達利食品集團有限公司
DALI FOODS GROUP COMPANY LIMITED

Stock Code 股份代號：3799

2022 ANNUAL REPORT 年度報告

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Corporate Information
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Xu Shihui
(Chairman and Chief Executive Officer)
Mr. Zhuang Weiqiang
Ms. Xu Yangyang
Ms. Huang Jiaying

Non-executive Directors

Ms. Xu Biying
Ms. Hu Xiaoling

Independent Non-executive Directors

Mr. Cheng Hanchuan *(resigned on March 28, 2022)*
Mr. Liu Xiaobin
Dr. Lin Zhijun
Mr. Ng Kong Hing *(appointed on March 28, 2022)*

AUDIT COMMITTEE

Dr. Lin Zhijun *(Chairman)*
Ms. Hu Xiaoling
Mr. Cheng Hanchuan *(resigned on March 28, 2022)*
Mr. Ng Kong Hing *(appointed on March 28, 2022)*

REMUNERATION COMMITTEE

Dr. Lin Zhijun *(Chairman)*
Ms. Xu Yangyang
Mr. Liu Xiaobin

NOMINATION COMMITTEE

Mr. Xu Shihui *(Chairman)*
Mr. Liu Xiaobin
Mr. Cheng Hanchuan *(resigned on March 28, 2022)*
Mr. Ng Kong Hing *(appointed on March 28, 2022)*

COMPANY SECRETARY

Ms. Chen Ying

AUTHORISED REPRESENTATIVES

Ms. Xu Yangyang
Ms. Chen Ying

董事會

執行董事

許世輝先生
(主席兼行政總裁)
莊偉強先生
許陽陽女士
黃佳瑩女士

非執行董事

許碧英女士
胡曉玲女士

獨立非執行董事

程漢川先生 *(於二零二二年三月二十八日辭任)*
劉小斌先生
林志軍博士
吳港興先生 *(於二零二二年三月二十八日獲委任)*

審核委員會

林志軍博士 *(主席)*
胡曉玲女士
程漢川先生 *(於二零二二年三月二十八日辭任)*
吳港興先生 *(於二零二二年三月二十八日獲委任)*

薪酬委員會

林志軍博士 *(主席)*
許陽陽女士
劉小斌先生

提名委員會

許世輝先生 *(主席)*
劉小斌先生
程漢川先生 *(於二零二二年三月二十八日辭任)*
吳港興先生 *(於二零二二年三月二十八日獲委任)*

公司秘書

陳穎女士

授權代表

許陽陽女士
陳穎女士

Corporate Information
公司資料

PLACE OF LISTING AND STOCK CODE

The Stock Exchange of Hong Kong Limited
Stock Code: 03799

HEAD OFFICE IN THE PEOPLE'S REPUBLIC OF CHINA

Linkou, Zishan
Hui'an, Fujian Province
The People's Republic of China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2601, 26th Floor
One Harbourfront
18 Tak Fung Street
Hunghom, Kowloon, Hong Kong

REGISTERED OFFICE

Maples Corporate Services Limited
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

COMPANY'S WEBSITE

http://www.dali-group.com

AUDITORS

Ernst & Young
Certified Public Accountants

HONG KONG LEGAL ADVISOR

Morgan, Lewis & Bockius

HONG KONG BRANCH SHARE REGISTRAR

Link Market Services (Hong Kong) Pty Limited
Suite 1601, 16/F, Central Tower
28 Queen's Road Central
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR

Maples Fund Service (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102, Cayman Islands

上市地及股份代號

香港聯合交易所有限公司
股份代號：03799

中華人民共和國總部

中華人民共和國
福建省惠安縣
紫山鎮林口村

香港主要營業地點

香港九龍紅磡
德豐街18號
海濱廣場一座
26樓2601室

註冊辦事處

Maples Corporate Services Limited
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

公司網站

http://www.dali-group.com

核數師

安永會計師事務所
執業會計師

香港法律顧問

摩根路易斯律師事務所

香港股份過戶登記分處

Link Market Services (Hong Kong) Pty Limited
香港
皇后大道中28號
中滙大廈16樓1601室

開曼群島主要股份過戶登記處

Maples Fund Service (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102, Cayman Islands

Financial Highlights
財務摘要

	For the year ended December 31, 2022 截至二零二二年十二月三十一日止年度	For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度	% Change 百分比變動
REVENUE 收益	19,957,199 RMB Thousand 人民幣千元	22,294,000 RMB Thousand 人民幣千元	-10.5%
GROSS PROFIT 毛利	7,023,954 RMB Thousand 人民幣千元	8,155,606 RMB Thousand 人民幣千元	-13.9%
GROSS PROFIT MARGIN 毛利率	35.2%	36.6%	-1.4% percentage point 個百分點
EBITDA 扣除利息、稅項、折舊及攤銷前盈利	4,777,240 RMB Thousand 人民幣千元	5,854,125 RMB Thousand 人民幣千元	-18.4%
NET PROFIT 純利	2,990,088 RMB Thousand 人民幣千元	3,725,225 RMB Thousand 人民幣千元	-19.7%
NET PROFIT MARGIN 純利率	15.0%	16.7%	-1.7% percentage point 個百分點
EARNINGS PER SHARE 每股盈利	0.22 RMB 人民幣元	0.27 RMB 人民幣元	-19.7%

Five-Year Financial Summary
五年財務摘要

CONSOLIDATED RESULTS, ASSETS AND LIABILITIES 綜合業績、資產及負債

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
REVENUE	收益	**19,957,199**	22,294,000	20,961,708	21,375,248	20,863,557
Cost of sales	銷售成本	**–12,933,245**	–14,138,394	–12,720,812	–12,883,785	–12,812,816
Gross profit	毛利	**7,023,954**	8,155,606	8,240,896	8,491,463	8,050,741
Other income and gains	其他收入及收益	**1,451,152**	1,428,745	1,036,617	886,733	649,339
Selling, distribution and administrative expenses	銷售、經銷及行政開支	**–4,283,991**	–4,512,431	–4,161,329	–4,230,482	–3,949,250
Finance costs	融資成本	**–127,352**	–86,241	–9,574	–1,413	–
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	持續經營業務的除稅前溢利	**4,063,763**	4,985,679	5,106,610	5,146,301	4,750,830
Income tax expense	所得稅開支	**–1,073,675**	–1,260,454	–1,257,957	–1,305,730	–1,033,469
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	持續經營業務的年內溢利	**2,990,088**	3,725,225	3,848,653	3,840,571	3,717,361
Profit attributable to:	以下人士應佔：					
Owners of the parent	母公司擁有人	**2,990,088**	3,725,225	3,848,653	3,840,571	3,717,361
Total assets	資產總值	**27,003,384**	27,405,454	22,710,756	19,947,612	18,245,489
Total liabilities	負債總額	**8,309,376**	8,169,430	5,245,320	3,670,986	2,830,819
Total equity	權益總額	**18,694,008**	19,236,024	17,465,436	16,276,626	15,414,670

Chairman's Statement
主席報告書

Dear shareholders,

In 2022, the external environment has become more complex and severe due to the combined effect of international geopolitical conflicts and epidemic factors. Although the consumption scenarios have gradually recovered in an orderly manner with the optimization and implementation of the epidemic prevention and control policies, uncertainties remain in the short term and consumer spending tends to be rational. In this challenging environment, the Group continued to promote industrial upgrading, brand innovation and channel construction, and its multi-category business portfolio showed full resilience. During the year, the Group realized revenue of RMB19.96 billion. With the fundamentals remaining positive in the long run, the steady increase of residents' income, and the expansion of innovative consumption scenarios in China, the consumption structure will continue to be optimized and upgraded.

Snack food segment remains the largest contributor to revenue. With a deep and wide channel network and an extensive product portfolio, the Group has built up a strong competitive barrier, with the number one Chinese brand in its sub-segment, Daliyuan, and the number one national brands, Copico and Haochidian, in their respective sub-segments. As a leading Chinese enterprise in the industry, we always adhere to the principle of "Quality with Heart" and provide consumers with healthy, nutritious, quality, and delicious food. In 2022, staying abreast of the market trends towards healthy and quality food as well as younger consumers, we kept launching a variety of new products in the snack food segment and upgrading our brand image. Meanwhile, we strengthened our control of channels and the construction of a professional retail team. By optimizing the profit distribution mechanism with distributors which has enhanced their motivation, we have established long-term win-win relationships to make sure that the launch of new products can efficiently reach a wide range of consumer groups.

We continued to develop the scenario of convenient breakfast in the household consumption segment. Thanks to the increasing consumer demand for convenient breakfast boosted by the consumption upgrade in the post-epidemic era, the soy milk and short shelf-life bread business has been on the rise, accounting for 18.6% of the Group's total sales. Doubendou has maintained its No.1 position in the industry since 2021 with consistently increasing market share, and driven the industry expansion by promoting the dietary philosophy of green and healthy plant-based products through continuous market education. At the same time, the product portfolio of Doubendou was further enriched. With constant refinement of the development process, Doubendou has expanded the organic whole soy milk product category into new organic series including organic whole soy milk, organic pure soy milk, and organic black soy milk, to establish a high-end and healthy brand image. Meibeichen has established a solid nationwide infrastructure with increasing depth and breadth of outlets, covering 150 thousand retail shops, based on which the sales quality has been consolidating.

尊敬的各位股東，

二零二二年，國際地緣政治衝突和疫情因素交織疊加，外部環境更趨複雜嚴峻，雖然隨著疫情防控政策優化落實，消費場景逐漸有序恢復，但短期內不確定因素仍然存在，消費者支出趨於理性。在充滿挑戰的環境下，集團持續推動產業升級、品牌創新及渠道建設，多品類布局的業務矩陣展現充分韌性，全年實現收入199.6億元。長期來看，中國消費長期向好的基本面沒有改變，伴隨居民收入穩步增長和消費場景創新拓展，消費結構將持續優化升級。

休閑食品是集團最大的銷售貢獻板塊。集團憑藉兼具深度和廣度的渠道網絡，以及種類豐富的產品組合，已建立起強大的競爭壁壘，擁有細分領域中全國排名第一的達利園，國產品牌中在各自細分領域排名第一的可比克、好吃點。作為行業領先的民族企業，我們始終秉持「用心創品質」的產品理念，致力於為廣大消費者提供健康營養、品質優異、口味豐富美味的食品，二零二二年，休閑食品積極把握健康化、品質化、年輕化的市場趨勢，不斷推陳出新，品牌形象持續升級。同時加強渠道掌控力，強化專業化終端團隊的建設，優化和經銷商的利潤分配機制，提升經銷商的積極性，建立長期共贏關係，保證新品的推出能高效觸達廣泛的消費群體。

家庭消費板塊持續深耕便捷早餐場景。得益於後疫情時代和消費升級下消費者對健康便捷早餐的需求持續提升，豆奶和短保麵包業務不斷增長，在集團總體銷售中佔比達到18.6%。豆本豆從二零二一年起保持行業第一的地位，市佔率不斷提升，在持續的市場教育下傳遞植物基產品綠色健康的飲食理念，推動行業擴容。同時，豆本豆進一步豐富產品矩陣，基於不斷精進的研發工藝，在有機全豆奶的產品基礎上拓展出新，推出有機全豆奶、有機純豆奶、有機黑豆奶等有機系列，樹立高端健康的品牌形象。美焙辰已建立起紮實的全國化基礎設施，網點深度和廣度持續提升，覆蓋終端數量達到15萬個，依托穩固的全國基礎建設不斷夯實銷售質量。

The Group focused on long-term value for the ready-to-drink beverage segment, and strengthened the construction of channels and brand image. Hi-Tiger continued to emphasize its brand positioning as a professional energy drink, deepen its interaction with consumers and strengthen its brand image through sponsorship of sports events and innovative marketing. In terms of channels, the Group focused on retail construction and high-quality outlet development, improving the quality of outlet output through terminal freezer displays and other approaches. For the tea beverage segment, the Group stayed abreast of healthy and youthful consumption trends, and promoted product innovation with the launch of the new tea drink "Tea U" series, which focuses on sugar-free pure tea and low-sugar fruit tea, as well as the new herbal tea "He Cha" series. The brand image has been continuously upgraded through innovative research and development.

即飲板塊集團著眼長期價值，加強渠道和品牌形象的建設。樂虎持續強調專業功能飲料的品牌定位，通過賽事贊助和創新營銷深化消費者互動，強化品牌形象的塑造，渠道方面重點布局終端建設和高質量網點開發，通過終端冰櫃陳列等方式，提升網點產出質量。針對茶飲料板塊，集團即時把握健康年輕的消費風潮，推動產品創新，推出主打無糖純茶和低糖果茶的新式茶飲「茶U」系列，以及新派涼茶「茢茶」系列，創新研發推動品牌形象不斷升級。

The impact of the epidemic has changed the behaviour and habits of consumers in terms of information access and consumption decisions, putting forward higher requirements for companies on product design, media communication and consumer interaction. In 2022, the Group actively promoted brand marketing innovation, formulated highly precise marketing strategies and differentiated marketing approaches, deepened its insights on consumer groups, achieved efficient reach and close communication with consumers, and accomplished multiple objectives including brand value conveyance and sales conversion.

疫情帶來的影響改變了消費者在信息獲取和消費決策上的行為習慣，對企業的產品設計、媒體傳播以及消費者互動提出更高要求。二零二二年，集團積極推動品牌營銷創新，制定高精準營銷策略和差異化的營銷方式，深化對消費群體的洞察，實現對消費者的高效觸達和緊密溝通，完成品牌價值傳遞和銷售轉化等多重目標。

As a leading group in China's food and beverage industry, the Group attaches great importance to corporate governance, environment and climate management, and social responsibility. In terms of team management, the Group adheres to a people-oriented approach, continuously strengthens its performance evaluation system and constructs a scientific corporate organization structure to promote sustainable development. In terms of environment, climate and carbon neutrality, the Group continues to improve the collection and analysis of data resources related to environmental governance, implements the green concept and cooperates with third-party organizations to jointly manage the risks and opportunities arising from environment and climate. In terms of public welfare, the Group attaches great importance to social responsibility and has set up a number of charitable funds to continuously deliver a positive energy to all sectors of society with practical actions.

集團作為中國食品飲料行業的領先集團，高度重視企業治理，環境氣候管理和社會責任。在團隊管理方面，集團堅持以人為本，不斷強化業績評價體系，構築科學的企業組織架構，促進可持續發展。在環境氣候和碳中和方面，集團持續完善環境治理相關數據資源的採集和分析，踐行綠色理念，並通過和第三方機構合作，共同管理環境氣候帶來的風險和機遇。在公益方面，集團高度重視社會責任，已設立多個公益慈善基金，用實際行動不斷向社會各界傳遞正能量聲音。

The Group regards benefits to shareholders one of its primary focus and aims to provide its shareholders with solid returns. The Group has maintained strong financial position with reliable cash flow. In view of rewarding its shareholders with incremental returns, the Board recommended a one-off special dividend of HK$0.053 per share to its shareholders. Aggregating this with the final dividend of HK$0.053 per share, the Group recorded a 100% corresponding payout ratio for the second half of 2022.

集團高度重視股東的利益，旨在為股東提供穩健的回報。集團財務狀況優質，現金流穩定，為給股東提供更好的回報，董事會建議向股東派發一次性特別股息每股港幣0.053元，連同末期股息每股港幣0.053元，二零二二年下半年對應的派息率為100%。

Looking ahead, with the consumption scenarios coming back to normal, the steady recovery of the economy and the implementation of various efficient internal mechanisms, the Group will fully capitalize market opportunities and forward-looking advantages to continuously promote the healthy growth of snack food, stimulate the market of the ready-to-drink segment to gain new momentum, promote high-end and innovative plant-based products, expand quality sales outlets and the scale advantage of short shelf-life products, consolidating its leading position under the trend of consumer upgrade and healthy lifestyle.

展望未來，隨著消費場景的恢復，經濟的穩步復蘇以及內部各類高效機制落地，集團將充分把握市場機遇和前瞻布局優勢，不斷推進休閑食品健康增長，激發即飲板塊迸發新的市場活力，推進植物基的高端和創新，擴大短保的優質終端網點布局和規模化優勢，在消費升級和健康化風潮下持續鞏固集團的領先地位。

During the past year, the Group achieved significant development, which was inextricably linked with the staunch support of our business partners, the effort made by all of our Group's staff and the trust of consumers. On behalf of the Board, I would like to express our gratitude to all Dali staff, business partners and consumers. In 2023, Dali will adhere to the principle of "Creating Quality with Heart" with a pragmatic yet proactive corporate culture. We will keep our faith to offer more delicious and healthy products for the consumers. We will continue to strive for enormous returns for our shareholders, and forge ahead to new achievements for the Group's business.

過去的一年，本集團取得了長足的發展，這與合作夥伴的大力支持、集團全體員工的努力、廣大消費者的信賴密不可分。本人謹代表董事會向各位達利人、合作夥伴和消費者表示由衷的謝意。二零二三年達利同仁將繼續堅持用心創品質的理念和務實進取的企業文化，不忘初心，繼續為消費者帶來更美味、健康的產品，為股東創造豐厚的回報，使集團的事業穩步邁向新的輝煌。

Xu Shihui
Chairman

Hong Kong
March 29, 2023

主席
許世輝

香港
二零二三年三月二十九日

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

Management Discussion and Analysis
管理層討論及分析

In 2022, under the impact of the pandemic and extreme weather conditions, coupled with the volatile geopolitical situation, the macro environment in China faced greater complexity and severity. Although the optimisation of pandemic prevention and control policies brought about an orderly recovery of consumption scenarios, uncertainties still existed in the short term, in addition to the economic slowdown which made consumers more rational about their spendings. In the face of this volatile environment, the Group is planning various strategies to capture growth opportunities. In the long run, the long-term positive fundamentals of Chinese consumption remain unchanged and the consumption structure will continue to be optimised and upgraded.

二零二二年，國內受到疫情散發、極端天氣等因素衝擊，疊加地緣政治局勢動盪不安，宏觀環境面臨較大的複雜性和嚴峻性。雖然疫情防控政策優化帶來了消費場景有序恢復，但是短期內不確定因素仍然存在，此外經濟放緩使得消費者對於支出更加理性。面對多變的環境，集團規劃多種策略把握增長機遇。長期來看，中國消費長期向好基本面沒有改變，消費結構將持續優化升級。

The Group is a leading food and beverage company in China with a diversified presence across multiple categories and industrial segments, a number of highly recognized consumer brands, and a core competitive advantage built through an extensive and in-depth nationwide channel network. Looking back on 2022, the Group continued to consolidate its leading edge, capture market opportunities in various industry segments and make significant improvements in channel management, product innovation, precision marketing, team building and social responsibility. With the recovery of consumption scenarios after the pandemic, the Group's solid foundation in offline channels and the implementation of efficient internal mechanisms will further strengthen its competitive advantages, driving a healthy and steady growth in performance.

集團是中國食品飲料龍頭企業，具備綜合產業和多品類的佈局，擁有多個消費者高度認可的品牌，並通過廣泛而深入的全國性渠道網絡建立起核心競爭力。回顧二零二二年，集團不斷夯實自身的領先優勢，捕捉各產業板塊的市場機遇，並在渠道管理、產品創新、精準營銷、團隊建設和社會責任方面顯著提升。隨着疫情後消費場景的恢復，集團線下渠道的扎實基礎和內部高效機制的落地將進一步強化其競爭優勢，推動業績健康穩健增長。

Strategic presence across categories and continuous innovation for the future: From an industry perspective, the snack food industry, being a trillions-worth market, is the largest contributor to our sales, in which its market and presence provide huge room for the Group's long-term steady growth. Although the sales revenue of the snack food segment declined due to the pandemic, it will continue to gain market share in the future through product upgrades and emerging markets; the household consumption segment benefits from consumers' demand for convenient breakfast, with obvious competitive edges and strong growth opportunities brought by continuous market cultivation, resulting in solid sales growth; in the ready-to-drink beverage segment, consumer demand for energy drinks was expanded, and although the lack of consumption scenarios and cost policy adjustments have led to a year-on-year decline in sales, high growth is expected with the repair of travel and consumption scenarios and the optimization of people and organisation. The Group is committed to providing consumers with healthier, more nutritious and greener products. In 2022, Doubendou launched a high-end plant-based organic soy milk series with a higher sense of quality, and its self-developed "zero-additive natural soy milk whole bean production technology" won the Grand Prize of Science and Technology Award from the China National Food Industry Association (中國食品工業協會科學技術獎特等獎), demonstrating its strong technological research and development ability. With consumer-centric approach, the Group capitalised on the trend of high-quality in the face of consumption upgrading and enhanced its brand positioning with stronger product power, and relied on an optimised product portfolio and high value-added new products to further boost profit levels, with gross profit margins in the snack food and household consumption segments improving significantly in the second half of the year compared to the first half.

戰略性的產業佈局，面向未來持續創新：從產業角度出發，休閒食品具備萬億市場體量，是最大的銷售貢獻板塊，市場容量和格局為集團長期穩健增長提供了巨大空間，雖然受疫情影響休閒食品板塊銷售收入有所下降，但憑藉產品升級迭代與新興市場的發力，未來將不斷獲取市場份額；家庭消費板塊受益於消費者對於便捷早餐的需求，賽道紅利明顯，持續的市場培育帶來強大的增長機遇，銷售穩健增長；即飲板塊中消費者對具有功效性飲品需求擴大，雖然消費場景缺失疊加費用政策調整導致銷售同比下滑，但隨着出行和消費場景的修復，以及機制改革紅利釋放，高速增長可期。集團致力為消費者提供更健康、營養、綠色的產品，二零二二年，豆本豆推出更品質感的高端植物有機豆奶系列，所採用自主研發的「天然零添加豆奶全豆生產技術」獲得中國食品工業協會頒發的科學技術獎特等獎，展現了強大的技術研發能力。集團以消費者需求為核心，把握消費升級下的品質化趨勢，以更強大的產品力提升品牌定位，依託優化的產品組合和高附加值的新品進一步提升利潤水平，休閒食品和家庭消費板塊下半年毛利率比上半年顯著提升。

A brand matrix with high consumer recognition and continued brand rejuvenation: The Group's multi-brand and multi-category strategy drives sustainable growth and continues to inject brand momentum in long-term accumulation. The sales of seven core brands exceeded RMB1 billion, with four of them exceeding RMB2 billion. Daliyuan and Doubendou ranked No. 1 in the Chinese market, while Copico and Haochidian ranked No. 1 among domestic brands. With products that closely match consumer preferences and a diversified product portfolio that meets the needs of various consumption scenarios, the Group has significant brand recognition and reputation in the minds of consumers. On this basis, the Group has further deepened its marketing capabilities in a number of areas to consolidate brand assets, enhance user loyalty and pursue long-term brand development. Firstly, innovative and precise marketing strategies were developed based on core consumer needs to deepen consumer education and drive industrial upgrade. For example, as a leading brand in the soy milk industry, Doubendou, in conjunction with national authorities and experts, released the Consensus on Nutrition, Health and Consumption of Soy Milk (《豆奶營養健康與消費共識》). Secondly, in terms of reaching target consumers with precision and efficiency, the Group communicated closely with young people through social media channels such as Weibo, Xiaohongshu and Douyin, deepened its emotional connection with household consumers through marketing media such as big screens, elevator media and TV dramas, and conducted precision marketing according to the consumer groups of different brands to emphasise a differentiated brand image. To improve the efficiency of marketing spending, the Group continued to refine its teamwork and enhance internal and external collaborations, strengthening team cooperation and using innovative marketing methods to boost marketing efficiency.

消費者高度認可的品牌矩陣，持續推進品牌年輕化：集團以多品牌多品類策略驅動可持續增長，長期積累中不斷注入品牌勢能。七個核心品牌銷售規模超人民幣十億元，其中四個核心品牌銷售規模超人民幣二十億元。達利園、豆本豆排名全國市場第一，可比克、好吃點排名國產品牌第一。產品緊密契合消費者偏好，多元化產品組合滿足多種消費場景需求，集團在消費者心目中具有顯著的品牌認可度和美譽度。在此基礎上，集團在多個方面進一步深化營銷能力，沉澱品牌資產，提升用戶忠誠度，追求品牌長效發展。首先，根據消費者核心需求制定創新和精準的營銷策略，加深消費者教育，推動產業升級。例如：豆本豆作為豆奶行業的領軍品牌，聯合國家權威機構與專家發佈《豆奶營養健康與消費共識》。其次，在精準高效觸達目標消費人群方面，集團通過微博、小紅書、抖音等社媒渠道同年輕人群緊密溝通，通過大屏、梯媒、電視劇等營銷媒介深化同家庭消費人群的情感連結，並且根據不同品牌的消費群體進行定製化場景營銷，強調差異化的品牌形象。在投放效率上，集團不斷精細化團隊協作和緊密內外配合，加強團隊協作，運用創新營銷方式提升投放效率。

Leveraging the advantages of extensive channels and enhancing the professional operation capability of the team: The Group has the core advantage of a nationwide channel network which cannot be replicated by other industry players. The Group has established long-term and stable business relationships with over 6,000 distributors to achieve large-scale expansion of retail outlets, covering millions of sales outlets. Combined with 36 food and beverage production bases across the country, this enables new products to reach mass consumers efficiently and with significant channel synergies, laying a solid foundation for a better unleashing of the potential advantages of the multi-brand and multi-category strategy. In 2022, the Group further defined business indicators and visualised data management, optimised profit distribution mechanism to enhance retail outlet activity and profit levels, and continued to consolidate long-term win-win relationships with distributors. In terms of channel operation, the Group enhanced the professional operation capability of the team through a divisional organisation structure to further develop the market and improve efficiency, while refining the management of outlets and improving outlet control. The breakfast division has further increased its support for distributors to create a quality nationwide infrastructure to accelerate healthy sales growth and consolidate its leading position. As an energy drink brand highly recognised by consumers, Hi-Tiger optimised its operational capabilities in terms of sales management, outlet coverage and shelf display to further strengthen retail outlet coverage. With the increase in quality outlets and refinement of channel operations, the Group will be in a better position to grasp the growth opportunities from a wide range of product categories, and the effect of people and be realized organisation optimization will continue to be realized, laying a solid foundation for long-term sound growth. The Group believes that talent is one of the core competitiveness of an enterprise. In terms of team management, the Group adheres to a people-oriented approach strives to maximize the potential of its employees. In recent years, the Group has been strengthening its performance evaluation system, bringing in quality talents and improving team management; in terms of professional operations, the Group has built a sound corporate organisational structure to continuously promote efficient operations and sustainable development. In 2022, the Group continued to bring in professional talents, optimise performance targets and incentive mechanisms, improve the professionalism of its teams and continuously strengthen its overall efficiency. In order to further motivate employees and to further enhance the Group's strategic growth in the future, the Board resolved in January 2023 to grant a total of 224,330,000 incentive shares to the Group's employees and senior management under a share award scheme, further tying the long-term interests of core employees to the enterprise and also creating effective conditions for the recruitment of new teams.

發揮廣泛渠道優勢，提升團隊專業運營能力：集團具有其他同業不可複製的遍佈全國的渠道網絡核心優勢。集團與超過六千個經銷商建立起長期穩定的商業關係，實現終端網點規模化擴張，覆蓋數百萬銷售終端，結合全國三十六個食品飲料基地，使得新品能高效觸達大眾消費群體，且渠道協同效應顯著，為更好的釋放多品牌多品類的潛力優勢打下堅實基礎支撐。二零二二年，集團進一步釐定業務指標和可視化數據管理，優化利潤分配空間以提高終端積極性和利潤水平，持續鞏固與經銷商長期共贏關係。渠道運營方面，集團通過事業部制提升團隊專業化運營能力，進一步開拓市場，提高效益，同時對網點進行精細化管理，終端管控力不斷提升。早餐事業部進一步加大對於經銷商扶持，打造優質全國基礎設施加速銷售健康增長，鞏固領先地位。樂虎作為消費者高度認可的功能飲料品牌，優化銷售管理、網點覆蓋和貨架陳列等方面的運營能力，進一步強化終端覆蓋。隨着優質網點增加和渠道操作的精細化，集團將更好的把握跨品類產業佈局帶來的增長機遇，市場紅利將不斷湧現，為長期健康增長夯實基礎。集團相信人才是企業核心競爭力之一。在團隊管理方面，集團堅持以人為本，發揮員工主觀能動性，近年來不斷強化業績評價體系，引進優質人才，完善團隊管理；在專業化運營方面，構築科學的企業組織架構，持續推進高效運營，促進可持續發展。二零二二年，集團持續引進專業人才，優化績效目標和激勵機制，提高團隊專業性，整體效率不斷加強。為了進一步激發員工積極性和集團未來策略性增長，董事會於二零二三年一月決議根據股份獎勵計劃向集團僱員及高級管理人員授出合共224,330,000股獎勵股份，進一步綁定核心員工與企業的長期利益，也為吸納新團隊創造有效條件。

Practicing social responsibility and exploring sustainable development: As one of the leaders in the food and beverage industry in China, the Group attaches great importance to environmental and climate management as well as social responsibility. In terms of the environment and climate and carbon neutrality, the Group has continued to improve the collection and analysis of data resources related to environmental governance in recent years, putting green concepts into practice and working with third-party organisations to jointly identify, assess and manage risks and opportunities arising from the environment and climate, and exploring sustainable business models in various aspects such as resource efficiency, supply chain management and product planning in the long term. In terms of public welfare, the Group attaches great importance to social responsibility and continues to deliver a positive voice to the community through practical actions, having set up numerous charity funds. Coinciding with the 20th anniversary of Daliyuan, the Group, together with the China Youth Development Foundation, launched the "Care for Left-behind Children, Smile to Embrace Hope" (關愛留守兒童，笑臉助力希望) charity campaign on June 1, the International Children's Day, to support the construction of Hope Primary Schools and showcase its public welfare image. During the pandemic, the Group actively took up its social responsibility by donating materials to the Shanghai Children's Foundation and other charity organisations to help the people affected by the pandemic.

踐行社會責任，探索可持續發展：集團作為中國食品飲料行業的領導者之一，高度重視環境氣候管理和社會責任。在環境氣候和碳中和方面，集團近年來持續完善環境治理相關數據資源的採集和分析，踐行綠色理念，並通過和第三方機構合作，共同識別、評估和管理環境氣候帶來的風險和機遇，從資源效率、供應鏈管理、產品規劃等各方面長期探索可持續發展業務模式。在公益方面，集團高度重視社會責任，用實際行動不斷向社會各界傳遞正能量聲音，已設立多個公益慈善基金。適逢達利園二十週年，集團攜手中國青少年發展基金會，在六一國際兒童節當天發起「關愛留守兒童，笑臉助力希望」公益活動，援建希望小學，彰顯公益形象。疫情期間，集團積極承擔社會責任，向上海市兒童基金會等公益團體捐獻物資，援助受疫情影響的相關人群。

In 2022, the Group's revenue reached RMB19,957 million, representing a year-on-year decrease of 10.5%, of which, revenue from the household consumption segment increased to RMB3,705 million with a year-on-year increase of 1.9%; revenue from the snack food segment decreased to RMB9,030 million with a year-on-year decrease of 9.2%; and revenue from the ready-to-drink beverage segment decreased to RMB5,123 million with a year-on-year decrease of 22.3%. Gross profit amounted to RMB7,024 million, representing a year-on-year decrease of 13.9%. Gross profit of the household consumption, snack food and ready-to-drink beverage segments were RMB1,512 million, RMB3,104 million and RMB2,369 million, respectively, representing a year-on-year decrease of 3.3%, 8.7% and 24.8%, respectively. The Group has a profit level that is significantly better than the industry average. Its overall gross profit margin was 35.2%, showing a decrease of 1.4 percentage points as compared to last year. Profit before tax was RMB4,064 million, representing a year-on-year decrease of 18.5%; net profit decreased by 19.7% year-on-year to RMB2,990 million, with a net profit margin of 15.0%, representing a year-on-year decrease of 1.7 percentage points. Net cash reached RMB11,249 million at the end of the year.

二零二二年，本集團收入同比下降10.5%至人民幣199.57億元。其中家庭消費分部收入同比上升1.9%至人民幣37.05億元，休閒食品分部收入下滑9.2%至人民幣90.30億元，即飲飲料分部收入同比下滑22.3%至人民幣51.23億元。實現毛利人民幣70.24億元，同比下降13.9%；家庭消費、休閒食品及即飲飲料分部的毛利分別為人民幣15.12億元、人民幣31.04億元及人民幣23.69億元，同比分別下降3.3%、8.7%及24.8%。集團擁有顯著優於行業平均水準的利潤水準，整體毛利率為35.2%，比去年下降1.4個百分點；稅前利潤為人民幣40.64億元，同比下降18.5%；淨利潤同比下降19.7%至人民幣29.90億元，淨利潤率為15.0%，同比下降1.7個百分點。截至年底淨現金達到人民幣112.49億元。

With the upgrading of consumption, enrichment of scenarios and emergence of innovative products, the consumer market will continue to expand in the future and there will be huge room for market development. Looking ahead to 2023, the Group will continue to promote healthy growth in snack food, stimulate the ready-to-drink beverage segment to show new market dynamics, promote the premium quality and innovation of plant-based products, and expand the layout and scale of the quality retail outlets of short shelf-life products. At the same time, benefiting from the implementation of the share incentive scheme, the team's professional execution capability and more efficient organisational system will further drive performance enhancement. With the Group's deep accumulated advantages in products and channels over the years and the more effective and dynamic organisational structure, the growth potential of business performance is expected to be realized continuously, which will create greater returns for shareholders.

隨着消費升級、場景豐富和創新產品湧現，未來消費市場持續擴容，市場發展空間巨大。展望二零二三年，集團將不斷推進休閒食品健康增長，激發即飲板塊迸發新的市場活力，推進植物基的高端和創新，擴大短保的優質終端網點佈局和規模化優勢。同時受益於股份獎勵計劃的實施，團隊專業的執行能力和高效的組織架構體系提升業績的引擎作用將進一步增強，集團多年來在產品和渠道上的深厚積澱與充滿活力的組織體系形成有效共振，業績增長潛力有望不斷釋放，將為股東創造更大的回報。

SNACK FOOD BUSINESS

At present, the snack food business has reached a market worth of trillions RMB, with a relatively low market concentration, but the industry concentration will further improve along with the rising costs of labour, brand investment, sustainable production resulting in a competitive landscape dominated by the stronger industry players. Meanwhile, with the recovery of consumption scenarios and the prominent effect of industrial upgrade, the advantages of leading enterprises in the whole industry chain and industry chain and channel layout are becoming increasingly obvious.

休閒食品產業

目前休閒食品產業已達到萬億規模，市場集中度仍然較低，隨着勞動力、品牌投入、可持續生產等成本的升高，產業集中度將進一步提高，將呈現強者恆強的產業競爭格局。同時隨着消費場景恢復，疊加產業升級效果的彰顯，全產業鏈和全渠道佈局龍頭企業的優勢日益明顯。

As a representative brand of snack food in China, the Group has developed in the industry for two decades, building a multi-brand and multi-category business portfolio with the largest industrial scale and development potential in China, and has established an extensive nationwide channel network. In 2022, due to the impact of the epidemic, our sales revenue decreased by 9.2% to RMB9,030 million from RMB9,943 million in 2021, and our gross profit margin increased by 0.2 percentage point to 34.4%, which was mainly due to the optimised product portfolio that offset the impact of the significant price increase in raw materials such as edible oil, eggs and sugar.

集團作為中國休閒食品的代表品牌，深耕產業二十年，打造了中國最具產業規模和發展潛力的多品牌、多品類業務矩陣，並已建設起廣闊的全國化渠道網絡。二零二二年，由於受到疫情影響，銷售收入由二零二一年的人民幣99.43億元下降9.2%至人民幣90.30億元，毛利率上升0.2個百分點至34.4%，主要由於產品組合優化抵銷了食用油、雞蛋、糖等原材料大幅上漲的影響。

In recent years, the Group has continued to build the professional retail sales teams and enhance the maintenance and development of outlets. At the same time, the profit distribution mechanism with distributors has been optimised to enhance the motivation and profit level of distributors and establish long-term win-win relationships. On this basis, the Group's retail penetration rate continued to increase, enabling an optimised product portfolio and high-value new products to reach consumers more effectively and comprehensively. The Group is deeply engaged in traditional and modern channels and has an irreplaceable dominant advantage in channel layout. It is believed that the Group's offline channel advantages will continue to be released as the consumer scenario resumes.

近年來，集團持續加強專業化終端銷售團隊的建設，強化對網點的維護和開拓。同時優化和經銷商的利潤分配機制，提升經銷商的積極性和利潤水平，建立長期共贏關係。在此基礎上，集團終端滲透率不斷提升，使得優化的產品組合和高價值新品能夠更為有效全面地觸達消費者。集團深耕傳統及現代渠道，在渠道佈局中有着不可替代的主導優勢，相信隨着消費場景的恢復，集團的線下渠道優勢會不斷釋放。

With the long-term trend of consumption quality upgrading and healthy diet becoming increasingly evident, snack food has grasped the healthy and green consumer demand, made continuous breakthroughs in research and development, tapped into upstream quality production sources and raw materials to provide consumers with high quality products, and continuously upgraded and rolled out new products with a more youthful look, including soda biscuits, small curved chips, wafers, cookies, etc., to enhance the brand image.

隨着消費品質升級和健康化飲食的長期趨勢日益彰顯，休閒食品把握健康、綠色的消費需求，研發上不斷突破，挖掘上游優質產地和原材料，為消費者提供高品質產品，並不斷迭代推新，推出更為年輕化的新品，包括蘇打餅乾、小彎曲薯片、威化、曲奇等，提升品牌形象。

- **Bakery**

  Bakery is the largest category among snack food in China. Compared to developed countries, China's per capita consumption of bakery is still relatively low. Companies with strong brand power, R&D capabilities and channel resources will be able to further expand their sales scale and increase their market share.

  As a household name in the bakery industry, Daliyuan has, over the past decade, consistently topped the market share of the industry in terms of sales volume, and has built up a solid competitive advantage based on its prominent leading position in niche categories and its well-established brand image.

  In 2022, Daliyuan utilised high-value new products to enhance profit margins and further optimised its management and investment in channels. In terms of products, the Group has always adhered to the brand philosophy of "Creating Quality with Heart", strictly controlled the product quality and kept bringing healthy and delicious bakery products to consumers while actively keeping abreast of the personalised and youthful consumer trend. In 2022, Daliyuan focused on creating single products such as tiramisu pie and whole wheat bread to further enhance its healthy brand image, and partnered with the Forbidden City to launch a 20th anniversary gift box, continuously injecting new vitality into the national brand. Leveraging on product portfolio optimisation and high-value new products, the Group's product pricing power and bargaining power on the channel side continued to increase. It also continued to strengthen the investment in its retail sales team and digital management while continuously expanding modern channels and promoting the upgrading of channel structure on the basis of consolidating the advantages of traditional channels.

  In the future, Daliyuan will continue to consolidate its existing advantages, strengthen its innovation capabilities, promote new products and improve the efficiency of its channels to drive up revenue scale and gross profit levels.

- **烘焙糕點**

  烘焙糕點是我國休閒食品中體量最大的品類，相比發達國家，中國人均烘焙糕點消費仍然較低，具備強大品牌勢能、研發能力和渠道資源的企業將能進一步擴大銷售規模，提升市場份額。

  達利園作為烘焙糕點領域家喻戶曉的品牌，過往十年持續保持行業銷量第一的市佔率，依託細分品類的顯著龍頭地位和深入人心的品牌形象建立起穩固的競爭優勢。

  二零二二年，達利園利用高價值新品提升利潤空間，進一步優化對渠道的管理和投入。產品方面集團始終秉持「用心創品質」的品牌理念，嚴格把控產品質量，持續為消費者帶來健康美味的烘焙糕點，並積極把握個性化、年輕化的消費趨勢。二零二二年，達利園重點打造提拉米蘇派及全麥麵包等單品，進一步提升健康的品牌形象，並攜手故宮推出二十週年聯名禮盒，不斷為民族品牌注入新的活力。借助產品組合優化和高價值新品，集團在渠道端的產品定價力和話語權不斷提升，並持續加強終端銷售團隊投入和數字化管理，在鞏固傳統渠道優勢的基礎上，不斷拓展現代渠道，推動渠道結構升級。

  未來，達利園將繼續鞏固現有優勢，強化創新能力，推進新品更迭，提升渠道效率，推動收入規模和毛利水平不斷提升。

- **Chips, Fries and Others**

Benefiting from the support of young consumers, the chips market in China is developing rapidly, with the market scale expanding continuously and maintaining healthy compound growth over the past decade. Under the general trend of consumption upgrading, young consumers' demand for quality ingredients and healthy food has increased, and the industry's entry threshold and process requirements have continued to rise, promoting the concentration of top brands.

As the leading brand of chips in China, Copico has been number one in the industry for 10 consecutive years and has a good reputation among young consumers, a well-established consumer base, a strong R&D capability and a diversified product matrix. Copico has accurately captured the preferences of young consumers and continuously optimised its products and marketing to further build a youthful brand image. In terms of product processing, Copico has selected premium potato varieties to launch its pure cut series, and has strengthened its control over raw materials and product quality with an in-depth layout of upstream provenance and nationwide production scale. In terms of product innovation, Copico launched the new "chips with small curls", which optimises the specifications and packaging of the original pure cut chips to enhance taste and meet the individual needs of young consumers, presenting a differentiated product image at the retail end. At the same time, the Group continued to invest in innovative marketing and deepen its efforts in younger generation oriented marketing scenarios such as campuses to maintain close and multi-dimensional communication with young consumers.

Looking forward, Copico will continue to capture the consumption trend of young consumers, promote product innovation and brand marketing, actively promote omni-channel expansion, and build a younger core customer base through innovative specialty products and packaging, thereby continuously increasing Copico's market share.

- **Biscuit**

Despite years of development of the biscuit market, there is still a gap in the market scale compared with developed countries. Driven by the continuous extension of consumption scenarios, the industry still has much room for expansion.

- **薯類膨化食品**

受益於年輕消費群體推動，中國薯片市場快速發展，市場規模持續擴大，過往十年保持健康複合增長。在消費升級的大趨勢下，年輕消費群體對於優質原料、健康食品的要求提升，行業準入門檻及工藝要求不斷提高，促進頭部品牌集中度提升。

可比克作為中國國產薯片領先品牌，連續十年保持行業第一，在年輕消費群體中擁有良好口碑，擁有多年沉澱的用戶基礎，具備強大的研發能力和多元的產品矩陣。可比克精準捕捉年輕消費者喜好，在產品及營銷端不斷優化，進一步打造年輕化品牌形象。產品工藝方面，可比克甄選優質馬鈴薯品種推出純切系列，依託上游原產地的深度佈局和全國化的生產規模不斷加強對原料和產品品質的掌控力。產品創新方面，可比克推出新品「小彎曲薯片」，優化原有的純切薯片的規格包裝上，在提升口感的同時，滿足年輕消費者的個性化需求，於終端呈現差異化的產品形象。同時，在創新營銷方面不斷投入，深耕校園等年輕化營銷場景，與年輕消費者保持多維度的緊密溝通。

未來，可比克將繼續把握年輕消費趨勢，推進產品創新和品牌營銷，積極推動多種渠道的拓展，通過富有新意的特色產品和包裝打造年輕活力的粉絲群體，不斷提升可比克的市場佔有率。

- **餅乾**

餅乾市場雖然經過多年發展，但是市場規模較成熟發達國家仍有差距，在消費場景不斷延展的推動下，行業仍有較大擴容空間。

As the No. 1 national biscuit brand, Haochidian has great brand awareness, with a comprehensive product portfolio, covering a variety of consumption scenarios and consumer groups. In 2022, starting from the expansion of consumption scenarios, the Group continued to explore niche categories and further laid out high-value potential product lines such as soda, cookies and wafers to cover a wider range of consumers groups and move towards the high-end development. The "SOULDAR" soda biscuit series caters to the healthier needs of consumers; the "Veekin" wafer series is designated to meet consumers' individual preference in flavour in casual consumption scenarios and continues to expand in the market along with consumer upgrading; the "Landy Castle" biscuit series was awarded the Superior Taste Award by the renowned judges of the Belgium-based International Taste Institute. Its excellent taste and packaging design fully meet the needs of gifting. In response to the diversified consumption scenarios, the Group has continuously upgraded its channels and actively developed new incremental channels such as convenience stores and snack chain stores, so as to closely interact with consumers by providing a more convenient and instant consumption experience.

好吃點是國產第一的餅乾品牌，具備強大的品牌知名度，豐富的產品矩陣覆蓋各類消費場景和消費人群。二零二二年，集團從消費場景的拓展出發，持續挖掘細分品類，進一步佈局蘇打、曲奇、威化等高價值潛力賽道，覆蓋更廣消費人群，並向高端化拓展。「蘇噠 SOULDAR」蘇打餅乾系列迎合消費者的健康化需求；「威幸 Veekin」威化餅乾系列主打休閒消費場景，滿足消費者的個性口味需求，伴隨消費升級，市場持續擴容；藍蒂堡曲奇得到比利時國際美味評鑑所著名評委的認可，榮獲國際美味獎，其出色的口感和包裝設計充分迎合禮品化需求。針對多元消費場景，集團對渠道進行不斷升級，積極佈局便利店和零食連鎖等增量新渠道，以更為便捷即時的消費體驗不斷拉近與消費者的互動。

Looking ahead, Haochidian will build a multi-dimensional product structure, further explore its core competitiveness in terms of products, channels and marketing, promote the high-end development of the brand and expand its influence.

展望未來，好吃點將打造更為立體的產品結構，進一步挖掘在產品、渠道、營銷方面的核心競爭力，推進品牌高端化，擴大品牌影響力。

HOUSEHOLD CONSUMPTION BUSINESS

In 2022, the household consumption business saw a stable growth momentum with an increase in sales revenue by 1.9% to RMB3,705 million in 2022 from RMB3,635 million in 2021, accounting for 18.6% of the sales of the Group. Gross profit margin saw a decrease of 2.2 percentage points to 40.8%, mainly due to the price increase of raw materials. With the Group's continuous investment in and optimisation of its sales system and channel network, the household consumption business has established a leading market position nationwide. In the future, the Group will continue its brand and channel building while enhancing its brand reputation continuously through innovative marketing of products, good channels and retail experience to further drive high quality revenue and gross profit growth.

