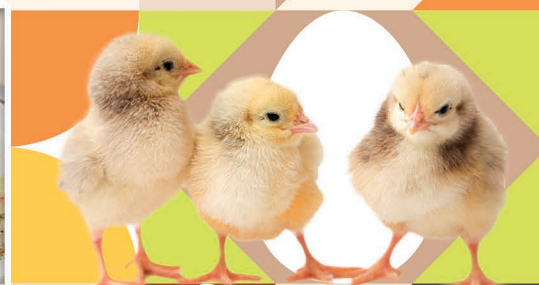


# DaChan Food (Asia) Limited 大成食品(亞洲)有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 3999



# 2024

## Interim Report 中期報告



享受安心美食



# 目錄 CONTENTS

<b>2</b>	公司資料	Corporate Information
<b>5</b>	主席報告	Chairman's Statement
<b>12</b>	管理層討論與分析	Management Discussion and Analysis
<b>22</b>	綜合損益表	Consolidated Income Statement
<b>23</b>	綜合損益及其他全面收益表	Consolidated Statement of Profit or Loss and Other Comprehensive Income
<b>24</b>	綜合財務狀況表	Consolidated Statement of Financial Position
<b>26</b>	綜合權益變動表	Consolidated Statement of Changes in Equity
<b>27</b>	簡明綜合現金流量表	Condensed Consolidated Statement of Cash Flows
<b>28</b>	未經審核中期財務報告附註	Notes to the Unaudited Interim Financial Report
<b>51</b>	企業管治	Corporate Governance
<b>53</b>	其他資料	Other Information





## 公司資料 Corporate Information

### 董事

#### 執行董事

韋俊賢先生(主席)  
韓家寅先生

#### 非執行董事

韓家宇先生  
韓家宸先生  
韓家寰先生  
趙天星先生  
尉安寧先生

#### 獨立非執行董事

丁玉山先生  
夏立言先生  
蔡玉玲女士  
高孔廉先生

### 審核委員會

丁玉山先生(主席)  
夏立言先生  
蔡玉玲女士  
高孔廉先生

### 薪酬委員會

夏立言先生(主席)  
韓家宇先生  
韓家宸先生  
丁玉山先生  
蔡玉玲女士  
高孔廉先生

### 提名委員會

蔡玉玲女士(主席)  
韓家宸先生  
韓家寰先生  
丁玉山先生  
夏立言先生  
高孔廉先生

### DIRECTORS

#### Executive Directors

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

#### Non-executive Directors

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

#### Independent Non-executive Directors

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

Mr. Hsia, Li-Yan (*Chairman*)  
Mr. Han Chia-Yau  
Mr. Harn Jia-Chen  
Mr. Ting Yu-Shan  
Ms. Lee Tsai, Yu-Ling  
Mr. Kao Koong-Lian

### NOMINATION COMMITTEE

Ms. Lee Tsai, Yu-Ling (*Chairman*)  
Mr. Harn Jia-Chen  
Mr. Han Jia-Hwan  
Mr. Ting Yu-Shan  
Mr. Hsia, Li-Yan  
Mr. Kao Koong-Lian

### 執行委員會

韋俊賢先生(主席)  
韓家寅先生  
藍永旭先生  
韓芳祖先生

### 公司秘書

曹依萍女士

### 法律顧問

王鄧律師事務所  
香港灣仔  
軒尼詩道302-308號  
集成中心20樓及23樓  
2001-2, 2012及2310室

### 核數師

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

### 主要往來銀行

香港上海滙豐銀行有限公司  
香港中環皇后大道中1號

### 註冊辦事處

Windward 3, Regatta Office Park  
PO Box 1350, Grand Cayman KY1-1108  
Cayman Islands

### 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

### EXECUTIVE COMMITTEE

Mr. James Chun-Hsien Wei (*Chairman*)  
Mr. Han Chia-Yin  
Mr. Lan Yung Hsu  
Mr. Jonathan Fang-Tsu Han

### COMPANY SECRETARY

Ms. Cho Yi Ping

### LEGAL ADVISER

Wong & Tang Solicitors  
Units 2001-2, 2012 & 2310  
20/F & 23/F, CC Wu Building  
302-308 Hennessy Road  
Wanchai, Hong Kong

### AUDITORS

KPMG  
Public Interest Entity Auditor registered in accordance with the  
Accounting and Financial Reporting Council Ordinance  
Certified Public Accountants  
8th Floor, Prince's Building, 10 Chater Road  
Central, Hong Kong

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
1 Queen's Road Central, Central, Hong Kong

### REGISTERED OFFICE

Windward 3, Regatta Office Park  
PO Box 1350, Grand Cayman KY1-1108  
Cayman Islands

### PRINCIPAL OFFICE IN HONG KONG

Suite 1806, Tower 1, The Gateway  
25 Canton Road, Tsimshatsui  
Kowloon, Hong Kong



## 公司資料 Corporate Information

### 中國總部

中國  
北京市朝陽區  
朝陽門外大街甲6號  
萬通中心C座4樓401室  
郵政編號100020

### 開曼群島股份登記及過戶總處

Suntera (Cayman) Limited  
Royal Bank House – 3rd Floor,  
24 Shedden Road,  
P.O. Box 1586, Grand Cayman,  
KY1-1110, Cayman Islands

### 香港股份登記及過戶分處

卓佳證券登記有限公司  
香港夏慤道16號  
遠東金融中心17樓

### 公司網站

<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：  
投資者關係部資深經理  
電話：+86-10-59047700  
傳真：+86-10-59070176  
電郵：investors@dachan.com.cn

### HEAD OFFICE IN THE PRC

Room 401, 4th Floor,  
Office Tower C, Vanton Center,  
No.6A Chaowai Street,  
Chaoyang District,  
Beijing 100020, China

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited  
Royal Bank House – 3rd Floor,  
24 Shedden Road,  
P.O. Box 1586, Grand Cayman,  
KY1-1110, Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### WEBSITE

<http://www.dfa3999.com>

### STOCK CODE

3999

### INVESTOR RELATIONS

For enquiries relating to investor relations, please contact:  
Senior Manager of Investor Relations  
Tel: +86-10-59047700  
Fax: +86-10-59070176  
E-mail: investors@dachan.com.cn

各位敬愛的持份者，

感謝您一直以來對大成食品的陪伴與支持！

今年上半年，國際宏觀環境複雜多變，更加充滿挑戰。全球經濟增長動能偏弱，地緣政治衝突、國際貿易摩擦等問題頻發，國內有效需求不足，部分行業產能過剩，企業經營面臨的壓力較大。

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

Dear Stakeholders,

Thank you for your relentless support towards Dachan Food!

In the first half of the year, the international macro-environment became more challenging with increasing complexity and volatility. Global economic growth momentum was weak with more frequent geopolitical conflicts, international trade frictions and other issues, domestic effective demand was insufficient, some industries had overcapacity, and business operations were facing a relatively high pressure.

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





## 主席報告 Chairman's Statement

今年是公司聚焦中國，聚焦食品加工轉型的第四年。從2021年出售東南亞業務給母公司，到2023年第三季投產的蚌埠食品一條龍，公司持續集中資源聚焦食品發展的戰略調整。正是受益於這一核心戰略，在國內肉雞市場行情持續低迷之時，公司由於食品與肉品之間的風險對沖從而避免了更大損失。今年上半年食品營業收入佔集團總營業收入的45%，毛利佔比更是高達74%，是公司最主要的獲利來源和成長動能。

### 以食品為龍頭，帶動一條龍業績持續成長

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

This year is the fourth year of the Company to concentrate its efforts in China and food processing transformation. From the sale of its Southeast Asian business to its parent company in 2021 to commencement of the Bengbu food processing facilities for one-stop food production chain in the third quarter of 2023, the Company has continued to focus its resources on the strategic adjustments of food development. Benefiting from this core strategy, when the domestic meat chicken market continued to be depressed, the Company was able to avoid substantial losses as the negative impact of the meat segment was mitigated by the performance of the foods segment. In the first half of this year, the operating income of the foods segment accounted for 45% of the Group's total operating income and 74% of its gross profit, which was the Company's most important source of profit and growth driver.

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

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

1、銷售渠道專業化、產品價格帶多元化

我們深信公司深耕國內肉食品市場十餘年，在渠道佈建和團隊建設等方面具有行業內領先優勢。當然，我們也客觀的認知，大型養殖企業為了緩衝畜禽行情週期性波動對獲利的影響，紛紛加大對產業鏈下游的食品加工投資，使得食品賽道的競爭越來越激烈。我們會強化對食品銷售渠道的行動研發投入，持續推動渠道專業化，並根據不同消費場景設計不同價位產品，以應對當前市場日益加劇的消費分級趨勢。黨的二十屆三中全會明確提出：「健全推進新型城鎮化體制機制。推行由常住地登記戶口提供基本公共服務制度，推動符合條件的農業轉移人口社會保險、住房保障、隨遷子女義務教育等享有同遷入地戶籍人口同等權利，加快農業轉移人口市民化」。我們相信，隨著政策的落地實施，一定會刺激城鎮居民的餐飲消費需求，為食品行業的發展創造更多商機。

1. SPECIALISING SALES CHANNELS WITH DIVERSIFIED RANGE OF PRODUCT PRICES

With in depth development in domestic meat and food product market over a decade, we believe that the Company has a leading edge in the industry regarding channel setup and team building. Of course, objectively we are also aware that in order to cushion the impact of cyclical fluctuations in the livestock and poultry market on profitability, large-scale rearing and breeding enterprises have increased their investment in food processing in the downstream of the industrial chain, which has led to increasingly fierce competition in the foods business. We will strengthen our investment in research and development of food sales channels, continue to promote channel specialization, and design products with different price ranges according to different consumption scenarios, in order to cope with the growing trend of consumer segmentation in the existing market. The third plenary session of the 20th CPC Central Committee clearly put forward: "Improve the system and mechanism for promoting new-type urbanization, implement the system of providing basic public services through permanent residence registration, promote the social insurance, housing security, and compulsory education for children moving with their parents for the eligible rural migrant population to enjoy the same rights as the resident population in the place of relocation, and accelerate the citizenization of the agricultural migrant population." We believe that the implementation of the policy will certainly stimulate the catering consumption demand of urban residents and create more business opportunities for the development of the food industry.