家庭消費產業

二零二二年，家庭消費產業保持穩健增長勢頭，銷售收入由二零二一年的人民幣36.35億元增加1.9%至二零二二年的人民幣37.05億元，佔比集團銷售額的18.6%。毛利率下降2.2個百分點至40.8%，主要由於原材料價格上漲。隨着集團在銷售體系及渠道網絡上的持續投入和優化，家庭消費產業已建立起全國領先的市場地位。未來，集團將繼續開展品牌和渠道建設，並通過產品的創新營銷、良好的渠道和終端體驗不斷提升品牌美譽度，進一步推進高質量收入和毛利增長。

- **Short Shelf-life Bread**

As consumers' consumption levels rise and the pace of life accelerates under the urbanisation process, consumer demands for convenient breakfast is becoming more and more prominent. The penetration rate of short shelf-life bread continued to increase due to its fresh, nutritious and tasty product characteristics which meet consumers' higher requirements for convenience and quality. At the same time, the barriers to entry in the industry has further increased as consumers attach greater importance to the brand reputation of short shelf-life bread.

As a leading brand of short shelf-life bread, Meibeichen has maintained its position as top two market leaders since its launch in 2018. With a nationwide infrastructure and a wide retail network, it currently covers over 150,000 retail outlets, with an obvious scale advantage. Based on quality research and development processes, it continues to launch affordable and quality products to meet the diverse needs of consumers. Although the transportation chain and offline consumption scenario of short shelf-life bread was impacted to a certain degree by the control measures during the pandemic, the Group promptly adjusted its product strategy in a timely manner to replenish some of its medium shelf-life products, demonstrating its flexible operation capability under the uncertain environment. In 2022, sales revenue increased by 3.5% to RMB1,438 million.

Meibeichen always emphasises product differentiation and functionality and continues to refine its product matrix. In 2022, it launched ready-to-eat burgers and other best-selling products, which were well accepted by young consumers. It has continuously optimised its distributor system, strengthened its management and resource investment in distributors, set refined targets for distributors at different stages of development, enhanced focus and profitability, and established a solid partnership. In terms of retail outlets, with the recovery of the offline consumption scenario, we continued to expand our quality retail outlets represented by supermarkets and school channels.

Looking ahead to 2023, as a nationwide leading brand in short shelf-life bread, Meibeichen will continue to strengthen sales quality, expand market share, improve operational efficiency and continue to provide affordable and quality products for consumers.

- **短保麵包**

隨着居民消費水平提升，城鎮化進程下生活節奏日益加快，消費者對便捷早餐的需求日益凸顯，短保麵包因其新鮮、營養、美味的產品特性滿足消費者對便捷性及品質化的更高要求，滲透率不斷提升，同時隨着消費者對短保品牌口碑重視度的提升，行業進入壁壘進一步提高。

美焙辰作為短保麵包領軍品牌，自二零一八年推出以來始終保持市場前二的領導地位。擁有全國性的基礎設施和廣闊的終端網絡，目前覆蓋超過15萬的終端網點，規模優勢明顯。憑藉優質的研發工藝，不斷推出價平質優的產品，滿足消費者多種需求。雖然疫情管控使得短保麵包的運輸環節及線下消費場景受到一定影響，集團及時調整產品策略，補充部分中保產品，在不確定的環境下展現靈活的操作能力。二零二二年，銷售收入上升3.5%至人民幣14.38億元。

美焙辰始終強調產品差異化和功能性，持續精進產品矩陣，二零二二年，推出即食漢堡等熱銷單品，獲得年輕消費者好評。不斷優化經銷商體系，強化對經銷商的管理和資源投入，針對不同發展階段的經銷商設立精細化目標，提升專注度和盈利能力，建立起穩健的合作關係。在終端網點方面，隨着線下消費場景的恢復，持續擴充以商超及學校渠道為代表的優質終端網點。

展望二零二三年，美焙辰作為全國性的短保麵包領軍品牌，將不斷夯實銷售質量，擴充市場份額，提升經營效率，持續為消費者提供價平質優的產品。

- **Soy Milk**

  In recent years, with the increasing health awareness and concern over sustainable development by consumers, plant-based products have seen rapid growth and are becoming the mainstream around the world. Soy is one of the most nutritious and marketable plant-based products, which has high nutritional value and is easily accessible on a large scale. Compared to overseas markets, the per capita consumption of packaged soy milk in China is still very low and there is ample room for improvement. As consumers' awareness of the nutritional value of soy milk continues to rise and the consumer population continues to expand, there is huge scope for market expansion and further concentration for top brands.

  Since 2021, Doubendou has been the number one leading brand in the soy milk industry, and its market share has continued to rise. Benefited from the gradual reveal of the outcome of category education, the further enrichment of the product ecology and the continuous improvement of the channel network, Doubenbou continued to lead industrial development and ride on the wind of health to build a new benchmark for plant-based nutrition. In 2022, sales revenue increased by 0.9% to RMB2,266 million.

  - In terms of consumer education, in 2022, Doubendou, together with authoritative institutions and experts, released the Consensus on Nutrition, Health and Consumption of Soy Milk ("豆奶營養健康與消費共識"), and joined hands with industry experts to promote the healthy diet concept of "two cups of milk per day, one for soy milk and one for cow milk", deeply disseminating the knowledge and concept of "double protein" balanced diet and broadening the capacity of the soy milk industry.

  - In terms of products, Doubendou has been introducing new products under the continuous refinement of the research and development processes. The latest research and development process "zero-additive natural soy milk whole bean production technology" provides consumers with healthier and more comprehensive plant nutritional value, and continues to expand on the basis of organic whole soy milk products, launching organic whole soy milk, organic pure soy milk, organic black soy milk and other organic series to establish a high-end healthy brand image.

- **豆奶**

  近年來消費者對健康與可持續發展理念的關注持續提升，植物基在全球範圍內迎來高速增長，日漸主流。其中大豆擁有營養價值高、易於大規模獲取等特點，是最具營養、最具市場空間的植物基之一。對比海外市場，包裝豆奶在中國的人均消費量仍然很低，有廣闊提升空間。隨着消費者對豆奶營養認知度不斷提升，消費人群持續擴大，市場擴容空間巨大，且進一步向頭部品牌集中。

  豆本豆自從二零二一開始作為豆奶行業排名第一的領軍品牌，市佔率持續提升。得益於品類教育成果的逐步釋放、產品生態的進一步豐富和渠道網絡的不斷完善，豆本豆持續引領產業發展，乘健康之風打造植物營養新標桿。二零二二年，銷售收入上升0.9%至人民幣22.66億元。

  - 消費者教育方面，二零二二年，豆本豆聯合權威機構與專家發佈《豆奶營養健康與消費共識》，並攜手行業專家共同推廣「每天兩杯奶，豆奶和牛奶」的健康飲食理念，深度傳播「雙蛋白」均衡飲食的知識和理念，拓寬豆奶行業容量。

  - 產品方面，豆本豆在不斷精進的研發工藝下持續推新，最新研發工藝「天然零添加豆奶全豆生產技術」為消費者提供更健康、更全面的植物營養價值，並在有機全豆奶的產品基礎上不斷拓展出新，推出以有機全豆奶、有機純豆奶、有機黑豆奶等有機系列，樹立高端健康的品牌形象。

- In terms of distributor management, we brought in high quality distributors through reasonable profit distribution, leveraged our resource advantages and achieved diversified network coverage in supermarkets, restaurants, schools and convenience stores, with sales quality constantly improving.

Looking ahead to 2023, Doubendou will continue to help improve national dietary health, and further lead the healthy development of the soy milk industry through continuous refinement of technological processes and innovative marketing. The Group believes that with its capabilities in product creation, brand operation and channel expansion, Doubendou will continue to empower the industry and lead the plant-based industry to greater success, benefiting from both market growth and increase in market share in the future.

- 經銷商管理方面，通過合理利潤分配引入優質經銷商，充分發揮資源優勢，實現商超、餐飲、學校、便利店等多元化網點覆蓋，銷售質量不斷提升。

展望二零二三年，豆本豆將繼續助力國民提升膳食健康，並憑藉不斷精進的技術工藝、持續的創新營銷，進一步帶領豆奶行業的健康發展。集團相信，憑藉自身的產品打造能力、品牌運營能力及渠道開拓能力，豆本豆將持續賦能產業，引領植物基行業取得更大的成功，未來將雙重受益於市場增長及份額提升。

READY-TO-DRINK BEVERAGE INDUSTRY

In 2022, the recurrence of the pandemic brought about a certain lack of offline consumption scenarios. The sales revenue of the Group's ready-to-drink beverage segment decreased by 22.3% from RMB6,596 million in 2021 to RMB5,123 million in 2022, and the gross profit margin decreased by 1.6 percentage points to 46.2%, which was mainly due to the rising price of raw materials such as paper sheets, partially offset by product portfolio optimisation. In the face of the challenges brought by the pandemic, the Group focused on long-term value, strengthened the construction of and control over retail outlets, stabilised price levels and brand image, fully enhanced the execution and motivation of the sales team and distributors by optimising team assessment indicators and cooperation mechanisms, etc., and improved the channel network system. The Group believes that with the recovery of economic activities and consumption scenarios after the pandemic and the enhancement of the team's professional execution capability, the revenue of ready-to-drink beverages will improve significantly.

即飲飲料產業

二零二二年，疫情反覆帶來線下消費場景的一定缺失。即飲板塊銷售收入由二零二一年的人民幣65.96億元下降22.3%至二零二二年人民幣51.23億元。毛利率下降1.6個百分點至46.2%，主要由於切片等原材料價格上升，產品組合優化部分抵銷原材料價格上漲的影響。面對疫情帶來的挑戰，集團著眼長期價值，加強終端建設和掌控，穩定價盤和品牌形象，以優化團隊考核指標和合作機制等方式，充分提升銷售團隊及經銷商的執行力和積極性，完善渠道網絡體系。集團相信，隨着疫情後經濟活動和消費場景的恢復，團隊專業化執行能力提升，即飲飲料收入將大幅改善。

- **Energy Drinks**

  As the pace of society accelerates and the number of people engaged in fitness and sports increases, the consumer base of energy drinks has been expanding, covering two major consumption scenarios: work and leisure sports, with a rapid growth in the market and a continued expansion of the market size. Relying on the clear functional attributes of the products, energy drinks show high user stickiness and high repurchase rate, and have become a high-quality competing category leading the beverage industry in recent years. Meanwhile, the recovery of outdoor sports and events after the pandemic will further inject growth vitality into the category.

- **功能飲料**

  隨着社會節奏的加快、健身運動人群的增加，功能飲料的消費人群不斷擴大，且覆蓋工作和休閒運動兩大消費場景，市場保持高速增長，市場規模持續擴容。依託產品清晰的功能屬性，功能飲料呈現高用戶黏性和高複購率，是近年來領跑飲料行業的優質賽道，同時疫情後戶外運動及賽事的恢復將為該賽道進一步注入增長活力。

Through professional brand image, differentiated specification positioning and strong channel network, Hi-Tiger has built up a loyal consumer base in the industry, highlighting its advantages as a leading brand. In 2022, due to the lack of offline consumption scenarios caused by the resurgence of the pandemic, the sales revenue of Hi-Tiger decreased year-on-year by 12.4% to RMB2,823 million.

樂虎通過專業的品牌形象、差異化的規格定位和強大的渠道網絡，在行業中建立起了忠實的消費群體，龍頭品牌的優勢明顯。二零二二年，由於疫情反覆導致消費場景缺失，樂虎銷售收入同比下降12.4%至人民幣28.23億元。

In 2022, Hi-Tiger strengthened the construction of retail outlets and the development of high-quality outlets, enhancing the quality of high-output outlets through freezer displays and other means, while further strengthening its ability to operate retail outlets through the optimisation of team structure and the enhancement of incentive mechanisms to strengthen ground team execution capabilities and digital management. In terms of brand marketing, it continued to cooperate with professional sports events both online and offline to establish a professional brand image and attract target consumers.

二零二二年，樂虎強化終端建設和高質量網點開發，通過終端冰櫃陳列等方式，加強高產出網點質量，同時通過團隊架構的優化和激勵機制的提升，強化地面團隊作戰能力和數字化管理，進一步強化對終端操作能力。在品牌營銷方面，繼續與線上、線下的專業體育賽事進行合作，樹立專業的品牌形象，吸引目標消費人群。

Looking ahead, Hi-Tiger's strong channel network and continuous channel construction will enable it to benefit significantly from the recovery of consumption scenarios after the pandemic. On the other hand, Hi-Tiger will actively grasp the opportunities brought about by the changing competitive landscape and continue to strengthen its brand image as a professional energy drink to enhance the brand's market share while actively capturing incremental market growth.

展望未來，樂虎強大的渠道網絡和持續的渠道建設將使其顯著受益於疫情後消費場景恢復，另一方面樂虎將積極把握競爭格局變化帶來的機遇，不斷強化專業功能飲料的品牌形象，在積極獲取市場增量的同時，提升品牌的市場份額。

- **Tea Beverages**

China's tea culture has a history of thousands of years and a huge consumer base. As a product derived from traditional tea drinks, herbal tea beverages can meet a variety of consumption scenarios, such as spending, emotion and social interaction, and have now reached a market size of 100 billion. In recent years, ready-to-drink tea beverages products have been upgraded centering around high-quality, high-end raw materials and packaging, with huge development potential. The Group's ready-to-drink tea beverages segment includes herbal tea, the "Tea U" series and other tea beverages, with an enriched product matrix and effective synergy. Due to the pandemic, the sales revenue of tea beverages decreased by 32.3% to RMB1,524 million in 2022.

- **茶飲料**

中國的茶文化具有上千年的歷史，擁有龐大的消費者基礎。茶飲料作為傳統茶飲衍生而成的產品，可滿足消費、情感、社交等多種消費場景，目前已達千億市場規模。近年來圍繞着優質高端原材料和包裝，茶飲料產品不斷升級，發展潛力巨大。集團的茶飲料板塊包括涼茶、「茶U」系列和其他茶飲料，產品矩陣不斷豐富，協同效應明顯。由於疫情影響，二零二二年，茶飲料銷售收入下降32.3%至人民幣15.24億元。

Herbal tea has hundreds of years of cultural accumulation, with extensive and robust market capacity, good foundation and stable prices. As a leader deeply engaged in the herbal tea industry, Heqizheng has empowered industry upgrades through a series of innovative initiatives. In 2022, Heqizheng broke the industry boundaries by launching the new herbal tea "He Tea", which incorporates the special flavours of flowers and tea into the traditional herbal tea, highlighting the low-sugar herbal tea formula with flowers and tea, catering to the daily little health needs of young consumers. In terms of marketing, with newcomers in the workplace and college students as the target consumer groups, Heqizheng created a number of trending topics on various new media platforms to communicate and interact with young consumers, which achieved good consumer feedback. Through continuous innovation in product and marketing strategies, Heqizheng is precisely meets the needs of young consumers and seizes the opportunity of the fast-growing new tea beverages market to inject new vitality into the herbal tea industry.

涼茶有着傳承數百年的文化積澱，具備廣闊扎實的市場容量，擁有良好的基礎和穩定的價盤。和其正作為深耕涼茶行業的領先者，通過一系列創新舉措，賦能產業升級。二零二二年，和其正打破行業邊界，創新推出新派涼茶「莉茶」，在傳統涼茶的基礎上融入花和茶的特調口味，突出有花有茶的低糖涼茶配方，立足年輕消費者的日常輕養生需求。營銷方面，針對職場新人及大學生群體等目標人群，和其正在各類新媒體平台營造多個熱議話題，與年輕受眾進行溝通互動，取得良好的消費者反饋。通過產品和營銷策略的不斷革新，和其正精準觸達年輕消費者需求，並把握快速增長的新型茶飲市場機遇，為涼茶產業注入全新活力。

With consumers' increasing health consciousness, the market size of sugar-free and low-sugar beverages is growing rapidly. The Group is keenly aware of the market trend with its long-term product accumulation and insights on users, has launched the "Tea U" series, a new tea product focusing on sugar-free pure tea and low-sugar fruit tea, with healthy and green ingredients and innovative packaging to enhance the brand image. It will attract young consumers and drive growth.

隨着消費者對健康的追求日益提升，無糖和低糖飲料市場規模增長迅速，集團敏銳捕捉市場趨勢，通過長期產品積累和用戶洞察，推出「茶U」系列，主打無糖純茶和低糖果茶的新式茶飲單品，以健康綠色成分和創新型包裝提升品牌形象，吸引年輕消費群體，帶動增長。

Looking ahead, ready-to-drink tea beverages will continue to cultivate a young consumer base through innovative products to enhance brand perception and achieve healthy growth in sales quality.

展望未來，茶飲料將通過創新產品提升品牌調性，持續培育年輕消費群體，實現銷售質量的健康增長。

OTHER FINANCIAL INFORMATION

- **Selling and distribution expenses**

  Selling and distribution expenses of the Group decreased by 9.0% from RMB3,884 million in 2021 to RMB3,536 million in 2022, which was mainly due to the decrease in marketing and promotion costs. Such expenses as a percentage of revenue increased from 17.4% in 2021 to 17.7% in 2022.

- **Administrative Expenses**

  The Group's administrative expenses increased by 19.0% from RMB628 million in 2021 to RMB748 million in 2022. Such expenses as a percentage of revenue increased from 2.8% in 2021 to 3.7% in 2022, mainly due to the increase in personnel cost as a result of the implementation of its share award scheme.

其他財務信息

- **銷售及經銷開支**

  本集團的銷售及經銷開支由二零二一年人民幣38.84億元下降9.0%至二零二二年人民幣35.36億元。下降主要由於促銷宣傳費用的減少。此開支佔收益的百分比由二零二一年的17.4%上升至二零二二年的17.7%。

- **行政開支**

  本集團的行政開支由二零二一年人民幣6.28億元上升19.0%至二零二二年人民幣7.48億元。此開支佔收益的百分比由二零二一年的2.8%上升至二零二二年的3.7%，上升主要由於股份獎勵計劃的實施，導致人工成本上漲。

- **Cash**

  The Group meets its liquidity needs mainly through cash flow generated from operation. The total value of the Group's pledged deposits, cash and bank deposits increased from RMB16,647 million as at December 31, 2021 to RMB16,739 million as at December 31, 2022.

- **Inventories**

  The Group's inventories decreased by 11.0% from RMB1,194 million as at December 31, 2021 to RMB1,063 million as at December 31, 2022. It was mainly due to the decrease in the balance of finished goods at the end of the year as a result of the Group's more effective control over finished goods inventory in line with the market demand for its products. The inventory turnover days increased from 28.9 days in 2021 to 31.4 days in 2022.

- **Trade Receivables**

  The Group's trade receivables increased by 8.9% from RMB1,371 million as at December 31, 2021 to RMB1,494 million as at December 31, 2022. It was mainly because the Group eased the credit terms for certain high-quality distributors, which led to the increase in trade receivables. The trade receivables turnover days increased from 18.3 days in 2021 to 25.8 days in 2022.

- **Trade Payables**

  The Group's trade payables decreased by 5.2% from RMB1,028 million as at December 31, 2021 to RMB975 million as at December 31, 2022, which remained relatively flat as compared to last year. The trade payables turnover days increased from 25.6 days in 2021 to 27.9 days in 2022.

- **Borrowings**

  As of December 31, 2022, the balance of loans of the Group was RMB5,490 million (December 31, 2021: RMB5,273 million). The loans of the Group are unsecured bank borrowings with interest rates ranging from 1% to 5% per annum.

- **現金**

  本集團主要通過經營活動所產生的現金流量滿足流動資金需要。本集團的質押存款、現金及銀行存款總值由二零二一年十二月三十一日的人民幣166.47億元增長至二零二二年十二月三十一日的人民幣167.39億元。

- **存貨**

  本集團的存貨由二零二一年十二月三十一日的人民幣11.94億元下降11.0%至於二零二二年十二月三十一日的人民幣10.63億元，主要由於本集團結合產品的市場需求，對產成品庫存實施了更為有效的管控，使得年末產成品餘額有所下降。存貨周轉天數由二零二一年的28.9天上升至二零二二年的31.4天。

- **貿易應收款項**

  本集團的貿易應收款項由於二零二一年十二月三十一日的人民幣13.71億元上升8.9%至於二零二二年十二月三十一日的人民幣14.94億元，主要由於本集團放寬部分優質經銷商的信用條件，導致貿易應收款項上升。貿易應收款項周轉天數由二零二一年的18.3天上升至二零二二年的25.8天。

- **貿易應付款項**

  本集團的貿易應付款項由於二零二一年十二月三十一日的人民幣10.28億元下降5.2%至於二零二二年十二月三十一日的人民幣9.75億元，與去年基本持平。貿易應付款項周轉天數由二零二一年的25.6天上升至二零二二年的27.9天。

- **借款**

  本集團於二零二二年十二月三十一日的借款餘額為人民幣54.90億元（二零二一年十二月三十一日：人民幣52.73億元），本集團借款為無抵押銀行借款，年化利率介乎1%至5%之間。

As at December 31, 2022, the Group's gearing ratio was 30.8%. The gearing ratio is the total liabilities divided by equity plus total liabilities. The slight increase in gearing ratio from 29.8% as at December 31, 2021 was mainly due to the addition of unsecured bank loans of the Group in 2022.

於二零二二年十二月三十一日，本集團的資產負債比率為30.8%，資產負債比率乃負債總額除以權益加上負債總額。資產負債比率較二零二一年十二月三十一日的29.8%略有上升，原因是本集團於二零二二年新增的無抵押銀行借款。

- **Foreign currency risk**

The Group's businesses are located in Mainland China and nearly all transactions are conducted in RMB. As nearly all of the assets and liabilities of the subsidiaries of the Group in Mainland China were denominated in RMB, the subsidiaries of the Company in Mainland China were not subject to significant foreign currency risk. As at December 31, 2022, the Group's assets and liabilities denominated in HKD were mainly held by the Company and certain subsidiaries incorporated outside Mainland China which had currencies other than RMB as their functional currencies.

The Company and those subsidiaries incorporated outside Mainland China also held bank balances denominated in RMB, from which foreign currency exposures arise. The Group did not conduct any hedging activities.

- **外幣風險**

本集團的業務位於中國內地，故幾乎全部交易以人民幣進行。因為本集團於中國內地的附屬公司幾乎全部資產及負債以人民幣計值，所以本公司的中國內地附屬公司不存在重大外幣風險。於二零二二年十二月三十一日，本集團以港元計值的資產及負債主要由本公司及若干附屬公司（於中國內地以外地區註冊成立）持有，並以人民幣以外的其他貨幣作為功能貨幣。

本公司及這些附屬公司（於中國內地以外地區註冊成立）亦持有以人民幣計值的銀行結餘，從中產生外幣風險。本集團並未進行任何對沖活動。

- **Contingent Liabilities**

As at December 31, 2022, the Group did not have any significant contingent liabilities.

- **或然負債**

於二零二二年十二月三十一日，本集團無任何重大或然負債。

- **Pledge of Assets**

As at December 31, 2022, the Group's balance of pledge deposits amounted to RMB69 million (December 31, 2021: RMB0.831 million).

- **資產質押**

於二零二二年十二月三十一日，本集團質押存款人民幣0.69億元（二零二一年十二月三十一日：人民幣83.1萬元）。

- **Use of Proceeds from the Listing**

The shares of the Company were listed on the Stock Exchange on November 20, 2015 with net proceeds from the global offering of approximately HKD8,665 million (after deduction of underwriting fees and commissions and estimated expenses payable in connection with the global offering). According to the intended use as set out in "Future Plans and Use of Proceeds" in the prospectus published on November 10, 2015 (the "**Prospectus**"), the amount utilized as at December 31, 2022 were as follows:

- **上市所得款項用途**

本公司股份於二零一五年十一月二十日在聯交所主板上市，來自全球發售所得款項淨額約為86.65億港元（扣除本公司因全球發售應付的包銷費用佣金及估計開支）。根據二零一五年十一月十日發佈的招股章程（「**招股章程**」）內「未來計劃及所得款項用途」所載的擬定用途，於二零二二年十二月三十一日的已動用金額如下：

Use of Proceeds from the Listing (as of December 31, 2022)

上市所得款項用途(截至二零二二年十二月三十一日)

Unit: HKD million

單位:百萬港元

No. 序號	Items 項目	Percentage 佔比	Available 可動用	Utilised during the year ended December 31, 2022 於二零二二年十二月三十一日止年度已動用	Utilised as at December 31, 2022 截至二零二二年十二月三十一日止累計已動用	Unutilised as at December 31, 2022 截至二零二二年十二月三十一日止累計未動用	Expected timetable of the use of the unutilised net proceeds 應用未動用所得款項淨額的預期時間表
1	Development, introduction and promotion of new products 開發、推出及推廣新產品	20%	1,733	–	1,733	–	N/A 不適用
2	Expansion and upgrade of production facility and manufacturing network 擴充及提升生產設施及生產網絡	20%	1,733	–	1,733	–	N/A 不適用
3	Enhancing presence in sales channels and promoting brands 提升在銷售渠道的地位及推廣品牌	20%	1,733	–	1,733	–	N/A 不適用
4	Potential acquisitions and business cooperation 潛在收購及業務合作	30%	2,600	–	–	2,600	It is expected to be fully utilised on or before December 31, 2024 預計將於二零二四年十二月三十一日或之前全部動用
5	Working capital and other general corporate purposes 營運資金及其他一般公司用途	10%	866	–	866	–	N/A 不適用
Total	合計	100%	8,665	–	6,065	2,600	

The Company does not intent to utilize the proceeds for purposes different as described in the Prospectus.

本公司無意將所得款項用作有別於招股章程所述的用途。

- **Capital Expenditures and Capital Commitments**

  The Group had capital expenditures of RMB670 million in 2022, primarily used for (i) the construction of plants and workshops for new factories; and (ii) the equipment upgrades and renovation work for each production workshop of the factories.

  As at December 31, 2022, the Group's capital commitments relating to property, plant and equipment were RMB413 million, which were primarily used for (i) the construction of plants and the acquisition of equipment for new and expanded factories; and (ii) the equipment upgrades in factory.

- **Human Resources and Staff Remuneration**

  The Group always believes that talent is the core competitiveness of enterprises and regards employees as important strategic resources for corporate development. It has made active efforts in establishing a sound talent selection and training mechanism to improve employees' overall competitiveness and their sense of belonging to the Group. In 2022, the Group continued to introduce a large number of professional high-end talents, and actively identified talents from the existing employees and jointly established a training mechanism with key universities and colleges in China on a long-term basis. The Group established a tutor management system and a training management system, and a learning and development model such as visiting external model enterprises, formed a talent selection and promotion mechanism for competition for posts and performance appraisal, maintained the core competitiveness of corporate talents, and cultivated an experienced, stable and reliable management team. Meanwhile, the Group continued to optimise and upgrade our management structure, promote fine management, upgrade information management and strengthen the headquarters' control of the market, laying a solid foundation for the Group's sustainable development.

  As at December 31, 2022, the Group had a total of 39,518 employees (as at December 31, 2021: 40,745 employees). The Group's employees are remunerated with reference to their positions, performance, experience and prevailing salary trends in the market. In addition to basic salaries, the Group provides various staff benefits to its employees. For the year ended December 31, 2022, the total employee benefits expenses (including Directors' remuneration) were RMB2,557 million (for the year ended December 31, 2021: RMB2,538 million), which was primarily attributable to the slight increase in total employee benefit expenses as a result of the combined effect of the implementation of the Group's share award scheme and the reduction in the number of staff employed.

- **資本開支及資本承擔**

  本集團於二零二二年的資本開支為人民幣6.70億元，主要用於(i)新設工廠的廠房及車間建設；及(ii)各工廠生產車間設備更新和修繕改造。

  於二零二二年十二月三十一日，本集團與物業、廠房及設備有關的資本承擔為人民幣4.13億元，主要用於(i)新設及擴建工廠的廠房建設及設備採購；及(ii)各工廠的設備升級。

- **人力資源及員工薪酬**

  本集團始終堅信人才是企業的核心競爭力，把員工視為企業發展的重要戰略資源，積極建立完善的人才選拔培養機制，提高員工的整體競爭力和對本集團的歸屬感。二零二二年，本集團持續引進大量專業高端人才，並積極從現有員工中發掘人才，長期與全國重點高校人才聯合建立培養機制。建立導師管理制度和培訓管理體系、外部標桿企業考察等的學習發展模式，形成競聘上崗、績效考核的人才選拔晉升機制，保障企業人才的核心競爭力，並培養出一支經驗豐富、穩定可靠的管理團隊。同時，本集團持續優化升級我們的管理結構，推進精細化管理，升級信息化管理，加強總部對市場的控制，為集團的持續發展打下的堅實的基礎。

  於二零二二年十二月三十一日，本集團僱有員工合共39,518人（於二零二一年十二月三十一日：40,745人）。本集團僱員的薪酬乃參照其職位、表現、經驗及現行市場上的薪金趨勢而釐定。除基本薪金外，本集團為其僱員提供多項員工福利。截至二零二二年十二月三十一日止年度，僱員福利開支總額（包括董事薪酬）為人民幣25.57億元（截至二零二一年十二月三十一日止年度：人民幣25.38億元），主要由於本集團股份獎勵計劃的實施及僱有員工人數減少的綜合影響，導致僱員福利開支總額略有上升。

Report of the Directors
董事會報告

The Board is pleased to present the report of the Directors together with the audited consolidated financial statements of the Group for the year ended December 31, 2022.

董事會欣然提呈截至二零二二年十二月三十一日止年度的董事會報告以及本集團經審核合併財務報表。

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. The Group is a leading branded food and beverage company in China with a diversified multi-brand product portfolio focusing on high-growth product categories. The Group is principally engaged in the manufacture and sale of food and beverage in China. The Shares were listed on the Main Board of the Stock Exchange on November 20, 2015.

主要活動及業務回顧

本公司的主要業務為投資控股。本集團是中國領先的品牌食品及飲料公司，擁有豐富、多品牌的產品組合，專注於高增長的產品類別。本集團主要從事於中國製造及銷售食品及飲料。股份於二零一五年十一月二十日於聯交所主板上市。

Segment analysis of the Group for the year ended December 31, 2022 is set out in Note 4 to the consolidated financial statements. A list of the Company's principal subsidiaries, together with their places and dates of incorporation, types of legal entity, principal activities and particulars of their issued shares/registered share capital, is set out in Note 1 to the consolidated financial statements.

本集團截至二零二二年十二月三十一日止年度的分部分析載於合併財務報表附註4。本公司主要附屬公司列表，以及彼等的註冊成立地點及成立日期、法定實體類別、主要活動以及彼等已發行股份／已註冊股本的詳情載於合併財務報表附註1。

A review of the business of the Group during the year and its future development, and an analysis of the Group's performance during the year using financial key performance indicators as required under Schedule 5 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) are set out in the "Chairman's Statement" on pages 6 to 8 and the "Management Discussion and Analysis" on pages 9 to 27 of this annual report which constitute part of this report of the Directors.

本集團年內的業務回顧及其未來發展，以及按照香港法例第622章公司條例附表5的規定，運用財務關鍵表現指標對本集團年內表現進行的分析載於本年報第6頁至第8頁「主席報告書」及第9頁至第27頁「管理層討論及分析」（構成本董事會報告的一部分）內。

PRINCIPAL RISKS AND UNCERTAINTIES

The Group is exposed to the market, operational, financial and compliance risks in relation to the industry in which the Group operates and each business division of the Group. With the growth and expansion of our operations, the potential risks to our business increase as well. We have implemented a risk management system that covers each material aspect of our operations, including finance, supply chain, security, technology and compliance. As our risk management is a systematic project, each of our departments is responsible for identifying and evaluating the risks relating to its area of operations. Our Audit Committee is responsible for overseeing and assessing our risk management policy and they supervise the performance of our risk management system. Details of the principal risks during the year are set out in Risk Management and Internal Controls under Corporate Governance Report of this annual report.

主要風險及不確定性

本集團面臨與本集團所處行業有關的及各業務分部有關的市場、經營、財務、合規等風險。隨著我們業務增長及擴張，有關我們業務的潛在風險亦同時增加。我們已實施一套風險管理系統，覆蓋我們業務運營各重大方面，包括財務、供應鏈、安全、科技及合規。由於我們的風險管理為一個系統項目，我們各部門均負責識別及評估有關其營運範疇的風險。我們的審核委員會負責監督及評估我們的風險管理政策及監察我們風險管理系統的表現。有關本年度的主要風險已詳載於本年報的企業管治報告風險管理及內部監控部分。

FINANCIAL RESULTS

The results of the Group for the year ended December 31, 2022 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 175 to 176.

財務業績

本集團截至二零二二年十二月三十一日止年度的業績載於第175頁至第176頁的合併損益及其他綜合收益表。

DIVIDEND POLICY

On November 19, 2018, the Company adopted a dividend policy for the declaration, payment or distribution of its net profit to shareholders of the Company as dividends. According to the dividend policy, in recommending or declaring dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements and future growth as well as its shareholder value. The Board has the discretion to declare and distribute dividends to the Shareholders, subject to the Articles of Association and all applicable laws and regulations and the factors set out below.

The Board shall also take into account the following factors of the Company and its subsidiaries when considering the declaration and payment of dividends:

- financial result;
- cash flow conditions;
- business conditions and strategies;
- future operations and earnings;
- capital requirements and expenditure plans;
- interests of shareholders;
- potential investment, mergers and acquisitions;
- any restrictions on payment of dividends; and
- any other factors that the Board may consider relevant.

股息政策

於二零一八年十一月十九日，本公司就宣派、派付或分發其純利予本公司股東作為股息制立了股息政策。根據股息政策，在建議或宣派股息時，本公司應維持足夠現金儲備，以應付其資金需求、未來增長以及其股權價值。根據章程細則、所有適用法規及下列因素，董事會有權宣派及分發股息予本公司股東。

董事會在考慮宣派股息時，應同時考慮下列有關本公司及其附屬公司的因素：

- 財務業績；
- 現金流狀況；
- 業務狀況及策略；
- 未來營運及收入；
- 資金需求及支出計劃；
- 股東的利益；
- 潛在的投資併購；
- 任何派付股息的限制；及
- 董事會可能視為相關的任何其他因素。

Depending on the financial conditions of the Company and the Group and the conditions and factors as set out above, dividends may be proposed and/or declared by the Board for a financial year or period as follows:

- interim dividend;
- final dividend;
- special dividend; and
- any distribution of net profits that the Board may deem appropriate.

Any final dividend for a financial year will be subject to shareholders' approval. Any dividend unclaimed shall be forfeited and shall revert to the Company in accordance with the Articles of Association. The Board will review the dividend policy as appropriate from time to time.

視乎本公司及本集團的財政狀況以及上述條件及因素，董事會可在財政年度或期間建議及／或宣派下列股息：

- 中期股息；
- 末期股息；
- 特別股息；及
- 任何董事會認為合適的純利分發。

任何年度股息均須由股東批准。本公司可以董事會認為合適的形式宣派及派付股息，包括現金或代息股份或其他形式。任何未領取的股息應被沒收及應根據章程細則複歸本公司。董事會將在有需要時檢討股息政策。

DIVIDENDS

An interim dividend of HK$0.071 per ordinary share for the six months ended June 30, 2022 was declared during 2022.

The Board has recommended the payment of a final dividend of HK$0.053 (equivalent to approximately RMB0.0469) per ordinary share for the year ended December 31, 2022 (the "**2022 Final Dividend**") and a special dividend of HK$0.053 (equivalent to approximately RMB0.0469) per ordinary share for the year ended December 31, 2022 (the "**2022 Special Dividend**"), representing a total payment of approximately HK$1,451,576,000 (equivalent to RMB1,284,465,000). The payment of the 2022 Final Dividend and the 2022 Special Dividend are subject to the approval of the Shareholders at the forthcoming AGM to be held on May 18, 2023.

Upon Shareholders' approval to be obtained at the AGM, the 2022 Final Dividend and the 2022 Special Dividend are expected to be paid on July 7, 2023 to the Shareholders whose names appear on the register of members of the Company on May 31, 2023.

股息

截至二零二二年六月三十日止六個月的中期股息每股普通股0.071港元於二零二二年宣派。

董事會建議就截至二零二二年十二月三十一日止年度派付末期股息每股普通股0.053港元（相等於約人民幣0.0469元）（「**二零二二年末期股息**」）及截至二零二二年十二月三十一日止年度的特別股息每股普通股0.053港元（相等於約人民幣約0.0469元）（「**二零二二年特別股息**」），付款總額約為1,451,576,000港元（相等於約人民幣1,284,465,000元）。派付二零二二年末期股息及二零二二年特別股息須待股東於二零二三年五月十八日舉行的應屆股東週年大會上批准後，方可作實。

待於股東週年大會上取得股東批准後，二零二二年末期股息及二零二二年特別股息預計將於二零二三年七月七日派付予於二零二三年五月三十一日名列本公司股東名冊的股東。

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five years, as set out on page 5 of this annual report, is extracted from the audited consolidated financial statements.

五年財務摘要

載於本年報第5頁的本集團最近五年的業績及資產負債摘要摘錄自經審核合併財務報表。

TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to Shareholders by reason of their holding of the Company's securities.

稅務寬減及豁免

本公司概不知悉股東因持有本公司證券而享有任何稅務寬減及豁免。

CHARITABLE DONATIONS

Charitable donations made by the Group during the year ended December 31, 2022 amounted to approximately RMB5.82 million.

慈善捐贈

本集團截止二零二二年十二月三十一日止年度的慈善捐贈約為人民幣582萬元。

EVENTS AFTER THE REPORTING PERIOD

The events occurred after the Reporting Period are disclosed in Note 40 to the consolidated financial statements.

報告期後事項

報告期後發生的事項披露於綜合財務報表附註40。

SHARE CAPITAL

Details of the movement in the share capital of the Company during the year ended December 31, 2022 are set out in Note 28 to the consolidated financial statements.

股本

本公司於截至二零二二年十二月三十一日止年度的股本變動載於合併財務報表附註28。

DISTRIBUTABLE RESERVES

The Company's distributable reserves comprise the share premium and other reserves. As at December 31, 2022, the Company's reserves available for distribution amounted to RMB9.84 million (2021: RMB5.48 million).

分派儲備

本公司的分派儲備由股本溢價及其他儲備組成。於二零二二年十二月三十一日，本公司的可供分派儲備為人民幣984萬元（二零二一年：人民幣548萬元）。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements of the Group's property, plant and equipment during the year ended December 31, 2022 are set out in Note 13 to the consolidated financial statements.

物業、廠房及設備

本集團截至二零二二年十二月三十一日止年度的物業、廠房及設備詳情載於合併財務報表附註13。

USE OF NET PROCEEDS FROM INITIAL PUBLIC OFFERING

The shares of the Company were listed on the Main Board of the Stock Exchange on November 20, 2015. The net proceeds from the Listing were approximately HKD8,665 million (after deduction of underwriting fees and commissions and estimated expenses payable by the Company in connection with the global offering).

For details, please refer to the section headed "Management Discussion and Analysis — Use of Proceeds from the Listing" on pages 25 to 26 of this annual report.

首次公開發售所得款項淨額用途

本公司股份於二零一五年十一月二十日在聯交所主板上市。上市所得款項淨額約為86.65億港元（經扣除本公司就全球發售應付的包銷費及佣金及估計開支）。

有關詳情，請參閱本年報第25頁至第26頁「管理層討論及分析 — 上市所得款項用途」一節。

DIRECTORS

Brief biographies of the Directors as at the date of this report are set out in the Board of Directors and Senior Management section of this annual report. The Directors during the year and up to the date of this report were:

Executive Directors:

Mr. Xu Shihui *(Chairman and Chief Executive Officer)*
Mr. Zhuang Weiqiang
Ms. Xu Yangyang
Ms. Huang Jiaying

Non-executive Directors:

Ms. Xu Biying
Ms. Hu Xiaoling

Independent non-executive Directors:

Mr. Cheng Hanchuan *(resigned on March 28, 2022)*
Mr. Liu Xiaobin
Dr. Lin Zhijun
Mr. Ng Kong Hing *(appointed on March 28, 2022)*

Mr. Cheng Hanchuan has resigned as an independent non-executive director, a member of nomination committee and a member of audit committee of the Company with effect from March 28, 2022 due to his old age.

Mr. Ng Kong Hing has been appointed as an independent non-executive director, a member of nomination committee and a member of audit committee of the Company with effect from March 28, 2022.

Each of Mr. Xu Shihui, Mr. Zhuang Weiqiang, Ms. Xu Yangyang, Ms. Huang Jiaying, Ms. Xu Biying, Ms. Hu Xiaoling, Mr. Ng Kong Hing, Mr. Liu Xiaobin and Dr. Lin Zhijun shall retire from the Board by rotation at the forthcoming AGM pursuant to article 16.19 of the Articles of Association or the Listing Rules and, being eligible, will offer themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

None of the Directors offering for re-election at the AGM has a service contract with the Company which is not determinable within one year without payment of compensation other than statutory compensation.

董事

於本報告日期，董事簡歷載於本年報董事會及高級管理層一節。於本年度及截至本報告日期止的董事為：

執行董事：

許世輝先生 *(主席兼行政總裁)*
莊偉強先生
許陽陽女士
黃佳瑩女士

非執行董事：

許碧英女士
胡曉玲女士

獨立非執行董事：

程漢川先生 *(於二零二二年三月二十八日辭任)*
劉小斌先生
林志軍博士
吳港興先生 *(於二零二二年三月二十八日獲委任)*

程漢川先生由於年事已高，已辭任本公司獨立非執行董事、提名委員會成員及審核委員會成員，自二零二二年三月二十八日起生效。

吳港興先生獲委任為本公司獨立非執行董事、提名委員會成員及審核委員會成員，自二零二二年三月二十八日起生效。

根據章程細則第16.19條或上市規則，許世輝先生、莊偉強先生、許陽陽女士、黃佳瑩女士、許碧英女士、胡曉玲女士、吳港興先生、劉小斌先生及林志軍博士將各自於應屆股東週年大會上從董事會輪席退任，並合資格膺選連任。

董事服務合約

擬於股東週年大會上膺選連任的董事概無與本公司訂有不可於一年內免付賠償（法定賠償除外）而予以終止的服務合約。

DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE AND COMPETING BUSINESS

Save as disclosed in Note 35 "Related Party Transactions" to the consolidated financial statements, no transaction, arrangement or contract of significance (as defined in Appendix 16 to the Listing Rules) in relation to the Group's business to which the Company, its holding company or any of its subsidiaries was a party and in which a Director or an entity connected with a Director or controlling shareholder (as defined in the Listing Rules) of the Company had a material interest, whether directly or indirectly, subsisted at the end of 2022 or at any time during 2022.

None of the Directors has interests in any businesses apart from the Group's business which competes or is likely to compete with the Group's business, either directly or indirectly or would otherwise require disclosure under Rule 8.10 of the Listing Rules.

董事於重要交易、安排或合約及競爭業務的權益

除合併財務報表附註35「關聯方交易」所披露者外，概無訂立與本公司、其控股公司或其任何附屬公司與本集團業務有關，而本公司董事或與董事有關連的實體或控股股東（定義見上市規則）於當中擁有重大權益（不論直接或間接），並且於二零二二年末或二零二二年內任何時間仍然生效的重要交易、安排或合約（定義見上市規則附錄十六）。

概無董事於本集團業務以外而與本集團業務構成競爭或可能構成競爭的任何業務中直接或間接擁有權益而須根據上市規則第8.10條予以披露。

RELATED PARTY TRANSACTIONS

The related party transactions for the year as disclosed in Notes 35 to the consolidated financial statements constitute continuing connected transactions as defined under the Listing Rules but are exempt from the reporting, announcement, annual review and independent shareholders' approval requirements pursuant to Rule 14A.76(1)(a).

關聯方交易

綜合財務報表附註35所披露的本年度關連人士交易構成上市規則所界定的持續關連交易，但根據第14A.76(1)(a)條獲豁免遵守申報、公告、年度審核及獨立股東批准規定。

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE

As at December 31, 2022, the interests of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of 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:

董事及最高行政人員的權益及淡倉

於二零二二年十二月三十一日，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第XV部）的股份、相關股份或債權證中，擁有根據證券及期貨條例第352條須予備存的登記冊所記錄的權益及淡倉；或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

I. Interest in shares or underlying shares of the Company

I. 於本公司股份或相關股份的權益

Name of Directors 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares 股份數目	Approximate percentage of interest in the Company 於本公司權益概約百分比
Mr. Xu Shihui[(1)] 許世輝先生[(1)]	Interest in controlled corporation 於受控法團的權益	11,640,000,000	85%
Ms. Xu Yangyang[(1)] 許陽陽女士[(1)]	Beneficiary of a discretionary trust[(1)] 酌情信託的受益人[(1)]	11,640,000,000	85%

II. Interest in shares of associated corporations of the Company

II. 於本公司相聯法團股份的權益

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/Nature of interest 身份／權益性質	Number of shares in the associated corporation 於相聯法團的股份數目	Approximate percentage of interest in the associated corporation 於相聯法團的權益概約百分比
Mr. Xu Shihui[1] 許世輝先生[1]	Divine Foods Limited ("**Divine Foods**")	Interest in controlled corporation 於受控制法團的權益	50	50%

Note:

(1) Divine Foods is 50%, 10% and 40% legally owned by Divine Foods-1 Limited, Divine Foods-2 Limited and Divine Foods-3 Limited respectively. Divine Foods-1 Limited is 74% and 26% legally owned by Mr. Xu Shihui and Hi-Tiger Limited respectively. Divine Foods-2 Limited and Divine Foods-3 Limited are in turn wholly-owned by Hi-Tiger Limited. Hi-Tiger Limited is an investment holding company incorporated in the BVI wholly-owned by Cantrust (Far East) Limited (the "**Trustee**"), and Hi-Tiger Limited holds 26%, 100% and 100% shareholdings in Divine Foods-1 Limited, Divine Foods-2 Limited, and Divine Foods-3 Limited respectively. The Trustee is a company incorporated in the BVI and the trustee of a family trust which is a discretionary trust established by Mr. Xu Shihui as the settlor and Ms. Chen Liling, Mr. Xu Shihui and Ms. Xu Yangyang as the beneficiaries at the time of establishment.

附註：

(1) Divine Foods由Divine Foods–1 Limited、Divine Foods–2 Limited及Divine Foods–3 Limited分別合法擁有50%、10%及40%。Divine Foods–1 Limited由許世輝先生及Hi-Tiger Limited分別合法擁有74%及26%。而Divine Foods–2 Limited及Divine Foods–3 Limited由Hi-Tiger Limited全資擁有。Hi-Tiger Limited為一家於英屬維京群島註冊成立的投資控股公司，由Cantrust (Far East) Limited（「**受託人**」）全資擁有。Hi-Tiger Limited分別持有Divine Foods–1 Limited、Divine Foods–2 Limited及Divine Foods–3 Limited的26%、100%及100%控股權益。受託人為一家於英屬維京群島註冊成立的公司，亦為家族信託的受託人，家族信託為許世輝先生作為財產授予人成立的酌情信託，而於成立之時，陳麗玲女士、許世輝先生及許陽陽女士為受益人。

Save as disclosed above, as at December 31, 2022, none of the Directors and the chief executive of the Company had or were deemed to have any interest or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified under Divisions 7 and 8 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二二年十二月三十一日，概無本公司董事或主要行政人員擁有或視為擁有本公司或其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債券的任何權益及淡倉，而須根據證券及期貨條例第XV部第7及8分部作出通知或根據標準守則須知會本公司及聯交所。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at December 31, 2022, the interests or short positions of the following persons (other than the Directors and chief executive of the Company) in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

主要股東的權益及淡倉

於二零二二年十二月三十一日，下列人士(本公司董事及最高行政人員除外)於本公司根據證券及期貨條例第336條須予備存的登記冊所記錄的本公司股份或相關股份中擁有的權益或淡倉如下：

Name of Shareholders 股東姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares (long positions) 股份數目(好倉)	Approximate percentage of interest in the Company 於本公司權益概約百分比
Divine Foods	Beneficial owner 實益擁有人	11,640,000,000	85%
Divine Foods-1 Limited[1] ("**Divine Foods-1**")	Interest in controlled corporation 於受控制法團的權益	11,640,000,000	85%
Divine Foods-2 Limited[1] ("**Divine Foods-2**")	Deemed interest as an associate of a substantial shareholder 作為一名主要股東聯繫人的視作權益	11,640,000,000	85%
Divine Foods-3 Limited[1] ("**Divine Foods-3**")	Interest in controlled corporation 於受控制法團的權益	11,640,000,000	85%
Ms. Chen Liling[1] [2] 陳麗玲女士[1] [2]	Interest of spouse 配偶權益	11,640,000,000	85%
Cantrust (Far East) Limited ("**Trustee**")[1] Cantrust (Far East) Limited (「**受託人**」)[1]	Trustee; Interest in controlled corporation 受託人；於受控制法團的權益	11,640,000,000	85%

Notes:

(1) Divine Foods is 50%, 10% and 40% legally owned by Divine Foods-1, Divine Foods-2 and Divine Foods-3 respectively. Divine Foods-1 is 74% and 26% legally owned by Mr. Xu Shihui and Hi-Tiger Limited respectively. Divine Foods-2 and Divine Foods-3 are in turn wholly-owned by Hi-Tiger Limited. Hi-Tiger Limited is an investment holding company incorporated in the BVI wholly-owned by the Trustee, and Hi-Tiger Limited holds 26%, 100% and 100% shareholdings in Divine Foods-1, Divine Foods-2, and Divine Foods-3 respectively. The Trustee is a company incorporated in the BVI and the trustee of a family trust which is a discretionary trust established by Mr. Xu Shihui as the settlor and Ms. Chen Liling, Mr. Xu Shihui and Ms. Xu Yangyang as the beneficiaries at the time of establishment.

(2) Mr. Xu Shihui and Ms. Chen Liling are spouses. Accordingly, each of Mr. Xu Shihui and Ms. Chen Liling is deemed, or taken to be, interested in all shares and underlying shares in which their spousal counterpart is interested in for the purpose of the SFO.

附註：

(1) Divine Foods由Divine Foods–1、Divine Foods–2及Divine Foods–3分別合法擁有50%、10%及40%。Divine Foods–1由許世輝先生及Hi-Tiger Limited分別合法擁有74%及26%。而Divine Foods–2及Divine Foods–3由Hi-Tiger Limited全資擁有。Hi-Tiger Limited為一家於英屬維京群島註冊成立的投資控股公司，由受託人全資擁有。Hi-Tiger Limited分別持有Divine Foods–1、Divine Foods–2及Divine Foods–3的26%、100%及100%控股權益。受託人為一家於英屬維京群島註冊成立的公司，亦為家族信託的受託人，家族信託為許世輝先生作為財產授予人成立的酌情信託，而於成立之時，陳麗玲女士、許世輝先生及許陽陽女士為受益人。

(2) 許世輝先生及陳麗玲女士為配偶。因此，就證券及期貨條例而言，許世輝先生及陳麗玲女士各自被視為或被當作於對方擁有權益的所有股份及相關股份中擁有權益。

EQUITY-LINKED AGREEMENTS

Save for the disclosure in the section headed "Share Option Scheme" and "Share Award Scheme" as set out below, for the year ended December 31, 2022, the Company has not entered into (i) any agreement that will or may result in the issuing Shares of the Company; or (ii) any agreement requiring our Company to enter into any agreement specified in (i).

SHARE OPTION SCHEME

Purpose of the Share Option Scheme

The Company has adopted the Share Option Scheme on August 25, 2015 to enable the Company to grant share options to Qualified Participant (as defined below) as incentive for their commitment towards enhancing the value of the Company and its Shares for the benefit of the Shareholders, and to maintain or attract business relationship with the Qualified Participant whose contributions are or may be beneficial to the growth of the Group.

Qualified Participant

The Board may, at its absolute discretion, offer to grant an option to subscribe for such number of Shares as the Board may determine to:

(a) any executive Director, or employee (whether full time or part time) of the Company, any subsidiary or any entity in which the Company or any subsidiary holds any equity interest;

(b) any non-executive Directors (including independent non-executive Directors) of the Company, any subsidiary or any entity in which the Company or any subsidiary holds any equity interest;

(c) any customer, business or joint venture partner, advisor, consultant, contractor, supplier, agent or service provider of the Company, any subsidiary or any entity in which the Company or any subsidiary holds any equity interest who is an individual; or

(d) any full-time employee of any customer, business or joint venture partner, advisor, consultant, contractor, supplier, agent, customer or service provider of the Company or any subsidiary or an entity in which the Company or any subsidiary holds any equity interest,

who the Board considers, in its sole discretion, has contributed or will contribute to the Company, any subsidiary or any entity in which the Company or any subsidiary holds any equity interest (collectively, the "**Qualified Participant**").

股票掛鈎協議

除下文「購股權計劃」及「股份獎勵計劃」章節的披露資料外，截至二零二二年十二月三十一日止年度，本公司並無訂立 (i) 將或可能導致本公司發行股份的任何協議；或 (ii) 要求本公司訂立 (i) 中所規定任何協議的任何協議。

購股權計劃

購股權計劃的目的

本公司已於二零一五年八月二十五日採納購股權計劃，旨在向合資格參與者（定義見下文）授出購股權，作為獎勵，以鼓勵彼等就提升本公司及其股份的價值及股東利益用心工作，以及維持或吸引與對本集團發展作出或可能作出有益貢獻的合資格參與者的業務關係。

合資格人士

董事會可全權酌情決定向下列人士授出購股權，以認購董事會可能釐定的有關數目的股份：

(a) 本公司、任何附屬公司或本公司或任何附屬公司於其中持有任何股權的任何實體的任何執行董事或全職或兼職僱員；

(b) 本公司、任何附屬公司或本公司或任何附屬公司於其中持有任何股權的任何實體的任何非執行董事（包括獨立非執行董事）；

(c) 本公司、任何附屬公司或本公司或任何附屬公司於其中持有任何股權的任何實體的任何客戶、企業或合營夥伴、顧問、諮詢顧問、承包商、供應商、代理或服務供應商，且屬個別人士；或

(d) 本公司、任何附屬公司或本公司或任何附屬公司於其中持有任何股權的實體的任何客戶、業務或合營夥伴、顧問、諮詢顧問、承包商、供應商、代理、客戶或服務供應商的任何全職僱員，

而彼等為董事會認為曾對或將對本公司、任何附屬公司或本公司或任何附屬公司於其中持有任何股權的任何實體作出貢獻的人士（統稱為「**合資格參與者**」）。

Maximum number of Shares in respect of which options may be granted

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed the number of Shares that shall represent 10% of the total number of Shares in issue as at the Listing Date (such total number of Shares being 13,694,117,500 Shares) (the "**Scheme Mandate**", being 1,369,411,750 Shares), excluding for this purpose options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option schemes of the Company. As at the date of this report, the total number of shares available for issue under the Share Option Scheme is 1,369,411,750 Shares, representing approximately 10% of the total issued share capital of the Company.

有關或會授出的購股權的最高股份數目

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的最高股份數目，合共不可超過佔於上市日期已發行股份總數（該等股份總數為13,694,117,500股）的10%的股份數目（「**計劃授權**」，即1,369,411,750股股份），就此而言不包括根據本公司購股權計劃及任何其他購股權計劃的條款失效的購股權。於本年報日期，購股權計劃項下可供發行的股份總數為1,369,411,750股，佔本公司已發行股本總額約10%。

Maximum entitlement of each Qualified Participant

Unless approved by Shareholders in general meeting in the manner prescribed in the Listing Rules, the Board shall not grant options to any grantee if the acceptance of those options would result in the total number of Shares issued and to be issued to that grantee on exercise of his options (including both exercised and outstanding options) during any 12 month period exceeding 1% of the total Shares then in issue.

各合資格參與者的獲授權益上限

倘任何承授人接受購股權會導致該承授人於任何12個月期間行使其購股權（包括已行使及尚未行使購股權）時向該承授人已發行及將發行的股份總數超過當時已發行股份總數的1%，則董事會不可向該承授人授予購股權，惟按照上市規則規定的方式於股東大會獲得股東批準則除外。

Grant of options to connected persons

Any grant of options to a Director, chief executive or substantial Shareholder (as defined in the Listing Rules) of the Company or any of their respective associates under the Share Option Scheme must be approved by all the independent non-executive Directors (excluding any independent non-executive Director who is also a grantee of the options).

Any grant of options to a substantial Shareholder or an independent non-executive Director or any of their respective associates (as defined in the Listing Rules) must be approved by the Shareholders in general meeting if the Shares issued and to be issued upon exercise of all options already granted and proposed to be granted to him (whether exercised, cancelled or outstanding) in the 12 month period up to and including the proposed date of grant:

(i) would represent in aggregate more than 0.1% of the Shares then in issue; and

(ii) would have an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HKD5,000,000 (or such other amount as shall be permissible under the Listing Rules from time to time).

The grant of options shall be subject to approval by Shareholders in the General Meeting.

向關連人士授出購股權

根據購股權計劃向本公司董事、最高行政人員或主要股東（定義見上市規則）或任何彼等各自的聯繫人授出任何購股權，須經所有獨立非執行董事（不包括亦為購股權承授人的任何獨立非執行董事）批准。

如向主要股東或獨立非執行董事或任何彼等各自的聯繫人（定義見上市規則）授出任何購股權，以致截至建議授出日期（包括該日）止的12個月期間所有已授予及擬授予彼的所有購股權（無論是否已行使、已註銷或尚未行使）獲行使後所發行及將發行的股份：

(i) 合共超過當時已發行股份的0.1%；及

(ii) 按股份於各授出日期的收市價計算的總值將超過5,000,000港元或上市規則不時規定的其他金額。

則該等購股權的授出須經股東於股東大會上批准。

Acceptance of an offer of options

An offer of the grant of an option shall be made to a Qualified Participant by written offer letter in such form as the Board may from time to time determine, requiring the Qualified Participant to undertake to hold the option on the terms on which it is to be granted and to be bound by the provisions of the Share Option Scheme. The offer shall remain open for such period (not exceeding 30 days, inclusive of, and from, the date of offer) as the Board may determine and notify to the Qualified Participant. There is no minimum period for which any option must be held before it can be exercised unless the Board otherwise determined and stated in the offer letter of the grant of options.

An option shall be deemed to have been accepted and to have taken effect when the duplicate letter comprising acceptance of the option duly signed by the grantee together with a remittance in favour of the Company of HKD1 by way of consideration for the grant of the option shall have been received by the Company on or before the last day for acceptance as set out in the offer letter. The remittance is not in any circumstances refundable. Once accepted, the option is considered to be granted as from the date on which it was offered to the relevant Qualified Participant. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years from the offer date.

接納購股權要約

授出購股權的要約須按董事會不時釐定的格式以書面要約函件向合資格參與者作出，要求合資格參與者承諾按將授出的條款持有購股權，並受購股權計劃的條文約束。要約須於董事會或會釐定及通知合資格參與者的該期間(自要約日期包括該日起計不超過30日)仍可供接納。除非董事會另行釐定並在授出購股權的要約函件中列明，否則任何購股權於行使前並無最短持有期限。

倘於要約函件所載的接納截止日期或之前，本公司接獲經承授人正式簽署的包括接納購股權的函件副本，連同以本公司為收款人的1港元匯款，作為授予購股權的對價，則購股權應被視為已獲接納且已生效。在任何情況下，有關匯款均不予退還。購股權一經接納，將視為於向有關合資格參與者提出要約日期起授出。購股權可予行使的期間將由董事會全權酌情釐定，惟購股權於要約日期起計10年後不得行使。

Subscription Price

The subscription price shall be a price determined by the Board but in any event shall be at least the highest of:

(i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheets on the date of offer;

(ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the 5 business days immediately preceding the date of offer; and

(iii) the nominal value of the Shares.

認購價

認購價將由董事會釐定，惟無論如何不得低於下列三者中的最高者：

(i) 股份於要約日期聯交所每日報價表所列的收市價；

(ii) 緊接要約日期前五個營業日，股份於聯交所每日報價表所列的平均收市價；及

(iii) 股份面值。

Duration

Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years from the date of adoption. As at December 31, 2022, the remaining life of the Share Option Scheme is around 2 years.

Since the listing of the Company and up to the date of this report, no share option had been granted under the Share Option Scheme.

With effect from January 1, 2023, Chapter 17 of the Listing Rules has been amended. The Company will ensure that any grant of share options in the future will be made in accordance with the requirements of Chapter 17 of the Listing Rules (as amended from time to time) and related transitional arrangements.

期限

除非由本公司於股東大會上或由董事會提早終止，否則購股權計劃自採納日期起計有效及生效10年。於二零二二年十二月三十一日，購股權計劃的剩餘期限為約2年。

自本公司上市以來至此報告日期，概無根據購股權計劃授出任何購股權。

自二零二三年一月一日起，上市規則第17章已被修訂。本公司會確保將來任何的購股權授出將符合上市規則第17章(經不時修訂)的要求及相關過渡安排。

SHARE AWARD SCHEME

On December 2, 2021, the Board approved the adoption of the Share Award Scheme. The Share Award Scheme is funded by existing Shares of the Company, and does not involve any grant by the Company of (i) new Shares of the Company; or (ii) options over new Shares of the Company. No Shareholders' approval is required for the adoption of the Share Award Scheme under Chapter 17 of the Listing Rules.

Purpose of the Share Award Scheme

The purposes of the Share Award Scheme are (i) to recognize the contributions by certain Eligible Participants (as defined below) and to provide them with incentives in order to encourage and retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

Eligible Participant

Subject to the scheme rules, the Board may, from time to time, at its absolute discretion select any Eligible Participant as a grantee for grant of an award. The following persons are eligible to participate in, and be granted awards under, the Share Award Scheme (each such person being an "**Eligible Participant**"):

(i) any director (including any executive, non-executive and independent executive director) of any member of the Group;

(ii) any employee (whether full time or part time), executive or officer of any member of the Group;

(iii) any person who is granted awards under the Share Award Scheme as an incentive to enter into employment contracts with any members of the Group;

(iv) any director or employee of the holding companies, fellow subsidiaries or associated companies of any member of the Group;

(v) any person who provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are material to the long term growth of the Company as determined by the Board or the remuneration committee of the Company;

(vi) any consultant or adviser (whether professional or otherwise being engaged whether on an employment or contractual or honorary basis or otherwise and whether paid or unpaid) of any member of the Group; and

(vii) any person as determined by the Board to be eligible to participate in the Share Award Scheme;

股份獎勵計劃

於二零二一年十二月二日，董事會批准採用股份獎勵計劃。股份獎勵計劃的資金來自本公司現有股份，並不涉及本公司授出(i)本公司的新股份；或(ii)本公司新股份的購股權。根據上市規則第17章，採用股份獎勵計劃不需股東批准。

股份獎勵計劃的目的

股份獎勵計劃的目的為：(i)肯定若干合格參與者(定義見下文)的貢獻，並向彼等提供獎勵，以示鼓勵及留住彼等，促進本集團的持續經營及發展；及(ii)吸引合適的人員，促進本集團的進一步發展。

合資格參與者

在計劃規則規約束下，董事會可不時全權酌情選擇任何合資格參與者作為授出獎勵的承授人。以下人士有資格參與計劃及根據股份獎勵計劃獲得獎勵(每名人士各自為「**合資格參與者**」)：

(i) 本集團任何成員公司的任何董事(包括任何執行董事、非執行董事和獨立執行董事)；

(ii) 本集團任何成員公司的任何僱員(不論全職或兼職)、行政人員或高級職員；

(iii) 根據股份獎勵計劃獲得獎勵的任何人士，以作為與本集團任何成員公司簽訂僱傭合約的激勵；

(iv) 本集團任何成員公司的控股公司、同系附屬公司或聯營公司的任何董事或僱員；

(v) 由本公司的董事會或薪酬委員會決定，在本集團正常及一般業務過程中，向本集團提供持續或經常性服務，並對本公司的長期發展有重大影響的任何人士；

(vi) 本集團任何成員的任何顧問或諮詢人(不論專業人士或其他人士，不論按僱傭或合約或名譽基準或其他方式聘用，亦不論有薪或無薪)；及

(vii) 董事會認為有資格參與股份獎勵的任何人士；

who, in the sole discretion of the Board, has contributed or may contribute to the growth and development of the Group.

且董事會全權酌情認為對本集團之拓展及發展曾作出或可能作出貢獻者。

Acceptance of Awards

The amount, if any, payable on application or acceptance of the award and the period within which payments or calls must or may be made or loans for such purposes must be repaid shall be determined by the Company from time to time and may be specified in the relevant grant letter.

接受獎勵

在申請或接納獎勵時應付的金額(如有)，以及必須或可能作出付款或催繳或償還作有關目的之貸款的期限，應由本公司不時決定，並可於相關授出函件中列明。

Duration

Subject to any early termination as may be determined by the Board pursuant to scheme rules, the Share Award Scheme shall be valid and effective from December 2, 2021 to the date the last of the awarded Shares granted during the scheme period has been vested and transferred to the relevant grantee or has lapsed in accordance with the scheme rules, provided that no award shall be made on or after the scheme period. As at December 31, 2022, the remaining life of the Share Award Scheme is around 9 years.

期限

除董事會根據股份獎勵計劃規則決定的任何提前終止外，本計劃的有效期為二零二一年十二月二日至計劃期間授予的最後一批獎勵股份已歸屬並轉讓給相關承授人或根據計劃規則失效當日，但不得在計劃期間或之後作出獎勵。於二零二二年十二月三十一日，股份獎勵計劃的剩餘期限為約9年。

Scheme Limit

The Board shall not make any further award of awarded Shares which will result in the number of Shares awarded by the Board under the Share Award Scheme exceeding 5% of the issued shares of the Company as at the adoption date of the Share Award Scheme (i.e. 684,705,875 Shares), representing 5% of the issued share capital of the Company as at the date of this annual report.

計劃限額

董事會不得進一步授出獎勵股份，導致董事會根據股份獎勵計劃授出的股份數量超過股份獎勵計劃採納日期的本公司已發行股份的5%(即684,705,875股股份；佔本年報日期本公司已發行股本的5%)。

Maximum Entitlement of Each Participant

The maximum number of Shares which may be awarded to a grantee under the Share Award Scheme shall not exceed 1% of the issued Shares of the Company as at the adoption date of the Share Award Scheme (i.e. 136,941,175 Shares).

每名參與者的最高權益

根據股份獎勵計劃授予承授人的最高股份數量不得超過股份獎勵計劃採納日期本公司已發行股份的1%(即136,941,175股股份)。

Share Purchase Pursuant to the Share Award Scheme

During the year ended 31 December 2022, the trustee of the Share Award Scheme repurchased an aggregate of 506,388,500 Shares for a total consideration of approximately HK$2,113,980,000 for the purpose of the Share Award Scheme.

根據股份獎勵計劃購買股份

截至二零二二年十二月三十一日止年度，就股份獎勵計劃而言，股份獎勵計劃的信託人購回共計506,388,500股股份，代價總額約為2,113,980,000港元。

Unvested Shares and Share Grant Pursuant to the Share Award Scheme

The details of unvested share awards under the Share Award Scheme during the financial year were as follows:

根據股份獎勵計劃未歸屬的股份及授出股份

於本財政年度，股份獎勵計劃下的未歸屬股份獎勵詳情載列如下：

Name or category of participant 參與者姓名或類別	Date of grant 授出日期	Vesting period 歸屬期	Purchase price 購入價	Number of unvested share awards 未歸屬股份獎勵數目 As at January 1, 2022 於二零二二年一月一日	Granted during the year 於年內授出	Vested during the year 於年內歸屬	Lapsed during the year 於年內失效	Cancelled during the year 於年內註銷	As at December 31, 2022 於二零二二年十二月三十一日
Five highest paid individuals 五位最高薪酬人士	March 29, 2022 二零二二年三月二十九日	March 29, 2022 to March 27, 2024 二零二二年三月二十九日至二零二四年三月二十七日	Nil 零	–	1,463,400	–	–	–	1,463,400
Other employee participants 其他僱員參與者	March 29, 2022 二零二二年三月二十九日	March 29, 2022 to March 27, 2024 二零二二年三月二十九日至二零二四年三月二十七日	Nil 零	–	48,443,300	–	–	–	48,443,300
Total: 總計：				–	49,906,700[1]	–	–	–	49,906,700

Note (1):

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, no award had been granted to any Director, chief executive or substantial shareholder of the Company or their respective associates or connected person of the Company.

The awarded shares are subject to certain performance targets with reference to the annual results of the Company and the Eligible Participant's individual key performance indicators for the financial year preceding the vesting date.

The closing price of the Shares immediately before the date on which the awarded shares were granted during the financial year was HKD4.010.

The fair value per awarded share granted during the financial year was HKD3.970, which was measured based on the market price of the Company's shares at the respective grant date. No expected dividends were incorporated into the measurement of fair value. Information on the accounting policy for the grant of awarded shares is provided in the note 2.4 to the consolidated financial statements.

附註 (1)：

據董事在作出一切合理查詢後所知、所悉及所信，概無向本公司任何董事、最高行政人員或主要股東或彼等各自的聯繫人或本公司關連人士授出獎勵。

授予的股份受參考本公司年度業績的若干業績目標及合資格參與者在歸屬日期之前的財政年度的個人關鍵業績指標所約束。

緊接財政年度內授出獎勵股份當日前的股份收市價為4.010港元。

本財政年度授出的每股獎勵股份的公平值為3.970港元，根據本公司股份在各授出日期的市場價格計算。在衡量公平值時並無計入預期股息。有關授出獎勵股份的會計政策的資料，載於綜合財務報表附註2.4。

On January 16, 2023, the Board resolved to grant a total of 224,330,000 awarded Shares to 274 employees of the Group pursuant to the Share Award Scheme.

於二零二三年一月十六日，董事會議決根據股份獎勵計劃向本集團274名僱員授出合共224,330,000股獎勵股份。

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, none of the grantees is a Director, chief executive or substantial shareholder of the Company or their respective associates or connected person of the Company.

據董事在作出一切合理查詢後所知、所悉及所信，概無承授人為本公司董事、最高行政人員或主要股東或彼等各自的聯繫人或本公司關連人士。

For more details of the share grant pursuant to the Share Award Scheme, please refer to the announcement of the Company dated January 16, 2023.

有關根據股份獎勵計劃授出股份的更多詳情，請參閱本公司日期為二零二三年一月十六日之公告。

NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

Mr. Xu Shihui, Ms. Chen Liling, Ms. Xu Yangyang, Divine Foods, Divine Foods-1, Divine Foods-2 and Divine Foods-3 (collectively, the "**Controlling Shareholders**") entered into a deed of non-competition in favor of the Company dated August 25, 2015 (the "**Deed of Non-Competition**") as set out in section headed "Relationship with Our Controlling Shareholders — Non-Competition Undertaking" under the Prospectus. The independent non-executive Directors had reviewed and the Controlling Shareholders had confirmed their compliance with all the undertakings provided under the Deed of Non-Competition as of March 29, 2023. The independent non-executive Directors had reviewed the compliance of the Controlling Shareholders with the Deed of Non-Competition and there are no matters required to be deliberated by them in relation to the compliance with and enforcement of the Deed of Non-Competition and considered that the terms of the Deed of Non-Competition have been complied with by the Controlling Shareholders.

控股股東的不競爭承諾

如招股章程「與我們控股股東的關係 — 不競爭承諾」一節所述，許世輝先生、陳麗玲女士、許陽陽女士、Divine Foods、Divine Foods-1、Divine Foods-2及Divine Foods-3（統稱為「**控股股東**」）以本公司為受益人訂立日期為二零一五年八月二十五日的不競爭契據（「**不競爭契據**」）。經獨立非執行董事審核及控股股東確認，於截至二零二三年三月二十九日止，控股股東已遵守不競爭契據下的所有承諾。經獨立非執行董事審核控股股東遵守不競爭契據的情況，概無與遵守及執行不競爭契據有關的事項須經獨立非執行董事論斷，並認為控股股東已遵守不競爭契據的條款。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended December 31, 2022, the trustee of the Share Award Scheme purchased an aggregate of 506,388,500 Shares with a total consideration of approximately HK$2,113,980,000 for the purpose of the Share Award Scheme.

Save as disclosed in this annual report, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities during the year ended December 31, 2022.

購回、出售或贖回本公司的上市證券

截至二零二二年十二月三十一日止年度，就股份獎勵計劃而言，股份獎勵計劃的信託人購回共計506,388,500股股份，代價總額約為2,113,980,000港元。

除本年報所披露者外，本公司及其任何附屬公司於截至二零二二年十二月三十一日止年度概無購回、出售或贖回本公司的任何上市證券。

MINIMUM PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this annual report, the Company has maintained the prescribed public float as approved by the Stock Exchange during the year ended December 31, 2022.

最低公眾持股權

於本年報日期，根據本公司所得悉的公開資料及就董事所知，本公司於截至二零二二年十二月三十一日止年度一直維持聯交所批准所訂明之公眾持股量。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the laws of the Cayman Islands (place of incorporation of the Company) or under the Articles of Association which would oblige the Company to offer new shares on a pro-rata basis to its existing Shareholders.

優先購買權

根據開曼群島(本公司註冊成立地點)法例或章程細則，並無條文規定本公司須按比例向其現有股東發售新股份。

SIGNIFICANT INVESTMENT, ACQUISITIONS AND DISPOSALS

Save as disclosed in this annual report, there were no other significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the year, nor was there any plan authorized by the Board for other material investments or additions of capital assets during the year ended December 31, 2022.

重大投資、收購及出售

除本年報所披露者外，本集團於截至二零二二年十二月三十一日止年度並無持有其他重大投資，亦無重大收購或出售附屬公司、聯營公司及合營企業，亦無任何董事會就其他重大投資或添置本資產授權的計劃。

CORPORATE GOVERNANCE

The Company has adopted the code provisions as set out in the Corporate Governance Code. The Board considered that during the year ended December 31, 2022, the Company has complied with the code provisions set out in the CG Code, save and except for code provision C.2.1, details of which are set out in the "Corporate Governance Report".

企業管治

本公司已採納企業管治守則所列的守則條文。董事認為，於截至二零二二年十二月三十一日止年度，本公司已遵守企業管治守則所載的守則條文，惟守則條文第C.2.1條除外，有關詳情載於「企業管治報告」。

SENIOR MANAGEMENT'S EMOLUMENTS

The annual remuneration of the members of the senior management (other than the Directors) by bands for the year ended December 31, 2022 is set out below:

高級管理層的薪酬

高級管理層成員(董事除外)於截至二零二二年十二月三十一日止年度按薪酬等級劃分的年度薪酬載列如下：

Remuneration bands	薪酬等級	Number of Individuals 人數
HKD1,000,001 to HKD1,500,000	1,000,001港元至1,500,000港元	2
HKD1,500,001 to HKD2,000,000	1,500,001港元至2,000,000港元	–
HKD2,000,001 to HKD2,500,000	2,000,001港元至2,500,000港元	–
HKD2,500,001 to HKD3,000,000	2,500,001港元至3,000,000港元	2
HKD3,000,001 to HKD3,500,000	3,000,001港元至3,500,000港元	–
HKD3,500,001 to HKD4,000,000	3,500,001港元至4,000,000港元	1

Details of the remuneration of each of the Directors for the year ended December 31, 2022 are set out in Note 8 to the consolidated financial statements.

有關各董事於截至二零二二年十二月三十一日止年度的薪酬詳情載於合併財務報表附註8。

EMOLUMENT POLICY

The emoluments of the Directors are reviewed and recommended to the Board by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market trends.

薪酬政策

董事的薪酬乃經薪酬委員會審閱及向董事會推薦，並已參考本集團的經營業績、個人表現及可資比較的市場趨勢。

The Company has adopted a share option scheme and a share award scheme as an incentive to directors and eligible employees, details of the schemes are set out in the paragraphs headed "Share Option Scheme" and "Share Award Scheme" in this report.

本公司已採納一項購股權計劃及一項股份獎勵計劃，作為給予董事及合資格僱員的獎勵，該計劃詳情載於本報告「購股權計劃」及「股份獎勵計劃」一段。

MANAGEMENT CONTRACT

No contracts concerning the management and administration of the whole or substantial part of the business of the Company were entered into or existed during the year.

管理合約

概無關於管理層及經營本公司全部或任何重大部分業務的合約於年內訂立或維持。

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto.

獲准許的彌償條文

根據細則，每位董事均有權就其任期內，或因執行其職務而可能遭致或發生與此相關的一切損失或責任從本公司資產中獲得賠償。

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate revenue attributable to the Group's five largest customers was 4.4% by value of the Group's total goods sales during the year ended December 31, 2022, with the largest customer accounting for 1.1%. The five largest suppliers of the Group comprised 10.9% by value of the Group's total purchases during the year, with the largest supplier accounting for 3.0%.

None of the Directors, their close associates or a Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) has an interest in any of the Group's five largest customers and suppliers.

主要客戶及供應商

按本集團於截至二零二二年十二月三十一日止年度總商品銷售價值計算，來自本集團五大客戶的總收益為4.4%，而最大客戶則佔1.1%。按本集團於本年度的總採購價值計算，本集團的五大供應商佔10.9%，而最大供應商則佔3.0%。

概無董事、彼等的緊密聯繫人或股東（就董事所知擁有本公司已發行股本5%以上）於本集團任何五大客戶及供應商當中擁有任何權益。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Apart from the Share Option Scheme and the Share Award Scheme, at no time during the year ended December 31, 2022 was the Company or any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangements 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.

購買股份或債券的安排

除購股權計劃及股份獎勵計劃外，本公司或其任何控股公司、附屬公司或同系附屬公司於截至二零二二年十二月三十一日止年度內任何時間均無參與任何安排，致使本公司董事可藉購入本公司或任何其他法人團體的股份或債券而獲益。

ENVIRONMENTAL POLICIES AND PERFORMANCE

It is our corporate and social responsibility in promoting a sustainable and environmental friendly environment, we strive to minimise our environmental impact by saving electricity and to build our corporation in a sustainable way.

環保政策及表現

促進可持續發展及有利保育的環境是我們的企業及社會責任，我們致力節省電力，並以可持續方式推動企業事務，將對環境的影響減至最少。

We have adopted a set of emergency planning, response and control procedures as counter-measures for unexpected environmental pollution accidents to minimise our impact on the environment and the adverse effect on our business. We incurred RMB19.89 million (2021: RMB19.49 million) in environmental compliance costs for the year ended December 31, 2022.

我們採納一套緊急規劃、應變及控制程序，作為發生出乎意料環境污染意外時的抵禦措施，儘量減少對環境的衝擊及我們業務的不利影響。截至二零二二年十二月三十一日止年度，我們錄得環境合規成本人民幣1,989萬元（二零二一年：人民幣1,949萬元）。

COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries in China while the Company itself is listed on the Stock Exchange. Our operations shall comply with relevant laws and regulations in China and Hong Kong. During the year ended December 31, 2022 and up to the date of this report, we have complied with all the relevant laws and regulations in China and Hong Kong in all material respects.

遵守法律法規

本集團的營運主要由本公司於中國的附屬公司進行，而本公司本身則在聯交所上市。我們的營運須遵守中國及香港的有關法律法規。於截至二零二二年十二月三十一日止年度內及直至本報告日期，我們於所有重大方面已遵守中國及香港的所有有關法律法規。

RELATIONSHIPS WITH KEY STAKEHOLDERS

Relationship with our distributors

Consistent with market practice in our industry, the customers of the Group are primarily distributors. This network penetrates a wide range of points-of-sale, enabling us to sell products at all levels of the market, from provinces to counties, villages and towns throughout China. As at December 31, 2022, we had more than 6,620 distributors covering all provinces, cities and most of the county-level divisions in China, and had approximately 13,100 dedicated sales personnel to maintain and support approximately two million points-of-sale.

1. **Standard for selecting distributors**

   We select our distributors in each region based on factors including their business qualifications, marketing capabilities, reputation, breadth and quality of sales network, number of personnel, and logistics and transport capabilities.

2. **Comprehensive support**

   In order to enhance our relationship with distributors and to provide adequate support to the distributors in meeting sales targets, the Group provides comprehensive support to its distributors. The Group develops and executes strategic and tactical sales plans with the distributors, provides support and implements incentive measures to promote sales.

   Further, our sales team provides comprehensive support coverage in various counties and cities. They contact and cooperate with local distributors closely to enhance and maintain the relationship with the distributors. A sustainable relationship with our distributors also helped to expand the network of points-of-sales in China and the number of products being sold in different outlets.

與主要利益相關人士的關係

與我們分銷商的關係

與我們行業市場慣例一致，本集團的客戶主要為經銷商。該網絡滲透大範圍銷售點，讓我們可在全中國各級市場（從省到縣、村莊及城鎮）銷售產品。截至二零二二年十二月三十一日，我們擁有超過6,620名經銷商，銷售網絡涵蓋中國所有省市及大部分縣級行政區域，擁有約13,100名專職銷售人員維持及大約兩百萬個支持銷售點。

1. **甄選經銷商的標準**

   我們在各地區甄選經銷商所根據的因素包括其業務資格、營銷能力、聲譽、銷售網絡的寬度及質素、人員數目、及物流及運輸能力。

2. **全面的支援**

   為鞏固我們與經銷商的關係及向經銷商提供充份支援以致其符合銷售目標，本集團向其經銷商提供全面的支援。本集團與經銷商發展及制定策略及戰略銷售計劃、提供支援及履行獎勵措施以推廣銷售。

   而且，我們的銷售團隊提供的全面支援覆蓋不同縣市。銷售團隊會與當地的經銷商密切聯繫及合作，以鞏固及維持與經銷商的關係。與經銷商維持可持續的關係亦有助擴展中國的銷售點網絡以及在不同門店出售的產品數目。

3. Inventory management

We closely monitor the distributors' inventory policies and movement and ensure their policies and practices are in compliance with the agreed requirements. The requirements include (a) the maintenance of an adequate inventory level that equals to the estimated monthly sales volume; (b) first-in-first-out policy; (c) evaluation of inventory based on its aging and expiration; (d) age of inventory shall be kept within one third of the shelf life; (e) if the age of inventory exceeds one third of the shelf life, sales personnel shall cooperate with the distributors to carry out sales plan to promote the sales of the specific products; and (f) if age of inventory exceeds half of the shelf life, it must be reported to the headquarters and the sales personnel shall cooperate with distributors to undergo promotions in specialty channels to promote sales of the specific products. We also conduct periodic stock taking and our sales representative, sales manager and region manager undertake specific responsibilities in respect of stock taking with the distributors.

Maintaining effective management of the sales team and distribution network is crucial to sustainable development of the Company. We established systems to enhance the management of personnel on the basis of relationship development, and placed the development of effective management as the core policy of the Company. With the combined effect of systematic management and personalized management, we have improved the cohesion and the capability of the Company through systematic division of labor and effective cooperation.

3. 存貨管理

我們密切注視經銷商的存貨政策及變動，以及確保其政策及活動符合協定的要求。該等要求包括(a)維持相當於估計每月銷量的充足存貨水平；(b)先入先出政策；(c)按其老化及到期評估存貨；(d)貨齡年期須為保質期的三分之一；(e)倘貨齡超過保質期的三分之一，則銷售人員須與經銷商合作進行銷售計劃以推廣指定產品的銷售；及(f)倘貨齡超過保質期的一半，其必須向總部匯報，而銷售人員須與經銷商合作以在特殊渠道推廣指定產品的銷售。我們亦會定期進行盤點，而我們的銷售代表、銷售經理及地區經理與經銷商承擔有關盤點的指定責任。

維持銷售團隊及經銷網絡的有效管理對本公司的可持續發展至關重要。我們以關係發展為基準建立制度加強高級人員的管理，並以發展有效管理為本公司的核心政策。憑藉系統化管理與個人化管理的合併影響，我們已透過有系統的區分勞動及有效合作，改善本公司的凝聚力及能力。

Relationship with our suppliers

We generally centralise the procurement of packaging materials and the raw materials used in the production of our food and beverage products to take advantage of economies of scale and to increase our bargaining power with suppliers. We believe that our centralized procurement system enables us to obtain more competitive prices and avoid regional or other price variation. Our raw materials are generally available from a number of domestic suppliers, and we normally have various source of supply for each type of raw materials to reduce our dependency on a single supplier. Our suppliers grant us payment terms that vary depending on a number of factors including our relationship with the suppliers and the size of the transactions.

與我們供應商的關係

我們一般中央化採購我們食品及飲料生產所用的包裝物料及原材料，以利用規模效益以及提升我們與供應商的議價能力。我們相信我們的中央化採購系統有助我們取得更具競爭力的價格及避免地區或其他價格變化。我們一般可自多名當地供應商取得原材料，而我們一般可就各類原材料取得不同供應來源以減低依賴單一供應商。我們的供應商向我們提供的付款期視乎多項因素而定，包括我們與供應商的關係及交易規模。

We uphold the principle of equality and cooperation for mutual benefit and maintain a sustainable and long-term relationship with various suppliers. To ensure the quality of the procurement, we typically work with large reputable domestic suppliers to secure the key raw materials used in our production process, based on criteria like product quality, reputation, scale of production, price and ability to meet our delivery schedule. Further, we established and maintained a mechanism and database of suppliers to perform a detailed evaluation and audit on the suppliers, which takes into account of comprehensive indicators like food safety, quality control, financial strength, technology research and development ability, environmental protection and reputation in the industry. These indicators reflect the criteria we look for in our suppliers under the long term development goal of the Company. We also require the suppliers to comply with the commercial code of conduct of the Group.

我們秉承互惠互利的平等合作原則，與不同供應商維持可持續長期發展的關係。為確保採購質素，我們一般與大型具聲譽的當地供應商以取得我們生產過程所用的重要原材料，基準包括產品質素、聲譽、生產規模、價格及符合交付進度的能力。而且，我們已建立及維持一個機制及供應商數據庫，以對供應商進行詳盡的評估及審核，而這已考慮到食品安全、質量監控、財務能力、技術研發能力、環保及行內聲譽等全面指標。該等指標反映我們根據本公司長期發展目標甄選供應商的準則。我們亦會要求供應商遵守本集團的商業行為守則。

Relationship with our employees

We embrace our employees as the most valuable assets of the Group, the objective of the Group's human resources management is to reward and recognise outstanding employees by providing competitive remuneration packages and implementing a sound performance appraisal system with appropriate incentives, and to promote career development and progression within the Group by providing adequate training and opportunities.

與我們僱員的關係

我們認為僱員是本集團最寶貴的資產，本集團人力資源管理的目標是，以具競爭力的薪酬待遇回饋及肯定傑出僱員的貢獻，以及實施具有適當獎勵的良好表現評估制度，並且藉提供足夠的培訓及機會，推動本集團內服務人士的事業前途與發展。

AUDITORS

The consolidated financial statements for the year ended December 31, 2022 have been audited by Ernst & Young, who will retire at the conclusion of the AGM and offer themselves for re-appointment. A resolution for the re-appointment of Ernst & Young as the auditors of the Company will be proposed at the AGM.

核數師

截至二零二二年十二月三十一日止年度的合併財務報表，已由安永會計師事務所審核，而其將於股東週年大會結束時退任，惟符合資格且願意再獲任命。股東週年大會將提呈一項決議案重新委任安永會計師事務所為本公司核數師。

On behalf of the Board

Xu Shihui
Chairman

Hong Kong
March 29, 2023

代表董事會

主席
許世輝

香港
二零二三年三月二十九日

Biographies of Directors and Senior Management
董事及高級管理層簡歷

DIRECTORS

Xu Shihui (許世輝)

Chairman, executive Director and chief executive officer

Mr. Xu Shihui (許世輝), aged 65, is the founder of the Group, Chairman, executive Director and chief executive officer of the Company and was appointed as a Director on November 4, 2014. He is also the chairman of the nomination committee of the Company. Mr. Xu has been the chairman and the president of Fujian Dali Foods Group Co., Ltd. ("**Fujian Dali**") since its establishment in 1992 and has served as the chairman of all subsidiaries of the Group since their establishment. Under Mr. Xu's leadership, the Group's business has grown from a local food manufacturing company in Fujian province to a nationwide food and non-alcoholic beverage company in China with a diversified multi-brand product portfolio focusing on high-growth product categories. Mr. Xu has accumulated 35 years of experience in food manufacturing industry. Mr. Xu has been a representative of the eleventh and twelfth National People's Congress of the People's Republic of China (中華人民共和國全國人民代表大會) in 2008 and 2013. Mr. Xu was also the News Figure of China Food Industry Elite Forum of the 30th Anniversary of the Reform and Opening Up (改革開放30週年中國食品行業精英論壇新聞人物) in September 2009. Mr. Xu was appointed as a senior consultant of the third session of the board of Quanzhou Food Industry Association (泉州市食品行業協會) by the association in January 2016. Mr. Xu had also been bestowed with following awards: the China Charity Award – Special Contribution Award (中華慈善獎 — 特別貢獻獎) by the Ministry of Civil Affairs of the PRC in 2008; Nomination for the 9th China Charity Award (中華慈善獎提名獎) by the Ministry of Civil Affairs of the PRC in December 2015; and the National Charity Association Caring Entrepreneur (全國慈善會愛心企業家) in January 2019. Mr. Xu is the father of Ms. Xu Yangyang, the brother of Ms. Xu Biying and the brother-in-law of Mr. Chen Baoguo. Mr. Xu is a director of Divine Foods and Divine Foods-1, the controlling shareholders of the Company.

Zhuang Weiqiang (莊偉強)

Executive vice president and executive Director

Mr. Zhuang Weiqiang (莊偉強), aged 45, was appointed as an executive Director of the Company on June 14, 2015. Mr. Zhuang joined the Group in 1998 and has more than 20 years of experience in management with the Group. Mr. Zhuang has been the executive vice president of the Group in charge of overall marketing and distribution of products of the Group since 2006. Prior to this, Mr. Zhuang had been the general manager of Jinan Dali Foods Co., Ltd. (濟南達利食品有限公司) from 2004 to 2006 and the general manager of Chengdu Dali Foods Co., Ltd. (成都達利食品有限公司) ("**Chengdu Dali**") from 2000 to 2004. He had been a financial specialist of Chengdu Dali from 1998 to 2000. Mr. Zhuang graduated from the continuing education course of Sichuan Agricultural Management Cadre Institute (四川農業管理幹部學院) with a certificate in business administration in January 2007. Mr. Zhuang obtained a professional title as senior economist in Jilin province in January 2010.