## 主席報告 Chairman's Statement

### 2、繼續佈局食品產能投資，優先集中資源把加工食品做大做強

公司投資人民幣十億元在蚌埠新建的肉食品一條龍已於2023年第四季順利投產，標誌著我們在長三角的戰略佈局開啟了新的篇章。蚌埠新食品車間已投產之產能加上預計在今年投產的二期項目，新增年產能可達4.6萬噸。另外，我們也已於2023年第三季啟動了大連的一座食品加工廠擴產改造項目，該項目分兩期實施，在今年全部完工投產後將新增年產能0.9萬噸。這兩項投資能夠有效地暫時緩解食品快速增長帶來的現階段產能壓力。

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

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

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

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

**以客戶需求為導向，重構肉雞養殖與屠宰供應鏈，增加供應鏈彈性，降低行情波動風險**

我們深知肉雞產業的發展必然伴隨行情的週期性波動，而行情波動勢必會對公司業績的平穩增長造成不利影響。自2023年第四季開始，公司著手逐步打造下游大、上游小的柔性供應鏈：從終端客戶需求出發，確定毛雞養殖規格與屠宰量，由過去的以產定銷模式向以銷定產模式轉型。此供應鏈模式可在一定程度減弱毛雞行情下跌對上游養殖環節獲利的衝擊。

**現金為王，提升相對競爭力，穿越產業下行週期**

面對嚴峻複雜的外部環境，我們堅持現金為王，穩中求進，力爭在日趨激烈的產業競爭淘汰賽中勝出。

今年上半年，由於經濟大環境景氣度不佳，市場需求低迷，肉雞產業供需失衡狀況持續。公司通過業務模式轉型、調結構、降庫存、精細化管理、降本增效，以及財務上的更穩健操作，實現了經營現金流穩定增加，目前財務負債比安全，為後續加工食品產能的進一步擴充提供了可靠的資金保障。

**CUSTOMER DEMAND-ORIENTED, RECONSTRUCTING THE SUPPLY CHAIN OF BROILER BREEDING AND SLAUGHTERING, INCREASING SUPPLY CHAIN FLEXIBILITY AND REDUCING THE RISK OF MARKET FLUCTUATIONS**

We are deeply aware that the development of the broiler industry is bound to accompany with the cyclical fluctuations of the market, which are bound to have an adverse impact on the steady growth of the Company's performance. Since the fourth quarter of 2023, the Company has begun to gradually build a flexible supply chain with a larger base downstream and lesser suppliers upstream: starting from the needs of end customers, determine the breeding specifications and slaughter amount of feather chickens, and transform from basing sales on production model in the past to basing production on sales model. This supply chain model can lessen the impact of the downturn of the feather chicken market on the profits of the upstream breeding segment to a certain extent.

**KEEPING SUFFICIENT CASH, ENHANCING RELATIVE COMPETITIVENESS AND RIDING OUT INDUSTRIAL DOWNTURNS**

In the face of the severe and complicated external environment, we insisted that keeping sufficient cash is crucial and strive to make progress while maintaining stability, so as to stand out from the increasingly fierce industry elimination competition.

In the first half of this year, due to poor macro-economic environment and weakening market demand, the imbalance between supply and demand of meat chicken industry continued. Through business model transformation, structural adjustment, inventory reduction, refined management, cost reduction and efficiency improvement, as well as more robust financial operations, the Company has achieved a steady increase in operating cash flow and a safe financial gearing ratio currently, which provides a reliable capital support for the further expansion of processed food production capacity.



## 主席報告 Chairman's Statement

### 踐行ESG理念，追求長期可持續發展

我們一直重視環境、社會和公司治理，致力於將ESG理念與公司戰略和經營活動相融合，通過董事會、執委會、經管會之間的層層授權、監督、執行，ESG尤其是公司治理已成為貫穿在公司方方面面的經營理念，並於2024年7月獲得Wind ESG評級結果為A的優異成績。依托ESG體系搭建起的職能中台，為前台業務部門提供了強有力的賦能支持以及可靠的風險控制屏障。

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

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

We have always attached great importance to environmental, social and corporate governance, and are committed to integrating ESG concepts with the Company's strategies and business activities. Through the authorisation, supervision and execution at all levels of the Board, the Executive Committee and the management, ESG, or corporate governance in particular, has become an operating philosophy to be followed in all aspects of the Company. In July 2024, the Group was awarded an A grade in the Wind ESG rating. The middle-office function supported by the ESG system provides the front-end business departments with a strong enabling support and a reliable risk control barrier.

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

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

謝謝各位的支持。

主席  
韋俊賢

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

Thank you for all your support.

Chairman  
**James Chun-Hsien Wei**

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

截至六月三十日止六個月

### Six months ended 30 June

		二零二四年 2024	二零二三年 2023	增減百分比 % change
經營收入(人民幣千元)	Turnover (RMB'000)	2,794,444	3,142,785	-11.1
毛利(人民幣千元)	Gross profit (RMB'000)	362,471	338,920	6.9
毛利率(%)	Gross profit margin (%)	13.0	10.8	
本公司股東應佔溢利 (人民幣千元)	Profit attributable to shareholders of the Company (RMB'000)	31,575	40,757	-22.5

二零二四年上半年本公司營業收入為人民幣2,794,444千元，較去年同期減少11.1%，股東應佔溢利為人民幣31,575千元，較去年同期減少22.5%。業績同比下降的主要原因是：由於近年來肉雞產業的快速發展，國內雞肉供應量大幅增加，但消費需求增長速度乏力，從而造成市場供需失衡，雞肉價格同比下跌。不過，本公司內銷加工食品業務在上半年則繼續保持良好的成長態勢，營業收入和毛利同比分別增長11.9%和21%。受益於現金流管理措施得當，本公司上半年經營活動產生的現金淨流入為人民幣1.24億元，為食品產能的繼續擴充提供了資金支持。

二零二四年上半年，國際環境更趨複雜嚴峻和不確定，同時國內經濟結構性調整的陣痛有所顯現，有效需求依然不足。上半年國內餐飲收入同比增長7.9%，其中六月份餐飲收入同比增長僅5.4%，顯示當前消費需求恢復的基礎還不是很穩固。

For the first half of 2024, the operating income of the Company amounted to RMB2,794,444 thousand, representing a decrease of 11.1% over the corresponding period of last year. Profit attributable to shareholders amounted to RMB31,575 thousand, representing a decrease of 22.5% over the corresponding period of last year. The main reason for the year-on-year decrease in results was: the rapid development of the broiler industry in recent years led to a significant increase in the domestic supply of chicken meat, but the growth rate of consumer demand was weak, resulting in an imbalance between market supply and demand, and the prices of chicken meat fell year-on-year. However, the domestic processed food business of the Company continued to maintain solid growth in the first half of the year, with the operating income and gross profit increasing by 11.9% and 21% year-on-year respectively. Benefiting from proper cash flow management measures, the net cash inflow from operating activities of the Company in the first half of the year amounted to RMB124 million, which provided financial support for the continued expansion of food production capacity.

In the first half of 2024, the international environment became more complex, severe and uncertain, with the simultaneous emergence of impacts of structural adjustment of the domestic economy, effective demand remained insufficient. In the first half of the year, domestic food and beverage revenue increased by 7.9% year-on-year, of which domestic food and beverage revenue in June only increased by 5.4% year-on-year, indicating that the foundation for the recovery of current consumer demand was not firm enough.

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

本公司面對複雜多變的外部環境以及供過於求的產業格局，穩中求進，持續優化商業模式，以客戶為中心重構供應鏈，並通過精細化管理降本增效，不斷提升相對競爭力。由於國內肉雞與生豬養殖市場持續供過於求，本公司主動調整營運結構，聚焦加工食品產能、研發、供應鏈及營銷方面的投資，縮減在肉雞養殖與屠宰、飼料加工方面的資源投入，致力於以加工食品為龍頭帶動集團業績持續增長。

展望下半年，全球經濟或將處於溫和復甦進程中，但美聯儲降息時點、貿易保護主義、地緣政治衝突、歐美選舉週期等錯綜複雜的因素仍將產生較大不確定性。國內經濟運行中結構性產能過剩與需求不足的矛盾還沒有根本緩解，經濟結構調整的壓力仍然較大。與此同時，農畜食品產業的競爭也會越來越激烈。本公司將繼續以食品為帶動集團業績成長的龍頭，不斷尋找新的成長源；以飼料為根基，提升銷量，同時借助產品多元化、渠道多元化分散市場風險；優化肉品營運模式，聚焦價值客戶開發，提高肉品產值，強化現金流管理。食品規模化、飼料多元化、肉品增值化，三駕馬車協同運作，穩步推進數字化轉型，優化供應鏈管理，提高營運效率，增強公司整體的產業競爭力與抗週期能力。

In the face of the complex and changeable external environment and the industrial pattern of oversupply, the Company made steady progress, continuously optimized its business model, reconstructed the supply chain with customers as the center, and continuously improved its relative competitiveness by reducing costs and increasing efficiency through refined management. Due to the continuous oversupply in the broiler and live pig breeding markets in China, the Company took initiative to adjust its operating structure, focused on investment in processed food production capacity, research and development, supply chain and marketing, reduced investment of resources in broiler breeding, slaughtering and feed processing, and committed to driving the Group's results to continue to grow with processed foods as the lead.

Looking ahead to the second half of the year, the global economy may be in the process of moderate recovery, but the timing of the interest rate cut by the US Federal Reserve, trade protectionism, geopolitical conflicts, elections in Europe and the U.S. and other complex factors will still generate great uncertainty. The conflict between structural overcapacity and insufficient demand in the domestic economic operation has not been fundamentally resolved, and the pressure of economic restructuring will remain high. At the same time, competition in the agricultural, livestock and food industry will become increasingly fierce. The Company will continue with the foods segment as the lead to drive its overall development and keep looking for new sources of growth; with the feeds segment as the foundation to increase the sales volume and simultaneously mitigate its market risks by product diversification and channel diversification; optimizing the operating business of meat products, focusing on the development of valued customers, increasing the output value of meat products and strengthening the cash flow management. With the synergy of increasing scale of food production, diversification of feeds and meat value-adding working in tandem, the Company has been progressing steadily on digital transformation and supply chain management optimization to improve operational efficiency and enhance its overall industrial competitiveness and anti-cyclicality.



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

### 業績回顧

二零二四年上半年，本公司營業收入為人民幣2,794,444千元，較去年同期減少11.1%。其中，食品事業、飼料事業、肉品事業分別佔公司總營業收入的44.7%、29.6%、25.7%。本公司毛利為人民幣362,471千元，較去年同期增加6.9%。其中，食品事業、飼料事業、肉品事業分別佔公司總毛利的74.1%、19.1%、6.8%。食品事業為本公司最大的獲利來源。

### 加工食品

### BUSINESS REVIEW

For the first half of 2024, the Group's operating income amounted to RMB2,794,444 thousand, representing a decrease of 11.1% over the corresponding period of last year. The foods segment, feeds segment and meat segment accounted for 44.7%, 29.6% and 25.7% respectively of the Company's total operating income. The Company's gross profit was RMB362,471 thousand, representing an increase of 6.9% over the corresponding period of last year. The foods segment, feeds segment and meat segment accounted for 74.1%, 19.1% and 6.8% of the Company's total gross profit respectively. The foods segment has been the largest source of profit for the Company.