董事

許世輝

主席、執行董事兼行政總裁

許世輝先生，65歲，為本集團創辦人、本公司主席、執行董事兼行政總裁，於二零一四年十一月四日獲委任為董事。彼亦為本公司提名委員會主席。許先生自福建達利食品集團有限公司(「**福建達利**」)於一九九二年成立起一直擔任其董事長兼總裁，同時自本集團各附屬公司成立起出任其董事長。在許先生的領導下，我們的業務從福建省一家地方食品製造公司發展為擁有豐富、多品牌的產品組合，專注於高增長的產品類別的全國性食品及非酒精飲料公司。許先生在食品製造行業累積35年經驗。許先生於二零零八年及二零一三年為第十一屆及第十二屆中華人民共和國全國人民代表大會代表。許先生於二零零九年九月亦獲評選為改革開放30週年中國食品行業精英論壇新聞人物。許先生於二零一六年一月被泉州市食品行業協會聘任為泉州市食品行業協會第三屆理事會高級顧問。許先生亦於二零零八年獲國家民政部授予「中華慈善獎 — 特別貢獻獎」；二零一五年十二月獲國家民政部授予第九屆「中華慈善獎」提名獎；二零一九年一月榮獲「全國慈善會愛心企業家」。許先生為許陽陽女士的父親、許碧英女士的胞弟及陳寶國先生的姐夫(brother-in-law)。許先生為Divine Foods及Divine Foods-1(本公司控股股東)的董事。

莊偉強

常務副總裁兼執行董事

莊偉強先生，45歲，於二零一五年六月十四日獲委任為本公司執行董事。莊先生於一九九八年加入本集團，在本集團擁有逾20年的管理經驗。莊先生自二零零六年起擔任本集團常務副總裁，負責本集團產品的整體營銷及分銷。於此之前，莊先生自二零零四年至二零零六年曾擔任濟南達利食品有限公司總經理，自二零零零年至二零零四年曾擔任成都達利食品有限公司(「**成都達利**」)總經理。自一九九八年至二零零零年莊先生曾擔任成都達利財務專員。莊先生於二零零七年一月畢業於四川農業管理幹部學院繼續教育課程，並取得工商企業管理證書。莊先生於二零一零年一月獲得吉林省高級經濟師專業職稱。

Xu Yangyang (許陽陽)

Vice president and executive Director

Ms. Xu Yangyang (許陽陽), aged 39, is the vice president and executive Director of the Company in charge of making corporate and operational decisions and managing the day-to-day operation of the Group. Ms. Xu was appointed as a Director on November 4, 2014. She is also a member of the remuneration committee of the Company. She joined the Group in 2008 and has worked as a director and the vice president of Fujian Dali from 2009 to date and is also the supervisor of various subsidiaries of the Group. With more than 10 years of experience in the Group, Ms. Xu has held various positions in Fujian Dali from July 2008 to date, including the chairman of the labour union, workshop director and deputy factory manager. Outside the Group, Ms. Xu Yangyang also holds various important positions, including serving as: (i) the vice president of Fujian Association of Health Care Products and Cosmetics (福建省保化協會) since September 2012; (ii) the representative of the twelfth and thirteenth People's Congress of Fujian Province (福建省第十二屆及第十三屆人大代表) since March 2013; (iii) the honorary president of the third session of Quan Zhou Food Industry Association (泉州市食品行業協會) since January 2016; (iv) vice president of the fourteenth Quanzhou Federation of Industry and Commerce (第十四屆泉州市工商業聯合會副主席) since January 2017; (v) standing committee member of the eleventh Fujian Provincial Federation of Industry and Commerce (福建省工商業聯合會第十一屆常委委員) since August 2017; (vi) standing vice president of the sixth session of the Standing Committee of Youth Chamber of Commerce of the Youth Entrepreneurs Association of Quanzhou (泉州市青年企業家協會青年商會) since July 2018; (vii) committee member of the twelfth Fujian Youth Federation Committee (第十二屆福建省青年聯合會委員會委員) since November 2018; and (viii) committee member of Fujian Province's 13th Committee of the Chinese People's Political Consultative Conference (福建省政協第十三屆委員會委員) since December 2022. Ms. Xu Yangyang was awarded the honorary title of the 16th Fujian Provincial Excellent Entrepreneur (第十六屆福建省優秀企業家榮譽稱號) in 2016, the Bearer of Red Flag March 8 (全國三八紅旗手榮譽稱號) in 2017, and elected as the Ten Outstanding Young Entrepreneurs of Quanzhou (泉州市十大傑出青年企業家) in 2018. Ms. Xu Yangyang graduated from Xiamen University (廈門大學) with a bachelor's degree in international economy and trade in 2005. Ms. Xu is the daughter of Mr. Xu Shihui, the niece of Ms. Xu Biying and the nephew of Mr. Chen Baoguo. Ms. Xu is a director of Divine Foods and Divine Foods-3, the controlling shareholders of the Company.

許陽陽

副總裁兼執行董事

許陽陽女士，39歲，為本公司副總裁兼執行董事，負責作出本集團的企業和運營決策及管理本集團的日常運營。許女士於二零一四年十一月四日獲委任為董事。彼亦為本公司薪酬委員會成員。彼於二零零八年加入本集團，並於二零零九年至今擔任福建達利的董事兼副總裁，亦出任本集團多家附屬公司的監事。許女士在本集團擁有逾10年的經驗，自二零零八年七月至今在福建達利擔任多個職位，包括工會主席、車間主任及副廠長。在本集團外，許陽陽女士亦出任多個重要職務，包括(i)自二零一二年九月起擔任福建省保化協會副會長；(ii)自二零一三年三月起擔任福建省第十二屆與第十三屆人大代表；(iii)自二零一六年一月起擔任泉州市食品行業協會第三屆名譽會長；(iv)自二零一七年一月起擔任第十四屆泉州市工商業聯合會副主席；(v)自二零一七年八月起擔任福建省工商業聯合會第十一屆常委委員；(vi)自二零一八年七月起出任泉州市青年企業家協會青年商會第六屆理事會常務副會長；(vii)自二零一八年十一月起擔任第十二屆福建省青年聯合會委員會委員；以及(viii)自二零二二年十二月起擔任福建省政協第十三屆委員會委員。許陽陽女士於二零一六年獲得第十六屆福建省優秀企業家榮譽稱號，於二零一七年獲得全國三八紅旗手榮譽稱號，於二零一八年獲評選為泉州市十大傑出青年企業家。許陽陽女士於二零零五年畢業於廈門大學，獲得國際經濟與貿易學士學位。許女士為許世輝先生的女兒、許碧英女士的侄女(niece)及陳寶國先生的外甥女(nephew)。許女士為Divine Foods及Divine Foods-3(本公司控股股東)的董事。

Huang Jiaying (黃佳瑩)

Executive Director

Ms. Huang Jiaying (黃佳瑩), aged 44, was appointed as an executive Director of the Company on February 8, 2021. Ms. Huang joined the Group as investor relations director in September 2020. Ms. Huang has extensive experience in the area of investment banking and investor relations. Prior to joining the Group, Ms. Huang worked as the Vice President of investor relations at Hong Kong Exchanges and Clearing Limited from 2018 to 2020. Before that, she worked at investment banks, securities firm and accounting firm from 2001 to 2018, including serving as a director at Bank of China International Limited; as a vice president at Barclays Capital Asia Limited and Nomura International (Hong Kong) Limited; as a research analyst at Lehman Brothers Asia Limited; as a manager at BNP Paribas Peregrine Limited; as an analyst at Platinum Holdings Limited Shanghai Representative Office; and as an auditor at Deloitte Touche Tohmatsu (Shanghai) (德勤會計師事務所(上海)), specializing in the research of China's consumer sector. Ms. Huang obtained her bachelor's degree in English for Finance and Trade from Shanghai Jiao Tong University in the People's Republic of China in July 2001.

黃佳瑩

執行董事

黃佳瑩女士，44歲，於二零二一年二月八日獲委任為本公司執行董事。黃女士於二零二零年九月加入本集團，擔任投資者關係總監。黃女士在投資銀行及投資者關係領域擁有豐富經驗。於加入本集團前，黃女士於二零一八年至二零二零年擔任香港交易及結算所有限公司的投資者關係副總裁。在此之前，彼於二零零一年至二零一八年期間於投資銀行，證券公司及會計師事務所工作，包括於中銀國際有限公司擔任董事，於巴克萊亞洲有限公司以及野村國際(香港)有限公司擔任副總裁，於美國雷曼兄弟亞洲投資有限公司擔任證券分析師，於法國巴黎百富勤有限公司擔任經理，於百得能控股有限公司上海代表處擔任分析員，以及於德勤會計師事務所(上海)擔任審計師，專門從事中國消費領域研究。黃女士於二零零一年七月在中華人民共和國上海交通大學獲得英語(金融，商務)學士學位。

Xu Biying (許碧英)

Non-executive Director

Ms. Xu Biying (許碧英), aged 67, was appointed as a non-executive Director of the Company on June 14, 2015. With 34 years of experience in the food manufacturing industry, Ms. Xu Biying has been the vice president of the Group, participating in the formulation of the corporate and business plans of the Group, since the establishment of the Group in 1992 until 2010, and has rich experience in the food industry and corporate management. Ms. Xu Biying has over 20 years of experience in financial management. Ms. Xu received the Certificate for Qualified Accountant (會計師任職資格證書) from Department of Human Resources and Social Security of Fujian Province (福建省人力資源和社會保障廳) (previously known as the Personnel Department of Fujian Province (福建省人事廳)) in December 1998. Ms. Xu Biying is the sister of Mr. Xu Shihui, the aunt of Ms. Xu Yangyang. She is also the sister-in-law of Ms. Chen Liling and the cousin-in-law of Mr. Chen Baoguo.

許碧英

非執行董事

許碧英女士，67歲，於二零一五年六月十四日獲委任為本公司非執行董事。許碧英女士在食品製造行業擁有34年的經驗，自一九九二年本集團成立以來至二零一零年一直擔任本集團副總裁，參與制訂本集團的企業及業務規劃，並且擁有豐富的食品行業及企業管理經驗。許碧英女士擁有逾20年財務管理經驗。許女士於一九九八年十二月取得福建省人力資源和社會保障廳(前稱福建省人事廳)頒發的會計師任職資格證書。許碧英女士為許世輝先生的胞姐，許陽陽女士的姑母。她亦為陳麗玲女士的大姑子及陳寶國先生的姻姐。

Hu Xiaoling (胡曉玲)

Non-executive Director

Ms. Hu Xiaoling (胡曉玲), aged 53, is a non-executive Director of the Company. She was appointed as a Director on May 4, 2015. She is also a member of the audit committee of the Company. Ms. Hu is responsible for providing advice on investment activities of the Group. Ms. Hu joined CDH Investments in 2002 and has ceased to be a managing director of CDH Investments Management (Hong Kong) Limited, which is a Hong Kong company incorporated under the Hong Kong Companies Ordinance on April 22, 2003, with effect from May 31, 2020. Ms. Hu is also currently a director and general manager of CDH Investments Management (Xiamen) Limited (鼎暉投資管理(廈門)有限公司), a manager of CDH Investments (Tianjin) Limited (鼎暉投資(天津)有限公司) and a director and manager of CDH Hetai Investments Management (Xiamen) Limited (鼎暉和泰投資管理(廈門)有限公司). Ms. Hu is currently a director of Belle International Holdings Limited (a company delisted on the Stock Exchange since July 28, 2017, stock code: 1880), a non-executive director of Baroque Japan Limited (a company listed on the Tokyo Stock Exchange, stock code: 35480) and Topsports International Holdings Limited (a company listed on the Stock Exchange, stock code: 6110) and director of Hangzhou Beika Industrial Co., Ltd.. Ms. Hu had also been a director of Anhui Yingliu Electronmechanical Co., Limited (a company listed on the Shanghai Stock Exchange, stock code: 603308) from March 2011 to April 2017; a director of Midea Group Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 000333) from August 2012 to July 2017; and a director of Beijing Motie Book Corporation Company from July 2010 to December 2017. Prior to joining CDH Investments Management (Hong Kong) Limited, Ms. Hu had worked at the direct investment department of China International Capital Corporation Limited and Arthur Andersen. Ms. Hu graduated from Beijing Jiaotong University (北京交通大學), previously known as Northern Jiaotong University (北方交通大學), with a master's degree in Economics and Accounting and a bachelor's degree in Economics. Ms. Hu has also been a fellow member of the Association of Chartered Certified Accountants.

胡曉玲

非執行董事

胡曉玲女士，53歲，為本公司非執行董事。彼於二零一五年五月四日獲委任為董事。彼亦為本公司審核委員會的成員。胡女士負責為本集團投資活動提供意見。胡女士於二零零二年加入鼎暉投資，已於二零二零年五月三十一日辭任CDH Investments Management (Hong Kong) Limited的董事總經理，該公司是於二零零三年四月二十二日根據香港公司條例註冊成立的香港公司。胡女士現亦擔任鼎暉投資管理(廈門)有限公司董事兼總經理、鼎暉投資(天津)有限公司經理以及鼎暉和泰投資管理(廈門)有限公司董事兼經理。胡女士現為百麗國際控股有限公司(一家自二零一七年七月二十八日起於聯交所撤銷上市的公司，股份代號：1880)的董事、Baroque Japan Limited(一家於東京證券交易所上市的公司，股份代號：35480)和滔搏國際控股有限公司(一家於聯交所上市公司，股份代號：6110)的非執行董事及杭州貝咖實業有限公司的董事。胡女士亦自二零一一年三月至二零一七年四月擔任安徽應流機電股份有限公司(一家於上海證券交易所上市的公司，證券代碼：603308)的董事；及自二零一二年八月至二零一七年七月擔任美的集團股份有限公司(一家於深圳證券交易所上市的公司，證券代碼：000333)的董事。胡女士亦自二零一零年七月至二零一七年十二月擔任北京磨鐵圖書有限公司的董事。在加入CDH Investments Management (Hong Kong) Limited前，胡女士曾於中國國際金融有限公司的直接投資部門及安達信會計師事務所工作。胡女士畢業於北京交通大學(前稱為北方交通大學)，並分別取得經濟學及會計碩士學位以及經濟學學士學位。胡女士亦是英國特許會計師公會的資深會員。

Ng Kong Hing (吳港興)

Independent non-executive Director

Mr. Ng Kong Hing (吳港興), aged 69, joined the Group as an independent non-executive director on March 28, 2022. Mr. Ng has over 50 years' experience in the area of accounting, taxation, company secretarial, financial management, strategic planning and due diligence service. Since 2011, Mr. Ng has been a director of K. H. Ng & Partners Limited (吳港興顧問有限公司). He was the owner and director of K. H. Ng & Company (吳港興會計事務所) and K. H. Ng & Company Limited (吳港興顧問有限公司) respectively for accounting, financial management and taxation from 1977 to 2011. Prior to that, he worked on auditing at F. S. Li & Co. (李福樹會計師事務所) from 1973 to 1976. He was a director of Lucky Industrial Group Limited (幸運工業集團有限公司) for manufacturing of toys and die-cast products from 2008 to November 11, 2022.

吳港興

獨立非執行董事

吳港興先生，69歲，於二零二二年三月二十八日加入本集團，為獨立非執行董事。吳先生在會計、稅務、公司秘書、財務管理、策劃及盡職審查之工作有逾50年經驗。由二零一一年至今，吳先生擔任吳港興顧問有限公司之董事職位。由一九七七年至二零一一年，彼分別是吳港興會計事務所及吳港興顧問有限公司之持有人及董事，負責會計、財務管理及稅務之工作。此前由一九七三年至一九七六年，吳先生曾在李福樹會計師事務所負責審計工作。由二零零八年至二零二二年十一月十一日，吳先生曾出任幸運工業集團有限公司之董事職務，該公司經營製造玩具及壓鑄製品業務。

Liu Xiaobin (劉小斌)

Independent non-executive Director

Mr. Liu Xiaobin (劉小斌), aged 57, was appointed as an independent non-executive Director of the Company on August 25, 2015. He is also a member of the remuneration committee and the nomination committee of the Company. Mr. Liu has been engaged in teaching Chinese in Xiamen University (廈門大學) since September 1989. He was an assistant professor of Chinese language and literature from August 2007 to July 2010, and currently holds the position of a lecturer at the Overseas Education College of Xiamen University. Mr. Liu graduated from Xiamen University in July 1986 with a bachelor's degree in Arts (Chinese Literature) and Northwest University in China in June 1989 with a master's degree in Arts (Classic Chinese Literature).

劉小斌

獨立非執行董事

劉小斌先生，57歲，於二零一五年八月二十五日獲委任為本公司獨立非執行董事。彼亦為本公司薪酬委員會及提名委員會的成員。劉先生自一九八九年九月起一直於廈門大學從事漢語教學工作。於二零零七年八月至二零一零年七月，彼曾擔任漢語及文學助理教授。目前於廈門大學海外教育學院擔任講師職務。劉先生於一九八六年七月畢業於廈門大學，並取得文學學士學位，主修漢語言文學，並於一九八九年六月畢業於中國西北大學，取得文學碩士學位，主修中國古典文學。

Lin Zhijun (林志軍)

Independent non-executive Director

Dr. Lin Zhijun (林志軍), aged 68, was appointed as an independent non-executive Director of the Company on August 25, 2015. He is also the chairman of the audit committee and the remuneration committee of the Company. Dr. Lin is currently an independent non-executive director of Sinotruk (Hong Kong) Limited (a company listed on the Stock Exchange, stock code: 3808), China Everbright Limited (a company listed on the Stock Exchange, stock code: 0165) and BOCOM International Holdings Company Limited (a company listed on the Stock Exchange, stock code: 3329). Dr. Lin was an independent non-executive director of Springland International Holdings Limited (a company delisted on the Stock Exchange since March 2, 2020, stock code: 1700) from February 2008 to March 2020, and was an independent non-executive director of CITIC Dameng Holdings Limited (a company listed on the Stock Exchange, stock code: 1091) from October 2016 to July 2021. Dr. Lin has been the Director of Academic Accreditation Office and Professor at the Macau University of Science and Technology since July 2022, having previously served as Vice President and Dean of the School of Business of the Macau University of Science and Technology until June 2022 and August 2020 respectively. From August 1998 to January 2015, he was a Professor and Head of the Department of Accountancy and Law in Hong Kong Baptist University. Prior to these positions, Dr. Lin also taught at The University of Hong Kong from August 1996 to June 1998, Lethbridge University in Canada from September 1990 to August 1998 and Xiamen University (厦門大學) from September 1982 to August 1990. Dr. Lin worked at the Toronto office of an international accounting firm from December 1982 to November 1983.

Dr. Lin holds a master's degree in Science in Accounting from University of Saskatchewan in Canada in October 1991 and a PhD degree in Economics (Accounting) from Xiamen University in December 1985. Dr. Lin is also a member of the American Institute of Certified Public Accountants since August 1995, the Chinese Institute of Certified Public Accountants since June 1995, the Washington Institute of Certified Management Accountants since May 1995 and the Australian Institute of Certified Management Accountants since 2003. He is a member of various educational accounting associations including the American Accounting Association.

林志軍

獨立非執行董事

林志軍博士，68歲，於二零一五年八月二十五日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會的主席。林博士現於中國重汽(香港)有限公司(一家於聯交所上市的公司，股份代號：3808)、中國光大控股有限公司(一家於聯交所上市的公司，股份代號：0165)及交銀國際控股有限公司(一家於聯交所上市的公司，股份代號：3329)擔任獨立非執行董事。林博士曾於二零零八年二月至二零二零年三月擔任華地國際控股有限公司(一家自二零二零年三月二日起於聯交所撤銷上市的公司，股份代號：1700)的獨立非執行董事及自二零一六年十月至二零二一年七月擔任中信大錳控股有限公司(一家於聯交所上市的公司，股份代號：1091)的獨立非執行董事。林博士於二零二二年七月開始擔任澳門科技大學學術認證辦公室主任及教授，此前林博士為澳門科技大學副校長(至二零二二年六月)，並兼商學院院長(至二零二零年八月)。自一九九八年八月至二零一五年一月，彼曾擔任香港浸會大學會計及法律系教授及系主任。在出任以上職位前，林博士亦曾任教於香港大學(一九九六年八至一九九八年六月)、加拿大萊斯布里奇大學(Lethbridge University)(一九九零年九月至一九九八年八月)及廈門大學(一九八二年九月至一九九零年八月)。林博士曾於一九八二年十二月至一九八三年十一月任職於一家國際會計師事務所多倫多分行。

林博士於一九九一年十月獲得加拿大薩省大學(University of Saskatchewan)會計學理學碩士學位及於一九八五年十二月獲得廈門大學經濟學(會計學)博士學位。林博士自一九九五年八月為美國註冊會計師協會會員、自一九九五年六月為中國註冊會計師協會會員、自一九九五年五月為華盛頓註冊會計師協會會員及自二零零三年起為澳大利亞註冊管理會計師協會會員。彼亦為美國會計學會等多個會計學術團體之會員。

SENIOR MANAGEMENT

Chen Baoguo (陳寶國)

Vice president in charge of production

Mr. Chen Baoguo (陳寶國), aged 53, is the vice president of the Group. Mr. Chen is responsible for overseeing and managing overall production activities and quality control of the Group. With over 30 years of experience in the Group, Mr. Chen has served in Fujian Dali as the head of production technology development department from 1992 to 2010. He is the brother-in-law of Mr. Xu Shihui, uncle of Ms. Xu Yangyang and the brother of the sister-in-law of Ms. Xu Biying.

Mr. Chen graduated from the Professional Online Education Program in Food Science and Engineering (Bakery) of Jiangnan University (江南大學) in 2011 and further obtained a bachelor's degree in Engineering with a major in Food Science and Engineering (Bakery) from Jiangnan University (江南大學) in January 2017. Mr. Chen was awarded the professional qualification of Grade 1 Senior Technician by the Ministry of Labour and Social Security of the PRC (中華人民共和國勞動和社會保障部) in December 2008. Mr. Chen was awarded the Certificate of Professional Technology Training by the Technology Training Center of the China Food Industry Association (中國食品工業協會技術培訓中心) in December 2007, and was appointed as a member of the Expert Committee of the China National Food Industry Association (中國食品工業協會專家委員會委員) during the same period. He was awarded the certified qualification of senior baker by the Bakery Food and Confectionary Expert Committee of the Society of Food Science of Shanghai (上海市食品學會) in April 2004.

Luo Bin (羅賓)

Vice president in charge of beverage sales

Mr. Luo Bin (羅賓), aged 44, was appointed as the vice president of the Company in January 2023 and is responsible for the marketing strategy and daily operation management of the beverage sales segment. Mr. Luo has excellent experience in frontline sales management and headquarter brand channel management. Prior to joining the Group, Mr. Luo worked in the key accounts and sales management departments of Swire Coca-Cola (China) Co., Ltd. from 2003 to 2009 and in the marketing channel department of Coca-Cola BIG China from 2009 to 2014. Thereafter, Mr. Luo served as the regional general manager and national marketing director of Nongfu Spring Co., Ltd. From 2014 to 2022. Mr. Luo graduated from China Three Gorges University with a major in business administration.

高級管理層

陳寶國

副總裁(負責生產)

陳寶國先生，53歲，為本集團副總裁。陳先生負責監察及管理本集團整體生產活動及質量控制。陳先生在本集團擁有逾30年的經驗，自一九九二年至二零一零年一直擔任福建達利生產技術開發部部長。彼為許世輝先生的妻弟(brother-in-law)、許陽陽女士的舅舅(uncle)及許碧英女士的弟媳的胞弟。

陳先生於二零一一年畢業於江南大學，修完食品科學與工程(焙烤)專業網絡教育課程，並進而在二零一七年一月獲得了江南大學的工學學位，主修食品科學與工程(焙烤方向)。陳先生於二零零八年十二月獲中華人民共和國勞動和社會保障部頒發一級高級技師的專業資格。陳先生於二零零七年十二月獲中國食品工業協會技術培訓中心頒發專業技術培訓證書，並在同期被委任為中國食品工業協會專家委員會委員。於二零零四年四月，陳先生獲上海市食品學會烘焙食品糖製品專業委員會頒發的高級烘焙師資格證書。

羅賓

副總裁(負責飲料銷售)

羅賓先生，44歲，於二零二三年一月獲委任為本公司副總裁，負責飲料銷售板塊的營銷策略及日常運營管理。羅先生具備優秀的一線銷售管理經驗及總部品牌渠道管理經驗。在加入本集團前，羅先生於二零零三年至二零零九年曾就職於太古可口可樂(中國)有限公司的重點客戶部及銷售管理部，二零零九年至二零一四年就職於可口可樂BIG中國市場渠道部。此後，羅先生於二零一四年至二零二二年在農夫山泉股份有限公司擔任區域總經理及全國市場總監。羅先生畢業於三峽大學工商管理專業。

Fan Xinpeng (范新鵬)

Chief financial officer

Ms. Fan Xinpeng (范新鵬), aged 44, was appointed as the chief financial officer of the Group on March 22, 2023. Ms. Fan has professional experiences in global investment banking, capital market financing, mergers and acquisitions, as well as corporate finance management in the Chinese consumer industry. Prior to joining the Group, Ms. Fan was the chief financial officer and group vice president of EastGarden International Group Limited (宜格國際集團有限公司) from 2022 to 2023, an executive director and the head of China financial and fintech industry under the investment banking division of Morgan Stanley Asia Limited (摩根士丹利亞洲有限公司) from 2010 to 2022. Prior to that, she worked in other leading global investment banks and accounting firms from 2004 to 2010 , including PricewaterhouseCoopers (Hong Kong) (普華永道會計師事務所(香港)), Merrill Lynch (Asia) Limited (美林(亞洲)有限公司), Deloitte Touche Tohmatsu (New York) (德勤會計師事務所(紐約)). Ms. Fan graduated from the University of Texas at Austin in 2004 with a master's degree in accounting, and graduated from Beijing Technology and Business University with a bachelor's degree in economics in 1999. Ms. Fan is also a member of the American Institute of Certified Public Accountants.

范新鵬

財務總監

范新鵬女士，44歲，於二零二三年三月二十二日獲委任爲本集團財務總監。范女士在全球投資銀行、資本市場融資和併購以及中國消費品行業企業財務管理方面擁有專業經驗。在加入本集團前，范女士於二零二二年至二零二三年擔任宜格國際集團有限公司CFO及集團副總裁，二零一零年至二零二二年擔任摩根士丹利亞洲有限公司執行董事和投資銀行部中國金融及金融科技行業負責人。在此之前，彼於二零零四年至二零一零年在其他領先全球投資銀行和會計師事務所工作，包括普華永道會計師事務所（香港）、美林（亞太）有限公司、德勤會計師事務所（紐約）。范女士於二零零四年畢業於美國德州大學奧斯汀分校，取得會計學碩士學位，於一九九九年畢業於北京工商大學，取得經濟學學士學位。范女士亦爲美國註冊會計師協會會員。

Chen Ying (陳穎)

Company secretary

Ms. Chen Ying (陳穎), aged 37, joined the Group in 2016. She was appointed as a joint company secretary on March 18, 2018 and has served as the sole company secretary since August 27, 2021. Prior to joining the Group, Ms. Chen was a lawyer at Shanghai Llinks Law Offices from 2011 to 2016, specializing in capital market with extensive professional experience in securities issuance, merger and acquisition, corporate assets reorganization, equity investing and financing and post-listing legal and compliance matters. Ms. Chen graduated from Xiamen University with a master's degree in law in 2011 and graduated from Southwest University of Political Science and Law with a bachelor's degree in law in 2008, as well as a bachelor's degree (dual degree) in English literature from Sichuan International Studies University in the same year. Ms. Chen obtained her practicing certificate in Law in the PRC issued by China Ministry of Justice. Ms. Chen is also a member of the Chinese Institute of Certified Public Accountants.

陳穎

公司秘書

陳穎女士，37歲，於二零一六年加入本集團。彼於二零一八年三月十八日獲委任為聯席公司秘書且自二零二一年八月二十七日起擔任唯一公司秘書。加入本集團前，陳女士於二零一一年至二零一六年為上海市通力律師事務所的律師，專攻資本市場，在證券發行、收購兼併、企業資產重組、股權投融資及上市後法律與合規事宜方面具有豐富專業經驗。陳女士於二零一一年畢業於廈門大學，並取得法學碩士學位，於二零零八年畢業於西南政法大學，並取得法學學士學位，同年自四川外國語大學取得英語文學學士學位（雙學位）。陳女士在中國取得中國司法部頒發的法律職業資格證書。陳女士亦爲中國註冊會計師協會會員。

Huang Zhiqing (黃志清)

Chief procurement officer

Mr. Huang Zhiqing (黃志清), aged 56, is the chief procurement officer of the Group and has held the current post since 2008. Mr. Huang is responsible for supervising and managing the overall purchasing and supply of the Group. With over 29 years of experience within the Group, Mr. Huang had served as the head of the procurement department in the Group from 2006 to 2008, as a purchasing manager in Fujian Dali from 1998 to 2006 and as a purchasing specialist in Fujian Dali from 1993 to 1998. Mr. Huang was awarded the professional title of senior economist by the Human Resources and Social Security Department of Jilin province in 2012. Mr. Huang was elected as a representative of the sixteenth People's Congress of Quanzhou Municipality (第十六屆泉州市人大代表) and recognized as one of the Top 10 Professional Managers in 2016 for Food Industry in Quanzhou (泉州市食品行業二零一六年度十佳職業經理人) in 2017.

黃志清

物資採供總監

黃志清先生，56歲，為本集團物資採供總監，自二零零八年起一直擔任現任職位。黃先生負責監督及管理本集團整體物資的採購及供應。黃先生在本集團擁有逾29年的經驗。彼於二零零六年至二零零八年出任本集團採供部部長，於一九九八年至二零零六年出任福建達利採購主管並於一九九三年至一九九八年出任福建達利採購專員。黃先生於二零一二年獲吉林省人力資源和社會保障廳授予高級經濟師專業職稱。黃先生於二零一七年當選第十六屆泉州市人大代表並被評選為泉州市食品行業二零一六年度十佳職業經理人。

Le Zhenqiao (樂振竅)

Head of product research and development department

Mr. Le Zhenqiao (樂振竅), aged 45, senior engineer, is the head of product research and development department of the Group (in the grade of general manager in the Group headquarter) and has held the current post since 2007. Mr. Le is responsible for research and development of new products and supervising the quality control of the products of the Group. Mr. Le has over 19 years of experience within the Group.

Mr. Le graduated in 2001 from Shaanxi University of Science and Technology (陝西科技大學), previously known as Northwest Institute of Light Industry (西北輕工業學院), with a bachelor's degree in Biochemical Engineering, with a minor in Computer Application and Maintenance. Mr. Le completed the food safety capacity building program organized by the Department of Human Resources and Social Security (人力資源和社會保障部) and China Food Industry Association in 2014. Mr. Le was awarded the professional qualification of Engineer of Biochemistry by the Human Resources and Social Security Department of Fujian Province in 2009. Mr. Le was awarded the Certificate of Professional Qualification in Quality Specialization (質量專業技術人員職業資格證書) by the Ministry of Personnel of the PRC (中華人民共和國人事部) and the AQSIQ in 2005. Mr. Le was engaged by the Committee of Standardization Administration of the PRC (中國國家標準化管理委員會) as a member for the National Committee of Snack Food Technology Standardization (SAC/TC490) (全國休閒食品標準化技術委員會) in 2009 and as a member for the National Committee of Baked Product Technology Standardization (SAC/TC488) (全國焙烤製品標準化技術委員會) in 2004. Mr. Le was awarded the honorary title of National Advanced Worker for Quality Works (全國質量工作先進工作者) by the China Quality Inspection Association (中國質量檢驗協會) in 2014.

樂振竅

產品研發部部長

樂振竅先生，45歲，高級工程師，為本集團產品研發部部長（爲本集團總部總經理級別），自二零零七年起一直擔任現任職位。樂先生負責本集團新產品的研發及監督產品品質控制。樂先生在本集團擁有逾19年經驗。

樂先生於二零零一年畢業於陝西科技大學（前稱西北輕工業學院），取得生物工程學學士學位，輔修計算機應用與維修。樂先生於二零一四年完成了人力資源和社會保障部及中國食品工業協會合辦的《食品安全能力建設》高級研修課程。樂先生於二零零九年獲福建省人力資源和社會保障廳頒發的生物化工工程師專業資格。樂先生於二零零五年獲中華人民共和國人事部及國家質檢總局頒發的《質量專業技術人員職業資格證書》。樂先生於二零零九年由中國國家標準化管理委員會聘請為全國休閒食品標準化技術委員會(SAC/TC490)委員，並於二零零四年被聘請為全國焙烤製品標準化技術委員會(SAC/TC488)委員。樂先生於二零一四年獲中國質量檢驗協會授予的全國質量工作先進工作者榮譽稱號。

Corporate Governance Report
企業管治報告

CORPORATE GOVERNANCE CULTURE

The Company is committed to ensuring that its affairs are conducted in accordance with high ethical standards. This reflects its belief that, in the achievement of its long-term objectives, it is imperative to act with probity, transparency and accountability. By so acting, the Company believes that Shareholders' wealth will be maximised in the long term and that its employees, business partners and the communities in which it operates will all benefit.

Corporate governance is the process by which the Board instructs management of the Group to conduct its affairs with a view to ensure that its objectives are met. The Board is committed to maintaining and developing robust corporate governance practices that are intended to ensure:

— satisfactory and sustainable returns to the Shareholders;

— that the interests of those who deal with the Company are safeguarded;

— that overall business risk is understood and managed appropriately;

— the delivery of high-quality products and services to the satisfaction of customers; and

— that high standards of business ethics are maintained.

企業管治文化

本公司致力確保以崇高的商業道德標準營運業務，反映本公司堅信如要達成長遠目標，必須以誠信、具透明度和負責任的態度行事。本公司相信這樣做長遠可為股東取得最大的回報，而僱員、業務夥伴及本公司營運所在的社區亦可受惠。

企業管治是董事會指導本集團管理層如何營運業務以達成目標的過程。董事會致力維持及建立完善的企業管治常規，以確保：

— 為股東帶來理想及可持續的回報；

— 保障與本公司有業務往來人士的利益；

— 了解並適當地管控整體業務風險；

— 提供令顧客滿意的優質產品和服務；及

— 維持崇高的商業道德標準。

CORPORATE GOVERNANCE PRACTICES

The Board of the Company is committed to achieving good corporate governance standards. The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders and enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules on Stock Exchange and the Company has adopted the CG code as its own code of corporate governance.

The Board is of the view that throughout the year ended December 31, 2022 the Company has complied with the code provisions as set out in the CG Code, save for code provision C.2.1 of the CG Code, detail of which is explained in the relevant paragraph in this report.

企業管治常規

本公司董事會致力達致良好企業管治標準。董事會相信良好的企業管治標準為本公司提供框架以捍衛股東利益、提升企業價值、制定其業務策略與政策，以及提高其透明度與問責性而言屬至關重要。

本公司的企業管治常規乃根據聯交所上市規則附錄十四企業管治守則載列的原則及守則條文為基礎，而本公司已採納企業管治守則為其自身企業管治守則。

董事會認為本公司於截至二零二二年十二月三十一日止年度已遵守企業管治守則載列的守則條文，惟企業管治守則第C.2.1條除外，其詳情於本報告相關段落中作解釋。

The Board will periodically review and enhance its corporate governance practices to ensure that the Company continues to meet the requirements of the CG Code.

董事會將定期檢討及提升其企業管治常規以確保本公司繼續符合企業管治守則的規定。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding the transactions of securities of the Company by the directors and the relevant employees who, because of their office or employment in the Group, are likely to possess inside information of the Company, the Securities Dealing Code, on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made to all the Directors by the Company and all of them have confirmed that they have complied with the Model Code and the Securities Dealing Code throughout the year ended December 31, 2022.

No incident of non-compliance of the Securities Dealing Code by the employees was noted by the Company.

董事進行證券交易

本公司已就董事及相關僱員(因其職務或工作而有可能掌握本公司內幕資料)進行本公司證券交易採納一套不低於上市規則附錄十所載的上市公司董事進行證券交易的標準守則的證券買賣守則。

本公司已向全體董事進行具體查詢，而彼等已確認於截至二零二二年十二月三十一日止年度已遵守標準守則及證券買賣守則。

本公司並不知悉僱員不遵守證券買賣守則的任何事件。

BOARD OF DIRECTORS

The Company is headed by an effective Board which assumes responsibility for its leadership and control and be collectively responsibility for promoting the Company's success by directing and supervising the Company's affairs. Directors take decisions objectively in the best interests of the Company.

The Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business and regularly reviews the contribution required from a Director to perform his responsibilities to the Company and whether the Director is spending sufficient time performing them that are commensurate with their role and the Board responsibilities. The Board includes a balanced composition of executive Directors and non-executive Directors (including independent non-executive Directors) so that there is a strong independent element on the Board, which can effectively exercise independent judgement.

董事會

本公司由高效的董事會領導，董事會履行領導和監控責任，並通過主導及監督本公司事務共同負責推動其取得成功。董事客觀地作出符合本公司最佳利益的決策。

董事會具備切合本公司業務所需的技巧、經驗及多元觀點，並定期檢討董事向本公司履行職責所需付出的貢獻，以及有關董事是否付出足夠時間履行與其角色相稱的職責和董事會責任。董事會中執行董事與非執行董事(包括獨立非執行董事)的組合保持均衡，以使董事會上有強大的獨立元素，能夠有效地作出獨立判斷。

The Board of the Company comprises the following directors:

Executive Directors:
Mr. Xu Shihui *(Chairman and Chief Executive Officer)*
Mr. Zhuang Weiqiang
Ms. Xu Yangyang
Ms. Huang Jiaying

Non-executive Directors:
Ms. Xu Biying
Ms. Hu Xiaoling

Independent non-executive Directors:
Mr. Cheng Hanchuan *(resigned on March 28, 2022)*
Mr. Liu Xiaobin
Dr. Lin Zhijun
Mr. Ng Kong Hing *(appointed on March 28, 2022)*

The biographical information of the Directors are set out in the section headed "Biographies of Directors and Senior Management" on pages 48 to 56 of this annual report.

The relationships between the members of the Board are disclosed under "Biographies of Directors and Senior Management" on pages 48 to 56 of this annual report.

本公司董事會由以下董事組成：

執行董事：
許世輝先生*(主席及行政總裁)*
莊偉強先生
許陽陽女士
黃佳瑩女士

非執行董事：
許碧英女士
胡曉玲女士

獨立非執行董事：
程漢川先生*(於二零二二年三月二十八日辭任)*
劉小斌先生
林志軍博士
吳港興先生*(於二零二二年三月二十八日獲委任)*

董事的履歷資料載列於本年報第48頁至第56頁「董事及高級管理層簡歷」一節。

董事會成員間之關係於本年報第48頁至第56頁「董事及高級管理層簡歷」中披露。

Insurance for Directors

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

董事保險

本公司已就針對其董事的任何法律訴訟作出適當的投保安排。

Chairman and Chief Executive Officer

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.

The Chairman and Chief Executive Officer of the Company are held by Mr. Xu Shihui who is the founder of the Company and has extensive experience in the industry. The Board believes that vesting the roles of the Chairman and Chief Executive Officer in the same individual would enable the Company to achieve higher responsiveness, efficiency and effectiveness when formulating business strategies and executing business plans. The Board believes that the balance of power and authority is sufficiently maintained by the operation of the Board, comprising the executive Directors, non-executive Directors and independent non-executive Directors.

主席及行政總裁

守則條文C.2.1訂明，主席與行政總裁的角色應有區分，並不應由一人同時兼任。

本公司的主席及行政總裁由許世輝先生擔任，而許世輝先生為本公司的創辦人，擁有豐富行業經驗。董事會相信由同一人擔任主席兼行政總裁角色，有助本公司以更快的反應速度、更高效率及更有效制定業務策略及執行業務計劃。董事會相信，由執行董事、非執行董事及獨立非執行董事組成的董事會足以平衡其權力與權限。

Independent Non-executive Directors

During the year ended December 31, 2022, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors (representing not less than one-third of the Board) with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

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

獨立非執行董事

於截至二零二二年十二月三十一日止年度，董事會已於任何時間遵守上市規則有關委任最少三名獨立非執行董事(不少於董事會人數三分之一)的規定，其中一人擁有適當的專業資格或會計或相關財務管理專業知識。

本公司已就獨立非執行董事根據上市規則第3.13條載列的獨立性指引自各獨立非執行董事接獲年度書面確認。本公司認為全體獨立非執行董事均屬獨立。

Board Independence Evaluation

The Company has established a board independence evaluation mechanism which sets out the processes and procedures to ensure a strong independent element on the Board as well as allows the Board effectively exercises independent judgment to better safeguard Shareholders' interests.

The objectives of the evaluation are to improve Board effectiveness, maximize strengths, and identify the areas that need improvement or further development. The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

Pursuant to the board independence evaluation mechanism, the Board will conduct annual review on its independence. A board independence evaluation report will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate.

All Directors have completed the independence evaluation in the form of a questionnaire individually to review the board independence for the year ended 31 December 2022. A board independence evaluation report was presented to the Board and the evaluation results were satisfactory.

The Board reviewed the implementation and effectiveness of the board independence evaluation mechanism and the results were satisfactory.

董事會獨立性評估

本公司已建立董事會獨立性評估機制，該機制規定了確保董事會上有強大的獨立元素，並容許董事會有效地作出獨立判斷的過程與程序，以更好地保障股東利益。

評估的目的是提高董事會的效率，最大限度地發揮優勢，並識別需要改進或進一步發展的領域。評估過程亦釐清本公司需要採取何種行動以維持及提高董事會的績效，例如回應每名董事的個人培訓和發展需求。

按照董事會獨立性評估機制，董事會將對其獨立性進行年度檢討，並會向董事會提交董事會獨立性評估報告，供其集體討論評估結果及改進行動計劃(如適用)。

所有董事均已經以問卷調查的形式完成獨立性評估，以檢討截至二零二二年十二月三十一日止年度之董事會獨立性。董事會獨立性評估報告已提交予董事會，評估結果令人滿意。

董事會檢討了董事會獨立性評估機制的實施及成效，結果令人滿意。

Appointment and Re-election of Non-executive Directors

The non-executive Directors (including independent non-executive Directors) of the Company are appointed for a specific term of one year, and the term is renewable for one year automatically upon approval by the Shareholders in general meeting.

委任及重選非執行董事

本公司非執行董事(包括獨立非執行董事)已獲委任，為期一年，而年期可於股東在股東大會上批准後自動續期一年。

Responsibilities of the Directors

The Board is responsible for leadership and control of the Company and oversees the businesses, strategic decisions and performance of the Group and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. Directors of the Board take decisions objectively in the interests of the Company.

董事職責

董事會負責領導及控制本公司並監督本集團的業務、決策及表現，並為促進本公司的成功而集體負責指導及監管其事務。董事會各董事為本公司利益作出客觀決定。

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

董事會直接及間接通過其委員會制定策略並監督執行情況來領導管理層並為其提供指導，監察本集團的營運及財務業績，並確保實施完善的內部監控及風險管理系統。

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

全體董事(包括非執行董事及獨立非執行董事)均為董事會的效率及有效運作帶來廣泛的寶貴商業經驗、知識及專業。

All Directors have full and timely access to all the information of the Company. The Directors may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

全體董事均可於任何時間取覽本公司所有資料。董事可應要求在適當時尋求獨立專業意見，其因履行本公司職務的開支由本公司承擔。

The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each director to perform his/her responsibilities to the Company.

董事須向本公司披露彼等擔任的其他職務的詳情，而董事會亦會定期審閱各董事向本公司履行其職責時作出的貢獻。

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

董事會負責決定所有重要事宜，當中涉及政策事宜、策略及預算、內部監控及風險管理、重大交易(特別是或會涉及利益衝突的事宜)、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常營運及管理的職責轉授予管理層。

Continuous Professional Development of Directors

Directors keep abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company.

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

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Internally facilitated briefings for Directors will be arranged and reading material on relevant topics will be issued to Directors where appropriate.

During the year ended December 31, 2022, the following Directors participated in the following trainings:

Directors	Type of Training [Note]
Executive Directors	
Mr. Xu Shihui	***A,B***
Mr. Zhuang Weiqiang	***A,B***
Ms. Xu Yangyang	***A,B***
Ms. Huang Jiaying	***A,B***
Non-executive Directors	
Ms. Xu Biying	***A,B***
Ms. Hu Xiaoling	***A,B***
Independent non-executive Directors	
Mr. Cheng Hanchuan *(resigned on March 28, 2022)*	***A,B***
Mr. Liu Xiaobin	***A,B***
Dr. Lin Zhijun	***A,B***
Mr. Ng Kong Hing *(appointed on March 28, 2022)*	***A,B***

Note:
Types of Training
A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops
B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications

董事持續專業發展

董事不斷留意作為本公司董事的責任及操守，以及有關本公司業務活動及發展的事宜。

每名新任董事均於首次獲委任時獲提供正式、全面及度身訂造的入職培訓，確保新董事可適當掌握本公司業務及營運，並充分明白上市規則及相關法規下其須承擔的董事職責及責任。

董事應參與適當的持續專業發展，發展並更新其知識及技能，以確保向董事會持續提供全面和相關的貢獻。本公司將在適當時候在公司內部為董事安排簡介會並向董事發放相關課題的閱讀材料。

於截至二零二二年十二月三十一日止年度，下列董事已出席下列培訓：

董事	培訓類別[附註]
執行董事	
許世輝先生	***A,B***
莊偉強先生	***A,B***
許陽陽女士	***A,B***
黃佳瑩女士	***A,B***
非執行董事	
許碧英女士	***A,B***
胡曉玲女士	***A,B***
獨立非執行董事	
程漢川先生 *(於二零二二年三月二十八日辭任)*	***A,B***
劉小斌先生	***A,B***
林志軍博士	***A,B***
吳港興先生 *(於二零二二年三月二十八日獲委任)*	***A,B***

附註：
培訓類型
A： 出席培訓課程，包括但不限於簡報、研討會、會議及講習班
B： 閱讀相關新聞快訊、報紙、期刊、雜誌及相關出版物

BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the website of the Company and of Hong Kong Exchanges and Clearing Limited ("**HKEX**") and are available to Shareholders upon request. The board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice and other assistance under appropriate circumstances, at the Company's expenses.

The majority of the members of each Board committee are independent non-executive Directors and the list of the chairman and members of each Board committee is set out under "Corporate Information" on pages 2 to 3 of this annual report.

Audit Committee

The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting system, internal control and risk management systems, effectiveness of the internal audit function, relationship with external auditors, and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Audit Committee held two meetings during the year to discuss the audit process and accounting issues with the external auditors and to review, among other things, (i) the annual financial results for the year ended December 31, 2021 and the interim results for the six months ended June 30, 2022 and the relevant reports prepared by the external auditors relating to 2022 annual audit and interim review plans and major findings in the course of audit/review, (ii) significant issues on the financial reporting, operational and compliance controls, (iii) the effectiveness of the risk management and internal control systems and internal audit function, (iv) appointment of external auditors and their relevant scope of work, as well as (v) continuing connected transactions.

During the year, the Audit Committee also met the external auditors twice without the presence of the management of the Company to discuss the audit procedures and accounting issues.

董事委員會

董事會已設立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監督本公司具體事務。本公司所有董事委員會均按書面界定的職權範圍履行工作。董事委員會的職權範圍已刊載於本公司網站及香港交易及結算所有限公司(「**港交所**」)網站，並可應要求時供股東查閱。董事委員會獲提供履行職責的充足資源，並在適當情況下(在提出合理要求後)可徵詢獨立專業意見及其他幫助，費用由本公司承擔。董事委員會獲提供履行職責的充足資源，並在適當情況下(在提出合理要求後)可徵詢獨立專業意見及其他幫助，費用由本公司承擔。

各董事委員會的大部份成員為獨立非執行董事，而各董事委員會主席及成員名單載於本年報第2頁至第3頁「公司資料」內。

審核委員會

審核委員會的主要職責為協助董事會審閱財務資料及申報系統、內部監控及風險管理制度、內部審核職能效率、與外聘核數師之關係以及檢討安排致使本公司僱員可舉報本公司財務申報、內部監控或其他方面的可能不當行為。

審核委員會於年內已召開兩次會議與外部核數師討論審計程序及會計事宜，並審閱(其中包括)(i)截至二零二一年十二月三十一日止年度的年度財務業績及截至二零二二年六月三十日止六個月的中期業績以及外部核數師所編製有關二零二二年年度審核的相關報告以及中期審閱計劃及在審核／審閱過程中的主要發現；(ii)有關財務申報、營運及合規監管的重大事宜；(iii)審閱風險管理及內部監控系統及內部審核職能的效率；(iv)委聘外部核數師及其相關工作範疇；及(v)持續關連交易。

年內，審核委員會亦在公司管理層不在場的情況下與外部核數師會談了兩次，討論審計程序及會計事宜。

Remuneration Committee

The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, the remuneration policy and structure for all Directors and senior management; establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration; as well as reviewing and/or approving matters relating to the share schemes under Chapter 17 of the Listing rules.

To fulfill the requirement of the new amendment of the CG Code, the Board of the Company has adopted a new terms of reference for the Remuneration Committee with effect from December 5, 2022. For the amended terms of reference of the Remuneration Committee, please refer to the announcement of the Company dated December 5, 2022.

During the year, the Remuneration Committee met once to review and make recommendation to the Board on the remuneration policy and structure of the Company and the remuneration packages of the Directors and senior management and other related matters.

Details of the remuneration of the senior management by band are set out under "Report of the Directors — Senior Management's Emoluments" on page 43 of this annual report.

薪酬委員會

薪酬委員會的主要職責包括審閱個別執行董事及高級管理層的薪酬待遇、全體董事及高級管理層的薪酬政策及架構並就此向董事會提供意見；設立透明的程序以制定薪酬政策及架構，從而確保概無董事或任何彼等的聯繫人士可參與釐定彼等自身的薪酬；及審閱和／或批准上市規則第17章所述有關股份計劃的事宜。

為符合企業管治守則新修訂要求，本公司董事會於二零二二年十二月五日採納了新的薪酬委員會職權範圍。有關經修訂的薪酬委員會職權範圍，請參閱本公司日期為二零二二年十二月五日之公告。

年內，薪酬委員會已召開一次會議，以檢討本公司的薪酬政策及架構、董事和高級管理層的薪酬組合以及其他相關事宜並向董事會提出建議。

有關高級管理層按組別劃分的薪酬詳情，載於本年報第43頁「董事會報告 — 高級管理層的薪酬」內。

Nomination Committee

The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of directors, making recommendations to the Board on the appointment and succession planning for directors, reviewing the board diversity policy and director nomination policy of the Company, and assessing the independence of independent non-executive Directors.

Board Diversity

The Board has adopted a Board Diversity Policy to achieve and maintain diversity on the Board in order to strengthen the performance of the Board, promote effective decision-making and better corporate governance and monitoring. The Company considered that diversity of board members can be achieved through consideration of a number of aspects, including but not limited to skills, experience and cultural and educational background, geographical, industry and professional experience, ethnicity, gender, age, knowledge and length of service.

提名委員會

提名委員會的主要職責包括審閱董事會的組成、制定及擬定提名及委任董事的相關程序、就董事委任及繼任計劃向董事會提供意見、檢討公司的董事多元化政策和董事提名政策，以及評估獨立非執行董事的獨立性。

董事會多元化

董事會已採納董事會多元化政策、促進有效的決策及更好的企業管治和監控以達致及維持董事會多元化，以加強董事會表現。本公司認為董事會成員多元化可通過考慮多方面(其中包括但不限於技能、經驗及文化及教育背景、地理位置、行業及專業經驗、種族、性別、年齡、知識及服務年期)而達致。

Based on the business needs of the Group, the Nomination Committee has recommended and the Board has adopted the following measurable objectives:

(a) at least one-third of the Board members shall be independent non-executive Directors; and

(b) at least one of the independent non-executive Directors shall have obtained accounting or appropriate professional qualifications.

The above measurable objectives have been achieved. The Nomination Committee shall continue to monitor the implementation of the Board Diversity Policy and update/review the progress of its measurable objectives from time to time.

根據本集團的業務需要，提名委員會建議而董事會已採納下列可計量指標：

(a) 至少三分之一的董事會成員須為獨立非執行董事；及

(b) 至少有一名獨立非執行董事擁有會計或適當的專業資格。

上述可計量指標已達到。提名委員會會繼續監察董事會多元化政策的實施並不時更新／檢討其可計量指標的發展。

Gender Diversity

The Company values gender diversity across all levels of the Group. The following table sets out the gender ratio in the workforce of the Group, including the Board and senior management as at the date of this Annual Report:

性別多元化

本公司重視本集團各階層的性別多元化。下表載列於本年報日期，本集團員工(包括董事會及高級管理層)性別上的佔比：

Unit: % 單位：%

Category	類別	Female 女性	Male 男性
Board	董事會	44.44%	55.56%
Senior Management	高級管理層	33.33%	66.67%
Other employees	其他僱員	56.40%	43.60%
Overall workforce	整體員工	56.40%	43.60%

The Board had targeted to achieve and had achieved at least 30% of female Directors, 30% of female senior management and 30% of female employees of the Group and considers that the above current gender diversity is satisfactory.

董事會的目標是實現並已實現至少有30%的女性董事、30%的女性高級管理層人員及30%的女性僱員，並且認為上述目前的性別多元化情況令人滿意。

The Company has also adopted a Director Nomination Policy which sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors of the Company and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company, the continuity of the Board as well as appropriate leadership at Board level.

本公司亦採納董事提名政策，其載列有關提名及委任本公司董事的篩選條件及程序以及董事會繼任計劃的考慮，旨在確保董事會在切合本公司、董事會延續及董事會層面合適領袖所需的技能、經驗、不同觀點方面取得平衡。

The Director Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- Candidate's age, skills, knowledge, experience, expertise, professional qualifications, academic qualifications, background and other personal qualities
- Impact on the composition of the board and the diversity of its members
- Commitment by the candidate to devote sufficient time and effectively perform his or her duties
- The number and nature of the positions of candidates in public companies or organizations or other administrative appointments or other important work commitments
- Potential/actual conflict of interests with the Company upon appointment of candidates
- Candidate's independence
- Length of service of the proposed re-election of independent non-executive director who has been serving to the Company
- Other factors that the Nominating Committee considers to be relevant on a case-by-case basis

The Director Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings. During the year ended December 31, 2022, Mr. Cheng Hanchuan has resigned as the independent non-executive Director and Mr. Ng Kong Hing has been appointed as the independent non-executive Director on March 28, 2022.

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

During the year, the Nomination Committee met once to review the structure, size and composition of the Board and the independence of the independent non-executive Directors and to consider the qualifications of the retiring directors standing for election at the 2022 Annual General Meeting. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained.

董事提名政策載列評估提名候選人的合適性及對董事會的潛在貢獻之因素，包括但不限於以下各項：

- 候選人的年齡、技能、知識、經驗、專長、專業資格、學歷、背景及其他個人素質
- 對董事會的組成及成員多元化的影響
- 候選人投入充足的時間且有效地履行其職責的承諾
- 候選人於公眾公司或組織或其他行政委任或其他重要工作承擔的數量及性質
- 候選人因獲選而引發與本公司的潛在／實際利益衝突
- 候選人的獨立性
- 就建議續任獨立非執行董事而言，彼已在任之服務年期
- 提名委員會按個別情況認為有關係的其他因素

董事提名政策亦載列在股東大會挑選及委任新董事及重選董事的程序。截至二零二二年十二月三十一日止年度，於二零二二年三月二十八日，程漢川先生辭任獨立非執行董事一職及吳港興先生獲委任為獨立非執行董事。

提名委員會將於適當時候檢討董事提名政策，以確保成效。

年內，提名委員會已召開一次會議，以檢討董事會的架構、規模及組成以及獨立非執行董事的獨立性，並考慮於二零二二年股東週年大會上候選的退任董事的資格。提名委員會認為董事會多元化觀點的合適平衡已得以維持。

Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

During the year, the Board had reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and the Securities Dealing Code, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

企業管治職能

董事會負責履行企業管治守則的守則條文第A.2.1條所載的職能。

年內，董事會已檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司在遵守法例及監管規定的政策及常規、遵守標準守則及證券買賣守則以及遵守企業管治守則及於本企業管治報告中作出的披露。

ATTENDANCE RECORDS OF DIRECTORS

The attendance records of each Director at the Board and Board Committees meetings and the general meeting of the Company held during the year ended December 31, 2022 is set out in the table below:

董事的出席會議記錄

下表載列各董事出席截至二零二二年十二月三十一日止年度內舉行的董事會及董事委員會會議以及本公司股東大會的記錄：

Name of Directors 董事姓名		Attendance/Number of Meetings 出席次數／會議次數 Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	General Meeting 股東大會
Executive Directors	*執行董事*					
Mr. Xu Shihui	許世輝先生	4/4	N/A 不適用	N/A 不適用	1/1	1/1
Mr. Zhuang Weiqiang	莊偉強先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. Xu Yangyang	許陽陽女士	4/4	N/A 不適用	1/1	N/A 不適用	1/1
Ms. Huang Jiaying	黃佳瑩女士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Non-executive Directors	*非執行董事*					
Ms. Xu Biying	許碧英女士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. Hu Xiaoling	胡曉玲女士	4/4	2/2	N/A 不適用	N/A 不適用	1/1
Independent non-executive Directors	*獨立非執行董事*					
Mr. Cheng Hanchuan *(resigned on March 28, 2022)*	程漢川先生 *(於二零二二年三月二十八日辭任)*	1/1	1/1	N/A 不適用	1/1	N/A 不適用
Mr. Liu Xiaobin	劉小斌先生	4/4	N/A 不適用	1/1	1/1	1/1
Dr. Lin Zhijun	林志軍博士	4/4	2/2	1/1	N/A 不適用	1/1
Mr. Ng Kong Hing *(appointed on March 28, 2022)*	吳港興先生 *(於二零二二年三月二十八日獲委任)*	3/3	1/1	N/A 不適用	N/A 不適用	1/1

The Chairman also held a meeting with the independent non-executive Directors without the presence of other Directors during the year.

主席於年內亦在其他董事沒有出席的情況下與獨立非執行董事召開一次會議。

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended December 31, 2022.

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report on pages 169 to 174.

董事有關財務報表的責任

董事確認其編製本集團截至二零二二年十二月三十一日止年度合併財務報表的責任。

本公司獨立核數師有關其財務報表的報告責任聲明載於第169頁至第174頁獨立核數師報告內。

AUDITORS' REMUNERATION

An analysis of the remuneration paid/payable to the external auditors of the Company, Messrs. Ernst & Young, in respect of audit services and non-audit services for the year ended December 31, 2022 is set out below:

核數師的薪酬

就截至二零二二年十二月三十一日止年度的審核服務及非審核服務向本公司外聘核數師安永會計師事務所的已付／應付薪酬分析載列如下：

Service Category	服務類別	Fees Paid/Payable 已付／應付費用 RMB 人民幣
Audit Services	審核服務	4,500,000
Non-audit Services (including tax compliance service, tax advisory, ESG reporting advisory and risk management reporting advisory)	非審核服務（包括稅務合規服務、稅務諮詢、環境、社會及管治報告諮詢及風險管理報告諮詢）	660,000
Total	合計	5,160,000

COMPANY SECRETARY

Ms. Chen Ying was appointed as a joint company secretary of the Company on March 18, 2018 and became the sole company secretary of the Company with effect from August 27, 2021. She has satisfied the training requirement for the year of 2022 under Rule 3.29 of the Listing Rules.

公司秘書

陳穎女士於二零一八年三月十八日獲委任為本公司之聯席公司秘書，並於二零二一年八月二十七日起成為本公司之唯一公司秘書。彼於二零二二年年度內符合了上市規則第3.29條規定的培訓要求。

SHAREHOLDERS' RIGHTS

To safeguard shareholder interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the election of individual directors. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of HKEX after each general meeting.

股東的權利

為保障股東的利益及權利，本公司會就各項獨立重大問題（包括選舉個別董事）於股東大會提呈獨立決議案。根據上市規則，所有於股東大會上提呈的決議案須以投票方式表決，投票結果將於進行投票表決的各股東大會舉行後在本公司及港交所的網站上刊登。

Convening an Extraordinary General Meeting by Shareholders

Pursuant to Article 12.3 of the Articles, any one or more shareholders (the "**Requisitionist(s)**") holding together, as at the date of deposit of the requisition, shares representing not less than one-tenth of the voting rights, on a one vote per share basis, of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. The written requisition shall be deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office of the Company, specifying the objects of the meeting, the resolutions to be added to the meeting agenda, and signed by the Requisitionist(s). If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the Requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

股東召開股東特別大會

根據細則第12.3條，一名或以上股東（「**遞呈請求人士**」）於遞呈請求當日共同持有本公司不少於十分之一具有本公司股東大會投票權的投票權（按每股可投一票計算）之股份，於任何時候均有權提呈書面請求，以要求董事會就該請求書所指定的任何事務交易召開股東特別大會。有關書面請求須送達本公司於香港的主要辦事處，倘本公司不再設置上述主要辦事處，則為本公司註冊辦事處。書面請求中須列明大會的主要事項及加入議程的決議案，並由遞呈請求人士簽署。倘自遞呈日期起21日內董事會未有恰當地於接下來的21日內召開該大會，則遞呈請求人士或任何遞呈請求人士持有當中遞呈請求人士總投票權的過半數，則可以以董事會召開股東大會的同等方式盡快召開股東大會，惟該有關股東大會必須由接獲請求書日期起計三個月期限內召開，及因董事會的不合作而遞呈請求人士所有產生的合理開支可向本公司報銷。

Putting Forward Proposals at General Meetings

There are no provisions in the Articles or the Cayman Islands Companies Law for shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph. As regards proposing a person for election as a director of the Company, please refer to the "Procedures for Shareholders to Propose a Person for Election as a Director of the Company" which is posted on the Company's website.

於股東大會上提呈議案

細則或開曼群島公司法並無有關股東於股東大會上提呈新決議案的條文。欲提呈新決議案的股東可根據前一段所載程序向本公司提出召開股東大會的要求。就考慮建議一位人士參選本公司董事選舉，請參閱刊載於本公司網頁的「股東提名人選參選本公司董事的程序」。

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

向董事會作出查詢

關於向本公司董事會作出任何查詢，股東可將書面查詢發送至本公司。本公司通常不會處理口頭或匿名的查詢。

Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Room 2601, 26th Floor, One Harbourfront, 18 Tak Fung Street, Hunghom, Kowloon, Hong Kong
(For the attention of the Company Secretary)

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

聯絡資料

就上述而言，股東可發送其查詢或要求到下列的聯絡方法：

地址： 香港九龍紅磡德豐街18號
海濱廣場一座26樓2601室
（註明收件人為公司秘書）

為免生疑，股東須發出正式簽署的書面要求、通知或聲明或查詢（視情況而定）的正本到上述地址，並提供彼等全名、聯絡詳情及身份，以便本公司回覆。股東資料可能根據法律規定而予以披露。

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/ INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Company's business performance and strategies. The Company endeavours to maintain an on-going dialogue with shareholders and in particular, through annual general meetings and other general meetings. At the annual general meeting, Directors (or their delegates as appropriate) are available to meet shareholders and answer their enquiries.

The Company maintains a website at www.dali-group.com as a communication platform with shareholders of the Company and investors, where the financial information and other relevant information of the Company are available for public access.

與股東溝通及投資者／投資者關係

本公司深信，與股東保持有效溝通，對促進投資者關係及加深投資者對本公司業務表現及策略瞭解至為重要。本公司盡力保持與股東之間的對話，尤其是透過股東週年大會及其他股東大會。於股東週年大會上，董事（或其受委人，如適用）可與股東會面並回答其查詢。

本公司維持網站www.dali-group.com作為與本公司股東及投資者的溝通平台，公眾亦可於網站取得本公司的財務資料及其他相關資料。

Constitutional Documents

During the year under review, the Company has amended its Memorandum and Articles of Association. Details of the amendments are set out in the circular dated April 21, 2022 of the Company. An up-to-date version of the Memorandum and Articles of Association is also available on the Company's website and HKEX's website.

憲章文件

於回顧年度，本公司對其組織章程大綱及細則進行了修訂，修訂之詳細內容可參閱本公司日期為二零二二年四月二十一日之通函。最新版本的細則亦可於本公司網頁及港交所網頁上閱覽。

Shareholders Communication Policy

The Company has in place a shareholders communication policy. The policy aims at to set out the provisions with the objective of ensuring that the Company's shareholders, both individual and institutional, and, in appropriate circumstances, the investment community at large, are timely provided with complete, equal and understandable information about the Company (including its financial performance, strategic goals and plans, material developments, governance and risk profile), in order to enable Shareholders to exercise their rights in an informed manner, and to enhance the communication between the Shareholders, the investment community and the Company.

股東通訊政策

本公司已制定一項股東通訊政策。該政策所載條文旨在確保本公司股東，包括個人及機構股東，以及在適當情況下包括一般投資人士，均可適時取得全面、相同及易於理解的本公司資料（包括其財務表現、戰略目標及計劃、重大發展、管治及風險概況），使股東可在知情的情況下行使權力，亦加強股東、投資人士與本公司之間的溝通。

The Company has established the following channels for maintaining an on-going dialogue with its Shareholders to communicate their views on various matters affecting the Company, as well as to solicit and understand the views of Shareholders and stakeholders:

1. Shareholders' enquiries to the Company and the Company's share registrar regarding the information published by the Company and their shareholdings respectively
2. Corporate communication (e.g. annual report, interim report, circular, proxy form, etc.)
3. Corporate website (http://www.dali-group.com)
4. Shareholders' general meetings
5. Investment market communications (arranging investor/analysts briefings and group/one-on-one meetings, roadshows and media; participating in marketing activities and forums for specialists, etc.)

The Company recognizes the importance of Shareholders' privacy and will not disclose Shareholders' information without their consent, unless required by law to do so.

The Board reviewed the implementation and effectiveness of the shareholders communication policy and the results were satisfactory.

本公司已建立以下渠道，持續與股東保持對話，讓其可就影響本公司的各項事宜表達意見，並徵求和了解股東及利益相關人士的意見：

1. 股東分別向本公司及本公司的股份過戶登記處查詢有關本公司公佈的資訊和以及其持股情況
2. 公司通訊（如年報、中期報告、通函、代表委任表格等）
3. 公司網站（http://www.dali-group.com）
4. 股東大會
5. 投資市場通訊（安排投資者／分析師簡介會及小組／一對一會面、路演及媒體；參與市場推廣活動及專家論壇等）

本公司明白保障股東隱私的重要性，除法例規定的情況外，概不會在獲得股東同意前擅自披露股東資料。

董事會檢討了股東通訊政策的實施及成效，結果令人滿意。

Anti-Fraud Policy

The Company has also in place the Anti-Fraud Policy to safeguard against corruption and bribery within the Company. The Company has an internal reporting channel that is open and available for employees of the Company to report any suspected corruption and bribery. The Anti-Fraud Policy also serves as a Whistle-blowing Policy as it sets out the system and procedures for employees of the Company and those who deal with the Company to raise concerns, in confidence and anonymity, with the Internal Audit Division and Audit Committee about possible improprieties in any matters related to the Company.

反欺詐政策

本公司亦已制定反欺詐政策，以防止公司內部出現貪污及賄賂行為。本公司設有內部舉報渠道，供本公司員工舉報任何可疑的貪污及賄賂行為。反欺詐政策亦屬一項舉報政策，因為其中訂明系統及程序，以備本公司僱員及與本公司往來的人士，按保密及匿名方式，向內部審核部門及審核委員會提出任何與本公司有關的可能不當行為。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board's Responsibility for Risk Management and Internal Control

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

The Board of Directors is responsible for evaluating and determining the nature and extent of the risks the Group is prepared to take in achieving its strategic objectives, and ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems. The Board has an audit committee which is responsible for overseeing the appropriateness of the risk management and internal supervision procedure and the effectiveness of the internal audit function of the Group, as well as providing a confirmation to the Board on the effectiveness of these systems.

風險管理與內部控制部分

董事會風險管理與內部監控責任

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

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

Characteristics of Risk Management and Internal Control Systems

The Group has implemented the risk management throughout its operation and has established the internal control system in accordance with the 2017 risk management framework requirements issued by the Committee of Sponsoring Organizations of the Treadway Commission ("**COSO**") of the United States of America, which covers five essential elements including Governance and Culture, Strategy and Objective Setting, Performance, Review and Amendment, Information, Communication and Report. It forms an internal control system that adapts to business characteristics and resource endowment, allowing for coordinated development in strategic goals, performance and risk management, which provides reasonable assurance that business operations comply with relevant rules and regulations, and ensures reliable maintenance of financial accounting records in accordance with relevant accounting standards and regulatory reporting requirements.

風險管理及內部監控系統的特點

本集團實行經營全過程的風險管理，遵循美國Committee of Sponsoring Organizations of the Treadway Commission「**COSO**」於2017年發佈的風險管理框架要求建立內部監控體系，涵蓋五大關鍵要素，包括：治理與文化、戰略與目標設定、績效、審閱與修正、信息溝通與報告，形成適應經營特點與資源禀賦的內部監控體系，使企業戰略目標、績效和風險管理協同發展，合理保證業務運作符合相關規則及法規，確保根據相關會計準則及監管申報規定保存可靠的財務會計記錄。

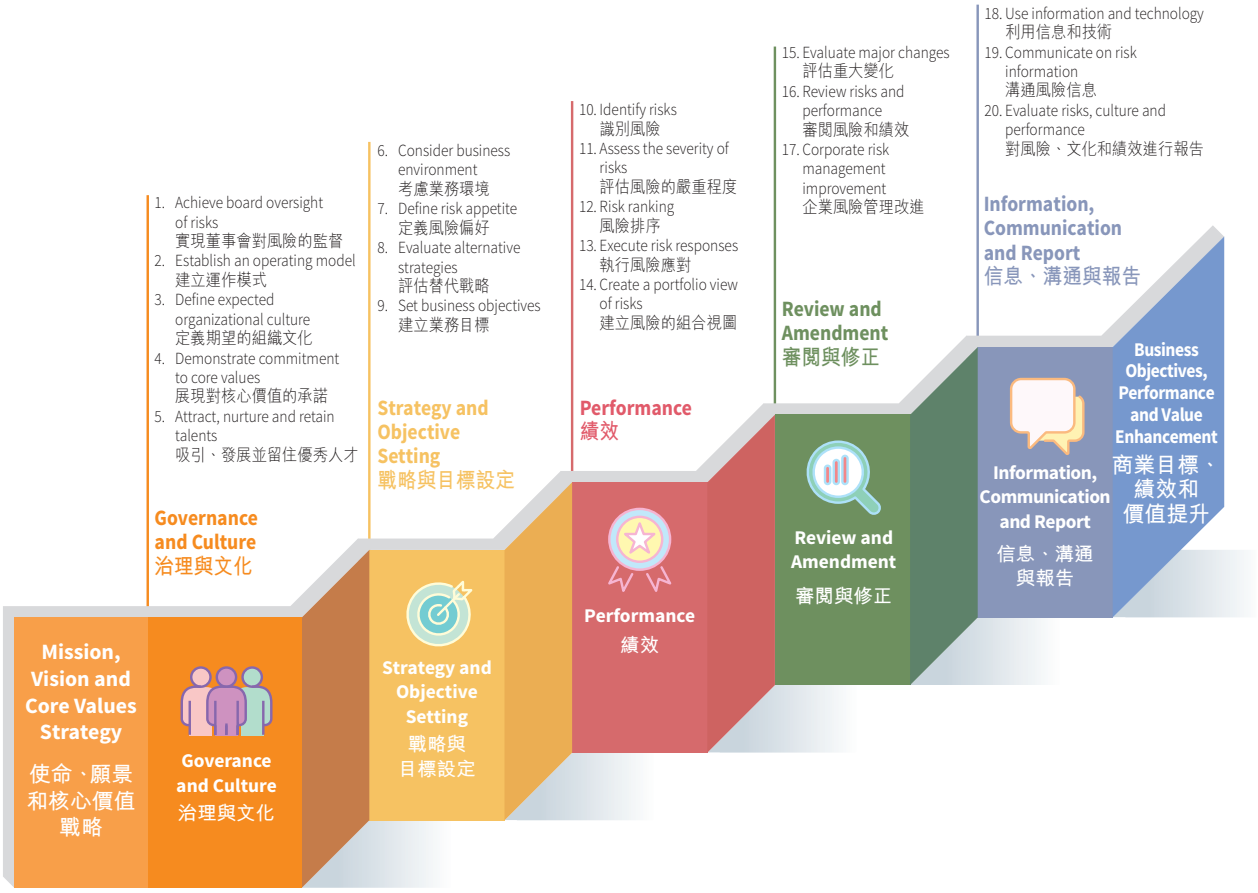


Figure 1: Corporate Risk Management Framework
圖1：企業風險管理框架

Risk Management Organizational System

The Group has established a three-line monitoring system for risk management, based on its practical business needs and with full consideration of management efficiency and resources coordination, which provides strong support for a healthy and harmonious development of the company, ensures effective risk management and forms a long-term mechanism. It contains the following roles and responsibilities at different levels.

風險管理組織體系

集團結合業務實際需求，充分考慮管理效能、資源統籌的基礎上，建立風險管理三道線的監控體系，為企業健康和諧發展提供有力支撐，保障風險管理工作有效開展並形成長效機制。它包含下列多個不同層級的角色和責任。

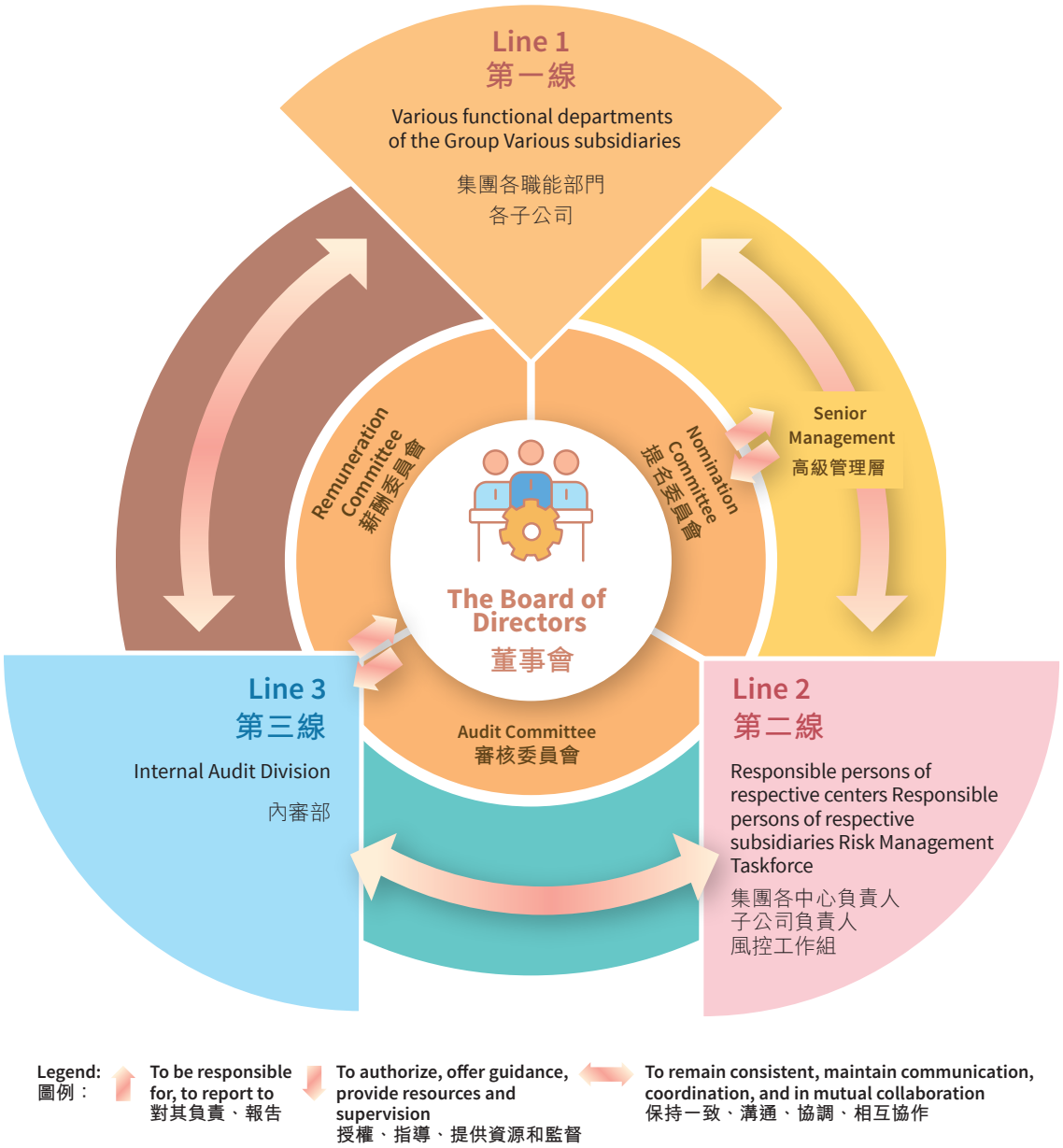


Figure 2: Risk Management Organizational System
圖2：風險管理組織體系

Line 1 comprises various functional departments as well as the subsidiaries of the Group. As a risk bearer, it undertakes the primary and direct responsibilities for the risks in business activities. Its main functions include establishing and maintaining various risk management mechanisms for departments/subsidiaries, continuously collecting original risk information in daily activities and assisting the Risk Management Taskforce in carrying out risk management work, including providing necessary data and samples, determining significant risks associated with departments/subsidiaries and identifying significant risk countermeasures.

第一線為集團各職能部門和各子公司。其作為風險的承擔者，對各項經營活動承擔的風險負有首要、直接的責任，主要職責為建立與維護本部門／子公司風險管理的各項機制，在日常工作中持續收集風險原始信息，並協助風控工作組開展風險管理工作，包括提供必要的數據與樣本，確定與本部門／子公司相關的重大風險，並確定重大風險應對措施。

Line 2 consists of the Risk Management Taskforce and responsible persons of various centers and subsidiaries of the Group who are responsible for the Group's implementation of its risk monitoring and control work. The Risk Management Taskforce, staffed by professionals from the Legal Department, Human Resources Department and Financial Operation Center, facilitates the improvement and execution of risk management and control measures through the transfer and accumulation of professional knowledge and skills as well as the coordination, integration and monitoring of risk exposures and management in each business area. The primary duties of responsible persons of various centers and subsidiaries of the Group are coordinating and formulating the Group's risk management and internal control policies and systems as well as implementing major risk countermeasures and pivotal internal control processes.

第二線由風控工作組、集團各中心負責人與子公司負責人組成，負責協助集團開展風險監督及控制工作。其中，風控工作組由法務部、人事部、財務運營中心專業人士組成，通過專業知識與技能的傳輸和積累，協調、匯總和監控各業務領域的風險暴露及管理情況，推動風險管控措施的執行與完善。集團各中心負責人與子公司負責人主要負責統籌制定本集團的風險管理與內部監控制度，監督落實重大風險應對措施與關鍵內部控制點的執行。

Line 3 is the Internal Audit Division, which is responsible for conducting independent supervision and inspection of the risk management work carried out by various business units and risk management lines, evaluating whether the Group's risk management mechanism is effectively implemented, urging relevant departments or subsidiaries to carry out rectification in response to the areas identified during the audit process, continuously following up on rectification progress, and reporting the results of various audits and inspections to the Audit Committee on a regular basis.

第三線為內審部，負責對各業務部門和風險管理條線的風險管理工作開展情況進行獨立的監督檢查，評價集團風險管理機制是否有效落實，針對審計過程中的發現點，督促相關部門或子公司進行整改，持續跟蹤整改情況，並定期向審核委員會匯報各項審計檢查結果。

Achievements of Risk Management and Internal Control

Risk management is considered as an essential component of the Group's operational processes. The Group has developed a comprehensive and systematic risk management and internal control system that is tailored to its management characteristics, which not only integrates risk management further into business strategies and daily operation, but also offers forward-looking support for the achievement of the Group's strategies. The main processes of this system include Collection of Risk Information, Analysis of Risk Assessment, Risk Countermeasures, Continuous Supervision of Risks and Optimization of Risk Management.

風險管理與內部監控管理工作成果

風險管理作為集團所有營運流程重要一環，集團內部已形成一套符合集團管理特徵、全方位系統性的風險管理與內部控制管理體系，不僅將風險管理深度融入業務策略與日常運營，且以前瞻性視角輔助集團戰略實現。其主要流程包括風險信息收集、風險評估分析、風險應對措施、風險持續監督和風險管理優化。

Figure 3: Risk Management and Internal Control Process
圖3：風險管理與內部監控流程

During the year, the Group's risk management effort has the following major constructive achievements:

1. **Collection of Risk Information**

   The Group continued to pay attention to and collect internal and external risk-related information in order to effectively identify and focus on monitoring various risk points with a combination of historical data, future forecasts and risk appetites related to the industry. In 2022, on the basis of identifying the risks related to business operation, the Group updated the Risk Map by selecting, extracting, consolidating and analyzing external risk information. Based on the 2021 Risk Map, risk analysis and risk driver descriptions were added to Level 3 risks under several Level 2 risks, such as Market Competition, Supply Chain Management, Production Management, and Brand Reputation Management to further enhance the comprehensiveness and accuracy of the Risk Map from the perspective of risk cause analysis.

2. **Analysis of Risk Assessment**

   The Group reviewed the current risk control management situation on a regular basis, taking into full account the causes, consequences, likelihood, scenarios and current countermeasures of the risks faced. During the year, the risk assessment was carried out from both qualitative and quantitative aspects. By means of questionnaires, expert consultation, management interviews and quantitative methods such as data statistics and modelling statistics, we understood the potential risks in various business processes and corresponding countermeasures. In addition, the Risk Management Taskforce guided department employees to score each risk in the Risk Map in terms of the likelihood of occurrence and degree of impact, combined with their own business situation, and screened out the risks that the Group is facing or will soon face. The Risk Management Taskforce evaluated and classified risks according to the established criteria, which serves as the basis for prioritizing risk management tasks.

本年度，集團風險管理工作的主要建設成果如下：

1. **風險信息收集**

   集團持續關注和收集風險相關的內外部信息，結合歷史數據、未來預判以及同行業相關的風險偏好等信息，有效識別並重點監控各風險點。二零二二年集團在識別集團業務運營相關風險的基礎上，對外部風險信息進行篩選、提煉、合併及分析，對風險地圖進行更新。在二零二一年風險地圖的基礎上，在「市場競爭、供應鏈管理、生產管理、品牌聲譽管理」等多個二級風險下設的三級風險中增添風險分析及風險動因描述，從風險成因分析角度進一步提升風險地圖的全面性與準確性。

2. **風險評估分析**

   集團定期梳理當前風險控制管理情況，綜合考慮當下面臨風險的成因、後果、可能性、情景及現行應對措施。從定性和定量兩個方面開展本年度風險評估工作，通過問卷調查、專家諮詢、管理層專訪，以及數據統計、建模統計等定量方法，了解各業務流程的潛在風險以及相應應對措施。此外，風控工作組引導各部門員工從風險發生的可能性和影響程度兩個維度，結合自身業務實際情況對風險地圖中各項風險進行評分，篩選出集團所面臨或即將面臨的風險。風控工作組根據既定準則評估風險並進行等級劃分，作為風險管理工作執行的排序依據。

3. Risk Countermeasures

Based on the risk appetites of 2021, the Group determined the overall risk management objectives and requirements for the year and continued to improve risk countermeasures. With the direction of the overall risk management objectives of the year, the Group refined the key links of business management and control as well as risk countermeasures to further step up efforts on the improvement and optimization of normal and emergency response mechanisms, and to clarify risk control responsibilities with practical implementation. To better respond to external macro-economic and political changes and the resultant market volatility, the Group relied on its emergency risk response system and bottom-up reporting channels to give full play to the initiative of the front-line business departments in risk response with a view to further enhancing the precision, timeliness and effectiveness of the implementation of risk countermeasures.

3. 風險應對措施

集團依托二零二一年風險偏好確定本年度的風險管理總體目標和要求，持續完善風險應對措施。集團以本年度風險管理總體目標為方向，細化業務管控關鍵環節和風險應對措施，進一步深耕常態應對和應急應對機制的完善與優化，明確風險控制工作職責並落實到崗到人。為更好應對外部宏觀經濟政治變動及其導致的市場波動，集團依托應急風險應對體系及自下而上的匯報渠道，發揮第一線業務部門風險應對的主觀能動性，進一步提高風險應對措施實施的精準性、及時性、有效性。

4. Continuous Supervision of Risks

The Group continued to improve its long-term mechanism for risk prevention and control, focused on risk points to promote the shift of supervision checkpoints forward, adhered to the risk management system as the core and leveraged the role of departmental risk prevention and control duties, ensured continuous detection, dynamic control and effective prevention of highly concentrated risks. The concept of normalizing risk supervision was established within the Group to continuously track the progress of the implementation progress of risk countermeasures, monitor whether risks were within the tolerable risk level, set critical risk indicators to higher standards, and ensure compliance with national laws and regulations and external regulatory policy requirements. The Group established a sound risk warning mechanism to improve the speed and quality of risk reporting by proactively identifying emerging risks as early as possible with rapid response and active intervention, and effectively responding to and resolving risks brought about by internal and external changes of the Group through the front-end risk prevention mechanism.

4. 風險持續監督

集團持續完善風險防控長效機制，聚焦風險點推動監督關口前移，堅持以風險管理體系為核心，發揮部門風險防控的職責作用，確保對集中度較高的風險進行持續檢測、動態把控和有效防御。在集團內部樹立風險常態化監督觀念，持續追蹤風險應對措施的實施進展，監察風險是否在可承受風險程度之內，以更高標準設置關鍵風險指標，確保滿足國家法律法規、外部監管政策要求。集團建立健全風險預警機制，提高風險匯報速度與質量，儘早主動地識別新興風險，實現快速響應、主動介入，通過前端化風險防範機制有效應對和化解集團內外部變動所帶來的風險。

5. Optimization of Risk Management

Based on the Risk Map and internal risk assessment results, the Group steadily promoted the optimization of the risk management system and continuously improved the comprehensiveness and advancement of the risk management system. Meanwhile, in order to better respond to changes in the market environment, we accelerated the establishment and transformation of a modernized risk management system based on digital concepts. By focusing on the four dimensions of data, models, systems and applications, the Group has explored business risk identification, risk warning, cause tracing, simulation analysis and solutions, and strengthened its intelligent risk management under the direction of its day-to-day business and in accordance with the business processes.

5. 風險管理優化

集團以風險地圖與內部風險評估結果為依據，穩步推進風險管理體系優化工作，持續提升風險管理體系的全面性和先進性。同時為更好應對市場環境變化，以數字化理念加速現代化風險管理體系的建立與轉型，圍繞數據、模型、系統、應用四大維度，以日常業務為導向，基於業務流程挖掘業務風險識別、風險預警、追溯原因、模擬分析及解決應對，加強集團的智慧化風險管理。

Major Risks and Management Measures in 2022

Through the risk assessment work carried out during the year, the Group has continued to advance its risk management efforts. The Group has identified six major and potential risks in the industry. By integrating them with the characteristics of the value chains in the food industry, and gaining an understanding of the potential impacts of these major risks on the Company's core processes, the Group proactively pressed ahead with the comprehensive risk rectification, specifically formulated and effectively implemented risk countermeasures, so as to safeguard the stable and healthy operation and development of the Group.

二零二二年重大風險及管理措施

通過開展年度風險評估工作，集團風險管理工作持續向前推進。集團識別出了六項重大風險及行業潛在風險，結合食品行業的價值鏈特點，把握重大風險對公司核心流程的潛在影響，積極推動風險綜合整治，有針對性地制定並高效執行風險應對措施，為集團平穩健康的運營發展提供保障。

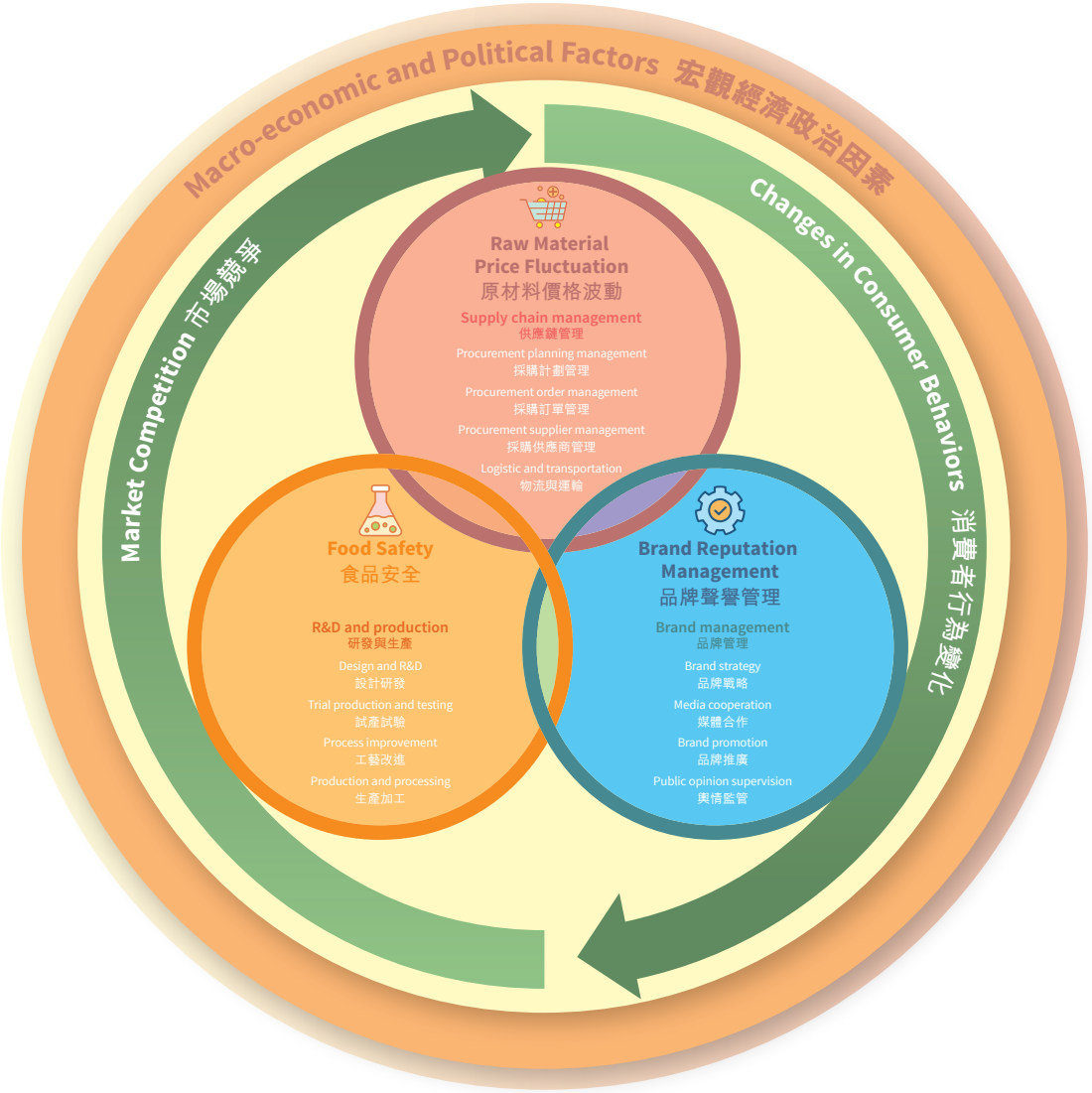


Figure 4: Major Risks – Business Procedure
圖4：重大風險 — 業務流程圖

In respect of its risk exposures, the Group has designed and monitored the implementation of the following countermeasures through collation of business processes:

針對集團所面臨的風險，集團通過梳理業務流程，設計並監督執行以下應對措施：

1. Market Competition Risk

Currently, there are a wide variety of product categories with low standardization in the food and beverage industry of China, coupled with the characteristic of low entry threshold, resulting in a relatively fragmented competitive landscape. In addition, with the rise of Generation Z ("**Generation Z**", also known as the "**Internet Generation**", referring to the generation born between 1995 and 2009), consumers' consumption concept has evolved towards health and wellness, and the co-development of online e-commerce and offline retail in the consumption channel has required the Group to meet the diverse consumer demands in terms of product functionality, promotion methods and product mix structure. Failure to compete in this environment could result in reduced operating profit, market share and revenue of the Group. In order to have better responses to changes in the consumer goods market environment and evolving consumer demand in China, the Group must focus its efforts on product mix structure, concentrate on brand value, strengthen channel upgrades, and adhere to the brand concept to drive consumer behavior change, so as to maintain the Group's leading position in the industry and achieve sustainable long-term development.