### PROCESSED FOODS

		截至六月三十日止六個月 Six months ended 30 June		
		二零二四年 2024	二零二三年 2023	增減百分比 % change
經營收入(人民幣千元)	Turnover (RMB'000)			
— 中國內地	— Mainland China	<b>1,103,468</b>	985,955	11.9
— 出口	— Export	<b>146,193</b>	137,533	6.3
合計	Total	<b>1,249,661</b>	1,123,488	11.2
毛利(人民幣千元)	Gross profit (RMB'000)			
— 中國內地	— Mainland China	<b>241,896</b>	199,861	21.0
— 出口	— Export	<b>26,823</b>	25,030	7.2
合計	Total	<b>268,719</b>	224,891	19.5
毛利率(%)	Gross profit margin (%)			
— 中國內地	— Mainland China	<b>21.9</b>	20.3	
— 出口	— Export	<b>18.3</b>	18.2	
合計	Total	<b>21.5</b>	20.0	

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

二零二四年上半年食品事業營業收入與毛利同比分別增長11.2%和19.5%，第二季度食品事業營業收入與毛利較去年同期分別增長3.6%和8.3%。食品業績的增長主要來源於國內食品銷量的持續成長。

內銷食品團隊持續加大對直營大客戶的資源投入，在產品研發與供應鏈等方面與戰略客戶密切協作(如大型會員店以及大型連鎖餐飲客戶等)，增進大客戶黏著度，以實現合作共贏；同時，亦集中資源持續加大在連鎖商超、社區便利店、電商平台等零售渠道的推廣力度，通過C端品牌露出增加客戶黏性。

本公司持續加大應用研發投入，緊貼市場需求，不斷探索新工藝，拓寬產品品類，力爭打造更多拳頭產品；借助數字化轉型的穩步推進提高供應鏈效率，更好地服務於客戶需求。

出口業務方面，外銷食品團隊克服日元貶值，以及國內對日出口低價競爭之不利影響，收入與毛利分別實現同比增長6.3%和7.2%。本公司將繼續發揮新品研發優勢，不斷拓展新品類、新渠道、新客戶，深耕日本市場；同時也將加大日本之外的其他出口市場開發力度，分散出口市場過於集中的風險。

未來本公司將進一步佈局食品產能擴充，加快食品規模化進程，以食品業務的穩定獲利平抑肉品行情的異常波動風險。

For the first half of 2024, the operating income and gross profit of the foods segment increased by 11.2% and 19.5% respectively year-on-year. Operating income and gross profit of the foods segment for the second quarter increased by 3.6% and 8.3% respectively over the corresponding period of last year. The growth in results of the foods segment was primarily driven by the continued growth in domestic food sales.

The domestic food sales team continuously invested more resources in major direct sales customers and worked closely with strategic customers (such as large membership stores and large restaurant chains) in product research and development and supply chain to enhance the stickiness of major customers to achieve win-win cooperation. At the same time, the Group has also focused its resources on increasing the promotion of supermarket chains, community convenience stores, e-commerce platforms and other consumer retail channels to increase customer stickiness through consumer-side brand exposure.

The Company has been increasing its investment in research and development and keeping abreast of market demand so as to explore new production technologies and expand its product range, striving to create more successful products. The Company also leveraged the steady progression of digital transformation to improve supply chain efficiency and better serve the needs of customers.

For the export business, the food export sales team overcame the negative impacts of the depreciation of Japanese Yen and the low-price competition of domestic exports to Japan, and achieved year-on-year growth of 6.3% and 7.2% in revenue and gross profit respectively. The Company will continue to leverage the advantages of new product development to continuously expand into new product categories, new channels, and new customers for further cultivation of the Japanese market. At the same time, it will also increase efforts in developing export markets outside of Japan to mitigate the risks of over-concentration in export markets.

In the future, the Company will further expand its food production capacity and accelerate the scale of food products to smooth out the risk of abnormal fluctuations in the meat market with stable profits from the food business.

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

### 禽畜飼料(來自外部客戶)

### LIVESTOCK FEEDS (FROM EXTERNAL CUSTOMERS)

截至六月三十日止六個月

Six months ended 30 June

		二零二四年 2024	二零二三年 2023	增減百分比 % change
經營收入(人民幣千元)	Turnover (RMB'000)	827,086	1,114,113	-25.8
毛利(人民幣千元)	Gross profit (RMB'000)	69,205	67,595	2.4
毛利率(%)	Gross profit margin (%)	8.4	6.1	

二零二四年上半年飼料事業營業收入較去年同期減少25.8%，毛利較去年同期增長2.4%。第二季度，飼料事業營業收入和毛利較去年同期分別減少27.9%和16.8%。

持續了一年多的養殖虧損加速了國內生豬行業的產能去化進程，散戶以及家庭農場等中小規模養殖場損失慘重，資金周轉困難，不得不減少存欄甚至空欄停養，造成本公司豬料銷量同比下滑。面對目標客戶群的萎縮，飼料團隊持續增加反芻料以及小品類飼料的產品研發力量及渠道開發力度，積極開拓豬料之外的其他市場，豐富產品品類，借助多元化分散市場風險。另一方面，加強與中大型規模養殖場的合作，通過代工模式確保市場份額。同時，加快中台職能整合步伐，強化產品研發、原料採購、生產工藝、品質控制、技術服務等跨功能協作，推動多樣化原料使用，降低飼料成本，增加產品與服務的相對競爭力。

For the first half of 2024, the operating income of the feeds segment decreased by 25.8% over the corresponding period of last year, and its gross profit increased by 2.4% over the corresponding period of last year. The operating income and gross profit of the feeds segment in the second quarter decreased by 27.9% and 16.8% respectively compared to the corresponding period of last year.

Continuous losses incurred from the breeding operation for more than a year accelerated the reduction of the excess production capacity of the domestic pig industry. Small and medium scale farms, such as free-range farmers and family farms suffered heavy losses. Facing difficulties in cash flow, they were forced to reduce their stocks or even cease to breed, resulting in a year-on-year decline in the Company's pig feeds sales. In the face of a shrinking target customer base, the feeds team continued to increase efforts in the research and development of ruminant feeds and small-category feeds products, as well as channel development, actively expanded markets beyond pig feeds and diversified product categories to mitigate market risks. On the other hand, the Company has strengthened cooperation with medium and large scale farms to secure market share through the OEM model. At the same time, we speeded up the pace of integration of the middle office functions, strengthened product research and development, raw material procurement, production technology, quality control, technical services and other cross-functional collaborations, promoted the diversification of raw material use, reduced feed costs, and increased the relative competitiveness of products and services.

肉品

MEAT PRODUCTS

截至六月三十日止六個月

Six months ended 30 June

		二零二四年 2024	二零二三年 2023	增減百分比 % change
經營收入(人民幣千元)	Turnover (RMB'000)	717,697	905,184	-20.7
毛利(人民幣千元)	Gross profit (RMB'000)	24,547	46,434	-47.1
毛利率(%)	Gross profit margin (%)	3.4	5.1	

二零二四年上半年，肉品事業營業收入與毛利較去年同期分別減少20.7%和47.1%。第二季度肉品事業營業收入與毛利較去年同期減少20.1%和52%。

由於國內市場消費景氣度恢復有限，白羽肉雞產業從祖代種雞、父母代種雞，以及商品代肉雞整體處於供過於求的狀況，上半年雞雛、毛雞和雞肉價格較去年同期均呈現不同幅度的下跌。肉雞產業鏈中除種雞養殖端尚能保持一定獲利外，肉雞養殖和屠宰業務均處於虧損狀態。雖然第二季國內生豬價格出現回升，生豬養殖轉虧為盈，但這對於產能過剩的白羽肉雞行情並未產生明顯的提振作用。在此過程中，部分小規模肉雞養殖場由於持續虧損而停養，肉雞產業集中度進一步增加。

For the first half of 2024, the operating income and gross profit of the meat segment decreased by 20.7% and 47.1% respectively over the corresponding period of last year. The operating income and gross profit of the meat segment in the second quarter decreased by 20.1% and 52% year-on-year.

Due to the limited consumption recovery of the domestic market, the white feather broiler industry, from the grandparent breeders, parent breeders and commercial broilers as a whole is in an oversupply situation. For the first half of the year, the prices of day-old chicks, feather chickens and chicken meat showed different scales of decline as compared with the same period of last year. Other than the breeders in the broiler industry chain which could still make a profit, broiler breeding and slaughtering business were suffering from losses. Although domestic live pig prices rebounded in the second quarter of the year and pig breeding turned loss into profit, it failed to significantly boost the market of white feather broilers which was still in excess capacity. During this process, some small-scale broiler farms ceased operation due to persistent losses, leading to further consolidation of the broiler industry.



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

應對不利的市場形勢，肉品團隊加速商業模式轉型步伐，從生產供給導向轉為以客戶需求驅動活禽供應與屠宰的業務模式，增加供應鏈彈性，提升相對競爭力。在產業鏈上游，調整與契約養殖戶的合作模式，讓公司的毛雞成本盡可能貼近市場，構建契約戶與公司利益共享、風險共擔的良好生態圈；在產業鏈下游，聚焦精加工與差異化產品開發，持續提升產品附加價值；通過與食品事業聯手，積極開發會員店及連鎖超市等重視產品品質之客戶，淘汰價格敏感型客戶，借助銷售渠道優化持續提升品牌價值。

In response to the unfavorable market situation, the meat team accelerated the pace of business model transformation, from production and supply oriented to customer demand-driven live poultry supply and slaughter business model, increasing supply chain flexibility and enhancing relative competitiveness. In the upstream of the industrial chain, the meat team adjusted the cooperation mode with contract farmers, so that the cost of the Company's feather chicken can be as close to the market as possible, and established a good ecosystem of benefit and risk sharing between the contract farmers and the Company. In the downstream of the industry, the meat team focused on the fine processing of differentiated products and increasing the added values of its products continuously. By working together with the foods business, actively developing customers such as membership stores and supermarket chains who value product quality, eliminating price-sensitive customers, and optimizing its sales channels, the Company has continuously enhanced its brand value.

**財務回顧：**

**1) 其他經營收入及其他淨收益**

於二零二四年首六個月，本集團錄得其他經營收入為人民幣10,717千元（二零二三年：人民幣10,735千元）。其他經營收入主要包括利息收入和政府補助。

於二零二四年首六個月，本集團錄得其他淨收益為人民幣755千元（二零二三年淨收益：人民幣141千元）。其他淨收益主要包括外匯收益淨值、出售固定資產淨損失等營業外收支淨額。

**2) 流動資金、財務資源及資本架構**

截至二零二四年六月三十日，本集團的現金及銀行存款結餘為人民幣504,106千元，較二零二三年十二月三十一日減少人民幣22,834千元。本集團的計息借款增加人民幣79,424千元至人民幣609,503千元（二零二三年十二月三十一日：人民幣530,079千元）。計息借款對權益的比率為25.1%（二零二三年十二月三十一日：22.3%）。流動比率維持於1.61倍（二零二三年十二月三十一日：1.56倍）的穩健水平。

**FINANCIAL REVIEW:**

**1) Other Turnover and Other Net Gains**

In the first six months of 2024, other turnover of the Group amounted to RMB10,717 thousand (2023: RMB10,735 thousand). Other turnover mainly comprised interest income and government grants.

In the first six months of 2024, other net gains of the Group amounted to RMB755 thousand (net gains in 2023: RMB141 thousand). Other net gains mainly comprised other net balances derived from activities other than the Group's business operation such as net foreign exchange gains and net losses on disposal of fixed assets.