Countermeasures:

(1) Enriching brand product lines to build a product structure moat:

In 2022, bearing the principle of "Creating Quality with Heart" and given the changing demands from our target customers and the competitive market, the Group determined differentiated positioning and strategic roles of each major brand's product lines among its three major segments, strengthened the brand potential while continuously rejuvenating the brand, consolidating the differentiated product mix structure. Doubendou, a new popular product, firstly launched a high-end organic-series product in the first half of 2022, which constructed a brand-new "Plant Organic" series with organic pure soy milk, organic soy milk and organic black soy milk to lead another upgrade in China's plant protein industry. In November, Doubendou rolled out the oatmeal and chocolate-flavored soymilk, catering to consumer demands for enriched tastes. In the bakery market segment, Mei Bei Chen launched "Instant Burger" to create a new consumption fashion and continue to

1. 市場競爭風險

目前我國食品飲料行業品種眾多、標準化程度低，疊加行業門檻低的特性，導致整體行業競爭格局相對分散。此外，隨著Z世代(「**Z世代**」，也稱為「**網生代**」，指1995年至2009年出生的一代人)崛起，消費者的消費理念向健康養生發展，消費渠道中線上電商與線下零售並行，要求集團在產品的功能性、推廣手段、組合結構等多方面滿足消費者多元訴求。若集團未能成功競爭，其營業利潤、市場份額及收益均可能會減少。為更好應對中國消費品市場環境變化與消費需求演變，集團需集中蓄力於產品組合結構，關注品牌價值強化渠道升級，堅持品牌理念推動消費者行為改變，從而保持集團行業領先地位，實現可持續性長效發展。

應對措施：

(1) 提升品牌產品線豐富度，打造產品結構護城河：

二零二二年，集團秉承「用心創品質」理念，基於目標客群與競爭市場的需求變化，明確集團三大板塊之中各大品牌產品線的差異化定位與戰略角色，強化品牌勢能同時為品牌持續注入新活力，夯實差異化產品組合結構。新秀明星產品豆本豆在二零二二年上半年率先推出有機系列高端產品，以有機純豆奶、有機豆奶、有機黑豆奶三款產品構建全新「植物有機」系列，引導中國植物蛋白行業再升級；11月豆本豆推出燕麥、巧克力味產品豆奶，關注消費者口味豐富化的需求。在面包烘焙細分市場，美焙辰推出「即食漢堡」打造消費新熱點，繼續破局短保、中保面包產業格局。

break the industry pattern of short shelf life and medium shelf life bread. Moreover, the "new creation from the old series" of Daliyuan, Heqizheng and Copico further diversified their brand products. Daliyuan added the "brand new little white roll", the upgraded version of Swiss roll to its product portfolio. Copico launched the "chips with small curls" created under the product concept of raw-cut potato chips, filling the product with youth vitality. Heqizheng innovated plant drinks with the advantage of traditional herbal tea, and launched a new style of herbal tea "He Cha" to accelerate the reshaping of the herbal tea landscape.

此外，達利園、和其正及可比克老品新作，再增品牌產品厚度。達利園產品家族新增升級版瑞士卷「全新小白卷」；可比克在原切薯片產品理念上新推土豆原切「小彎曲薯片」增添產品年輕化活力；和其正依托傳統涼茶優勢創新植物飲料，推出新派涼茶「茉茶」加速涼茶格局重塑。

(2) Further implementation of omni-channel and multi-scene planning strategy and setting clear goals for channels to promote growth:

The Group has upgraded the planning strategy and refined management for its channels from an "omni-channel slogan" to "omni-channel operation". In terms of the Group's sales channels, the online sales channel with multiple platforms and scenarios has realized interconnectivity among users of online platforms such as WeChat communities and official accounts for customer acquisition. In addition, leveraging the connectivity of more than 6,000 distributors nationwide, we have restructured the layout and management mode of offline sales channels and further optimized the offline sales model with strong horizontal coverage and vertical refinement, while setting up more rational goals of omni-channels in a progressive manner and promoting the monetization of sales targets for omni-channels. On the other hand, in response to the change of how consumers are connected to the media, the Group focused on user behaviors to achieve precise targeting and improve the concentration of advertising placements. After considering the reach, frequency and quality of touchpoints, the Group set differentiated marketing goals and matched the optimal media mix to ultimately achieve an effective closed-loop of audience, time, location and content. In 2022, Doubendou Soymilk increased its effort in brand communication, focusing on CCTV prime time and channels with high concentration of household viewers, and covering household consumers through elevator media in the community. Additionally, we have realized profound delivery of brand content on new media platforms through targeted advertising. While Doubendou joined hands with the television talk show, *A Date with Luyu*, to cultivate Chinese soy milk consumer awareness, Hi-Tiger was dedicated to navigation media to accurately cover driving users, with a view to highlighting the value of energy drinks and enhancing brand influence.

(2) 全渠道多場景深化佈局，清晰化渠道目標促增長：

集團實現從「全渠道口號」向「全渠道運營」的渠道佈局及細化管理的升級。在集團銷售渠道佈局方面，線上銷售渠道實現多平台入駐、多場景搭建，借力微信社群、公眾號受眾打通線上平台獲客入口。此外重構線下銷售渠道佈局及管理模式，依托全國6,000多家經銷商的連接性，以橫向強覆蓋、縱向精細化為路徑進一步優化線下銷售模式，同時逐層遞進設立更加理性地全渠道目標，推動銷售目標落地為全渠道盈利。另一方面隨著消費者觸媒方式變化，集團聚焦用戶行為，進行精準投放，提高投放濃度。集團綜合考慮觸達廣度、觸達頻次、觸達質量後設置差異化營銷目標，匹配最優媒介組合，最終實現人群、時間、地點、內容的有效閉環。二零二二年豆本豆豆奶加大品牌傳播聲量，在央視權威時段和家庭收視人群集中度高的頻道重點強化；並通過社區電梯媒體覆蓋家庭消費人群；同時在網絡新媒體上精準種草，實現品牌內容的深度傳播；豆本豆攜手《魯豫有約一日行》深耕中國豆奶消費者意識培養；樂虎深耕導航類媒體，精準覆蓋司駕用戶，彰顯功能飲料價值，提升品牌影響力。

(3) **Tracking of market dynamics and going with reasonable options for further market penetration:**

We have established a diversified market information collection and tracking mechanism to achieve dynamic monitoring of the industry. The Group adopted diversified means of information collection, mainly through on-site visits and research by front-line business personnel, supplemented by data from third-party market research firms and other methods to understand the market situation and provide first-hand information for the Company's product positioning, pricing and tone, etc. For online products, the Group delved deeply into the single small data of high value, analyzed brand search terms and sensitive keywords in e-commerce, and analyzed the highlights of signature products of celebrities and viral products as well as consumer concerns to thoroughly study consumer consumption behaviors and motives, and improve market sensitivity to further release more value from the online market.

(3) **動態追蹤市場動態變化，合理選擇市場深耕方向：**

構建多樣化市場信息收集及追蹤機制，實現行業動態監測。集團採用多樣化信息收集手段，線下以第一線業務人員市場走訪調研為主，輔以第三方市場調研公司數據等方式，了解市場行情、為公司產品定位、定價、調性等提供一手信息。針對線上產品，集團深度挖掘高價值的單體小數據，分析電商中的品牌搜索詞、敏感關鍵詞等，分析明星產品、爆款產品閃光點、消費者關注點等，深度研判消費者消費行為動機，提高市場敏銳度，進一步釋放線上市場紅利。

2. Food Safety Risk

As living standards continue to improve, food safety and health have become the primary concerns for consumers against the backdrop of upgraded consumption. Food safety is an essential factor in the Group's entire industrial chain, from raw material procurement, product design, production and manufacturing to transportation and logistics and terminal sales. Failure to implement whole-process and closed-loop control in maintaining food safety in terms of standard formulation, process deployment, testing capability and production environment may lead to inaccuracies, which could result in food safety incidents that could damage the Company's reputation and cause the Group economic losses. As more and more consumers prefer a wider range of nutritious food products, product features including zero additives, sugar free and high protein will become a major development direction for the structural transformation and innovation of the Group's product.

2. 食品安全風險

隨著生活水平的進一步提高，在消費升級的背景下，食品安全及健康成為消費者關注的重點。食品安全作為貫穿集團產業鏈全流程的重要因素，覆蓋原材料採購、產品設計、生產製造到運輸與物流、終端銷售。若集團未能從標準制定、工藝設置、檢測能力、生產環境等多方面對食品安全進行全過程閉環管控，任何疏漏都可能導致食品安全事件發生，影響公司聲譽，給集團帶來經濟損失。隨著越來越多的消費者趨向偏愛更廣泛的營養食品，零添加、零糖、高蛋白等產品特性將會成為集團產品結構轉型、創新的重要發展方向。

Countermeasures:

(1) Refining food safety management system with all-round upgrades on food safety quality:

In 2022, the Group has adhered to the policy of high quality and stringent requirements for food safety and quality by attaching importance to compliance, controllability and safety as the cornerstone of its quality management system, with the three-tier food safety management system as the core pillar and high standard of food quality as the driving force to support sustainable development. The Group promoted the multi-dimensional deepening of the existing three-tier management system while strengthening the top-down and bottom-up interaction. The Group controlled the safety and quality standards of the entire product line from a macro level with high profile and high standards. It also delivered the food safety and quality requirements to regions for regulation, and in turn, realized refined quality monitoring of each factory operation. Each region and subsidiary has formed a regulatory mechanism of "Unified Management of All Areas", following the Group's quality management policy to build an established food safety management policy. The Group carried out multiple, diversified and differentiated supervision through routine patrolling and inspection by regional personnel and sampling of specialized products, so as to eliminate regulatory "blind spots" and build a solid defense line for food safety across the Group.

(2) Dynamic update on quality certification systems and coverage expansion of food quality control:

The Group has secured its leading position in the industry with high standard safety management system and quality certification. On the basis of meeting the ISO14001 environmental management system, ISO09001 quality management system and ISO22000 food safety management system certification, the Group has achieved full coverage of HACCP food safety standard certification and Hazard Analysis and Critical Control Point (HACCP) system certification in its subsidiaries. In addition, the Group's inspection center has been certified by the China National Accreditation Service for Conformity Assessment (CNAS) for over 200 items such as preservatives, colorings and heavy metals, which ensures that the food quality and safety control capabilities of the Group's inspection center maintain a leading position in the domestic industry and continue to gain international recognition. Furthermore, the Group not only participated in the formulation of group standards to enhance

應對措施：

(1) 細化食品安全管理體系，全面升級食品安全品質：

二零二二年集團秉承高質量嚴要求食品安全質量方針，重視質量管理體系的合規性、可控性及安全性為基石，以食品安全管理三級體系為核心支柱，以高標準食品品質為驅動，助力持續發展。集團推動原有三級管理體系向面、線、點逐層深化，同步強化自上而下、自下而上的雙向互動。集團以高站位高標準從宏觀層面進行全線產品的安全質量標準把控，並將食品安全品質要求以大區為線實現監管傳遞，並最終實現對每個工廠的操作進行精細化點位的品質監控。各區域、子公司形成「條抓塊統」監管機制，遵循集團質量管理方針構建成熟的食品安全管理方針，通過區域人員日常巡檢、專項產品抽樣等方式進行多重式、多樣化、差異化監管，消除監管「盲區」，全線全域築牢食品安全防線。

(2) 動態更新資質認證體系，擴展食品質量管控覆蓋面：

集團以高標準安全管理體系及資質認證穩固其業內龍頭地位。在通過ISO14001環境管理體系、ISO09001質量管理體系、ISO22000食品安全管理體系認證的基礎上，實現HACCP食品安全標準認證及危害分析與關鍵控制點體系認證在集團子公司的全面覆蓋。此外，集團檢測中心通過中國合格評定國家認可委員CNAS中關於防腐劑、色素、重金屬等200多項項目檢測認證，保證集團檢測中心的食品質量安全管控能力在國內行業內保持領先地位，並持續取得國際性認可。此外，集團不僅通過參與團標制定完善市場標準體系，更與中國食品工業協會合作發佈《豆奶營養健康與消費

the market standard system but also jointly published the Consensus on Nutrition, Health and Consumption of Soy Milk (《豆奶營養健康與消費共識》) with the China Food Industry Association to set an industry quality benchmark. Meanwhile, the Group realized organic production from source to processing of the Doubendou organic soy milk series, creating a full-chain traceability system of organic soy milk products through "Product Identification" of one code per box using organic certification agency method.

共識》，打造行業品質標桿。同時，集團針對豆本豆植物有機系列豆奶實現從源頭到加工全程有機，以有機認證機構辦法的一盒一碼「身份證明」，打造豆奶有機的全鏈條溯源時代。

(3) Advancing digitization of food quality management by building a food data testing platform:

To meet higher standards of food safety monitoring, the Group optimized its organizational structure and established a dedicated team for food processes and quality control as a part of quality improvement in 2022. The Group's high-standard testing center is required to meet international standards in relation to all aspects of safety testing, such as personnel capability and level, laboratory equipment, environmental requirements, and technical development capabilities. To better align its products with the testing standards from the source and safeguard new product development with strict control of the whole process, the Group, on the one hand, has incorporated the production concept of pharmaceutical companies into food safety management, and on the other hand, conducted food safety monitoring ahead during the research and design stage of new products. Taking advantage of its existing quality equipment monitoring system and visual monitoring and analysis tools, the Group built an information-based testing platform, under which corresponding testing techniques were designed for each monitoring point through spectral modeling to carry out online protein monitoring throughout the production process of Doubendou yogurt products, to control the total amount of protein and update online quality control technology. In 2022, a total of 2,129 batches of internal and external inspections were conducted, and the test results of which met the requirements of national standards.

(3) 打造食品信息化檢測平台，推進食品質量管理數據化：

二零二二年，為達到更高標準食品安全監測要求，集團對組織結構進行優化，在質量方面成立食品工藝、質量監控的專項團隊。在集團高水準檢測中心中，人員能力和水平、實驗室設備、環境要求、技術開發能力等各環節安全性檢測均以國際化標準進行要求。一方面，本年度集團以制藥企業藥品生產理念融入食品安全管理，前置食品安全監測於新品研發設計階段，從源頭實現產品與檢測標準的高度匹配，以全過程嚴格把控為新品開發保駕護航。集團利用原有的品質設備監控系統、可視化監測分析工具打造信息化檢測平台，通過光譜建模方式針對每一個監測點設計對應的檢測技術手段，對於豆本豆酸奶產品進行全生產過程的在線蛋白監測，控制蛋白總量，更新在線質量控制技術。二零二二年總計實施內外部抽檢2,129批次，檢測結果均滿足國家標準要求。

3. Raw Material Price Fluctuation Risk

In 2022, the world economy was still under recovery as the aftermath of the global pandemic lingered. As geopolitical conflicts fueled tensions among countries and disrupted the efficiency of global supply chains in the first half of the year, international commodity prices remain high and fluctuate. This, coupled with other factors such as a rising consumer index, fluctuation in exchange rates, and increased natural disasters due to global climate change, have dealt a blow to the supply-demand balance and price stability of the raw materials the Group needed, including palm oil, eggs, soybeans and other agricultural and sideline products, bringing tremendous uncertainties to the production costs and going concern of the Group. If the Group fails to have a comprehensive analysis on macroeconomic and the trends of raw material prices and to make scientific forecasts thereof, or lacks effective strategies to cope with adverse fluctuations in such prices, it may not be able to acquire sufficient raw materials with the required quality, and the Group's production volume or quality may fall short from expectations, which may have effects on its cost management and adversely affect its revenue.

Countermeasures:

(1) Optimizing the establishment of our supply chain system throughout the industrial chain to enhance its resilience:

The Group has stepped up to transform and upgrade its supply chain eco-system. On the basis of the existing supply chain network, we have differentiated the procurement management of key and general materials with a focus on refining the management of upstream suppliers. At the same time, as our procurement of raw materials is subject to the characteristics of traditional agriculture, which involves agricultural products, farmers and cultivation activities, the Group has further strengthened the resilience of its supply chain through external acquisitions, internal development or exploring potential cooperation opportunities. In order to ensure the quality of raw materials for Doubendou, our organic soybean series, Dali has established its own organic farms, where organic certification is required for all agricultural elements such as water sources and fertilizer to ensure the quality of soybeans. Similarly, to ensure the supply of high quality raw materials, Copico's raw-cut potato chips are made from raw materials from the Group's production base of pure potato powder in Gansu, which has the largest scale in Asia. In addition, the Group has further expanded its local supply resources to enhance procurement efficiency and reduce sourcing costs.

3. 原材料價格波動風險

二零二二年全球疫情衝擊餘波導致全球經濟仍處於復蘇期，因上半年地緣政治沖突導致國家間摩擦加劇，影響全球供應鏈效率，國際大宗商品價格高位波動特徵明顯，此外消費者指數上漲、匯率波動、全球氣候變化導致自然災害增加等多種因素對於集團所需原材料如棕櫚油、雞蛋、大豆等農副產品的供需平衡、價格穩定造成衝擊，給集團生產成本和持續經營帶來諸多不確定因素。若集團未能在宏觀經濟和原材料價格走勢上進行全面分析，對原材料價格進行科學預測，或在原材料價格發生不利波動時缺乏有效的應對策略，可能導致集團無法取得所需數量及質量的原材料、集團生產產量或生產質素無法達到預期目標，影響集團成本管理，並給集團收益帶來不利影響。

應對措施：

(1) 優化全產業鏈供應體系建設，增強供應鏈韌性：

集團深化供應鏈生態體系轉型升級，在原有供應鏈網絡的基礎上，細化關鍵物料和通用物料的差異化採購管理，突出對上游供應商的精細化管理。同時，原材料採購端受制於傳統農業體系特性，關聯著農產品、農戶及農業種植。集團通過對外收購、對內自建或探索潛在合作機會，進一步增強供應鏈韌性。為保障豆本豆有機系列原材料質量，達利自建專屬有機農場，要求農場地塊內的水源、肥料等種植環節必須進行有機認證，以保證大豆的品質。同樣，可比克的原切薯片原料來自於集團在甘肅建立的亞洲最大馬鈴薯全粉生產基地，保證了優質的原材料供應。此外集團進一步拓展屬地化供貨資源，提升採購效率降低採購成本。

(2) **Establishing a mechanism for forecasting and analyzing raw material prices and further opening up the communication channels with upstream suppliers:**

In late 2021, the Group's procurement department collected information on the market prices of commodities and other raw materials to conduct an in-depth analysis and forecast, and formulated our procurement plan for 2022 based on the results thereof, whereby we purchased in advance at particular price levels to control procurement costs while securing inventory levels. In the actual process of procurement, the procurement department has performed its tasks according to the quarterly procurement target and plan. Through longitudinal comparison of historical purchase prices of raw materials, horizontal comparison of market price fluctuation trends and the trade-offs between market supply and demand, we have predicted the future trend of raw material prices and set up differentiated strategies for purchasing various materials. In order to split the burden of rising raw material costs, the Group further promoted cross-functional cooperation with upstream raw material suppliers, opening up communication channels with standardized and clear negotiation strategies, and enhancing mutual trust with suppliers through multi-dimensional communication.

(2) **構建原材料價格預測分析機制，深化上游供應鏈溝通渠道通暢：**

集團採購部於二零二一年末即對大宗商品等原物料市場行情價格收集信息、深入分析、提前預測，根據價格預測結果制定二零二二年度採購計劃，並針對價格點位進行提前採購，在保證安全庫存的基礎上管控採購成本。在實際採購中，採購部根據每季度採購目標及採購計劃執行採購任務。通過對原材料的歷史採購價格縱向比較、市場價格波動趨勢橫向比較及市場供需關係權衡等方式，預測原材料價格未來走勢，並設定差異化物料品種採購策略。同時，為分擔原材料成本上漲壓力，集團進一步推動與上游原材料供應商的跨職能合作，以規範、明晰的談判策略疏通溝通渠道，以多維交流增進與供應商之間的互相信任。

(3) **Broadening the Group's procurement mix with "multi-sources and diverse means" to promote the structural optimization and reorganization of raw material procurement costs:**

With the prediction based on the macroeconomic and market condition, the Group continued to optimize the current procurement mix under the premise of "multi-sources + diverse means". The Group has established a mechanism for source search and price consultation, enhanced our supplier management and procurement price management, and safeguarded the Group's procurement process through various methods such as advance procurement, off-season procurement and long-term strategic cooperation. For raw materials with frequent price fluctuations, the Group has locked in contracts with material suppliers in advance to avoid adverse impact of fluctuating procurement prices. We also entered into long-term procurement contracts or futures trading contracts with futures traders by way of forward points, so as to lock in raw material prices in advance and control procurement costs effectively. In addition, the Group selected the best procurement method by applying a strategy that balances agreed prices and market prices

(3) **豐富集團採購方式「多源+多元」，推動原材料採購成本結構優化重組：**

集團根據宏觀經濟與市場形勢進行預判，以「多源頭採購+多元化方式」持續優化目前的採購組合方向。建立尋源詢價機制，深化供應商管理與採購價格管理，通過提前採購、反季節採購、長期戰略合作等多樣化方式保證集團採購的開展。對於價格波動頻繁的原材料提前與物料供應商鎖定合同，規避採購價格不定的負面影響；與期貨貿易商通過遠期點價的方式簽訂長期採購合同或期貨交易合同，提前鎖定原材料價格，有效控制採購成本。此外，集團採用平衡戰略協議價格與市場價格選擇最優採購方式，降低市場價格波動風險。在實際物料採購中，集團通過成本回歸分析或成本工程實踐，對不同產品線的成本進行

to reduce the risk of market price fluctuations. In the actual procurement of materials, the Group used cost regression analysis or cost engineering practice to dissect and benchmark the costs of different product lines, closely monitoring, analyzing and controlling raw material costs through the introduction of cost-oriented and value-oriented design, so as to facilitate the Company's cost management and operation optimization.

拆解和對標，引入成本導向設計與價值導向設計，嚴格檢測、分析和控制原材料成本，助力公司成本管理與運營優化。

4. Brand Reputation Risk

Brand reputation refers to consumer's comprehensive perception of, among others, the brand's product quality, service experience, brand values and culture, which stemmed from their long-term opinion of the brand. It is an important intangible asset of an enterprise that plays a vital role in its sustainable development. Driven by demographic structure, social changes and technological advancements, the consumer market of the PRC is increasingly complex and diverse. Brand reputation management ensures the stable operation of business activities, and a positive brand reputation and corporate image can enhance consumer loyalty and recognition, enabling the Group to maintain its leading position in the market. If the Group fails to formulate effective strategies to prevent brand reputation risks, it will not be able to deal with reputation incidents in a scientific, reasonable, timely and efficient manner, and negative public opinion may damage the Group's brand reputation and social image, which is detrimental to the Group's long-term development.

Countermeasures:

(1) Winning numerous awards and building outstanding brands:

In 2022, the Group was listed on the Hurun China Food Industry Top 100 and ranked 33rd in the "2022 Hurun China Food Industry Top 100 (《2022胡潤中國食品行業百强榜》)". In addition, the whole bean processing technology of the Group's Doubendou Soymilk won the Grand Prize of Science and Technology of China National Food Industry Association. Daliyuan's Landy Castle Cookies have been recognized by renowned judges of the International Taste Institute in Belgium and won the International Excellent Taste Award. The Group's successful implementation of a multi-brand strategy has given each brand a unique characteristic to meet diverse demands of consumers. By continuously enhancing the brand image and value, improving customer satisfaction and boosting product competitiveness, the Group has upgraded its brand image, enhanced its brand reputation, and propelled its growth.

4. 品牌聲譽風險

品牌聲譽是消費者對品牌的產品質量、服務體驗、品牌價值觀、文化等方面的綜合感知，源於消費者對品牌的長期評價，是企業重要的無形資產，對企業可持續發展起著至關重要的作用。中國消費市場在人口結構、社會變化及科技進步的驅動下，呈現出複雜化、多元化的趨勢，品牌聲譽管理為企業經營活動穩健運行提供保障，良好的品牌聲譽和企業形象可以提高品牌的好感度和消費者的認同度，使集團穩居市場領導地位。若集團未能制定有效防範品牌聲譽風險的應對策略，將無法科學合理、及時高效地處理聲譽事件，負面的公眾輿論使集團品牌聲譽和社會形象受損，不利於集團長遠發展。

應對措施：

(1) 榮膺多項殊榮，打造卓越品牌：

二零二二年，集團榮登胡潤中國食品行業百強榜，位列《2022胡潤中國食品行業百強榜》第33位。此外，集團豆本豆豆奶全豆工藝技術榮獲中國食品工業協會科學技術獎特等獎，達利園旗下的藍蒂堡曲奇得到比利時國際美味評鑒所著名評委的認可，榮獲國際美味獎。集團多品牌戰略的成功實施讓每一個品牌都具有鮮明的個性，滿足不同的消費需求，通過持續提升品牌形象和價值，提高客戶滿意度，增強產品競爭力，推動品牌形象塑造升級和品牌美譽度提升，為集團發展插上騰飛的翅膀。

(2) **Strengthening public opinion monitoring and deepening brand building:**

The Group continued to optimize its public opinion monitoring system and improved the team formation for handling public opinion information. The brand department, quality department, R&D department, sales department, President's Office, legal department and other departments jointly established a public opinion crisis response team, which routinely screens information related to the Group through search engines and make public opinion analysis and early warnings, monitors the Group's public opinion information in real-time, reports the relevant public opinion information in a timely manner, and takes targeted measures to guide and resolve conflicts in the nascent stage. Each subsidiary emphasized the education and promotion of public opinion monitoring and enhanced employee's ability to solve public opinion crises through daily training, striving to build a "firewall" for public opinion monitoring.

(2) **強化輿情監控，深耕品牌建設：**

集團持續優化輿情監控體系，健全輿情信息隊伍建設，由品牌部、品質部、研發部、銷售部、總裁辦、法務部等部門共同參與成立輿情危機應對小組。輿情危機應對小組日常通過搜索引擎對涉及集團的相關信息進行篩選並做出輿情分析預警，實時監測集團的輿情信息，及時匯報發現的相關輿情信息，有針對性地做好疏導工作，把矛盾解決在萌芽階段。各分公司注重輿情監控的教育宣貫，通過日常培訓增強員工的輿情危機解決能力，著力打造輿情監控「防火牆」。

(3) **Forging ahead with social responsibility:**

The Group actively fulfills its social responsibility by adhering to serving society, giving back to the public and supporting social welfare undertakings. In 2022, the Group was awarded the Responsible Brand Award at the 11th China Charity Festival for its continuous contribution in the field of public welfare. In addition, the Group set aside RMB10 million as an elderly fund, which was granted to senior citizens aged above 60 who do not receive pensions in some villages and towns in Hui'an. As of 2022, Dali Foods has granted old-age subsidies for 13 consecutive years with an accumulated amount of over RMB100 million, benefiting more than 100,000 elderly person-times in the local community. In the battle against the epidemic, the Group donated over RMB5 million worth of supplies to anti-epidemic frontline units in Quanzhou. The Group has integrated social responsibility with brand building in its corporate development, focusing on the improvement of brand reputation and social value to promote sustainable development.

(3) **踐行社會責任，品牌揚帆起航：**

集團積極履行社會責任，堅持以服務社會、回饋大眾為己任，支持社會公益事業。二零二二年，集團憑藉在公益領域的持續貢獻，獲得第十一屆公益節年度責任品牌獎。此外，集團拿出1,000萬元作為愛心敬老金，發放給惠安部分村鎮60歲以上、沒有退休金的老年朋友，截至二零二二年，達利食品的愛心敬老金已經連續發放13屆，累計發放金額超過1億元，惠及當地老年人超過10萬人次。在疫情抗擊戰中，集團向泉州抗疫一線各單位捐贈物資總價值超過500萬元。集團將社會責任與品牌建設統一於企業發展之中，注重提高企業品牌聲譽和社會價值，促進企業可持續發展。

5. Consumer Behavior Change Risk

Amidst the continuous evolution of population structure and society, and the strong external impact of COVID-19 epidemic on customer behavior and mentality, consumers' consumption preference, habits and confidence are constantly changing, leading to the emergence of many subdivided consumption categories. If the Group fails to conduct an in-depth analysis of changing consumer behavior in a timely manner and keep track of the preferences of various customer groups in different aspects such as product demands, usage scenarios and product functionality, this may hold us back from satisfying customers' needs with our products, and hence result in weak product consumption, which would lead to the decrease in sales and market share, eventually affecting the revenue of the Group.

Countermeasures:

(1) Seizing the changes in domestic consumption situations, and vigorously accelerating the promotion of brand image:

The Chinese economy is going through the "post-epidemic era" and will enter the "era after the epidemic" in the future. In the face of the current changes in customers' consumption patterns, customers' pursuit has shifted from "a price worth paying for good value (性價比)", referring to products with good quality and low price, to "a price worth paying for a hobby (興價比)" and is expected to returned to "a price worth paying for an emotional need (心價比)" in the future. In view of the changing consumer attitudes, the Group has altered the industry's common "stacking" approach to innovation. We have grasped demand by upgrading core product and used high-frequency marketing methods to create consumption hotspots and memory points, building new scenarios with new products to discover new groups of customers and develop new habits. Facing the challenges in the post-epidemic era, the Group adhered to the product management logic of "Bottom-Level Quality + Middle-Level Innovation + Top-Level Ecology (底層品質+中間層創新+頂層生態)" to strictly uphold the bottom line of product quality, construct a brand development pyramid, and simultaneously pay attention to the diverse demand of new generation of customers, represented by the Generation Z, for quality, appearance, fun and health, etc., honing our brand tonality with rejuvenation, nutrition, and health-nurturing as the three major elements in product designs and upgrades.

5. 消費者行為變化風險

隨著人口結構和社會的不斷演變，以及新冠疫情對於消費行為及心態的強外部影響，消費者的消費傾向、消費習慣、消費信心等方面不斷轉變並催生出諸多細分消費賽道。若集團未能及時對消費者的消費行為變化進行深入分析，未能準確把控不同客群在產品需求、使用場景、產品功能性等不同維度的偏好，或可能導致集團產品無法滿足消費者需求，使消費者對於集團產品產生消費疲軟，進而導致產品遇冷，在市場中佔有率下降，最終影響集團收益。

應對措施：

(1) 緊抓國內消費態勢轉變，大力加速品牌形象推廣：

中國經濟正經歷「後疫情時代」並將在未來步入「疫情後時代」，面對當下消費變局，消費者從早期追求物美價廉「性價比」發展至「興價比」，預計未來進一步深入回歸至「心價比」。面對消費者消費態度的變遷，集團改變行業普遍的「堆砌式」創新，通過核心產品升級緊抓需求，輔以高頻引爆等營銷方式製造消費熱點與記憶點，以新產品打造新場景，解鎖新人群，培養新習慣。集團面對後疫情時代挑戰，堅持「底層品質+中間層創新+頂層生態」的產品經營邏輯，嚴守品質底線，構建品牌發展金字塔，同步關注以Z世代消費者為代表的新一代消費者對於品質、顏值、趣味、健康等多方面多元化需求，以年輕化、營養化、養生化為產品設計與升級的三大元素打造品牌調性。

(2) Conducting in-depth studies of consumer demand trends to achieve precise layout of product structure:

The Group adopted a combination of internal and external methods to conduct in-depth research and analyze customers' information such as feedback, behavior and preferences. The Group owns more than 6,000 distributors, 21 subsidiaries and 36 food and beverage production bases across the country. On the one hand, the Group has strengthened its offline advantages of zero contact with consumers, clearly understanding the differences in consumer preferences between regions and adjusting according to the tastes and preferences of regional groups and customers' consumption characteristics. In terms of e-commerce channels, we utilized big data analysis tools to construct user portraits of online consumers based on their likes and preferences, with the purpose to develop targeted products exclusively for e-commerce segment. On the other hand, the Group cooperated with external industry research institutions or third-party consulting companies to obtain customers' information such as consumption habits and purchasing motivations by means of various consumer research tests. To better meet the consumers' needs for younger, health-conscious and wellness-oriented products, the Group innovated a fusion of "flower + tea + herbal tea" flavor based on Heqizheng's exclusive patented technology of golden 2-hours "freshly brewed extraction technology (現熬萃取)" and ingeniously designed the package with fashionable Chinese style, launching a pure natural and healthy herbal tea drink positioned as a "new style herbal tea specially formulated for young generation (爲年輕人特調的新派凉茶)". Doubendou organic pure soy milk, the first sugar-free high protein drink under the brand, satisfied the health supplement needs of various groups, such as individuals who limit their sugar intake and fitness enthusiasts, with its minimal ingredients (water and soybeans) .

(2) 深度研判消費需求傾向，實現產品結構精準佈局：

集團採用內外部相結合的方式深入調研與分析消費者評價、行為及偏好等信息。集團在全國擁有6,000多家經銷商、21家子公司、36個食品飲料生產基地。一方面集團強化與消費者零接觸的線下優勢，清晰了解各區域間消費者偏好差異，從而按照地區人群的口味和偏好、人群消費特點進行調整；針對電商渠道深度引用大數據分析手段，從喜愛度、偏愛度入手對線上消費者建構用戶畫像，以更具針對性地開發電商專供產品。另一方面，集團與外部行業調研機構或第三方諮詢公司合作，採用多樣化消費者調研測試，獲取消費者消費習慣、購買動因等信息。為更好應對消費者年輕化、健康化、養生化需求，集團以和其正黃金2小時「現熬萃取」獨家專利技術為基礎，創新融合「花+茶+涼茶」口味並巧思設計國潮包裝，推出定位為「為年輕人特調的新派涼茶」的純天然健康草本茶飲。豆本豆有機純豆奶作為豆本豆旗下首款無糖高蛋白飲品，以極簡配料(水、大豆)滿足控糖人士、健身人群等多群體健康補充需求。

6. Macro-economic and Political Risk

Due to changes in the global pandemic situation and high volatility in financial markets, the macroeconomic environment has intensified uncertainties around consumption and investment. Economic changes at local, domestic and global levels have affected consumer sentiment and material prices. The Group faces uncertainties of the global economic downturn, the slowdown in growth of consumption capacity and the bottleneck period in the consumption upgrade of the PRC. Failure to keep abreast of changes in external policies and regulations, predict macroeconomic trends, keep up with industry standard adjustments and changes in perception, and optimize and improve the Group's strategies and business layout in a timely manner may lead to unreasonable decision making by the Group that impacts our key business segments, such as product structure, quality and sales.

Countermeasures:

(1) Paying attention to policy and industry trends, enriching and developing support resources:

In the current situation where the economy is still facing internal and external challenges, the Group actively followed the policy content of central and local governments related to the food industry and relevant private and manufacturing enterprises through public channels, and paid close attention to the newly implemented policies and regulations related to the its main business. Regarding the promulgation of new government laws and regulations and industry-oriented adjustments or modifications, the Group has timely and accurately improved the Company's systems and work processes to ensure compliance with new regulations, policies and industry trends. In addition, the Group and each subsidiary continuously sought and kept an eye on local government funding or policy support projects in various fields, including industrialization of agriculture and e-commence. During the epidemic, the Group also received support from the local government in various aspects including labor coordination and tax contribution subsidies.

6. 宏觀經濟政治風險

由於全球疫情變化及金融市場波動較大，宏觀經濟環境加重消費投資的不確定性，地方、國內及全球經濟變動對消費者情緒以及物料價格造成影響，面對全球經濟下行、消費力增長趨緩、我國消費升級進入瓶頸期等不確定因素，若集團未能準確把握外部政策法規變化、預測宏觀經濟走勢、緊跟行業標準調整與調性轉變，未能及時優化完善集團戰略與業務佈局，可能導致集團決策不合理，對集團產品結構、產品質量及後續銷售等關鍵業務環節造成影響。

應對措施：

(1) 關注政策及行業取向，豐富發展支撐性資源：

在當前經濟仍面臨內外部挑戰的情勢下，集團依托公共渠道積極關注中央及地方政府對食品行業及相關民營、製造類企業的政策內容，密切關注與集團主營業務相關的新施行的政策法規。面對政府新法新規出台及行業導向調整或修改，集團及時並精準完善公司制度及工作流程，保障集團與前沿法規、政策、行業態勢相接軌。此外，集團與各子公司持續檢索與關注各地政府在農業產業化、電子商務等多領域的資金或政策扶持項目。疫情期間，集團在用工協調、稅收貢獻補助等多方面也獲得當地政府支持。

(2) **Establishing a public crisis response mechanism and building a public crisis security barrier:**

To ensure the sustainability and business continuity of our operation, the Group has improved its public crisis response network from the "business disruption" and "public opinion crisis" points of view in preparation for natural disasters, public health incidents, social security incidents and other public emergencies. The Group also focused on the coordination of various departments and companies at all levels to respond to unexpected challenges and has formed a systematic emergency response force. On the production side, the Group has established 38 production bases in 21 provinces across the PRC through its excellent deployment in factories and quality control system. The decentralization of our factories allowed us to mitigate centralized production risks while effectively integrate into the regional economy to secure continuous supply and production chain operation. In addition, the Group flexibly implemented contingency plans for epidemics to ensure the health of employees and production operation in case of resurgence or aggravation of regional outbreaks.

(2) **構建公共危機應急機制，築牢公共危機安全屏障：**

為保證集團經營可持續性與業務連續性，集團從「業務中斷」與「輿情危機」兩方面出發，針對自然災害、公共衛生事件、社會安全事件等突發公共事件完善公共危機應急網絡，注重各部門各級公司協同應對突發挑戰，構築體系化應急力量。在生產端，集團通過優異的工廠佈局和品控體系，在全國21個省建立38個生產基地，以分散化工廠佈局，在化解集中性產能風險的同時，高效融入區域經濟，保證供應鏈、生產鏈的持續運轉。此外，集團靈活執行疫情事件應急預案相關工作，在局部疫情反彈或加重的情況下保證員工健康和生產經營。

(3) **Strengthening exchanges for collaborative development and precise cooperation in the industry:**

The Group actively engaged in industry networking events and regularly organized experience sharing and exchange programs with upstream and downstream enterprises in the food industry. The Group has stepped up its effort in exploring and interacting with benchmark enterprises, representative enterprises and quality state-owned enterprises in the industry on aspects including macroeconomic trends, frontier areas of the industry, cross-discipline collaboration and optimization of raw material cost control, continuously expanding the scope of cooperation to further enrich the Group's business acquisition channels or broaden its ideas for competitiveness enhancement. Moreover, by strengthening communication with downstream enterprises, capturing market opportunities, leveraging our strengths while improving our weakness, we join hands with our industry peers to open up new markets in the new era and generation, with the aim of increasing profits with concerted efforts.

(3) **加強交流共謀發展，鏈動產業精準合作：**

集團積極參與同業交流活動，定期組織食品行業內上下游企業經驗分享及交流活動，就宏觀經濟走勢、行業前沿領域、跨領域協作、原材料成本管控優化等多方面，加大與行業內標桿企業、代表性企業及優質國企的探討互動，不斷拓展合作面，進一步豐富集團業務獲取渠道或拓寬競爭力提升思路。同時強化與下游企業的溝通，捕捉市場機遇，強化優勢融合，補齊短板，攜手開拓新時代、新世代下的新市場，共同擴大利潤增長點。

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS REVIEW OF 2022

The Internal Audit Division, in accordance with the annual audit plan approved by the Audit Committee in 2022, carried out independent review on the effectiveness of the Group's risk management and major internal control, covering financial control, operational control and compliance control. The Internal Audit Division reported the audit results to the Audit Committee and the Board of Directors, recommended rectification measures and exchanged views with the management and took follow-up actions to ensure that the management has put such rectification measures into practice.

The Audit Committee scrutinizes and approves the review results and comments from the Internal Audit Division regarding the effectiveness of the Group's internal control system and the risk management system on a regular basis and reports major events to the Board of Directors.

As of December 31, 2022, the Board of Directors and the Audit Committee have conducted a review on the effectiveness of the Group's risk management and internal control systems, including adequacy of resources, employees' qualification and experience, training programs and budgets of the Group's accounting and financial reporting functions. The Board of Directors is of the view that there is no material deficiency in the Group's risk management and internal control systems in terms of integrity, rationality and validity.

二零二二年風險與內部監控體系檢討

根據二零二二年審核委員會批准的年度審計計劃，內審部對本集團風險管理及重大內部監控(包括財務監控、營運監控及合規監控)的成效進行了獨立檢討。內審部向審核委員會及董事會彙報結果，提出建議的整改措施與管理層交流意見，並負責跟進以確認管理層已落實整改措施。

審核委員會定期審閱由內審部就本集團內部監控系統及風險管理的有效性而作出的檢討結果及意見，並向董事會彙報任何重大事項。

截至二零二二年十二月三十一日，董事會與審核委員會已對本集團風險管理及內部監控系統的成效進行了檢討，包括本集團會計及財務申報職能的資源充足性、員工資格及經驗、培訓計劃及預算。董事會認為本集團風險管理及內部監控系統在完整性、合理性及有效性方面無重大缺陷。

Environmental, Social and Governance Report
環境、社會及管治報告

ABOUT THE REPORT

Overview

The report is the seventh annual Environmental, Social and Governance (hereinafter referred to as "ESG") Report issued by Dali Foods Group Company Limited (hereinafter referred to as "Dali" or the "Company", together with its subsidiaries "We" or the "Group") which is targeted at all stakeholders of the Company and mainly discloses the Company's management, practice and performance on economy, environment, society and governance.

Reporting Period of the Report

The report covers the period from January 1, 2022 to December 31, 2022 (the "reporting period"), with some information tracing back to earlier years.

Scope and Boundary of the Report

Unless specially stated, the policies, statements and data in the report basically cover the Group's headquarters and subsidiaries while certain information on community is related to "Liangliang Education Trust Association" of Huian County. The currency used in the report is RMB.

Basis of Preparation

This report is prepared in accordance with Appendix 27 "Environmental, Social and Governance Reporting Guide" to Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as "Stock Exchange").

This report identifies and ranks important stakeholders and important ESG issuers, determines the boundaries of the ESG report, collects relevant materials and data, prepares the report based on the data, and reviews the information in the report to determine the content of the report and ensure its integrity, substance, authenticity and balance.

關於本報告

概覽

本報告是達利食品集團有限公司(於本報告提述為「達利」或「本公司」，連同其附屬公司統稱為「我們」或「本集團」)發佈的第七份環境、社會及管治(以下簡稱「ESG」)年度報告，面向公司各權益人，重點披露本公司在經濟、環境、社會及管治方面的管理、實踐與績效。

報告時間範圍

本報告覆蓋的周期為二零二二年一月一日至二零二二年十二月三十一日(即報告期內)，部分內容追溯以往年份。

報告範圍及邊界

除特殊說明之外，本報告中的政策、聲明、數據等覆蓋本集團總部和附屬公司，其中部分社區信息涉及「惠安縣亮亮教育基金會」。本報告財務數據所涉及的幣種均為人民幣。

編製依據

本報告編製參考香港聯合交易所有限公司(以下簡稱「聯交所」)上市規則附錄二十七《環境、社會及管治報告指引》進行編製。

本報告按照識別和排列重要的權益人，以及ESG相關重要議題、決定ESG報告的界限、收集相關材料和數據、根據資料編製報告和對報告中的資料進行檢視等步驟進行釐定，以確保報告內容的完整性、實質性、真實性和平衡性。

Data Source and Reliability Assurance

The information and data disclosed in the report are from the statistics report and official documents of the Company and have been reviewed by relevant departments. The Company undertakes that there is no false record or misleading statement in the report, and we shall be liable for the authenticity, accuracy and completeness of the report.

資料來源及可靠性保證

本報告披露的信息和數據來源於本公司統計報告和正式文件，並通過相關部門審核。本公司承諾本報告不存在任何虛假記載或誤導性陳述，並對內容真實性、準確性和完整性負責。

Language and Form of the Report

This report is available in Chinese and English. The electronic version of the report is available for reference. For more details about the background, business development and sustainability vision of our Company, please refer to the official website of Dali Food.

報告語言及形式

本報告設有中文和英文版，並以電子版形式供參閱。如想了解更多關於本公司的背景、業務發展和可持續發展理念，歡迎瀏覽達利食品官方網站。

Report Preparation Process

This Report is prepared by working group, data collection, stakeholder interview, framework determination, report preparation, report design, and reviewed by departments and senior management.

報告編製流程

本報告經過工作小組組建、資料收集、權益人訪談、框架確定、報告編寫、報告設計、部門與高層審核等環節完成編製。

Confirmation and Approval

As confirmed by the management, the report was approved by the board of directors in March 2023.

確認及批准

本報告經管理層確認後，於二零二三年三月獲董事會通過。

1. REINFORCING RESPONSIBLE GOVERNANCE

The Group adheres to the corporate operating principles of compliant governance and the core value of sustainable development, and builds a solid foundation for achieving sustainability by establishing a sound governance system and management structure, improving internal ESG governance and strengthening business ethics.

1.1 ESG Governance

In order to achieve effective management of ESG-related works, constantly improve our three-tier ESG governance structure and practice sustainable development on all counts, we have established a governance structure with the Board as the highest management, the audit committee as the supervisory authority and the ESG working group as the executive authority in strict compliance with the Company Law of the People's Republic of China, the Listing Rules of Stock Exchange and other relevant laws, regulations and regulatory documents regarding corporate governance, in order to promote the efficient and orderly implementation of ESG works with a top-down approach.

1. 強化責任治理

本集團堅守合規治理的企業運營原則，堅持可持續發展的核心價值理念，通過搭建健全的治理體系與管治架構、完善內部ESG治理水平、強化商業道德建設等方式，為實現企業可持續發展打造堅實基礎。

1.1 ESG管治

為實現對於ESG相關工作的有效管理，持續完善ESG三層治理架構，踐行全面可持續發展，我們嚴格遵照《中華人民共和國公司法》、聯交所《上市規則》等企業管治相關的法律法規及規範性文件要求，建立了由董事會為最高管理機構，審核委員會為監管機構，ESG工作小組為執行機構的管治架構，從上至下有序推動ESG工作的高效開展。

ESG Governance Structure
ESG治理架構

Board's Statement

As the highest responsible authority for Dali's ESG-related matters, the Board, who is in charge of supervising Dali's ESG strategy, ESG policies, ESG risks and the responsibility of reviewing relevant target progress, fully recognizes the importance of ESG management to the long-term stability of the Group's operations. We always ensure to incorporate ESG ideals into the Group's policies under the independent, efficient and professional ESG management of our Board, and continue to explore new models of sustainable development that integrates ESG with the Group's business.