**2) Liquidity, Financial Resources and Capital Structure**

As at 30 June 2024, the Group's cash and bank deposit balances amounted to RMB504,106 thousand, representing a decrease of RMB22,834 thousand as compared with 31 December 2023. Interest-bearing borrowings of the Group increased by RMB79,424 thousand to RMB609,503 thousand (31 December 2023: RMB530,079 thousand). The interest-bearing borrowings to equity ratio was 25.1% (31 December 2023: 22.3%). The current ratio was maintained at a healthy level of 1.61 times (31 December 2023: 1.56 times).





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

### 3) 資本開支

於二零二四年首六個月，本集團耗資人民幣98,284千元購買物業、機器及設備。本集團資本開支的主要資金來源為長期銀行貸款。

### 4) 匯率

本集團的業務交易主要以人民幣及美元計值。於回顧期內，人民幣對美元貶值0.62%，該匯率變動對本集團的營運並無重大影響。

### 5) 利息

本集團於二零二四年首六個月錄得利息開支人民幣13,008千元(二零二三年：人民幣7,103千元)，較二零二三年同期增加83.1%，利息開支的增加主要是由於二零二三年部分利息開支因借款用於蚌埠新廠建設而資本化，而本期新廠投入生產相關借款利息開支費用化。

### 6) 資產抵押

截至二零二四年六月三十日，本集團無被抵押為銀行信貸擔保的資產。

### 7) 資本承擔

截至二零二四年六月三十日，本集團已訂約但未於財務報表作出撥備的資本開支為人民幣265,068千元，而已授權但未訂約的資本開支則為人民幣113,246千元。

### 3) Capital Expenditure

In the first six months of 2024, the Group's capital expenditure on the acquisition of properties, machinery and equipment amounted to RMB98,284 thousand. The primary source of fund of the Group's capital expenditure is long-term bank loans.

### 4) Exchange Rate

The Group's business transactions were mainly denominated in RMB and USD. During the review period, the RMB depreciated by 0.62% against the USD. Such change of exchange rate had no material impact on the Group's business operation.

### 5) Interest

During the first six months in 2024, the Group's interest expense amounted to RMB13,008 thousand (2023: RMB7,103 thousand), representing an increase of 83.1% as compared with the same period of 2023. The increase in interest expense was primarily due to part of the interest expenses in 2023 was capitalised as the borrowings were used for the construction of the new plant in Bengbu, whilst the interest expenses on the borrowings related to the commencement of production of the new plant in the current period were expensed.

### 6) Pledge of Assets

As at 30 June 2024, the Group had no assets pledged as security against bank facilities.

### 7) Capital Commitment

As at 30 June 2024, the capital expenditure of the Group contracted for but not yet provided in the financial statements was RMB265,068 thousand and the capital expenditure authorised but not contracted for was RMB113,246 thousand.

### 僱員薪酬及培訓

於二零二四年六月三十日，本集團共有8,229名僱員（二零二三年十二月三十一日：7,972名）。本集團根據行業慣例、本集團的財務表現及僱員的工作表現向僱員支付具競爭力的薪酬，以建立一支由專業員工及管理層組成的團隊，滿足本集團發展需要。本集團十分重視僱員培訓及發展，並視僱員為其核心。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素質，同時為彼等提供最佳的個人職業發展機會，本集團相信該等計劃對本集團及其僱員均有裨益。

本集團根據業界標準、本集團財務業績及僱員個人表現定期審閱薪酬及福利政策，以為僱員提供公平且具競爭優勢的薪酬。本集團亦向留任的敬業僱員提供諸如保險、醫療福利及公積金等其他附加福利。

### Staff Compensation and Training

As at 30 June 2024, the Group had a total of 8,229 staff (31 December 2023: 7,972). In order to build up a team who will be comprised of professional staff and management to meet the development needs of the Group, the Group offers competitive remuneration packages to its staff by taking into consideration industry practices, the financial performance of the Group and the staff's own performance. The Group places great emphasis on staff training and development and regards its staff as its core. With a view to continuously enhancing the job skills and industry knowledge of its management and other staff, the Group has offered them various training programs. The Group aims at promoting the quality of its staff through implementing the above programs and at the same time offering them the best opportunity for personal career development. The Group believes such programs benefit both itself and its staff.

The Group regularly reviews its remuneration and benefit policies according to industry standards, the Group's financial results, as well as the individual performance of its staff so as to offer fair and competitive compensation packages to its staff. Other fringe benefits, such as insurance, medical benefits and provident fund, are also provided for its dedicated staff who remain on the job.

## 綜合損益表

### Consolidated Income Statement

截至二零二四年六月三十日止六個月—未經審核(除另有列明外,以人民幣千元呈列)

For the six months ended 30 June 2024 – unaudited (Expressed in thousands of Renminbi unless otherwise stated)

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二四年	二零二三年
		2024	2023
	附註 Note		
經營收入	<b>Turnover</b>	<b>2,794,444</b>	3,142,785
銷售成本	Cost of sales	<b>(2,431,973)</b>	(2,803,865)
毛利	<b>Gross profit</b>	<b>362,471</b>	338,920
其他經營收入	Other operating income	<b>10,717</b>	10,735
其他淨收益/(損失)	Other net gains/(losses)	<b>755</b>	141
分銷成本	Distribution costs	<b>(170,839)</b>	(163,933)
行政開支	Administrative expenses	<b>(134,838)</b>	(115,502)
經營溢利	<b>Profit from operations</b>	<b>68,266</b>	70,361
財務開支	Finance costs	<b>(13,008)</b>	(7,103)
應佔權益入賬參股公司 收益/(虧損)	Share of gain/(loss) of equity-accounted investees	<b>1,394</b>	66
除稅前溢利	<b>Profit before taxation</b>	<b>56,652</b>	63,324
所得稅	Income tax	<b>(8,624)</b>	(7,088)
期內溢利	<b>Profit for the period</b>	<b>48,028</b>	56,236
下列人士應佔：	<b>Attributable to:</b>		
本公司股東	Shareholders of the Company	<b>31,575</b>	40,757
非控股權益	Non-controlling interests	<b>16,453</b>	15,479
期內溢利	<b>Profit for the period</b>	<b>48,028</b>	56,236
每股盈利	<b>Earnings per share</b>		
— 基本和攤薄(人民幣元)	– Basic and diluted (RMB)	<b>0.031</b>	0.040

第28頁至第50頁的附註為本中期財務報告的一部份。

The notes on pages 28 to 50 form part of this interim financial report.

## 綜合損益及其他全面收益表

### Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二四年六月三十日止六個月－未經審核(除另有列明外，以人民幣千元呈列)  
For the six months ended 30 June 2024 – unaudited (Expressed in thousands of Renminbi unless otherwise stated)

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二四年	二零二三年
		2024	2023
期內溢利	Profit for the period	48,028	56,236
換算海外附屬公司 財務報表之匯兌差額	Exchange differences on translation of financial statements of overseas subsidiaries	(1,246)	(6,035)
期內全面收益總額	<b>Total comprehensive income for the period</b>	<b>46,782</b>	50,201
下列人士應佔：	<b>Attributable to:</b>		
本公司股東	Shareholders of the Company	30,197	34,012
非控股權益	Non-controlling interests	16,585	16,189
期內全面收益總額	<b>Total comprehensive income for the period</b>	<b>46,782</b>	50,201

第28頁至第50頁的附註為本中期財務報告的一部份。

The notes on pages 28 to 50 form part of this interim financial report.

## 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零二四年六月三十日－未經審核(除另有列明外，以人民幣千元呈列)  
At 30 June 2024 – unaudited (Expressed in thousands of Renminbi unless otherwise stated)

			於二零二四年 六月三十日	於二零二三年 十二月三十一日
		附註 Note	At 30 June 2024	At 31 December 2023
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	10	<b>1,650,982</b>	1,636,588
土地使用權	Land use rights	10	<b>117,312</b>	119,451
投資性房地產	Investment property	10	<b>52,775</b>	54,356
無形資產	Intangible assets	10	<b>9,417</b>	9,917
於權益入賬參股 公司的權益	Interests in equity-accounted investees		<b>72,301</b>	70,906
其他金融資產	Other financial assets		<b>1,948</b>	1,948
遞延稅項資產	Deferred tax assets		<b>5,441</b>	5,608
長期可收回稅項	Long-term tax recoverable		<b>88,149</b>	88,149
其他非流動資產	Other non-current assets		<b>112,565</b>	58,616
			<b>2,110,890</b>	2,045,539
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	11	<b>488,946</b>	526,849
生物資產	Biological assets		<b>102,596</b>	129,957
應收貿易賬款	Trade receivables	12	<b>258,695</b>	275,569
其他應收款項及預付款項	Other receivables and prepayments	13	<b>269,653</b>	276,647
現金及現金等價物	Cash and cash equivalents	14	<b>504,106</b>	526,940
限制性存款	Restricted deposits		<b>2,449</b>	2,449
			<b>1,626,445</b>	1,738,411
<b>流動負債</b>	<b>Current liabilities</b>			
應付貿易賬款	Trade payables	15	<b>340,923</b>	506,995
其他應付款項	Other payables	16	<b>298,065</b>	308,744
合約負債	Contract liabilities		<b>10,824</b>	10,285
計息借款	Interest-bearing borrowings		<b>347,979</b>	276,269
租賃負債	Lease liabilities		<b>1,687</b>	1,687
應付所得稅	Income tax payable		<b>10,039</b>	7,319
			<b>1,009,517</b>	1,111,299
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>616,928</b>	627,112
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>		<b>2,727,818</b>	2,672,651

第28頁至第50頁的附註為本中期財務報告的一部份。

The notes on pages 28 to 50 form part of this interim financial report.

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零二四年六月三十日－未經審核(除另有列明外，以人民幣千元呈列)  
At 30 June 2024 – unaudited (Expressed in thousands of Renminbi unless otherwise stated)

		於二零二四年 六月三十日	於二零二三年 十二月三十一日
		At 30 June 2024	At 31 December 2023
		附註 Note	
<b>非流動負債</b>	<b>Non-current liabilities</b>		
計息借款	Interest-bearing borrowings	261,524	253,810
租賃負債	Lease liabilities	27,956	29,338
遞延稅項負債	Deferred tax liabilities	10,543	8,490
		<b>300,023</b>	291,638
<b>資產淨值</b>	<b>Net assets</b>	<b>2,427,795</b>	2,381,013
<b>資本及儲備</b>	<b>Capital and reserves</b>		
股本	Share capital	97,920	97,920
儲備	Reserves	945,876	947,254
保留溢利	Retained profits	1,101,715	1,070,140
<b>本公司股東 應佔權益總值</b>	<b>Total equity attributable to shareholders of the Company</b>	<b>2,145,511</b>	2,115,314
非控股權益	Non-controlling interests	282,284	265,699
<b>權益總值</b>	<b>Total equity</b>	<b>2,427,795</b>	2,381,013

經由董事會於二零二四年八月八日批准及授權刊發。

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

韋俊賢  
**James Chun-Hsien Wei**  
主席  
Chairman

韓家寅  
**Han Chia-Yin**  
執行董事  
Executive director

第28頁至第50頁的附註為本中期財務報告的一部份。

The notes on pages 28 to 50 form part of this interim financial report.



## 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零二四年六月三十日止六個月－未經審核（除另有列明外，以人民幣千元呈列）

For the six months ended 30 June 2024 – unaudited (Expressed in thousands of Renminbi unless otherwise stated)

		本公司權益持有人應佔							非控股權益		
		Attributable to equity shareholders of the Company									
附註		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	Non-	權益總值
Note		Share	Share	Redemption	Merger	Statutory	Translation	Retained	Total	controlling	Total
		capital	premium	reserve	reserve	reserves	reserve	profits		interests	equity
於二零二四年一月一日的結餘	Balance at 1 January 2024	97,920	583,596	-	396,064	147,773	(180,179)	1,070,140	2,115,314	265,699	2,381,013
期內溢利	Profit for the period	-	-	-	-	-	-	31,575	31,575	16,453	48,028
其他全面收益	Other comprehensive income	-	-	-	-	-	(1,377)	(1)	(1,378)	132	(1,246)
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	(1,377)	31,574	30,197	16,585	46,782
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-
就過往年度批准的股息	Dividends approved in respect of the previous year	-	-	-	-	-	-	-	-	-	-
於二零二四年六月三十日的結餘	Balance at 30 June 2024	97,920	583,596	-	396,064	147,773	(181,556)	1,101,714	2,145,511	282,284	2,427,795
於二零二三年一月一日的結餘	Balance at 1 January 2023	97,920	583,596	-	396,064	142,119	(177,073)	1,028,770	2,071,396	251,711	2,323,107
期內溢利	Profit for the period	-	-	-	-	-	-	40,757	40,757	15,479	56,236
其他全面收益	Other comprehensive income	-	-	-	-	-	(6,745)	-	(6,745)	710	(6,035)
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	(6,745)	40,757	34,012	16,189	50,201
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-
就過往年度批准的股息	Dividends approved in respect of the previous year	-	-	-	-	716	-	(716)	-	(6,886)	(6,886)
於二零二三年六月三十日的結餘	Balance at 30 June 2023	97,920	583,596	-	396,064	142,835	(183,818)	1,068,811	2,105,408	261,014	2,366,422

第28頁至第50頁的附註為本中期財務報告的一部份。

The notes on pages 28 to 50 form part of this interim financial report.

## 簡明綜合現金流量表

### Condensed Consolidated Statement of Cash Flows

截至二零二四年六月三十日止六個月－未經審核(除另有列明外，以人民幣千元呈列)  
For the six months ended 30 June 2024 – unaudited (Expressed in thousands of Renminbi unless otherwise stated)

		截至六月三十日止六個月	
		<b>Six months ended 30 June</b>	
		二零二四年	二零二三年
		<b>2024</b>	2023
		附註 Note	
經營活動所得／(用)的現金	<b>Cash generated/(used in) from operations</b>		170,977
		<b>127,261</b>	
已付稅項	<b>Tax paid</b>		(6,375)
		<b>(3,363)</b>	
經營活動所得／(用)現金淨額	<b>Net cash generated/(used in) from operating activities</b>		164,602
		<b>123,898</b>	
投資活動所用現金淨額	<b>Net cash used in investing activities</b>		(255,114)
		<b>(209,486)</b>	
融資活動所得／(用)現金淨額	<b>Net cash generate /(used in) from financing activities</b>		87,413
		<b>62,676</b>	
現金及現金等價物 增加／(減少)淨額	<b>Net increase/(decrease) in cash and cash equivalents</b>		(3,099)
		<b>(22,912)</b>	
於一月一日的現金 及現金等價物	<b>Cash and cash equivalents at 1 January</b>		532,274
		<b>529,389</b>	
匯率變動的影響	<b>Effect of foreign exchange rate changes</b>		502
		<b>78</b>	
於六月三十日的現金 及現金等價物	<b>Cash and cash equivalents at 30 June</b>	14	529,677
		<b>506,555</b>	

第28頁至第50頁的附註為本中期財務報告的一部份。

The notes on pages 28 to 50 form part of this interim financial report.



# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

(除另有列明外，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」)於二零零七年五月十八日在開曼群島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章註冊成立為獲豁免有限公司。

截至二零二四年六月三十日止六個月的中期財務報告包括本公司及其附屬公司(以下統稱「本集團」)及其於權益入賬參股公司之權益。

### 2 編製基準

本中期財務報告乃根據《香港聯合交易所有限公司證券上市規則》的適用披露規定編製，亦遵守國際會計準則委員會頒佈的(「國際會計準則委員會」)《國際會計準則》(「國際會計準則」)第34號中期財務報告的規定，並獲授權於二零二四年八月八日刊發。

本中期財務報告已根據二零二三年年度財務報表採用的相同會計政策編製，惟預期將於二零二四年年度財務報表中反映的會計政策變動除外。此等會計政策變動的詳情載於附註3。

按照國際會計準則第34號編製的中期財務報告須管理層作出判斷、估計和假設。此等判斷、估計和假設會影響政策應用和按目前情況為基準所呈報的資產、負債、收入及支出金額。實際結果或會有別於此等估計。

### 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 interim financial report for the six months ended 30 June 2024 comprises the Company and its subsidiaries (collectively referred to as the “Group”) and its interests in equity-accounted investees.

### 2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 8 August 2024.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 annual financial statements. Details of these changes in accounting policies are set out in Note 3.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

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

### 2 編製基準(續)

本中期財務報告載有簡明綜合財務報表及已選定的附註解釋。附註闡述自二零二三年年度財務報表刊發以來，在瞭解本集團的財務狀況變動和表現方面確屬重要的事件及交易。簡明綜合中期財務報表及附註並無包括按照《國際財務報告準則》(「國際財務報告準則」)規定編製完整財務報表所需的所有資料。

本中期財務報告中所列示截至二零二三年十二月三十一日止財政年度之財務資料，作為前期已呈報之資料，並不構成本公司該財政年度的法定財務報表，而是摘錄自該等財務報表。截至二零二三年十二月三十一日止年度的法定財務報表可於本公司註冊辦事處查閱。核數師於其日期為二零二四年三月八日的報告中已對該等財務報表發表無保留意見。

### 3 會計政策變動

國際會計準則委員會已頒佈國際財務報告準則的多項修訂，該等修訂於本集團及本公司的現有會計期間首次生效。其中，下列變動與本集團的財務報表有關：

### 2 BASIS OF PREPARATION (continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2023 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRSs").

The financial information relating to the financial year ended 31 December 2023 that is included in this interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2023 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 8 March 2024.

### 3 CHANGE IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRSs that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:



# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

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

### 3 會計政策變動(續)

- 國際會計準則第1號(修訂本)，附帶契諾的非流動負債
- 國際會計準則第1號(修訂本)，負債分類為流動或非流動
- 國際財務報告準則第16號(修訂本)，售後租回中的租賃負債
- 國際會計準則第7號(修訂本)及國際財務報告準則第7號，供應商融資安排

該等變動並未對本中期財務報告的內容產生重大影響。

本集團並無應用任何於現有會計期間尚未生效的新準則或詮釋。

### 3 CHANGE IN ACCOUNTING POLICIES (continued)

- Amendments to IAS 1, Non-current liabilities with covenants
- Amendments to IAS 1, Classification of liabilities as current or non-current
- Amendments to IFRS 16, Lease liability in a sale and leaseback
- Amendments to IAS 7 and IFRS 7, Supplier finance arrangements

These developments have had no material impact on the contents of this interim financial report.

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

# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

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

### 4 經營收入及分部報告

本集團按不同分支，即不同業務線管理其業務。本集團呈報下列三個報告分部，各報告分部概無由合併的經營分部組成。

加工食品： 加工食品分部以肉品（主要為雞肉）加工成為再加工或即食（半熟／全熟）產品生產及分銷。

禽畜飼料： 禽畜飼料分部以「補克博士」、「大成」及「綠騎士」品牌生產及分銷豬隻、產蛋雞、肉雞、鴨及種禽的完全飼料、基礎混合飼料及預混合飼料。

肉品： 肉品分部從事肉種雞飼養、肉種蛋孵化、契約飼養、以「大成」和「姐妹廚房」品牌銷售之冰鮮及冷凍雞肉的加工及貿易業務。

### 4 TURNOVER AND SEGMENT REPORTING

The Group manages its businesses by divisions, sorted by different business lines. The Group has presented the following three reportable segments, and no operating segments have been aggregated to form each of the reportable segments.

Processed foods: The processed foods segment processes meat (mainly chicken meat) into further processed or instant food (half-cooked/fully cooked) products for production and distribution.

Livestock feeds: The livestock feed segment manufactures and distributes complete feed, base mix feed and premix feed for swine, layer, broiler, duck, and breeder poultry under the brands of "Dr. Nupak", "DaChan" and "Green Knight".

Meat products: The meat product segment carries on business of broiler farming, hatching of broiler breeder eggs, contract farming, processing and trading of chilled and frozen chicken meat under the brands of "DaChan" and "Sisters' Kitchen".

# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

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

### 4 經營收入及分部報告(續)

#### (a) 可予報告分部的資料

就截至二零二四年及二零二三年六月三十日止六個月期間的資源分配及分部表現評估向首席執行官提供的有關本集團可予報告分部之資料載於下文。

截至六月三十日止六個月

### 4 TURNOVER AND SEGMENT REPORTING (continued)

#### (a) Information about reportable segments

Information regarding the Group's reportable segments as provided for the chief executive officer for the purposes of resource allocation and segment performance assessment for the six month periods ended 30 June 2024 and 2023 is set out below.

For the six months ended 30 June

		加工食品		禽畜飼料		肉品		合計	
		Processed foods		Livestock feeds		Meat products		Total	
		二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年
		2024	2023	2024	2023	2024	2023	2024	2023
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
來自外部客戶的經營收入	Turnover from external customers	1,249,661	1,123,488	827,086	1,114,113	717,697	905,184	2,794,444	3,142,785
分部間經營收入(於綜合賬目時抵清)	Inter-segment turnover (eliminated at consolidation)	-	-	434,930	585,652	201,041	211,239	635,971	796,891
合計	Total	1,249,661	1,123,488	1,262,016	1,699,765	918,738	1,116,423	3,430,415	3,939,676
分部毛利	Segment gross profit	268,719	224,891	69,205	67,595	24,547	46,434	362,471	338,920

#### (b) 報告分部損益的調節表

#### (b) Reconciliations of reportable segment profit or loss

截至六月三十日止六個月

Six months ended 30 June

二零二四年 二零二三年

2024 2023

報告分部溢利總額	Total profit for reportable segments	362,471	338,920
應佔權益入賬參股公司收益/(虧損)	Share of gain/(loss) of equity-accounted investees	1,394	66
其他經營收入	Other operating income	10,717	10,735
其他淨收益/(損失)	Other net gain/(loss)	755	141
分銷成本	Distribution costs	(170,839)	(163,933)
行政開支	Administrative expenses	(134,838)	(115,502)
財務開支	Finance costs	(13,008)	(7,103)
除所得稅前溢利	Profit before income tax	56,652	63,324



# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

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

### 5 其他經營收入及其他淨收益

### 5 OTHER TURNOVER AND OTHER NET GAINS

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二四年	二零二三年
		2024	2023
其他經營收入	<b>Other turnover</b>		
利息收入	Interest income	4,441	4,615
政府補助	Government grants	2,509	3,229
租金收入	Rental income	3,767	2,891
		<b>10,717</b>	10,735