The audit committee, as the supervisory body of ESG related matters, is responsible for identifying and assessing ESG-related issues of Dali, and overseeing the Group's ESG performance and the effectiveness of its operating system. Based on the external environment of the overall society and economy and its development strategy, the Company holds ESG meetings on a regular basis to review its ESG strategy, ESG policies, ESG risks, target progress, and relevant ESG matters involved in the operation of the Group, and evaluates the Company's overall strategy, business model and operating process with reference to the progress of ESG-related works, in a bid to reframe and redefine the primary focus in respect of ESG. A ESG working group, comprising the department heads, has been established to formulate relevant works based on the Group's ESG strategy, ESG targets and management approach, assist in formulating measures to prevent and control ESG risks, and ensure the accurate implementation of the Group's daily ESG matters.

In 2022, Dali continued to practice sustainable development with a greater emphasis on environmental issues. The Group carried out various tasks in compliance with its ESG strategy during the reporting period, and the ESG working group has made regular report to the Board on major ESG-related issues, allowing the Board to identify, with higher efficiency and accuracy, the risks involved in our operation process, and hence carry out relevant initiatives in a timely manner. In addition, the ESG working group has reviewed, summarized and analyzed the progress to our ESG environmental targets in 2022, which will serve as the foundation of our subsequent works. Looking ahead, with the ESG philosophy in mind, Dali will carry through its corporate responsibility and commitment by stepping up its contribution and care for people, environment and society.

董事會聲明

作為達利ESG相關事宜的最高責任機構，董事會高度認同ESG管理工作對集團長久穩健運營的重要性，承擔監督達利ESG戰略、ESG政策、ESG風險以及檢討相關目標進度的責任，始終以獨立、高效、專業的董事會ESG管理，確保ESG理念與集團政策的融合，持續探索ESG與集團業務相結合的可持續發展新模式。

審核委員會作為ESG相關事宜的監督機構，負責識別並評估達利ESG相關議題，監察集團ESG表現及運行體系的有效性。公司基於外部社會經濟宏觀環境與公司發展戰略，定期開展ESG相關會議，審議ESG戰略、ESG政策、ESG風險及目標進度情況，以及本集團運營過程中涉及的ESG相關事宜，並基於ESG完成情況與公司整體戰略、業務模式、運營流程加以探討，以重新規劃並制定ESG重點關注領域。達利各部門負責人組成ESG工作小組，依據集團ESG戰略、ESG目標及管理方針制定相關工作，協助制定ESG風險防控措施，並確保集團日常ESG事項的準確落實。

二零二二年，達利持續踐行可持續發展理念，加大對環境問題的關注力度。報告期內，集團遵循ESG戰略，積極開展各項工作，ESG工作小組定期向董事會匯報ESG相關重大事宜，以便董事會更高效、準確地識別運營過程中所存在的風險並及時開展相關舉措。此外，ESG工作小組針對二零二二年ESG環境目標達成情況進行了回顧、總結與分析，為後續工作的開展奠定基礎。未來，達利將始終秉持著ESG理念，加大對人、環境與社會的關愛與投入，踐行企業擔當與責任。

Communication with Stakeholders

Dali highly values the opinions and expectations of its stakeholders to the Group. We have established convenient communication channels to maintain active, mutual communication and collaboration with our stakeholders, ensuring that their opinions and suggestions will be responded to in a timely manner. As a booster for the Group, such communication is able to continuously propel our development and optimize our management, and hence effectively promote the corporate's sustainability.

During the reporting period, the major stakeholders who are closely related to the Group that we identified including shareholders/investors, government departments, suppliers, staff, community/organizations/NGOs, medias, as well as customers. The following table sets forth issues of concern from different groups of stakeholders during the reporting period:

權益人溝通

達利高度重視權益人對集團的意見與期望，希望通過搭建便捷的溝通渠道與權益人保持積極的雙向溝通和協作，針對權益人的意見與建議，及時予以回應，以此作為集團不斷推進發展、優化管理的助推劑，切實推動企業可持續發展。

報告期內，我們識別出對本集團關係密切的主要權益人，包括股東／投資者、政府部門、供應商、員工、社區人士／組織／非政府組織、媒體和消費者。下表列出報告期內主要權益人組別所關注的議題：

Groups of stakeholders 權益人組別	Issues of concern 關注的主要議題	Communication channels/ Feedback methods 溝通渠道／反饋方式	Frequency/Number of times 頻率／次數
Shareholders/ Investors	Operation Results Pandemic Response Food Safety Green Production Climate Change Risks	— General Meeting — Investors Telephone Call — Investors Conference — Result Announcements Meeting — Press Release/Announcement — Online Reverse Roadshow — Mail Communication	General Meeting is held once a year; Investors Conference and Telephone Conference are held irregularly
股東／投資者	經營業績 疫情應對 食品安全 綠色生產 氣候變化風險	— 股東大會 — 投資者電話 — 投資者見面會 — 業績發佈會 — 新聞稿／公告 — 線上反向路演 — 郵件溝通	股東大會每年舉行一次；投資者見面會及電話會不定期舉行
Government Departments	Food Safety Green Production Operation Compliance	— On-site Research and Investigation — Meeting	Irregular
政府部門	食品安全 綠色生產 合規經營	— 現場調研 — 會談	不定期

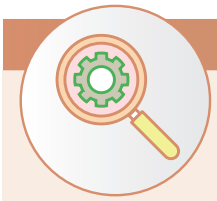
Groups of stakeholders 權益人組別	Issues of concern 關注的主要議題	Communication channels/ Feedback methods 溝通渠道／反饋方式	Frequency/Number of times 頻率／次數
Suppliers **供應商**	Supply Chain Management Food Safety 供應鏈管理 食品安全	— On-site Research and Investigation — Supplier Assessment — 現場調研 — 供應商考核	Irregular Regular 不定期 定期
Staff **員工**	Employee's Rights Remuneration and Benefits 員工權益 薪酬福利	— Staff Interviews — Internal Email/hotline — Internal WeChat Public Account — Employee Satisfaction Survey — Employee Complaint QR Code — 員工面談 — 內部電郵／熱線 — 內部微信公眾號 — 員工滿意度調查 — 員工投訴二維碼	Irregular 不定期
Community/ Organizations/ NGOs **社區人士／組織／非政府組織**	Green Production Food Safety 綠色生產 食品安全	— On-site Research and Investigation — Meeting — 現場調研 — 會談	Irregular 不定期
Media **媒體**	Food Safety Product Tracing 食品安全 產品追溯	— Press Release/Announcement — Interview — Meeting — 新聞稿／公告 — 採訪 — 會議	Irregular 不定期
Consumers **消費者**	Food Safety Food Nutrition and Health 食品安全 食品營養與健康	— Online Promotion and Release — Offline Promotion — Contact Through Telephone/Email — WeChat/Weibo — Questionnaire — Symposium — 線上推廣發佈 — 線下推廣活動 — 電話／電子郵件 — 微信／微博 — 問卷 — 座談會	Irregular 不定期

Material Issues Analysis

In 2022, we have reviewed the issues related to ESG management of the previous year, and adjusted our material ESG issues with reference to the Group's business development, industry policy trends, media reports and ESG regulatory requirements. Further, we have conducted an ESG-related questionnaire survey for our stakeholders to obtain an accurate understanding on their changing views and demands. By identifying and analysing the major concerns of our stakeholders, we have developed a matrix for material issue of the year.

重大性議題分析

二零二二年，我們審視回顧上一年度ESG管理相關議題，結合本年度集團業務發展情況、行業政策趨勢、媒體報道以及ESG監管要求等，對ESG重大議題進行了調整。此外，我們面向權益人開展ESG相關問卷調查，以準確了解權益人的觀點及訴求變化。結合權益人的關注焦點，我們識別、分析得出本年度的重大性議題矩陣。



Identify Material Issues 重大性議題識別

Collect and analyze information from media, conduct current industry benchmarking and other measures, so as to identify the material issues that reflect the economic, environment and social impact brought by the Group's business, or that affect the stakeholders' evaluations on and decision made about the Group.

通過收集並分析媒體信息、同行對標現狀等方式，識別能夠反應本集團業務產生的經濟、社會及環境影響，或影響權益人對本集團評估或決策的重大性議題。

Prioritize Material Issues 重大性議題排序

Conduct comprehensive and in-depth investigations on the identified material issues, so as to learn the priority concerns of our stakeholders, and prioritize the material issues with reference to the Group's ESG development strategy and form a matrix for such issues.

針對已識別出的重大性議題開展全面深入的調查，以了解權益人優先關注的議題，結合本集團ESG發展戰略，將重大性議題進行排序，形成議題矩陣。

Summary and Feedback 總結與反饋

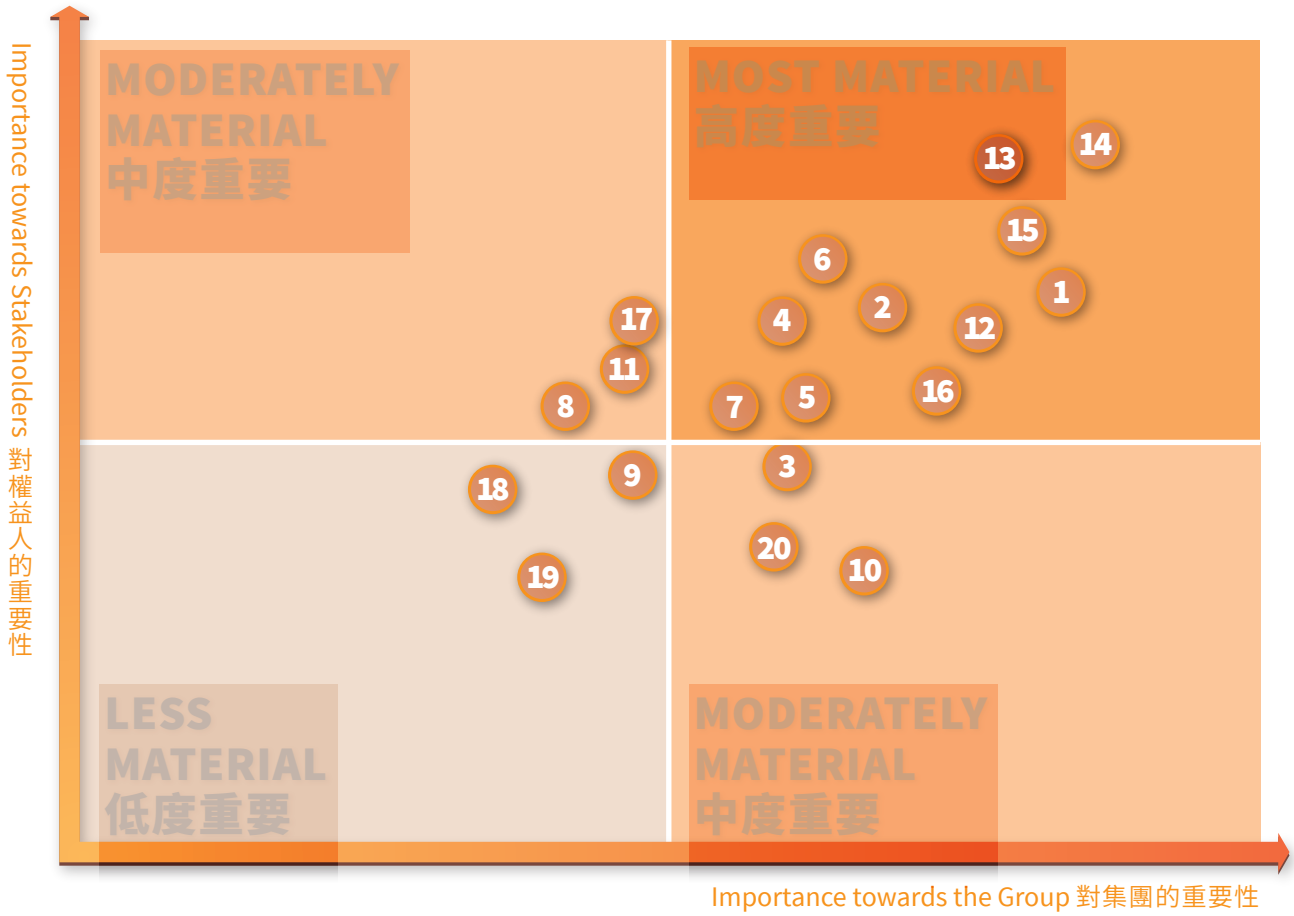
Review the report to see if the identified material issues and relevant ESG matters have been addressed to, and invite stakeholders to give their opinions and suggestions on the report.

回顧報告內容是否均已回應已識別出的重大性議題及ESG相關內容，並邀請各權益人針對報告內容提供意見與建議。

Assessment Process of Material Issues
重大性議題評估過程

Dali attaches great importance to the identification and management of ESG issues. We have, in accordance with HKEX's Environmental, Social and Governance Reporting Guide, updated and adjusted the matrix for material issues in 2021 based on the materiality assessment of various stakeholders on the company in the aspects of operation, environment, society and employment, and have conducted in-depth interviews and communication with a dozen or so relevant departments of the Group, identifying a total of 11 most material, 6 moderately material and 3 less material issues. We will actively carry out ESG-related practices and fully respond to the expectations and concerns of stakeholders through the disclosure in this report.

達利重視ESG議題的識別和管理，依照聯交所《環境、社會及管治報告指引》，我們根據各類權益人對企業在運營、環境、社會及僱傭方面的重大性評估，以及與本集團十餘個相關部門進行深入訪談和溝通，在二零二一年重大性議題矩陣的基礎上進行了更新調整，共識別出高度重要議題11個，中度重要議題6個，低度重要議題3個。我們將積極開展ESG相關實踐，並通過報告披露充分回應權益人的期待和關切。



Dali's Materiality Matrix for ESG Issues in 2022
達利二零二二年ESG重大性議題矩陣

List of Material Issues
重大性議題清單

1. **Integrity 誠信廉潔**
2. **Water resources management 水資源管理**
3. Pollutant management 污染物管理
4. **Carbon footprint 碳足跡**
5. **Packaging material management 包裝材料管理**
6. **Response to climate change 應對氣候變化**
7. **Employee rights 員工權益**
8. Employee remuneration and benefits 員工薪酬與福利
9. Employee development and training 員工發展與培訓
10. Employee care 員工關愛
11. Occupational health and safety 職業健康與安全
12. **Supply chain management 供應鏈管理**
13. **Product innovation 產品創新**
14. **Food safety 食品安全**
15. **Food nutrition and health 食品營養與健康**
16. **Intellectual property rights 知識產權**
17. Product tracing 產品追溯
18. Customer communication and service 客戶溝通與服務
19. Customer privacy 客戶隱私
20. Public welfare and charity 公益慈善

1.2 Business Ethics

The Group is in strict compliance with the Anti-Unfair Competition Law of the People's Republic of China, the Criminal Law of the People's Republic of China, the Criminal Procedure Law of the People's Republic of China, the Civil Code of the People's Republic of China, the Company Law of the People's Republic of China and other laws and regulations applicable to the regions where it operates. A system which is based on the Anti-fraud Management Rules has been established and improved to reduce the risks of fraud and commercial bribery.

We have established a permanent anti-fraud body and performed integrity inspection work in the Group by following the processes of prevention in advance, ongoing investigation and retrospective handling, ensuring the healthy development of the Company. During the reporting period, Dali did not have any corruption lawsuit cases which have been concluded.

1.2 商業道德

本集團嚴格遵守《中華人民共和國反不正當競爭法》《中華人民共和國刑法》《中華人民共和國刑事訴訟法》《中華人民共和國民法典》《中華人民共和國公司法》及其他運營所在地的相關法律規定，建立及完善基於《反舞弊管理制度》的制度體系以降低舞弊及商業賄賂風險。

我們已設立反舞弊工作常設機構，依照事前預防、事中調查和事後處理的環節開展集團廉潔督察工作，確保企業健康發展。報告期內，達利未發生與貪污訴訟相關的審結案件。

System Guarantee **制度保障**	• Strengthening controls: During the reporting period, we issued the Notice of Reiterating Regulations Regarding Probity and Self-discipline. We emphasized that each department and company of the Group should take full responsibility for maintaining integrity and self-discipline among the team, and stamp out any form of corrupt practices, such as attending banquets, accepting presents, taking bribes and asking for benefits. We also strictly prohibited private banquets and misappropriation of corporate resources for personal gain, while encouraged all employees to report any irregularities that violates the regulation on integrity and discipline, in order to constantly strengthen the development of a probity and self-discipline culture for the Company 加強管控：報告期內，我們下發《關於重申廉潔自律規定的通知》，強調集團各部門、各公司的團隊負責人要對團隊廉潔自律管理負全責，杜絕「吃拿卡要」、嚴禁私務宴請、禁止利用公司資源謀取私利、鼓勵所有員工對違反廉潔自律規定的現象及人員積極舉報，不斷加強企業廉潔自律文化建設 • Anti-corruption management of suppliers: We continuously strengthened anti-corruption efforts among suppliers and distributors, explicitly stipulate in Suppliers' Code of Conduct, Regulations on Administration of Supplier Tendering and Notice of "10 Prohibitions" in relation to Strengthening Work Discipline for Marketing the prohibition of any corruption 供應商反貪腐管理：持續加強供應商和經銷商等合作夥伴的反貪腐建設，在《供應商行為守則》《供應商招投標管理規定》《關於加強營銷工作紀律「十條禁令」的通知》中明確規定禁止任何貪污腐敗行為
Integrity Inspection **廉潔審查**	• Self inspection: Conduct self inspection activities in the headquarter of the Group and all subsidiaries on a quarterly basis, strictly implement requirements of anti-corruption 自查自糾：對集團總部及全部分子公司每季度定期開展自查自糾行動，嚴格落實反腐倡廉的要求 • Regional spot check: The Group conducts regional spot check regularly in each subsidiary and investigate corruption such as accepting gift money from clients privately, holding private banquets and abusing power for personal gain through company visits, staff questionnaire and peer appraisal 區域抽查：集團會定期對各分子公司進行區域性抽查，通過公司走訪、員工匿名問卷互評等方式調查私收受客戶禮金、私務宴請、以權謀私等貪腐現象
Consciousness Raising **意識提升**	• Daily publicity: Always maintain general discipline requirements and put them into practical work with consistent implementation and promotion of rules and regulations 日常宣導：日常進行整體紀律要求，通過規章制度貫徹、宣傳落實到具體工作中 • Special training: Conduct anti-corruption training for directors and the senior management 專題培訓：針對董事與高管進行反貪腐培訓

2022 Anti-Corruption Priorities
二零二二年反貪腐工作重點

To ensure an open, trustworthy and transparent business environment, we are always open to internal and external scrutiny on the Group's compliance and business ethics practices. We have also established diverse whistle-blowing channels for reporting corruption, well-developed whistle-blowing and investigation procedures and inspection procedures for corruption. We strive to, comprehensively monitor the fraud risks in our business operations and hence prevent corruption effectively, through the establishment of defense mechanism and optimization of control system.

為保障開放、信任與透明的營商氛圍，我們時刻接受內外部對本集團合規與商業道德規範履行情況的監督，並開設了多元的貪腐事件舉報渠道、完善的舉報調查程序，以及貪腐事件監察程序，力求全面監控經營業務中存在的舞弊風險，從制度建設到管控架構優化，有效築牢反腐防線。

Whistle-blowing Procedures
舉報處理流程

Feedback reception
接收反饋

The Group has specially assigned staff to manage the whistle-blowing mailbox to ensure prompt response after receiving any report.
集團設置專人管理舉報郵箱，在收到舉報信息後及時予以響應

Verification and Investigation
核實查證

The report will be submitted to the Administrative and Human Resource Department, who will verify it and investigate the department where the person being reported is working at.
將舉報信息反饋至行政人事部，並針對舉報人所在部門進行核實查證

Award and Punishment
獎懲處理

If the report is verified, depending on the severity of the violation, the Group may fine, fire or impose other penalties on the employee who violates the rules, while the whistle-blower will be awarded accordingly.
一經查證舉報情況屬實，集團將依據舉報情節嚴重性對違規員工進行罰款、開除等處分，同時給予舉報人獎勵

In handling the leads, we make every effort to safeguard the whistle-blower and reported information, and strictly implement confidentiality measures to protect whistle-blowers from unfair treatment and retaliation due to their reports. We are determined to deal with any false accusations and leakage of whistle-blower identity in strict accordance with laws and regulations,thus effectively protecting the rights and interest of whistle-blowers.

在線索處置過程中，我們竭力保護舉報人及舉報信息安全，嚴格落實保密措施，避免舉報人因舉報行為而受到不公正的待遇和打擊報復。對於誣告陷害行為和洩露舉報人及舉報信息行為，我們堅決依法依規嚴肅處理，切實保護舉報人權益。

1.3 Honorary Award

In 2022, Dali's reputation for high quality products and services won us a number of industry awards and brand accolades, fully demonstrating the Group's outstanding achievements in corporate responsibility. Details of the awards are as follows:

1.3 榮譽獎項

二零二二年，憑藉高質量的產品和服務口碑，達利榮獲眾多行業獎項和品牌榮譽，充分彰顯了本集團在企業履責方面的優秀成果。獲獎詳情如下：

No. 序號	Honorary Award 榮譽獎項	Issuing Authority 頒發單位
1	2022 Top 50 Private Enterprises of the Manufacturing Industry in Fujian Province (13th Place) 二零二二年福建省製造業民營企業50強（第13位）	Fujian Province Federation of Industry and Commerce 福建省工商業聯合會
2	2022 Top 100 Fujian Private Enterprises (22nd Place) 二零二二年福建民營企業100強（第22位）	Fujian Province Federation of Industry and Commerce 福建省工商業聯合會
3	2022 Top 100 Fujian Enterprises 二零二二年福建企業100強	Quan Zhou Food Industry Association 泉州市食品行業協會
4	2022 Top 100 Fujian Manufacturing Enterprises 二零二二年福建製造企業100強	Quan Zhou Food Industry Association 泉州市食品行業協會
5	Annual Responsible Brand Award of the 11th China Charity Festival 第十一屆公益節年度責任品牌獎	The 11th China Charity Festival 第十一屆公益節
6	China's Top 30 Innovative Products (Beverage) of the Year 中國飲品年度創新產品TOP30	Jury composed of industry experts, intellectual experts and other parties 行業專家、智業專家等組成的評審團
7	Ranked 33rd on the 2022 Hurun China Food Industry Top 100 List 《2022胡潤中國食品行業百強榜》第33位	Hurun Research Institute 胡潤研究院
8	Ranked 338th among the 2022 China Top 500 Private Enterprises of the Manufacturing Industry 2022中國製造業民營企業500強排名第338位	Published by All-China Federation of Industry and Commerce 全國工商聯發佈
9	Superior Taste Award 國際美味獎章	International Taste Institute (or iTi) 國際風味評鑒所（International Taste Institute，簡稱iTi）
10	2021 Special Prize in the Science and Technology Award of the China National Food Industry Association 中國食品工業協會科學技術獎 二零二一年特等獎	China National Food Industry Association 中國食品工業協會

2. CRAFTING QUALITY PRODUCTS

The Group always adheres to the principle of "Putting Quality and Honesty First for A Satisfactory Customer Service" and carefully protects our consumers with regard to food safety. We are market-oriented and committed to R & D and innovation. We introduce world-class production technology to promote product and process improvement. We are also responsibility-oriented as we join hands with our supplier partners to hold the line of defense for food quality and safety, and to build a quality life for consumers.

2.1 Quality Assurance

The Group adheres to the philosophy of "creating quality with heart" and attaches paramount importance to food safety. In strict compliance with the Food Safety Law of the People's Republic of China, the Product Quality Law of the People's Republic of China, the Regulations on the Implementation of the Food Safety Law of the People's Republic of China and other relevant laws and regulations, we integrate quality control into every work process.

Quality Management Mechanism

To efficiently guide the development of its food safety effort, the Group has established different levels of food safety organizations, namely, the Group Quality Department (Group level), the regional quality managers (regional level), and the production deputy factory managers (branch level). Through the collaborated supervision of such organizations, we are able to maintain our food quality with stable improvement. On this basis, during the reporting period, we focused on the concept of "good quality comes from craftsmanship, not test results", and took "prevention beforehand, improvement during the process, and review afterwards to conclude" as the outline to gradually improve quality and production management processes and systems, and implement the "Seven Quality Management Items" to comprehensively improve quality management.

2. 打造匠心品質

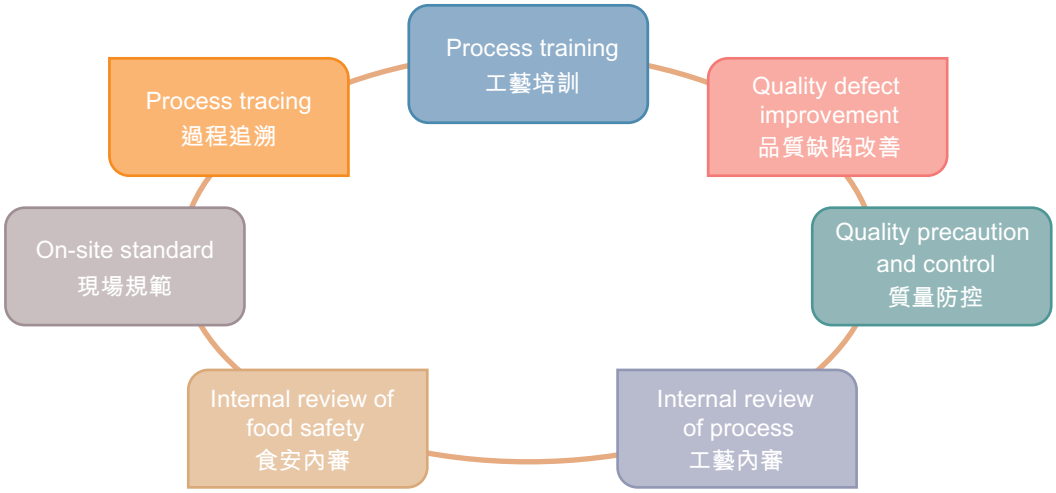
本集團始終遵循「質量為根、誠信為本；服務顧客、滿意第一」的質量方針，悉心守護消費者舌尖上的安全。我們以市場為導向，堅持研發創新，引進世界先進生產技術推進產品和工藝改良；以責任為導向，攜手供應商夥伴共築食品質量安全防線，締造消費者的品質生活。

2.1 質量保證

本集團貫徹「用心創品質」的企業理念，把食品質量與安全作為重中之重。我們嚴格遵守《中華人民共和國食品安全法》《中華人民共和國產品質量法》《中華人民共和國食品安全法實施條例》等法律法規，將質量把控貫穿到每項工作環節。

品質管理體系

為了高效指導食品安全工作的開展，本集團建立了不同層級的食品安全組織機構，通過集團品質部（集團層面）、大區質量經理（大區層面）、生產副廠長（分公司層面）三個層級橫向、縱向交叉協同監管，保持品質穩定提升。在此基礎上，我們在報告期內圍繞「品質是做出來、不是檢測出來」的理念，以「事前預防、事中改進、事後總結」為綱要，逐步完善各項質量、生產管理流程制度，落實「品質管理七大項」，全面提升質量管理工作。



Dali "Seven Quality Management Items"
達利「品質管理七大項」

Process training **工藝培訓**	Grasp new equipment operation skills, new process requirements, new quality control awareness, food safety precaution and control knowledge by continuously training and learning, to build a solid foundation for technical operation. 通過不斷的培訓和學習，掌握新的設備操作技能、新的工藝要求、新的品質管控意識、食安防控知識，夯實工藝操作基礎。
Quality defect improvement **品質缺陷改善**	Use the principle of "PDCA"("Plan-Do-Check-Action")to promote quality improvement and rectify quality issues. 運用「PDCA」(「Plan-Do-Check-Action」) 原理推進品質改善工作，糾正質量問題。
Quality precaution and control **質量防控**	The Group's quality department regularly announces quality problem prevention and control projects, and the branch companies conduct self-correction according to the projects to ensure stable and controllable process quality. 集團品質部定期發佈質量問題防控工作項目，分公司按項目自查糾偏，確保工藝質量穩定可控。
Internal review of process **工藝內審**	Check and prevent process quality deviations and defects, take measures to correct the standard by a crossed coverage of Group-level supervision and regional branches regular internal reviews. 通過集團層監督審核、大區分公司定期內審兩種手段交叉覆蓋，排查工藝質量執行便宜、品質缺陷，採取措施糾偏規範。
Internal review of food safety **食安內審**	Check and prevent food safety hazards in advance by a crossed coverage of Group-level supervision and regional branches regular internal reviews. 通過集團層監督審核、大區分工司定期內審兩種手段交叉覆蓋，排查食安隱患，提前預防處理。
On-site standard **現場規範**	Implement 5S management on production sites; Set Group-level standards and organize branches to implement 5S management as well as a reward and punishment evaluation mechanism for a virtuous circle. 生產現場實施5S[1]管理，集團層面制定規範、大區組織分公司落實5S管理，落實考評獎罰機制，形成良性循環。
Process tracing **過程追溯**	Monitor abnormalities in production line and immediately rectify the abnormalities found in product testing/review. 生產環節在線監測異常、產品檢測／評審品質異常必須立項整改。

1 "5S" refers to Seiri, Seiton, Seiso, Seiketsu and Shitsuke.

1 5S管理法：即整理(Seiri)、整頓(Seiton)、清掃(Seiso)、清潔(Seiketsu)、素養(Shitsuke)，又被稱為「五常法則」。

With a well-established quality control system and measures, our quality control management has been highly acknowledged by the industry. During the reporting period, one factory of the Group obtained ISO 9001 Quality Management System certification, and 14 subsidiaries obtained HACCP, ISO 22000 Food Safety Management System, ISO 14001 Environment Management System certifications, in total. Detailed certifications are as follows:

憑藉完善的質量管控體系和措施，我們的質量管理受到了行業的高度認可。報告期內，本集團共有1家工廠通過ISO 9001質量管理體系認證，總部及14家下屬公司通過HACCP、ISO 22000食品安全管理體系、ISO 14001環境管理體系認證體系認證。具體認證情況如下：

Range of Coverage 覆蓋範圍	System Certifications 體系認證
Headquarters **總部**	✓ ISO 9001 Quality Management System ✓ ISO 9001質量管理體系 ✓ HALAL Product Certification ✓ HALAL清真產品認證 ✓ CNAS Laboratory Accreditation Certification ✓ CNAS實驗室認可覆蓋公司 ✓ Integrity Management System ✓ 誠信管理體系 ✓ Intellectual Property Management System ✓ 知識產權管理體系認證證書
Headquarters and 7 subsidiaries in Chengdu, Jinan, Hubei, Jilin, Guangdong and Ma'anshan **總部及成都、濟南、湖北、吉林、廣東和馬鞍山7家附屬公司**	✓ BRC Global Standards for Food-safety ✓ BRC全球食品安全管理體系
Headquarters and all subsidiaries **總部及全部附屬公司**	✓ ISO 22000 Food Safety Management System ✓ ISO 22000食品安全管理體系 ✓ HACCP Hazard Analysis and Critical Control Point System ✓ HACCP危害分析與關鍵控制點體系 ✓ ISO 14001 Environment Management System ✓ ISO 14001環境管理體系
Headquarters and 5 subsidiaries in Hubei, Jinan, Shaanxi, Ma'anshan and Henan **總部及湖北、濟南、陝西、馬鞍山、河南5家附屬公司**	✓ Organic Product Certification ✓ 有機產品認證
Headquarters and all subsidiaries **總部及全部附屬公司**	✓ Whole Grain Food Certification ✓ 全穀物食品認證

Quality Management Measures

The Group has established a "Chain-Style" Full Supervision Mechanism according to product categories and local regulatory requirements. The mechanism has a full coverage to ensure its effective operation, including supplier screening and evaluation, verification of origin inspection, inspection of raw and auxiliary materials, supervision of production process, after-sale tracking service, and product recall. We have set up a triple-level integrated quality control team, which comprises the Group's quality control department, the Company's quality control testing center and workshop quality control officers. Currently, there are over 1,200 quality control personnel and technical experts with relevant professional background and technical skills, which ensure the full implementation of the Group's quality management mechanism, safe production, and product reliability and traceability.

品質管理舉措

本集團按照產品類別及當地監管要求建立了能夠覆蓋供應商准入及評估、原產地考察驗證、原輔材料入庫前檢測、生產過程監管、售後跟蹤服務、產品召回的「鏈式」全程質量監管體系，確保質量管理體系有效運行。我們設有從集團品管部到公司品管檢測中心、車間品控專員三級一體的強大品控團隊，目前具備相關專業學歷和技術技能的專業品管人員及技術專家達1,200餘名，全面執行本集團質量管理體系，保障生產安全及產品可靠、可追溯。

Dali "Chain-Style" Full Supervision Mechanism
達利「鏈式」全程監管體系

Supplier Evaluation

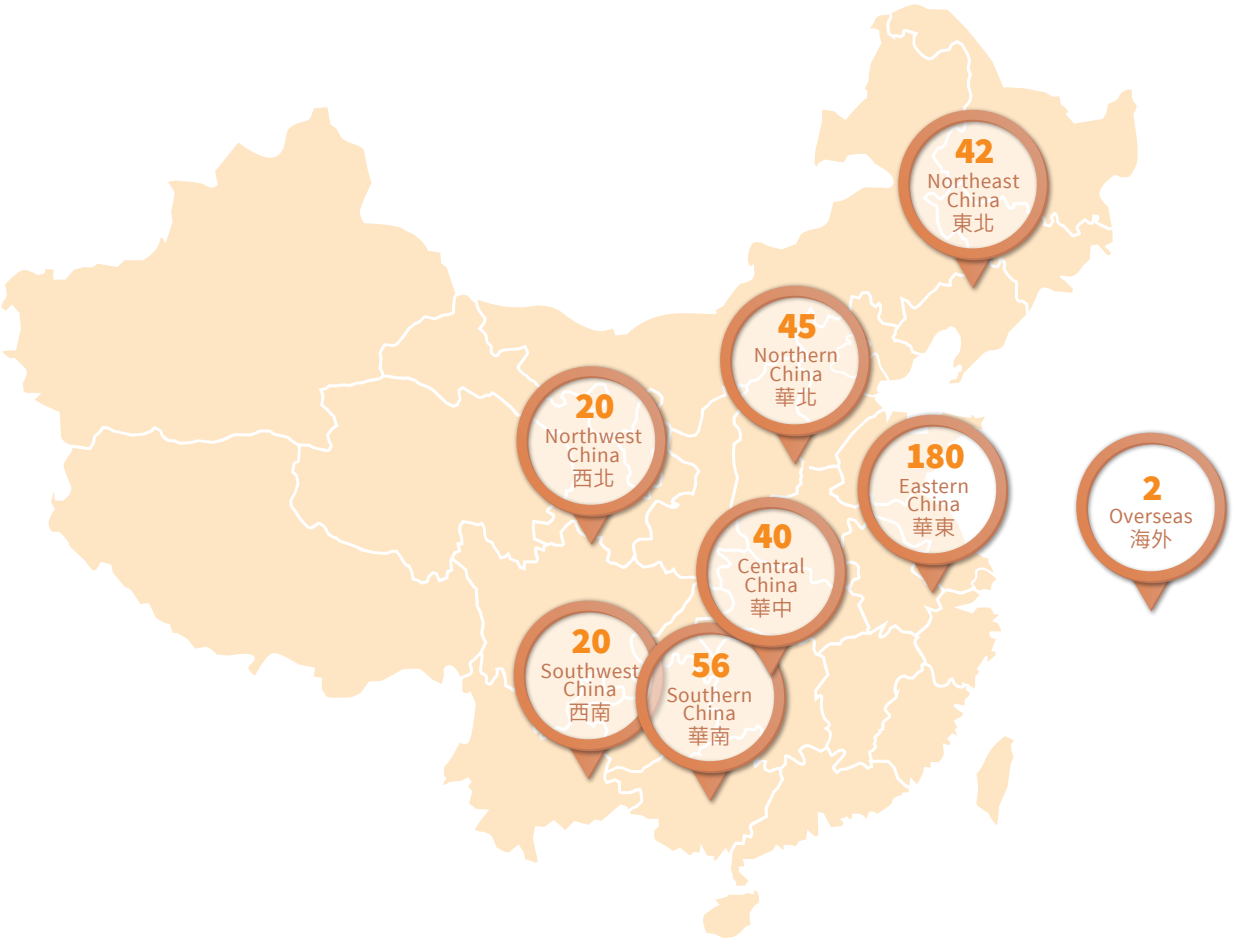
In terms of materials procurement, the Group carries out a systematic supply chain management leveraging on its digital platform. We expand and optimize supply chain by evaluating existing suppliers and introducing new suppliers; We maintain the balance of our supply chain by a supplier elimination system. Through procurement modes such as collective procurement and tender, we avoid the supply risk caused by substantial fluctuations in market prices, thus ensure the stable operation of production.

We have a well-established supplier management mechanism. Besides of supplier's production quality and price, we also give priority to suppliers who perform well in environment qualifications, food safety qualifications, integrity and labor rights protection, and require Dali's suppliers to sign the Supplier's Code of Conduct. In this way, we encourage suppliers to raise their awareness on quality management and social responsibility performance, so as to reduce potential risks in the supply chain. As of December 31, 2022, the Group had 405 suppliers for our centralized purchasing and their locations are as follows:

供應商評估

在物資採購方面，本集團依托數字平台進行系統化的供應鏈管理工作。我們通過評估已有供應商、開發新供應商等模式，擴充和優化供應鏈；通過制定供應商淘汰制度，維護供應鏈生態平衡；通過集採、招標等採購模式，規避市場價格大幅變動造成的供應風險，保障生產穩定運行。

我們制定了完善的供應商管理機制，在綜合衡量產品及服務質量、價格水平之外，優先考慮環保資質、食品安全資質、誠信表現、勞工權益保障方面表現較好的供應商。我們要求達利全部供應商簽訂《供應商行為須知》，以此推動供應商提升質量管理意識以及社會責任履行能力，降低供應鏈潛在風險。截至二零二二年十二月三十一日，本集團共有405家集中採購供應商，其分布情況如下所示：



Numbers of Suppliers by Region 按地區分布的供應商數目

Supplier access 供應商准入

- Adopt stricter entry standards for group suppliers and productive suppliers, bring food safety system qualification and integrity standard, as well as labor rights protection into the standard;
  對集團性供應商及生產性供應商採取較為嚴格的准入標準，將食品安全體系認證資質和誠信表現、勞工權益保障情況列為供應商准入標準之中；

- Carry out quality risk assessment of raw material quality, starting from, among others, supplier assessment, technical specification of materials, raw materials testing and evaluation while giving key attention to environmental protection issues during on-site audits, and requiring all raw material manufacturers to obtain environment qualifications.
  開展原料的質量風險評估，從供應商審核、物料技術規格書、原料測試和評估等環節開始，對現場審核過程中對環保問題給予重點關注，要求所有的原料廠家必須取得環保相關資質證明；

- Conducting target quality testing for heavy metals, microorganisms and other key food safety indicators, and abnormalities are eliminating in a timely manner once found.
  針對重金屬、微生物等食品安全重點指標進行針對性質量檢測，一旦發現異常及時解決。

supplier assessment 供應商審核

- Perform on-site assessment to the suppliers on a yearly basis, covering the scope of supplier assessment comprehensively to better maintain a good operation of the supply chain.
  每年對供應商現場進行審核，全方位覆蓋供應商審核範圍，更好維護供應鏈良性運行

- Provide solutions and technical support for any supplier found with problems during the on-site review, and help introduce well-established quality and production management systems of their corresponding industry.
  針對現場審查發現問題的供應商，為其提出解決方案，提供技術支持，幫助供應商引進同行業較為完善的質量管理體系、生產管理體系等。

Supplier evaluation 供應商評估

- Set up a supplier grading evaluation system, based on which we ensure that the well performing suppliers stands out and those which are poorly run are disengaged. We give feedback to those found unqualified and submit rectification materials to the testing center and reviews together with our procurement department, quality department and technical department.
  建立供應商等級考評制度，根據考評情況進行優勝劣汰，對發現不符合要求的供應商進行整改回覆，並遞交整改材料，檢測中心聯合採購部、品質部、技術部等部門進行評審；

- Require suppliers to submit technical specification of raw materials regularly, and we will review the relevant raw materials, ratios of additives and technical risk indicators provided in the specification.
  要求供應商定期提交原料技術規格書，並對規格書內提供的相關原料、添加劑配比、技術風險指標進行審核。

Supplier Management Procedures

Relying on a well-established supply chain management mechanism, the Group empowers its supply chain in terms of local supplier selection and technical exchanges, so as to facilitate long-term cooperation with suppliers and to ensure a healthy, positive and progressive supply chain development. We have been maintaining an extensive multi-level and in-depth communication with suppliers via emails, phone calls, WeChat messaging, interviews, video conference and other tools, to timely keep track of market information and relevant business conditions of suppliers.

供應商管理流程

依托於健全的供應鏈管理體系，本集團從本地供應商選用、技術交流等方面賦能供應鏈，促成與供應商的長期合作，保障健康、積極、共進的供應鏈發展。我們通過郵件、電話、微信、訪談交流、視頻會議等舉措，一直與供應商保持多層次廣泛、深入的溝通，及時跟蹤和掌握市場信息相關動態及供應商的相關經營情況。

Local supplier selection
本地供應商選用

Localized sourcing of key agricultural products and packing materials such as chook farming, flour manufacturing and carton manufacturing, to support local enterprises

傾向選擇重點農業和包裝材料方面的本地供應商，如蛋雞養殖企業、面粉生產企業、紙箱製造企業等，支持本地企業發展。

Technical exchanges with suppliers
供應商技術交流

Achieving mutual benefit by exchanging relevant equipment technology with suppliers

通過與供應商現場溝通交流相關設備技術，互惠互利。

Raw Material Storage

Quality raw materials are the basis for quality products. The raw materials procurement monitoring program is an important part of the Company's quality management system. We carry out pre-storage inspection for each batch of incoming raw materials strictly in accordance with acceptance standards of various raw material. We collect and analyze the inspection status, and evaluate them in the form of project point system.

We have established the "Quality Evaluation Criteria for Raw Material Suppliers" to evaluate suppliers from four aspects: arrival pass rate, acceptance project pass rate, supplier report compliance, and supplier report provision completeness, and require suppliers to rectify any problems. At present, our quality evaluation work has covered all raw and auxiliary material suppliers.

原材料入庫

優質原料是保證優質產品的基礎，原料的採購監測程序是本公司質量管理體系的重要環節。我們嚴格依據各類原材料驗收標準對每批次入廠原料執行入庫前檢測，並對檢驗的情況進行收集和分析，採取項目積分制度形式進行評價。

我們建立了《原料供應商供貨質量等級評價規範》，對供應商到貨合格率、驗收項目合格率、供應商報告符合性、供應商報告提供完整性四個方面進行評價，對存在的問題要求供應商進行整改。目前，我們的質量評價工作已經覆蓋所有的原輔料供應商。

Production Process Supervision

Dali fully implements product inspection to ensure quality and safety during production. Equipped with a professional inspection team, we continuously introduce machine inspection equipment such as automated chips packing machine, automated egg-yolk pie packing machine, auto aligning machine, palletizing robot for bottled-drinks packaging, PLC control panel and program for equipment, and integrated central controllers of production equipment, to strengthen the management of food safety and test accuracy in production procedures.

生產過程監管

達利全面落實產品檢測工作，保障產品在生產過程中的質量安全。結合專業的巡檢團隊，我們以技術支持為基礎，持續引進薯片自動打包機、蛋黃派自動包裝機、自動排盤機、飲料包裝碼垛機械手、設備PLC控制面板及程序、生產設備集成中控等機器檢測工具，加強生產環節對於食品安全的管理力度及檢測準確性。

Finished Product Inspection

We have set up testing centers in each of the factories under the Group to efficiently complete all testing projects for food, beverages and all raw and auxiliary materials and products by equipping them with world-class top-notch monitoring and testing equipment to ensure the quality of finished products. We formulated internal Annual Food Safety Sampling Inspection Plan and sampling inspection mechanism in accordance with Measures for the Administration of Sampling Inspections of Food Safety (No. 11 Order of the State Administration for Market Regulation) and GB/T 30642-2014 General Guidelines for Food Sampling Inspection. By formulating internal sampling inspection and external sample procurement, samples are uniformly assessed and tested by the Group's testing center, which is accredited by CNAS (China National Accreditation Service for Conformity Assessment).

成品檢驗檢測

我們已在本集團各個工廠建立檢測中心，通過配置國際頂尖技術水平的監測設備，高效完成食品、飲料及所有原輔料和產品的全部檢測項目，嚴格保障成品質量。我們依據《食品安全抽樣檢驗管理辦法》(國家食品藥品監督管理總局令第11號)《GB/T 30642–2014食品抽樣檢驗通用導則》，制定了內部《年度食品安全抽檢計劃》和抽檢機制。通過內部寄樣和外部購樣，樣品統一由經過CNAS(中國合格評定國家認可委員會)認可資質的集團檢測中心統一進行風險評估和抽樣檢測。

During the reporting period, a total of 1,645 sampling inspections were conducted, covering almost all conventional food and beverage products and new product projects, and the sampling results all met the requirements of national standards.

報告期內，本集團共計開展抽檢1,645批次，基本覆蓋所有常規類的食品飲料產品和新產品項目，抽樣結果均符合國家標準要求。

Product Tracing and Recall

The Group has established product quality tracing mechanism and built an efficient information tracing chain from procurement, production, delivery to sales by digital management tools. Dali has established the "Product Identification and Traceability Control Procedures", as well as a complete product batch tracing system with separate code for each item, thus achieving effective product information traceability. During the reporting period, we added a laser spray code printing system to prevent bugsell, and tested its impact to the shelf life and packaging of the products. With spray printing QR code on the bottle, the company can scan the code to prevent goods from bugsell, realize the positive tracing of products, and quick check of product flow.