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二四年	二零二三年
		2024	2023
其他淨收益／(損失)	<b>Other net gains/(losses)</b>		
外匯收益／(虧損)	Gains/(losses) of foreign exchange	1,858	(261)
出售物業、廠房及設備 之淨(損失)／收益	Net (losses)/gains on disposals of property, plant and equipment	(1,738)	(1,383)
其他	Others	635	1,785
		<b>755</b>	141

# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

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

### 6 除稅前溢利

除稅前溢利乃經扣除／(計入)以下各項而達至：

### 6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二四年	二零二三年
		2024	2023
<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	
		<b>13,008</b>	7,103
<b>(b)</b>	<b>其他項目：</b>	<b>(b)</b>	<b>Other items:</b>
	預付租賃款項攤銷	Amortisation of lease prepayments	
	物業、廠房及設備折舊	Depreciation of property, plant and equipment	
		<b>2,163</b>	2,160
	應收貿易賬款減值虧損撥備／(撥回)淨值	Net provision/(reversal) of impairment losses on trade receivables	
		<b>78,822</b>	55,842
	存貨撇銷(撥回)／撥備淨值	Net (reversal)/provision of write down of inventory	
		<b>619</b>	(716)
		<b>(13,111)</b>	676

# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

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

### 7 所得稅

### 7 INCOME TAX

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二四年	二零二三年
		2024	2023
當期稅項	Current tax	6,404	6,294
遞延稅項	Deferred taxation	2,220	794
		<b>8,624</b>	7,088

(i) 根據開曼群島及英屬處女群島的規則及規例，本集團毋須於開曼群島及英屬處女群島繳納任何所得稅。

(ii) 於截至二零二四年六月三十日止六個月內的有關期間，香港利得稅撥備是按該期間的估計應評稅利潤的16.5%（截至二零二三年六月三十日止六個月：16.5%）計算的，但本集團內屬於利得稅兩級制項下的合資格公司的一間附屬公司則除外。

對於此附屬公司，首二百萬港元的應評稅利潤按8.25%的稅率徵收，其餘應評稅利潤按16.5%的稅率徵收。該附屬公司的香港利得稅準備是按二零二三年的相同基礎計算。

(i) Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands (the "BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.

(ii) The provision for Hong Kong Profits Tax for the relevant period in the six months ended 30 June 2024 is calculated at 16.5% (six months ended 30 June 2023: 16.5%) of the estimated assessable profits for the period, except for one subsidiary of the Group which is the qualifying corporation under the two-tiered profits tax rate regime.

For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for such subsidiary was calculated at the same basis in 2023.

# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

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

### 7 所得稅(續)

(iii) 根據中國企業所得稅法律及法規，本集團旗下於中國內地成立的各間公司須於截至二零二四年六月三十日止六個月期間按25%的稅率繳納中國企業所得稅(截至二零二三年六月三十日止六個月：25%)，東北農牧(長春)有限公司則除外。東北農牧(長春)有限公司乃由於其於二零二二年取得高新技術企業資格，故其須按15%(二零二三年六月三十日止六個月：15%)的優惠稅率繳納稅項。

### 8 其他全面(虧損)/收益

有關其他全面(虧損)/收益各部分的稅務影響

### 7 INCOME TAX (continued)

(iii) Pursuant to the corporate income tax laws and regulations of the PRC, the companies established by the Group in the PRC for the six months ended 30 June 2024 are subject to PRC Corporate Income Tax at a rate of 25% (six months ended 30 June 2023: 25%), except for Dongbei Agri (Changchun) Co., Ltd.. Dongbei Agri (Changchun) Co., Ltd. is subject to a preferential tax rate of 15% (six months ended 30 June 2023: 15%), as it has obtained the new high-tech enterprise qualification from 2022.

### 8 OTHER COMPREHENSIVE (LOSS)/ INCOME

Tax effects relating to each component of other comprehensive (loss)/income

		截至二零二四年六月三十日止六個月			截至二零二三年六月三十日止六個月		
		Six months ended 30 June 2024			Six months ended 30 June 2023		
		稅務			稅務		
		除稅前	(開支)/	除稅後	除稅前	(開支)/	除稅後
		金額	優惠	金額	金額	優惠	金額
		Before-	Tax	Net-of-	Before-	Tax	Net-of-
		tax	(expense)/	tax	tax	(expense)/	tax
		amount	benefit	amount	amount	benefit	amount
換算海外附屬公司	Exchange differences						
財務報表之匯兌差額	on translation of financial statements of overseas subsidiaries	(1,246)	-	(1,246)	(6,035)	-	(6,035)
其他全面(虧損)/收益	Other comprehensive (loss)/income	(1,246)	-	(1,246)	(6,035)	-	(6,035)

# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

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

### 9 每股盈利

截至二零二四年六月三十日，每股基本盈利乃根據報告期間內本公司普通股權益持有人應佔溢利人民幣31,575千元(截至二零二三年六月三十日止六個月：人民幣40,757千元)及已發行普通股股份的加權平均數1,016,189,000股(截至二零二三年六月三十日止六個月：1,016,189,000股)計算。

截至二零二四年及二零二三年六月三十日止六個月內，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。

### 10 固定資產

於截至二零二四年六月三十日止六個月內，本集團購買固定資產的成本為人民幣98,284千元(截至二零二三年六月三十日止六個月：人民幣263,525千元)。於截至二零二四年六月三十日止六個月內，出售固定資產項目的賬目淨值為人民幣1,145千元(截至二零二三年六月三十日止六個月：人民幣2,258千元)，導致出售虧損人民幣1,738千元(截至二零二三年六月三十日止六個月：虧損人民幣1,383千元)。

### 9 EARNINGS PER SHARE

The calculation of basic earnings per share as of 30 June 2024 is based on profit attributable to ordinary equity shareholders of the Company of RMB31,575 thousand (six months ended 30 June 2023: RMB40,757 thousand) and the weighted average of 1,016,189,000 ordinary shares (six months ended 30 June 2023: 1,016,189,000 shares) in issue during the reporting period.

The Group has no potentially ordinary shares in issue for the six months ended 30 June 2024 and 2023. Therefore, there was no difference between the diluted earnings per share and the basic earnings per share.

### 10 FIXED ASSETS

During the six months ended 30 June 2024, the Group acquired fixed assets at a cost of RMB98,284 thousand (six months ended 30 June 2023: RMB263,525 thousand). Items of fixed assets with net book value of RMB1,145 thousand (six months ended 30 June 2023: RMB2,258 thousand) were disposed of during the six months ended 30 June 2024, resulting in a loss on disposal of RMB1,738 thousand (six months ended 30 June 2023: a loss of RMB1,383 thousand).

# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

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

### 11 存貨

截至二零二四年六月三十日止六個月，本集團撥回存貨人民幣13,111千元(截至二零二三年六月三十日止六個月：撥備人民幣676千元)。存貨撥回／撇銷計入綜合損益表「銷售成本」。有關撥回／撇銷因當時市價上升／下跌而產生。

### 11 INVENTORIES

During the six months ended 30 June 2024, the Group reverted its inventory by RMB13,111 thousand (six months ended 30 June 2023: provision of RMB676 thousand). The reversal/write-down of inventories is included in "cost of sales" in the consolidated statement of profit or loss. The reversal/write-down arose due to the increase/decrease of prevailing market price.

### 12 應收貿易賬款

### 12 TRADE RECEIVABLES

		二零二四年 六月三十日	二零二三年 十二月三十一日
		At 30 June 2024	At 31 December 2023
應收貿易賬款	Trade receivables	266,339	282,816
減：呆賬撥備	Less: allowance for doubtful debts	7,644	7,247
		<b>258,695</b>	<b>275,569</b>

#### 賬齡分析

其於報告期末的賬齡分析如下：

#### Ageing analysis

The ageing analysis as at the end of the reporting period is as follows:

		二零二四年 六月三十日	二零二三年 十二月三十一日
		At 30 June 2024	At 31 December 2023
即期	Current	245,050	263,074
逾期1至180天	1-180 days past due	13,727	14,598
逾期181至365天	181-365 days past due	3,108	306
逾期超過365天	More than 365 days past due	4,454	4,838
逾期金額	Amounts past due	21,289	19,742
		<b>266,339</b>	<b>282,816</b>

本集團一般允許其客戶有30日－60日的信用期。

The Group generally grants a credit period of 30 days to 60 days to its customers.

# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

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

### 13 其他應收款項及預付款項

### 13 OTHER RECEIVABLES AND PREPAYMENTS

		二零二四年 六月三十日	二零二三年 十二月三十一日
		At 30 June 2024	At 31 December 2023
可收回增值稅(i)	VAT recoverable (i)	247,426	259,039
按金及預付款(ii)	Deposits and prepayments (ii)	92,422	94,318
墊款予員工	Advances to staff	4,470	4,174
其他	Others	13,484	7,265
		<b>357,802</b>	364,796
減：非流動可收回增值稅	Less: non-current VAT recoverable	88,149	88,149
		<b>269,653</b>	276,647

(i) 可收回增值稅指可抵銷未來銷項增值稅的未動用進項增值稅。未動用進項增值稅主要因雞肉銷項增值稅不足以抵銷自契約農戶購買活雞的進項增值稅而產生。

(ii) 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。

(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.

(ii) Prepayments consist of advance payments made to suppliers for purchases of raw materials and other prepaid expenses.



# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

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

### 14 現金及現金等價物

於二零二四年六月三十日，本集團現金及現金等價物中包括存放於中國的銀行及手頭現金為人民幣506,554,936元(二零二三年十二月三十一日：人民幣529,388,931元)。凡將人民幣計值的結餘兌換成外幣及將該等外幣計值的銀行結餘和現金匯出中國，均須遵守中國政府頒佈的相關外匯管制規則及法規。

### 14 CASH AND CASH EQUIVALENTS

As at 30 June 2024, cash at bank and in hand in the PRC included in the cash and cash equivalents for the Group amounted to RMB506,554,936 (31 December 2023: RMB529,388,931). The conversion of Renminbi denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

### 15 應付貿易賬款

### 15 TRADE PAYABLES

		二零二四年 六月三十日 At 30 June 2024	二零二三年 十二月三十一日 At 31 December 2023
應付貿易賬款	Trade payables	<b>340,923</b>	506,995

應付貿易賬款的賬齡分析如下：

An ageing analysis of the trade payables is as follows:

		二零二四年 六月三十日 At 30 June 2024 人民幣千元 RMB'000	二零二三年 十二月三十一日 At 31 December 2023 人民幣千元 RMB'000
即期	Current	<b>168,617</b>	221,009
逾期少於30天	Less than 30 days past due	<b>136,254</b>	169,074
逾期31至60天	31-60 days past due	<b>23,398</b>	46,042
逾期61至90天	61-90 days past due	<b>5,671</b>	34,738
逾期超過90天	More than 90 days past due	<b>6,983</b>	36,132
逾期金額	Amounts past due	<b>172,306</b>	285,986
		<b>340,923</b>	506,995

# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

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

### 16 其他應付款項

### 16 OTHER PAYABLES

		二零二四年 六月三十日 At 30 June 2024	二零二三年 十二月三十一日 At 31 December 2023
銷售回扣	Sales rebate	15,383	22,554
薪金、工資、獎金及 其他應付福利	Salaries, wages, bonuses and other benefits payable	51,016	102,689
應計費用	Accrued expenses	104,092	60,810
履約按金	Contract performance deposits	59,998	57,450
購買固定資產應付款項	Payables for purchase of fixed assets	21,678	5,276
應付關聯人士款項 (附註19(e))	Amounts due to related parties (Note 19(e))	42,600	42,600
其他	Others	3,298	17,365
		<b>298,065</b>	<b>308,744</b>

### 17 資本、儲備及股息

### 17 CAPITAL, RESERVES AND DIVIDENDS

#### (a) 股息

不派付截至二零二四年六月三十日止六個月的中期股息(二零二三年：不派付)。

#### (a) Dividends

No payment of an interim dividend of the six months period ended 30 June 2024 (2023: no payment).

## 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

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

### 17 資本、儲備及股息(續)

#### (b) 法定及已發行股本

		二零二四年 2024		二零二三年 2023	
		股份數目 Number of shares 千股 '000	金額 Amount	股份數目 Number of shares 千股 '000	金額 Amount
法定：	<i>Authorised:</i>				
於六月三十日	Ordinary shares of HK\$0.1 each				
每股面值0.1港元的普通股	at 30 June	10,000,000	964,358	10,000,000	964,358
已發行及繳足普通股：	<i>Ordinary shares, issued and fully paid:</i>				
於一月一日及六月三十日	At 1 January and 30 June	1,016,189	97,920	1,016,189	97,920

普通股持有人可享有本公司不時宣派之股息及在本公司股東大會上有權就每股投一票。所有普通股就本公司之剩餘資產而言享有同等權利。

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

#### (b) Authorised and issued share capital

The holders of ordinary shares are entitled to dividends as declared from time to time by the Company 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.

### 18 承擔

二零二四年六月三十日並未於本中期財務報告作出撥備的資本承擔如下：

### 18 COMMITMENTS

Capital commitments outstanding at 30 June 2024 not provided for in the interim financial report are as follows:

		二零二四年 六月三十日 At 30 June 2024	二零二三年 十二月三十一日 At 31 December 2023
已訂約	Contracted for		
— 固定資產	— Fixed assets	265,068	70,827
已授權但未訂約	Authorised but not contracted for		
— 固定資產	— Fixed assets	113,246	227,107
		<b>378,314</b>	297,934

# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

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

### 19 關聯方交易

於截至二零二三年及二零二四年六月三十日止六個月內，除本中期財務報告另有披露的關聯方資料外，本集團已訂立下列重大關聯方交易。

#### (a) 關聯方名稱及與關聯方的關係

於截至二零二三年及二零二四年六月三十日止六個月內，與下列各方的交易被視為關聯方交易：

關聯方名稱 Name of party	與關聯方的關係 Relationship
大成長城企業股份有限公司(「大成長城企業」)* Great Wall Enterprise Co., Ltd. ("GWE")	最終控股公司 Ultimate holding company
大成國際(控股)有限公司(「大成國際」) Great Wall International (Holdings) Ltd. ("GWIH")	中介控股公司 Intermediate holding company
北京大成永和餐飲有限公司(「北京永和」)* Great Wall Yung Huo Food (Beijing) Co., Ltd. ("GWYHB")	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
全能營養技術股份有限公司(「全能營養技術」)* Total Nutrition Technologies Co., Ltd. ("TNT")	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
昆山泰吉食品有限公司(「昆山泰吉食品」)* Tai Ji Food Co., Ltd. ("TJF")	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

### 19 RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the interim financial report, the Group entered into the following material related party transactions during the six months ended 30 June 2023 and 2024.

#### (a) Name and relationship with related parties

During the six months ended 30 June 2023 and 2024, transactions with the following parties are considered as related party transactions:

## 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

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

### 19 關聯方交易(續)

### 19 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 Relationship
北京寰城季諾餐飲有限公司(「北京寰城」)* Beijing Universal Chain Food Co., Ltd. ("BUCF")	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
大成食品(天津)有限公司(「大成食品(天津)」)* Great Wall Food (Tianjin) Co., Ltd. ("GWF-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
大成昭和食品(天津)有限公司(「大成昭和食品」)* 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(「大成永康北京」)* 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(「大成永康天津」)* 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
寧夏大成永康營養技術有限公司(「寧夏大成永康」)* Great Wall FeedTech (Ningxia) Co., Ltd. ("GWFT-NX")	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

# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

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

### 19 關聯方交易(續)

### 19 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 Relationship
大成良友食品(天津)有限公司(「大成良友食品天津」)* 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(「大成良友食品上海」)* 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
Marubeni (Qingdao) Co., Ltd. ("MAR-OD")	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 Company which is jointly and wholly owned by Mr. Han Jia-Hwan, Mr. Han Chia-Yin, Mr. Han Chia-Yau and Mr. Harn Jia-Chen
大誠地產發展有限公司(「大誠地產」)* Dacheng Land Development Limited ("DLD")	Hansen Inc.的全資附屬公司 Wholly-owned subsidiary of Hansen Inc.

# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

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

### 19 關聯方交易(續)

### 19 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 Relationship
天津達成興業房地產開發有限公司(「天津達成興業」)* 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(「北京維喜」)* Beijing You Will See Eco-Agri Co., Ltd. ("BJWX")	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(「RDF-TJ」)* 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
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
北京倍米食品科技有限公司 Beijing Better Me Food Technology Co., Ltd ("BMFT-BJ")	韓家寰先生的聯營公司 Associate of Mr. Han Jia-Hwan
全能生物科技(天津)有限公司 Tnt Biotechnology (Tianjin) Co Ltd ("TBCL-TJ")*	本公司最終控股公司GWE的附屬公司 Subsidiary of GWE, ultimate holding company of the Company
北京富強在線信息技術有限公司 Beijing Food China Online Information & Technology Ltd ("BJFC")*	本公司的最終控股公司GWE的聯營公司 Associate of GWE, ultimate holding company of the Company

\* 公司名稱的英文翻譯僅供參考。  
該等公司的法定名稱以中文表示。

\* The English translation of the company names is for reference only. The official names of these companies are in Chinese.



# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

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

### 19 關聯方交易(續)

### 19 RELATED PARTY TRANSACTIONS (continued)

#### (b) 重大關聯方交易

期內重大關聯方交易的詳情如下：

#### (b) Significant related party transactions

Particulars of significant related party transactions during the periods are as follows:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二四年	二零二三年
		2024	2023
銷售貨品	Sales of goods	32,399	52,712
採購原料及貨品	Purchases of material and goods	31,267	17,414
管理服務	Management services	53	62
已提供租金服務	Rental services provided	1,071	738

#### (c) 主要管理層人員酬金

本集團主要管理層人員酬金如下：

#### (c) Key management personnel remuneration

Remuneration for key management personnel of the Group is as follows:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二四年	二零二三年
		2024	2023
短期僱員福利	Short term employee benefits	1,882	1,831
離職後福利	Post-employment benefits	37	35
		1,919	1,866

# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

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

### 19 關聯方交易(續)

#### (d) 應收關聯方款項

於報告期末，本集團有以下關聯方結餘：

應收貿易賬款 Trade receivables

- (i) 關聯方的應收款項乃無抵押，免息及預計於一年內收回。於二零二四年六月三十日及二零二三年十二月三十一日，本集團並無對該等款項作出重大減值虧損。

### 19 RELATED PARTY TRANSACTIONS (continued)

#### (d) Amounts due from related parties

As at the end of the reporting periods, the Group had the following balances with related parties:

		二零二四年 六月三十日	二零二三年 十二月三十一日
		At 30 June 2024	At 31 December 2023
應收貿易賬款	Trade receivables	11,381	9,301
		<b>11,381</b>	9,301

- (i) 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 30 June 2024 and 31 December 2023.

# 未經審核中期財務報告附註

## Notes to the Unaudited Interim Financial Report

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

### 19 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：

			二零二四年 六月三十日	二零二三年 十二月三十一日
		附註 Note	At 30 June 2024	At 31 December 2023
應付貿易賬款	Trade payables	(i)	5,222	7,987
其他應付貿易賬款	Other payables	(i)	42,600	42,600
			<b>47,822</b>	50,587

(i) 關聯方的應付款項乃無抵押、免息及預期於一年內償付。

#### (f) 上市規則中有關關連交易的適用性

與上述附註19第(a)至(b)項及截至二零二三年十二月三十一日止年度之綜合財務報表內附註29第(a)至(b)項有關的關聯人士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。有關上述關連交易或持續關連交易的資料已按上市規則第14A章所要求披露在二零二三年報「董事會報告」一節的「關連交易」段中。

### 19 RELATED PARTY TRANSACTIONS (continued)

#### (e) Amounts due to related parties

As at the end of the reporting periods, the Group had the following balances with related parties:

			二零二四年 六月三十日	二零二三年 十二月三十一日
		附註 Note	At 30 June 2024	At 31 December 2023
應付貿易賬款	Trade payables	(i)	5,222	7,987
其他應付貿易賬款	Other payables	(i)	42,600	42,600
			<b>47,822</b>	50,587

(i) Payables to related parties are unsecured, interest-free and are expected to be paid within one year.

#### (f) Applicability of the Listing Rules relating to connected transactions

The related party transactions in respect of (a) to (b) in note 19 above and (a) to (b) in note 29 to the consolidated financial statements for the year ended 31 December 2023 constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The information relating to the above connected transactions or continuing connected transactions are disclosed in accordance with Chapter 14A of the Listing Rules in the paragraph headed "Connected Transactions" in the section headed "Report of the Directors" of the annual report 2023.



## 未經審核中期財務報告附註

# Notes to the Unaudited Interim Financial Report

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

### 20 已頒佈但尚未生效之修訂、新訂準則及詮釋可能造成之影響

截至刊發本中期財務報告日期，國際會計準則委員會已頒佈以下截至二零二四年六月三十日尚未生效，而在本中期財務報告尚未採納的修訂、新訂準則及詮釋：

### 20 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

Up to the date of issue of the interim financial report, the IASB has issued the following amendments, new standards and interpretations which are not yet effective as at 30 June 2024 and which have not been adopted in the interim financial report:

	在下列日期或其後開始的 會計期間生效 Effective for accounting periods beginning on or after
國際會計準則第21號(修訂本)，匯率變動的影響：缺乏可交換性 Amendments to IAS 21, The effects of changes in foreign exchange rates: Lack of exchangeability	二零二五年一月一日 1 January 2025
國際財務報告準則第10號及國際會計準則第28號(修訂本)， 投資企業與其聯營或合營企業之間的資產轉讓或投入 Amendments to IFRS 10 and IAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	可任選採用／生效日期無限期推遲 Available for optional adoption/effective date deferred indefinitely

本集團正評估該等修訂、新準則及新詮釋於初步應用期間預期造成的影響。根據目前所得結論，採用該等準則不大可能對本集團的綜合財務報表造成重大影響。

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far it is concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements of the Group.

本公司致力維持高水平的企業管治，力求達致具透明度、負責及以價值導向的管理文化，從而致力提升本公司股東的投資價值。本公司的企業管治原則強調在業務各方面均貫徹嚴謹的誠信及道德操守，並確保所有業務運作一律符合適用法律及法規。董事會相信良好的企業管治有利於維繫與僱員、經營伙伴、股東及投資者的緊密及信任關係。

## 企業管治守則

於截至二零二四年六月三十日止六個月內，除下文所述之情況外，本公司已遵守《香港聯合交易所有限公司證券上市規則》（「上市規則」）附錄C1所載的《企業管治守則》（「守則」）：

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

韋俊賢先生自二零二二年九月一日起，身兼主席及首席執行官兩職。董事會認為，此結構將無損董事會及本公司管理層權力及職權的平衡，董事會現時由兩名執行董事（包括韋俊賢先生）、五名非執行董事及四名獨立非執行董事組成，其組成因此具有相當高的獨立性，且彼等會定期召開會議討論有關本公司運作事宜以提供足夠的制約並保障本公司及其股東的利益。此外，於考慮韋俊賢先生之過往經驗後，董事會相信，主席及首席執行官由韋俊賢先生一人同時兼任，有利於促進本集團業務策略的執行及提高營運效率。因此，上述偏離屬適宜且於現階段符合本公司之最佳利益。

The Company is committed to maintaining a high standard of corporate governance and strive for a transparent, responsible and value-driven management culture with a view to enhance the value of investment of the shareholders of the Company. The corporate governance principles of the Company place emphasis on upholding a high standard of ethics and integrity in all aspects of its business, and on ensuring that all affairs are conducted in accordance with applicable laws and regulations. The Board believes that good corporate governance is beneficial for maintaining close and trustful relationships with its employees, business partners, shareholders and investors.

## CORPORATE GOVERNANCE CODE

Throughout the six months period ended 30 June 2024, the Company has complied with Corporate Governance Code (the “Code”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), except that:

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

Mr. James Chun-Hsien Wei has performed both of the roles as the Chairman and the Chief Executive Officer since 1 September 2022. The Board considers that this structure would not impair the balance of power and authority between the Board and the management of the Company. The Board currently comprises two executive Directors (including Mr. James Chun-Hsien Wei), five non-executive Directors and four independent non-executive Directors and therefore has a fairly strong independence in its composition and they meet regularly to discuss issues relating to the operation of the Company in order to provide adequate safeguards and protect the interests of the Company and its shareholders. In addition, after taking into account the past experience of Mr. James Chun-Hsien Wei, the Board is of the opinion that vesting the roles of the Chairman and the Chief Executive Officer in Mr. James Chun-Hsien Wei could facilitate the execution of the Group’s business strategies and enhance the effectiveness of its operation. Hence, the aforesaid deviation is appropriate and is in the best interest of the Company at the present stage.

根據守則條文第C.6.1條，公司秘書應是本公司的僱員，及對本公司的日常事務有所認識。曹依萍女士（「曹女士」）已獲委任為本公司公司秘書（「公司秘書」），自二零一六年八月八日起生效，彼現任本公司法律顧問王鄧律師事務所的合夥人。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、適用法律、規則及法規。

### 本公司董事進行證券交易的標準守則

本公司已採納一套不低於上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）所規定標準之守則，以規範董事的證券交易。

經本公司向全體董事具體查詢後，全體董事均確認其等於截至二零二四年六月三十日止的六個月內一直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的規定。

截至二零二四年六月三十日，董事所擁有本集團股份的權益載於本中期財務報告第53頁。

Code Provision C.6.1 stipulates that the company secretary should be an employee of the Company and have day-to-day knowledge of the Company's affairs. Ms. Cho Yi Ping ("Ms. Cho") has been appointed as the company secretary of the Company (the "Company Secretary") since 8 August 2016. She is now a partner of the Company's legal adviser, Wong & Tang Solicitors. The Company has also assigned a member of the senior management, Ms. Feng Yuxia, head of the legal department of the Company, as the contact person with Ms. Cho. As Ms. Cho is a practicing solicitor in 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, information in relation to the performance, financial position and other major developments and affairs of the Group are speedily delivered to Ms. Cho through the contact person assigned. Having in place a mechanism that enables Ms. Cho to keep abreast of the Group's development promptly without material delay and with the expertise and experience of Ms. Cho, the Board is confident that having Ms. Cho as the Company Secretary is beneficial to the Group's compliance with the relevant board procedures and applicable laws, rules and regulations.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF THE COMPANY

The Company has adopted a code of conduct on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 to the Listing Rules for regulating the securities transactions of the Directors.

All Directors have confirmed, following the specific enquiry by the Company, that they complied with the required standards set out in the Model Code and the Company's code of conduct regarding directors' securities transactions throughout the six months ended 30 June 2024.

The directors' interests in shares of the Group as at 30 June 2024 are set out on page 53 of this interim financial report.

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

截至二零二四年六月三十日，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、相關股份及債權證中擁有根據《證券及期貨條例》第352條規定須由本公司儲存的登記冊所記錄的權益及淡倉，或根據標準守則已知會本公司及聯交所的權益及淡倉如下：

(a) 於本公司之權益－好倉：

董事／最高行政人員姓名	所持普通股數目		總計	佔本公司 已發行股本 之概約百分比
	個人權益	其他權益		
Name of Directors/ Chief Executives	Number of ordinary shares held Personal interest	Other interest	Total	Approximate % of issued share capital of the Company
<b>執行董事：</b>				
<i>Executive Directors:</i>				
韋俊賢 James Chun-Hsien Wei	228,000	–	228,000	0.022%
韓家寅(附註1) Han Chia-Yin (Note 1)	382,000	200,000	582,000	0.057%
<b>非執行董事：</b>				
<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%

附註：

- 韓家寅先生被視為擁有由其配偶持有的200,000股股份權益。
- 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:

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

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

As at 30 June 2024, the interests and short positions of the directors and chief executives of the Company 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 were as follows:

(a) Interest in the Company – Long Positions:



## 其他資料 Other Information

### (b) 於本公司相聯法團之權益－好倉：

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

附註1：大成長城企業股份有限公司(「大成長城企業」)，於台灣註冊成立並於台灣證券交易所上市的公司，為本公司的最終控股股東。

附註2：趙天星先生被視為擁有由其配偶控制的僑泰興投資股份有限公司所持的12,444,845股股份權益。

### (b) Interests in Associated Corporation of the Company – Long Positions:

Note 1: Great Wall Enterprise Co. Ltd. ("GWE"), a company incorporated in Taiwan and listed on Taiwan Stock Exchange Corporation, is the ultimate controlling shareholder of the Company.

Note 2: Mr. Chao Tien-Shin was deemed to be interested in the 12,444,845 shares held by CTS Investment Corporation which is controlled by his spouse.

除上文所披露者外，截至二零二四年六月三十日，本公司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、相關股份或債券的權益或淡倉。

Save as disclosed above, as at 30 June 2024, none of the directors and chief executives of the Company and their associates had interests or short positions 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.

## 本公司主要股東

截至二零二四年六月三十日，根據《證券及期貨條例》第336條須由本公司備存的登記冊所載，本公司董事或最高行政人員以外的下列人士就其等於本公司股份或相關股份中擁有下列權益或淡倉：

### (a) 本公司股份好倉：

名稱 Name	權益性質 Nature of interests	股份數目 Number of shares	概約百分比 Approximate %
Waverley Star Limited	實益權益 Beneficial interests	375,899,946	36.99%
亞洲營養技術公司 Asia Nutrition Technologies Corporation	實益權益 Beneficial interests	152,924,906	15.05%
大成國際(控股)有限公司 Great Wall International (Holdings) Ltd.	受控制公司之權益 Interests of controlled corporation	579,302,852 (附註1) (Note 1)	57.00%
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	579,302,852 (附註1) (Note 1)	57.00%
Great Wall FeedTech (Holdings) Ltd.	實益權益 Beneficial interests	50,817,000	5.00%
Hansen, Inc.	實益權益 Beneficial interests	67,424,954	6.63%
孫慧英 Sun Hui Ying	實益權益 Beneficial interests	50,978,000	5.02%

附註1：股份以Waverley Star Limited、亞洲營養技術公司及Great Wall FeedTech (Holdings) Ltd.名義登記，Waverley Star Limited、亞洲營養技術公司及Great Wall FeedTech (Holdings) Ltd.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、亞洲營養技術公司及Great Wall FeedTech (Holdings) Ltd.持有的所有股份之權益中擁有權益。

## SUBSTANTIAL SHAREHOLDERS OF THE COMPANY

As at 30 June 2024, the following persons other than the directors or chief executives of the Company had the following interests or short positions in the shares and underlying shares of the Company as recorded in the register kept by the Company pursuant to Section 336 of the SFO:

### (a) Long positions in shares of the Company:

Note 1: The shares were registered in the name of Waverley Star Limited, Asia Nutrition Technologies Corporation and Great Wall FeedTech (Holdings) Ltd., 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, Asia Nutrition Technologies Corporation and Great Wall FeedTech (Holdings) Ltd..



## 其他資料 Other Information

除上文所披露者外，截至二零二四年六月三十日，根據《證券及期貨條例》第336條備存的登記冊所載，概無由本公司董事及本公司最高行政人員以外的人士就本公司股份或相關股份中擁有任何權益或淡倉。

### 購股權計劃

在截至二零二四年六月三十日止六個月期間，本公司並無有效的購股權計劃，亦無授出及／或行使及／或尚未行使之購股權。

### 購買、贖回或出售本公司上市證券

在截至二零二四年六月三十日止六個月期間，本公司及其任何附屬公司均無購買、贖回或出售本公司任何上市證券。

### 審核委員會

本公司根據上市規則附錄C1的規定成立審核委員會並訂明其職權範圍。審核委員會由董事會授權評估有關財務報表的事項，並就本公司財務申報事宜(包括審閱截至二零二四年六月三十日止六個月的中期業績)及內部監控與風險管理系統提供意見及建議。審核委員會對本公司採用的會計政策並無異議。

審核委員會包括丁玉山先生(主席)、夏立言先生、蔡玉玲女士及高孔廉先生(均為本公司獨立非執行董事)。

Save as disclosed above, as at 30 June 2024, no person other than the directors and chief executives of the Company had interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

### SHARE OPTION SCHEME

The Company had no effective share option scheme and no share options were granted and/or exercised and/or outstanding during the six months ended 30 June 2024.

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2024, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

### AUDIT COMMITTEE

The audit committee of the Company was established with terms of reference in accordance with Appendix C1 to the Listing Rules. The audit committee is delegated by the Board to assess matters related to the financial statements and to provide recommendations and advice regarding the Company's financial reporting matters, including reviewing the interim results for the six months ended 30 June 2024, and the internal control and risk management system. There was no disagreement from the audit committee on the accounting policies adopted by the Company.

The audit committee comprises Mr. Ting Yu-Shan (Chairman), Mr. Hsia, Li-Yan, Ms. Lee Tsai, Yu-Ling and Mr. Kao Koong-Lian who are independent non-executive directors of the Company.



享受安心美食