產品追溯與召回

本集團建立了產品質量追溯機制，依托數字化管理手段搭建了從採購、生產、配送到銷售的高效信息化追溯鏈條。達利設立了《產品標識和可追溯性控制程序》，並通過一品一碼，建立了完整的產品批次追溯管理系統，實現產品信息的有效追溯。報告期內，我們增加了防串貨的激光噴碼系統，並對產品的保質期和包裝影響測試。通過噴碼賦予瓶上二維碼，企業內部通過掃描可以實現內碼防串貨，實現產品的正向追溯，快速查詢產品的流向。

Dali Product Tracing Chain
達利產品追溯鏈條

A quick response mechanism has been established specifically for quality issues. According to the Administrative Measures for Food Recalls, we have established internal management policies such as the Product Withdrawal Control Procedures and Non-Conforming Product Control Procedures, which regulates the implementation of Group's product recall activity, the disposal of recalled products, and corrective measures. During the reporting period, the Group did not have any product recall.

我們針對質量事故建立了快速反應機制，依據《食品召回管理辦法》制定了《產品撤回控制程序》和《不合格品控制程序》等內部管理政策，規範本集團產品召回活動、召回產品處置、糾正措施等工作的開展。報告期內，本集團未發生任何產品召回事件。

Dali Product Recall Procedure
達利產品召回流程

Quality Training

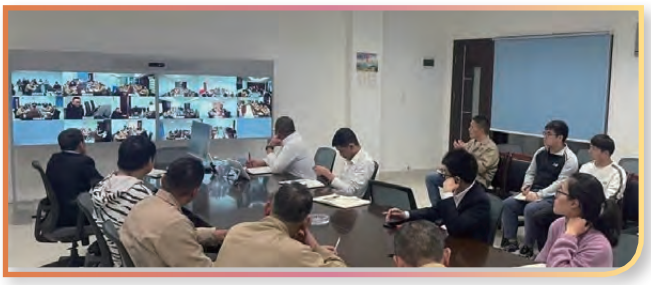
To increase employees' awareness on food safety, the Group actively carries out training on professional knowledge and skills, and endeavored to spread the quality and safety culture to all employees, including production workers and managerial personnel, thus creating a good atmosphere for maintaining food safety. During the reporting period, we launched a three-tier quality management training program based on the "Group-Region-Branch" structure, and conducted monthly consolidation and study on critical quality issues.

Meanwhile, the Company issued excellent quality improvement cases and commended outstanding individuals. By holding special quality meetings, we leveraged the leading role of exemplary individual of excellent quality to promote the stable development of the Group's food quality.

質量培訓

為了全面提高員工的食品安全意識，本集團積極開展專業知識和技能培訓，致力於將質量安全文化普及到包括生產人員、管理人員等在內的全體員工，營造良好的食品安全氛圍。報告期內，我們開展了以「集團－區域－分公司」為三級架構的質量管理培訓工作，每月對關鍵的質量問題進行專項匯總和學習。

同時，公司發佈質量改進優秀案例、表彰先進個人，通過召開專題質量會議，積極發揮優秀質量個人的帶頭模範作用，拉動集團食品質量穩定發展。



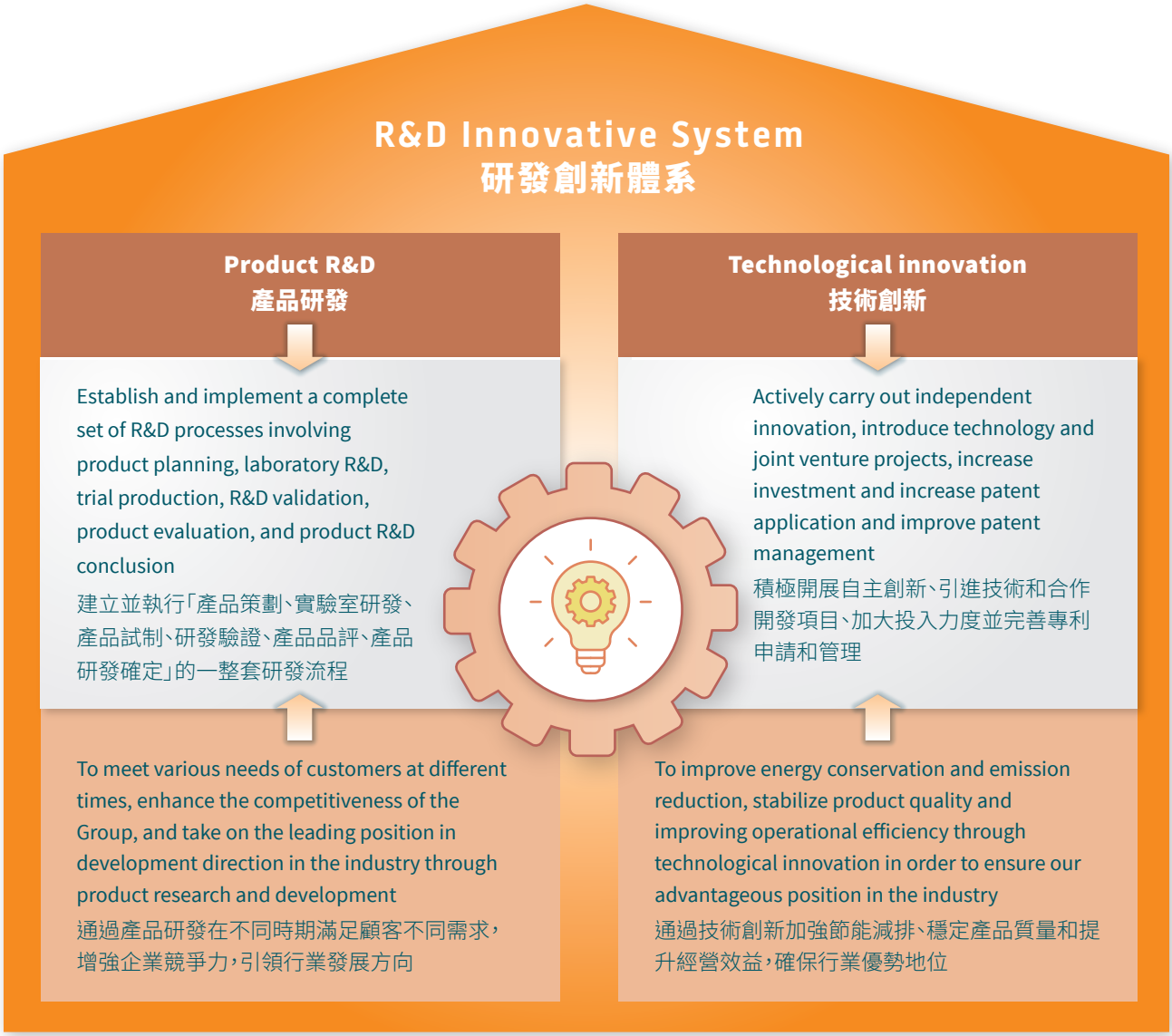
Quality Training Venue
質量培訓現場

2.2 Innovation and Development

Dali has always been committed to innovation-driven enterprise development, as we constantly innovate production technology. We have established a scientific R&D innovation system, which based our progress on product R&D and technological innovation. Leading the development of the industry, we gradually formed four major product lines, including pastry and baked goods, potato chips, baked goods, and beverages. These achievements represent the journey of Chinese enterprises from "Made in China" to "Manufactured in China".

2.2 創新研發

達利始終致力於以創新驅動企業發展，堅持生產技術革新。我們建立了科學的研發創新體系，以產品研發和技術創新為路徑，引領行業的發展方向，逐步形成了糕點烘培食品、薯片休閒膨化食品、餅干烘焙食品、飲料等四大產品系列，用行動詮釋了中國企業從「中國製造」邁向「中國創造」的成長路程。



Dali R&D Innovation Management System
達利研發創新管理體系

R&D Management

R&D innovation is the most important driving force for the company's development. The Group has invested in the establishment of a high-level product R&D center, and continuously optimized the R&D innovation management system by establishing a strong R&D team equipped with world-class R&D equipment. During the reporting period, the Group's investment in R&D and innovation amounted to RMB75.25 million, representing an increase of 8.6% compared to that of 2021.

研發管理

研發創新是公司發展的第一驅動力。本集團投資建立了高水平產品研發中心，通過組建強大的研發團隊、配備世界先進的研發設備，持續優化研發創新管理體系。報告期內，本集團的研發創新投入達到7,525萬元，相較於二零二一年增加了8.6%。

R&D Project Management **研發項目管理**	• During the reporting period, we launched the R&D project management system to standardize a series of R&D processes such as project establishment, project implementation, project review, project approval, project research and development, as well as project conclusion and evaluation, effectively improving the efficiency of collaboration among various departments and achieving orderly, efficient and accurate R&D processes. 報告期內，我們上線了研發項目管理系統，將項目立項、項目實施、項目審核、項目批准、項目研發、項目結題及評價等一系列研發流程規範化，有效提高各部門協作效率，實現有序、高效、準確的研發過程。
Cultivating R&D Talents **研發人才培養**	• R&D staff are the "engine" of the Company's innovation. We continue to explore, develop, and enhance their scientific research capabilities through scientific research project cooperation and professional training. We have established an incentive mechanism for R&D personnel to form a positive mechanism for R&D innovation and talent retention. 研發人員是公司創新的「發動機」，我們通過科研項目合作、專業能力培訓等方式，不斷挖掘、開發、提升其科研能力。我們建立研發人員激勵機制，形成對研發創新和人才保留的良性循環機制。
Protection of Hardware Facilities **硬件設備保障**	• Focusing on the research and development of new products that consumers love, we have built a corresponding technology platform and continue to invest in the latest equipment. For example, during the reporting period, we put into use an ultra-high pressure homogenizer (1,200bar), which helped our preparation and process research of producing whole soy series products and whole grain series products, and reducing energy consumption. 專注於研發消費者喜愛的新產品，我們搭建相應技術平台，持續投入最新工藝設備。例如，我們在報告期內投入使用了超高壓均質機(1,200bar)，研究全豆系列產品、全穀物系列產品，在降低能耗方面進行提前佈局和工藝研究。
Proposals of Innovation Encouragement **鼓勵創新提案**	• Actively carry out equipment innovation and improvement projects, collect and promote employees' proposals for beverage and food equipment innovation. Encourage employees to work together to promote stable product quality and production efficiency. In 2022, we had a total of 1,574 cases of innovation and improvement proposals and 162 cases were implemented. 積極開展設備創新改善項目，收集並推廣員工對於飲料、食品設備創新提案，鼓勵員工群策群力，共同促進產品質量穩定和生產效率提升。二零二二年，我們共收到創新改善提案1,574起，推廣使用162起。

Dali R&D System Guarantee Measures
達利研發體系保障手段

Innovation Achievements

The Group has been focusing on the research and development of new products favored by consumers to meet the growing diversified dietary needs of the market. During the reporting period, we continued to expand our product lines and comprehensively upgraded our service functions, quality, packaging, and culture to provide consumers with rich food choices and experiences. During the reporting period, we comprehensively modified classic products such as Dou Ben Dou, He Qi Zheng, and Copico with innovation, the result of which are as follows:

創新成果

本集團一直專注於研發消費者喜愛的新產品，以滿足市場日益增長的多元化飲食需求。報告期內，我們持續拓展產品條線，從功能、品質、包裝、文化等方面進行全面升級，予以消費者豐富的飲食選擇和體驗。報告期內，我們在豆本豆、和其正、可比克等經典產品賽道進行全面創新，具體成果如下：

Dou Ben Dou: promoting organic culture and opening the doors of plant organic products for consumers
豆本豆：以有機文化溝通，為消費者開啟植物有機新生活

- We launched a series of plant organic soy milk products with rarer nutrition, including organic whole soy milk, organic pure soy milk, organic plain soy milk, organic black soy milk, etc., to meet the requirements of high-end families for plant organic life.
  推出營養更珍稀的植物有機豆奶系列產品，包括有機全豆奶，有機純豆奶，有機原味豆奶，有機黑豆奶等，滿足高端家庭對植物有機生活的要求。

Heqizheng: embracing the younger, better, healthier trend
和其正：擁抱更年輕、更品質、更健康趨勢

- Heqizheng, as an innovator of herbal tea, connects young consumers and launches the Heqizheng herbal tea, a daily drink suitable for "nourishing life". It is an innovative product in that flowers and tea are added to classic herbal teas, changing the perception of traditional Chinese herbal medicine in herbal teas. There are two flavors for this new product, namely gardenia oolong tea and roselle black tea, which are specially made for young people. Herbal tea packaging is designed in collaboration with well-known illustrators to achieve an upgrade from taste to texture, expanding the boundaries of the herbal tea industry.
  和其正以涼茶創新家的姿態，鏈接年輕消費者，推出「日常飲，輕養生」和其正茉茶，創新在經典涼茶中加入了花和茶，改變了涼茶傳統中草藥的認知，推出梔子烏龍茶、洛神花紅茶兩種口味，為年輕人特調。茉茶包裝與知名插畫師合作設計，實現從口感到質感的升級，拓展了涼茶產業的邊界。

Copico: Rejuvenation and quality upgrade
可比克：年輕化、品質化升級

- We launched the Copico potato chips with a trendy and innovative design that improves the "appearance" of the chips and matches the taste of the younger generation.
  推出可比克小彎曲薯片，通過年輕時尚化的創新設計，改善薯片「顏值」，符合年輕化審美

- The packaging was upgraded for pure-cut potato chips and compound potato chips, and a new logo of "Mr. Potato" was launched for Copico pure-cut potato chips.
  針對純切薯片和復合薯片進行了包裝升級，推出可比克純切薯片全新形象「土豆先生」等

Daliyuan: meeting the demands of consumers
達利園：貼近消費者需求

- We launched a new Chayou tea beverage series, which enters the pure tea and fruit tea market with sugar-free and low sugar products.
  推出茶U新式茶飲料系列，以0糖、低糖產品切入純茶、果茶市場

- Producing products including but not limited to wholemeal rye bread, Tiramisù and Meibeichen ready-to-eat hamburger.
  打造黑全麥小面包、提拉米蘇和美焙辰即食漢堡等產品

Industry Cooperation

By constantly enhancing cooperation and communication, the Group accrues leading scientific research capabilities in the industry and carries out all-round collaborations in various fields, continuously providing consumers with high quality innovative products and services. During the reporting period, Dali initiated various collaborations with our industry partners and higher education institutions.

- ✧ We participated in the establishment of national and organizational standards, including National Food Safety Standard: Standards for Use Food Nutrition Enhancement Products (GB14880), Standards for Cakes and Bread Hygiene (GB7099), etc.

- ✧ We joined the "National Soybean Intensive Processing Industry Science and Technology Innovation Alliance", of which our employee Meng Haipeng was appointed as director, which significantly improved the soybean industry in terms of quality and efficiency.

- ✧ We jointly applied for the establishment of "National Food Industry (Plant-based Milk) Technology Innovation Center" with Academy of National Food and Strategic Reserves Administration and China Agricultural University, to promote the development of the plant-based industry and carry out industry-university-research cooperation.

行業合作

通過不斷加強合作交流，本集團匯聚行業頂尖科研力量，在多個領域展開全方位立體式合作，源源不斷地為消費者提供高品質的創新產品與服務。報告期內，達利與行業夥伴、高校機構開展了多項合作。

- ✧ 參與制定國家標準、團體標準：包括GB14880《食品安全國家標準食品營養強化劑使用標準》、GB7099《糕點、面包衛生標準》等

- ✧ 加入「國家大豆精深加工產業科技創新聯盟」，員工孟海鵬受聘為理事一職，助力大豆產業提質增效

- ✧ 與國家糧食和物資儲備局科學研究院、中國農業大學聯合申報組建「國家糧食產業（植物基乳）技術創新中心」，推動植物基產業發展，開展產學研合作

Intellectual Property Protection

The Group strictly abides by the relevant intellectual property protection laws and regulations, including but not limited to the Patent Law of the People's Republic of China, the Trademark Law of the People's Republic of China, and the Copyright Law of the People's Republic of China, striving to promote the awareness of intellectual property rights protection among employees and create a fair and transparent business environment while protecting our intellectual property rights from infringement. In 2022, we achieved fruitful results in protecting intellectual property rights, with a total of 346 applications for trademarks, 26 appearance patents, 12 inventions, and 131 copyright registrations.

We deepened our regular intellectual property management work, continued to promote the trademark pre-screening, reserve and maintenance mechanism, improved the patent early intervention system, and optimized the copyright registration protection mechanism. During the reporting period, we comprehensively implemented the cooperation mechanism for intellectual property rights protection. Based on the "Basic Handbook for Rights Protection and Cooperation", we mobilized the sales team (discoverer), the person in charge of the production company (person in charge), and the group's legal affairs (cooperator). Different types of cases were properly handled.

知識產權保護

本集團嚴格遵守《中華人民共和國專利法》《中華人民共和國商標法》《中華人民共和國著作權法》等知識產權保護相關法律法規，在保障企業知識產權不受侵犯的同時亦致力於提升員工的知識產權保護意識，打造公平、透明的營商環境。二零二二年，我們取得了豐碩的知識產權成果，共申請商標346個、取得外觀專利26個、發明12個、版權登記131個。

我們深化常規性的知識產權管理工作，持續推進商標預查、儲備及維護機制，完善專利提前介入機制，優化版權登記保護機制。報告期內，我們全面推行知識產權維權協作機制，以《維權協作簡易手冊》為基礎，調動銷售團隊（發現人）、生產公司責任人（負責人）、集團法務（協作人）三方力量，對不同類型的案件進行妥善處理。

Fighting counterfeits and defending rights according to the law and maintain market order
依法打假維權，維護市場秩序

Based on the Basic Handbook for Rights Protection and Cooperation, our subsidiary in Chengdu timely cooperated with the Xichang Public Security Economic Investigation team to investigate and deal with a counterfeit trademark case of "Hi-Tiger", involving 7,637 pieces of goods with a sales value of more than RMB330,000. Two suspects were arrested as a result. In addition, through the introduction of a professional lawyer team in daily work, our "explicit visits" from our daily sales team to the market and the "unannounced visits" from the lawyer team have helped us discover violations of the Group's trademark, packaging, trade name and other rights. We consolidated the evidence in the form of evidence preservation, prosecuted the relevant parties involved in the case, claimed compensation, recalled infringing products, and changed the name of the infringing company, forming a normalized anti-counterfeiting rights protection system.

以《維權協作簡易手冊》為基礎，達利食品集團成都公司快速配合西昌公安經偵大隊查處了一起假冒「樂虎」商標案，涉案貨量7,637件，銷售金額33萬餘元，抓獲犯罪嫌疑人兩人。另外，在日常工作中通過引入專業律師團隊，以日常銷售團隊走訪市場的「明訪」結合律師團隊「暗訪」，發現侵犯集團商標、包裝、字號等權利的行為，以證據保全的方式固定證據，起訴相關涉案主體，要求索賠、回收侵權產品、變更侵權企業名稱相關訴求，形成常態化打假維權體系。

In addition, the Group attaches importance to the promotion of intellectual property protection awareness and cultural promotion, and conducts various forms of special training and promotion on intellectual property on a regular and irregular basis to stimulate the enthusiasm of our employees to safeguard intellectual property rights. During the reporting period, comprehensive training was conducted on intellectual property laws and regulations for e-commerce pages, and a guidance document E-Commerce Page Review Manual was produced simultaneously to effectively reduce illegal acts in e-commerce sales.

此外，本集團注重知識產權保護意識的提升與文化宣導，定期、不定期進行形式多樣的知識產權專題培訓和宣導，激發廣大員工知識產權創造的積極性。報告期內，針對電商版面的知識產權法律法規進行了全面的培訓，並同步制作了指導性文件《電商版面審查手冊》，有效減少電商銷售違法行為。

2.3 Nutrition and Health

Dali has always been committed to creating a better quality of life for consumers and continues to carry out research on nutrition and health, enabling more group of people to enjoy nutrition and health through our provision of quality health products. In 2022, we strengthened the development of nutrition and taste of our products, and continued to introduce innovative products with low sugar, low fat, low sodium and organic nutrients with great health benefits to provide consumers with a wider variety of choices to meet their increasingly diverse needs.

2.3 營養健康

達利一直致力於為消費者締造美好生活品質，持續開展營養健康基礎研究，通過提供優質的健康產品使更多人群享受營養與健康。二零二二年，我們加強產品營養和美味方面的開發，不斷推出低糖、低脂、低鈉、有機的營養健康創新產品，給予消費者更多樣的搭配選擇，滿足消費者日益多樣化的需求。

Focusing on Plant Nutrition
專注植物營養

- Dou Ben Dou organic pure soy milk: the product is made from organic raw materials, reducing the use of chemical fertilizers; no added cane sugar, only organic soybeans and water are used as ingredients; 0 sodium soy milk production technology is used. The product is designed with zero-sodium soy milk production technology and high protein formula with 3.8g/100ml protein to meet nutritional needs.
  豆本豆有機純豆奶：產品採用有機原料，減少了化肥的使用；無添加蔗糖，配料只有有機大豆和水；採用0鈉豆奶生產技術、採用零添加高蛋白配方設計，含有3.8g/100ml蛋白，滿足營養需求
- Dou Ben Dou organic whole soy milk: innovative whole bean process, whole bean grinding, to stimulate the original nutrients of soybeans. Each box contains triple native organic nutrition: the first native nutrition contains 2.6 grams of native vegetable protein per 100 ml, providing daily protein nutrition; the second native nutrition contains 3g of dietary fiber per box, which helps maintain normal intestinal function; the third native nutrition contains 3 mg of gamma-aminobutyric acid per box, providing a high nutritional value option for high-end families.
  豆本豆有機全豆奶：創新全豆工藝，整豆研磨，激發大豆的原生營養。每盒含有三重原生有機營養：第一重原生營養每百毫升含有2.6克原生植物蛋白，提供每日所需蛋白營養；第二重原生營養每盒含有3g膳食纖維，膳食纖維有助於維持正常的腸道功能；第三重原生營養每盒含有3mg伽瑪氨基丁酸，給高品質家庭的有機營養選擇

Low Sugar Beverage Recipe
飲料低糖配方

- Heqizheng herbal tea: by adding flowers and tea to traditional herbal teas, the company has created two individual products: gardenia oolong tea and roselle black tea, using a freshly brewed extraction process and a 40% sugar reduction formula to provide a healthier beverage choice.
  和其正茉茶：茉茶在傳統涼茶中添加了花與茶，特調出梔子烏龍茶和洛神花紅茶兩款單品，使用現熬萃取工藝，採用減糖40%配方，提供更加健康的飲料選擇
- Chayou: using sugar-free formula and low sugar formula to reduce the amount of sugar used
  茶U:採用0糖配方和低糖配方，減少糖量的使用

Low Sugar and Low Fat Snacks
低糖低脂零食

- Daliyuan wholemeal rye bread: made of wholemeal rye, there is less fat in this product, which increases the nutritional value of the bread.
  達利園黑全麥小面包：採用黑全麥的工藝進行生產，減少脂肪含量，提升面包營養水平
- Haochidian soda cracker: with low sugar and high dietary fiber, it gives consumers the concept of low sugar dietary fiber health.
  好吃點蘇打餅乾：低糖高膳食纖維，為消費者帶來低糖膳食纖維健康概念

Reducing the Use of Artificial Coloring
減少人工色素使用

- Daliyuan egg yolk pies: to avoid the use of artificial coloring in our egg yolk pies, turmeric and annatto (natural food colors) instead of tartrazine are used for the lemon flavor, and cochineal and annatto instead of carmine are used for the strawberry flavor.
  達利園蛋黃派：避免人工色素使用，蛋黃派檸檬味由檸檬黃改為天然的姜黃和胭脂樹橙，草莓味由原來的胭脂紅改造胭脂蟲紅和胭脂樹橙

Small Capacity and Packaging Product
小容量、小包裝產品

- We pay attention to the health needs of consumers, and launch a variety of small-capacity, individually packaged products, allowing consumers to reduce calorie intake while enjoying delicious food. For example, we provide a single box of small packages of the new Landy Castle cookies with four different flavors to meet the diverse taste needs of young people.
- 我們關注消費者的健康需求，推出多款小容量、獨立包裝產品，讓消費者在享受美味的同時降低卡路里攝入。例如，我們在藍蒂堡曲奇新品系列中提供獨立一盒四味小包裝，滿足年輕人群多樣口味需求

Examples of Nutritious and Healthy Products in 2022
二零二二年營養健康型產品示例

In addition, Dali actively implements the "healthy China strategy" and promotes the concept of living a nutritious and healthy life. By launching nutrition and health science popularization activities, we continue to improve public nutrition awareness and guide consumer groups to form a healthy lifestyle.

此外，達利積極落實「健康中國戰略」，推廣營養健康的生活理念。我們通過發起營養健康科普活動，不斷提高公眾營養意識，引導消費者群體形成健康的生活方式。

In March 2022, the "China Soy milk Industry Summit" was hosted by the China National Food Industry Association with the support of Dali, in which the nutrition initiative of "drinking two cups of milk — soy milk and milk — a day" was proposed, and relevant leaders from the Institute of Nutrition and Health of the Chinese Center for Disease Control and Prevention, academicians, nutrition associations and other domestic experts jointly advocated drinking soy milk and milk together for a more balanced nutrition.

二零二二年三月，由中國食品工業協會主辦，達利支持的「中國豆奶產業峰會」舉行，提出「每天兩杯奶，豆奶和牛奶」的營養倡議，邀請中國疾控中心營養與健康所相關領導、院士、營養學會等國內權威專家共同倡議豆奶牛奶一起喝，營養更均衡。

During the two sessions (the National People's Congress (NPC) and the Chinese People's Political Consultative Conference), NPC deputies advocated for the inclusion of soy milk into the national nutrition program, and Dali launched a nutrition campaign through Weibo and with nutritionists to promote professional soy milk nutrition knowledge.

借助兩會期間，人大代表倡議豆奶納入國民營養計劃，達利聯合微博及營養師開展豆奶營養專家解讀的營養宣傳。

In May 2022, with the campaign of the "National Nutrition Week", Dali, together with the Nutrition Guidance Committee of China National Food Industry Association and 100 nutritionists, advocated drinking two cups of soy milk per day, including soy milk and milk, for a more balanced nutrition. At the same time, the 100 nutritionists held three online nutrition science lectures on Douyin. As a result, the nutritional value of soy milk was fully recognized by the nutritionist circle within China, and the educational campaign on the nutrition of soy milk was also promoted by nutritionists.

二零二二年五月，達利借助「全民營養周」，聯合中國食品工業協會營養指導委員會與100位營養師共同倡導每天兩杯豆奶，豆奶和牛奶，營養更均衡。通過百位營養師，在抖音同時開展了線上三場營養科普宣講，讓豆奶營養在國內營養師圈層認到全面的認可，也推動了營養師對豆奶營養的教育與宣傳。

In September 2022, Dali joined hands with the China Food Industry Association and the Institute of Nutrition and Health of the Chinese Center for Disease Control and Prevention to launch China's first Consensus on Soy Milk Nutrition, Health and Consumption (2022 Edition) to promote the nutritional value of soy milk with the combined contents of the publication among the public.

二零二二年九月，達利聯合中國食品工業協會、中國疾病預防控制中心營養與健康所，推出中國首部《豆奶營養健康與消費共識（2022版）》，結合發佈內容，向公眾科普豆奶的營養價值。

Examples of Dali Nutrition Promotion Projects
達利營養宣傳項目示例

2.4 Sincere Services

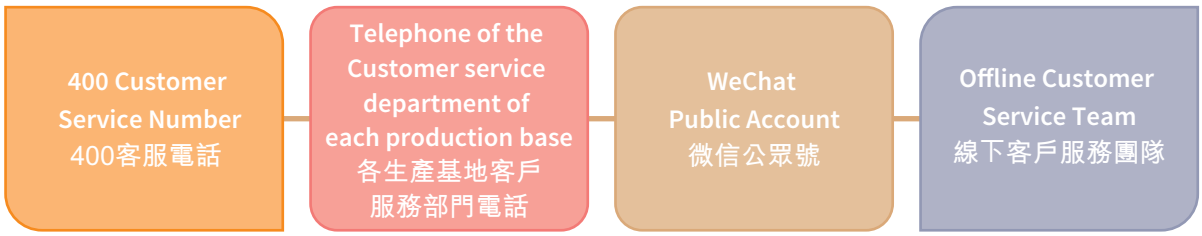
Dali has always made improving consumer satisfaction one of its core work objectives. We strictly abide by the Law of the People's Republic of China on the Protection of Consumer Rights and Interests and continue to improve our internal policies and systems, such as the Customer Complaint Handling System, and expand consumer communication channels and optimize our customer service level.

We always proactively expand customer service channels, have added customer service teams to connect with front-line consumers, and gain a deeper understanding of customer demands. During the reporting period, we established a complaint channel on our WeChat official account based on existing customer service communication channels. Consumers can directly contact the Company's customer service department through our WeChat public account for complaints and feedback.

2.4 用心服務

達利始終將提高消費者滿意度作為核心的工作目標之一。我們嚴格遵守《中華人民共和國消費者權益保護法》，在不斷完善《客戶投訴處理工作制度》等內部政策制度的基礎上，持續拓展消費者溝通渠道、優化客戶服務水平。

我們積極拓寬客戶服務渠道，增加對接一線消費者的客服團隊，更加深入地了解客戶訴求、解決客戶問題。報告期內，我們在原有客服溝通渠道的基礎上，在微信公眾號平台上設立了投訴通道。消費者可通過微信公眾號直接聯繫公司的客戶服務部門，進行投訴及意見反饋。



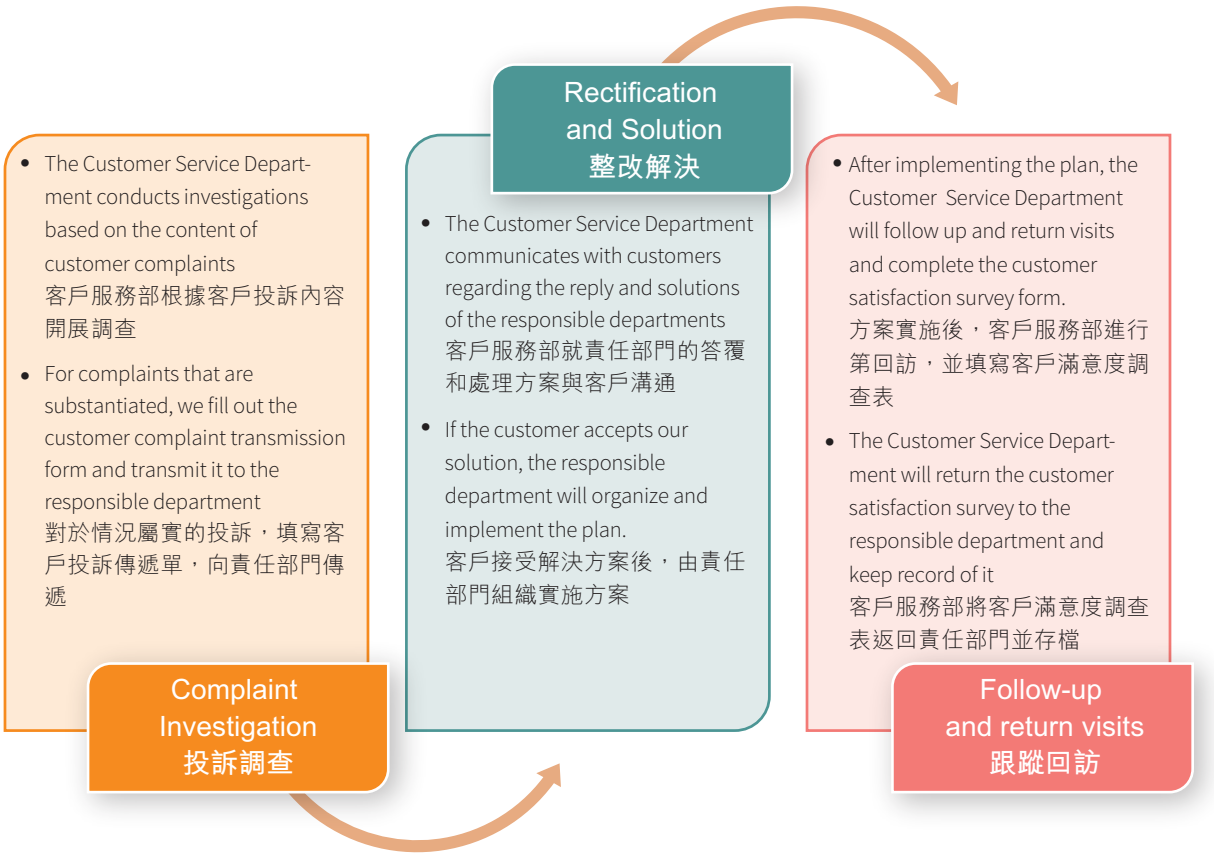
Dali's Main Customer Service Channels
達利主要客戶服務渠道

Following the Customer Complaint Handling System, we maintain a professional and patient attitude for customer services. We have also established a complaint feedback mechanism from complaint investigation, rectification and resolution to follow-up and return visits, realizing a complete closed-loop service chain. In the case of verified customer complaints, the regional manager or after-sales service manager will follow up in person to relieve customer's negative feelings so as to enhance the trust of customers in the Company.

我們遵循《客戶投訴處理工作制度》，秉持專業、耐心的客戶服務態度，建立了從投訴調查、整改解決到跟蹤回訪的投訴反饋機制，實現了完整的服務鏈路閉環。針對客戶投訴成立的情況，區域經理或售後服務經理將親自出面跟進，消除不良情緒，提升客戶對公司的信任度。

The Group actively listens to customers' criticisms and opinions, and continues to refine the level of customer service. Relying on the big data information platform, Dali has established a customer complaint model to accurately analyze customer needs and match solutions. At the same time, we have turned passive into active by carrying out customer satisfaction surveys. During the reporting period, the overall customer satisfaction of the Group was as high as 95%. A total of 12 complaints related to products and services were received, all of which were handled in a timely and effective manner.

本集團積極聆聽客戶的批評與意見，持續精細客戶服務水平。依托大數據信息平台，達利建立了客戶投訴模型，精准分析客戶需求、匹配解決方案。同時，我們化被動為主動，開展客戶滿意度調查。報告期內，本集團顧客整體滿意度高達95%，接獲產品和服務相關投訴共12起，所有投訴均得到了及時有效的處理。



Complaint and Feedback Mechanism
投訴反饋機制

In line with the attitude of being responsible to consumers, the Group strictly abides by laws and regulations such as the Advertising Law of the People's Republic of China and national standards to protect consumers' right to know and right to choose. By setting up three lines of defense for compliance marketing review, we ensure that marketing activities are legal and compliant, and the information transmitted externally is accurate and credible.

本著對消費者負責的態度，本集團嚴格遵守《中華人民共和國廣告法》等法律法規及國家標準，保障消費者的知情權和選擇權。我們通過設定合規營銷審查三道防線，保障營銷活動合法合規，對外傳遞信息準確可信。

Internal Examination
內部自查

- Self-examination by the packaging design department and external material production enterprises
  由包裝設計部門、外部合作的物料制作企業進行自查

Compliance Department Review
合規部門審查

- Compliance review on product design, packaging text, and promotional materials conducted by R&D Department, Quality Control Department, Legal Department and others
  研發技術部、品管部、法務部等部門針對產品設計、包裝文字、宣傳物料等方面進行合規審查

Market Regulation and Filing
市場監管和備案

- All related health foods have been filed in the market in accordance with the law, and we have conducted compliance publicity consultation and learning under the guidance of the market supervision authorities
  涉及保健食品均按照法律規定完成市場備案，並向市場監管部門進行合規宣傳諮詢與學習

Three lines of defense for compliance marketing review
合規營銷審查三道防線

At the same time, we attach great importance to the protection of customer privacy, abide by relevant laws and regulations such as the Law of the People's Republic of China on the Protection of Consumer Rights and Interests, and ensure that consumers have the right to legal protection of personal information when purchasing, using goods and receiving services. We strictly regulate the company's consumer privacy protection work through designated department's unified management of customer-related information and arrangement of special personnel to file and archive customer information. It is strictly required that any employee should not, without application, consult, forward screenshots, share and disclose information of customers and consumers, thus building a professional consumer service team.

同時，我們重視客戶隱私保護，遵守《中華人民共和國消費者權益保護法》等相關的法律法規，保障消費者在購買、使用商品和接受服務時，享有個人信息依法得到保護的權利。我們嚴格規範公司的消費者隱私保護工作，由指定部門對客戶相關資料統一進行管理，並安排專人對客戶信息建檔、存檔，要求任何員工未經申請不得隨意查閱、截圖轉發、分享和洩露客戶及消費者的隱私，著力打造專業的消費者服務團隊。

3. PROMOTING GREEN PRODUCTION

Green and low-carbon has become a sustainable development issue that is widely valued around the world. Dali is well aware of the necessity of continuous environmental management, always incorporates the green recycle concept into the whole manufacturing process, actively responds to the risks and opportunities of climate change, and puts energy saving and emission reduction into practice, so as to reduce the negative impact on the environment and realize the green transformation of the enterprise.

We strictly comply with environmental protection laws and regulations, including the Environmental Protection Law of the People's Republic of China, the Environmental Impact Assessment Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution, the Water Pollution Prevention and Control Law of the People's Republic of China, and the Law of the People's Republic of China on the Prevention and Control of Environment Pollution Caused by Solid Wastes. We also establish an internal environmental management system, continuously improve the construction of the environmental management system platform, further consolidate internal environmental management, and actively promote a green and low-carbon operating mode. During the reporting period, all our plants have ISO 14001 Environmental Management Systems Certification. In 2022, the Group invested RMB19.89 million in environmental protection and did not have any environmental violations during the reporting period.

The Group pays attention to the environmental impact of its production operations and is committed to implementing targeted management measures in four areas: emissions, energy use, waste and water use by setting environmental targets. During the reporting period, we reviewed and summarized the achievement of the above targets in order to facilitate the Group's green development.

3. 推進綠色製造

綠色低碳已成為全世界廣泛重視的可持續發展議題，達利深刻認識到持續開展環境管理的必要性，始終將綠色循環理念貫穿到生產製造過程中，積極應對氣候變化風險與機遇，將節能減排工作切實落地，從而減少對環境的負面影響，實現企業綠色轉型。

我們嚴格遵守《中華人民共和國環境保護法》《中華人民共和國環境影響評價法》《中華人民共和國大氣污染防治法》《中華人民共和國水污染防治法》《中華人民共和國固體廢物污染環境防治法》等相關的法律法規，並建立內部環境管理制度，不斷完善環境管理體系平台建設，進一步夯實內部環境管理水平，積極推進綠色低碳的運營模式。報告期內，我們的工廠已全部獲得ISO 14001環境管理體系認證。二零二二年，本集團在環保方面投入資金1,989萬元，報告期內未發生任何環境違規事件。

本集團重視生產運營環節對於環境造成的影響，致力於通過制定環境目標來對排放量、能源使用、廢棄物和用水四個方面實施針對性管理措施。報告期內，我們對以上目標的達成情況進行了回顧總結，以助力集團的綠色發展。

Emissions target 排放量目標	Emission reduction measures 減排行動
• Step-by-step formation of carbon emissions management system, striving for continuous reduction in carbon emissions over years 逐步建立碳排放管理體系，致力於實現碳排放量逐年降低	• Improving the carbon emission management system and refining the carbon emission management of each operation link 完善碳排放管理體系，細化各運營環節的碳排放管理 • Increasing the proportion of renewable energy 加大可再生能源佔比
Energy consumption efficiency target 能源使用效益目標	**Increase in energy efficiency 能源效益提升**
• Speeding up the development of energy consumption management system, implementing meticulous management in energy consumption, and gradually raising the percentage of clean energy consumption 加快用能管理體系建設，推行精細化用能管理，逐步擴大清潔能源佔比	• Adjusting the energy mix and expanding the proportion of new energy sources such as photovoltaic 調整能源結構，擴大光伏等新能源佔比 • Eliminating high-energy-consuming equipment 淘汰高能耗設備 • Energy-saving technology renovation 節能技術改造
Wastes reduction target 減廢目標	**Wastes reduction measures 減廢行動**
• Continued refining and strengthening the wastes management system, raising the percentage in wastes recycled 不斷完善廢棄物管理制度，提高廢棄物回收比例	• Improving material handling processes to enhance waste recycling rates 改進物料處理工藝以增強廢棄物循環利用率 • Lightweight and recyclable green packaging principles 輕量化、可循環的綠色包裝原則
Water consumption efficiency target 用水效益目標	**Increase in water consumption efficiency 用水效益提升**
• Progressive increase in water conservation and recycle process and technology investment, further enhancing efficiency on use of water 逐步加大節水和水資源回收工藝及技術的投入，提高用水效益	• Expanding the proportion of water-saving equipment and optimizing the water treatment process 擴大節水設備使用比例並優化水處理工藝 • Actively carrying out water conservation campaigns 積極開展節水宣貫

Sustainable Development Green Targets 可持續發展環境目標	Measures Taken 已採取的行動

Dali's Environmental Targets and Review
達利環境目標及回顧

3.1 Responding to Climate Change

Climate change is one of the greatest challenges facing all mankind in the 21st century. With the increasing impact of climate change nowadays, low-carbon operation is not only a matter of the earth's natural ecology, but also an important manifestation of corporate social responsibility. The Group understands the urgent need to achieve carbon neutrality. And while we adhere to green and low-carbon development, we also actively participate in actions to combat climate change.

The Group has established a comprehensive climate change governance structure, with the Board as the highest level leadership, the Audit Committee responsible for the overall coordination of strategic matters related to climate change and review of climate change risk matters, and the ESG Working Group as the executive body responsible for the identification and management of the Company's climate change risks, so as to actively promote the development and effective implementation of the Group's climate change risk management.

The Group has included responses to climate change into its strategies. By taking reference of the recommendations from TCFD (Task Force on Climate-related Financial Disclosures), we have adopted a prospective risk management approach in response to the expectation in our long-term commitment to environment protection.

3.1 應對氣候變化

氣候變化是二十一世紀全人類所面臨的最大挑戰之一，在氣候變化影響日益加劇的今天，低碳運營不僅關乎地球自然生態，也是企業踐行社會責任的重要體現。本集團深知實現碳中和迫在眉睫，我們在堅持綠色低碳發展的同時，也主動參與到應對氣候變化的行動當中。

本集團已建立完善的氣候變化治理架構，董事會作為最高級別領導，由審核委員會負責整體統籌氣候變化相關的戰略事項，審閱氣候變化風險事宜，下設的ESG工作小組作為執行機構，負責對公司氣候變化風險進行識別和管理，以積極推動集團氣候變化風險管理工作的開展與有效落實。

本集團將應對氣候變化納入集團的戰略高度，通過參照TCFD (Task Force on Climate-related Financial Disclosures，氣候相關財務披露工作小組) 的建議，以前瞻性的風險管理應對來回應環境履責方面的長期期望。

Type of risk 風險類型		Risk parameters 風險參數	Risk description 風險描述	Responding measures 應對舉措
Physical risks 實體風險	Acute 急性	Cyclones, floods, droughts, extreme heat, extreme cold and other extreme weather events 台風、洪水、乾旱、極端高溫和寒冷氣候等極端天氣事件	Frequent occurrence of extreme weather events may cause inconvenience to commuting of our employees, disruption in transportation of supply chain, interruption to the operation of production equipment, and consequently may adversely affect the continuity of our production operation and our revenue may fall as a result. 極端天氣事件頻發將導致員工通勤不便、供應鏈運輸受阻和生產設備運作故障，從而影響生產運營連續性，導致收入減少。	Closely monitor weather forecast to ensure production safety and adequate preparation for such occurrence; 緊密關注天氣預報以確保生產安全及做出充足準備； Formulate contingency plans to address challenges to our production posed by unforeseen weather events; 制定應急預案以應對突發天氣事件對生產的影響； Conduct prospective risks identification and evaluation procedures on chronic climate-related risk(s). 對慢性氣候風險進行前瞻性風險識別及評估。
	Chronic 慢性	Impact of changes in temperatures and rainfall level etc. 氣溫與降雨量的變化等影響	Changes in temperatures and rainfall, albeit gradual and moderate, may lead to relocation of some of our operation premises that may be affected by such changes. Consequently, our operating cost could increase. 氣溫及降雨量的緩慢變化可能導致部分受到潛在影響的運營地搬遷，增加運營成本。	

Type of risk 風險類型		Risk parameters 風險參數	Risk description 風險描述	Responding measures 應對舉措
Transition risks 過渡風險	Policy and law 政策和法律	More stringent reporting obligation and compliance requirements on emissions 更嚴格的排放量報告義務及合規要求	With the sophistication on and implementation of regulatory measures on carbon emissions and carbon trading, the PRC has stipulated higher requirements in emission disclosure to be made by business enterprises. The Group would be subject to increasingly stringent disclosure requirements in relation to climate change information. 隨著碳排放、碳交易等管理措施的完善及實施，中國對企業排放披露提出了更高的要求。本集團將面臨越來越嚴格的氣候變化相關信息的披露要求。	Closely follow State's policy on energy conservation and lower emissions, staying abreast of and in compliance with relevant regulatory law and regulation; 密切跟蹤國家節能減排政策，及時了解並遵守相關監管法律法規； Continuously update and refine its standards of products and raw materials purchase; 持續更新和完善企業的產品標準和原材料採購標準； Optimize our enterprise energy management system, setting up a highly effective unified system on carbon emissions data for the strengthening of data disclosure quality. 完善企業能源管理體系，建立統一高效的碳排放數據系統，加強數據的披露質量。
	Technology 技術	Failed investment in low-carbon technology 低碳技術投資失敗	The process of low-carbon technological transformation may involve further consideration on such new energy projects like photovoltaic system, which entails a certain level of risk of investment failure 在低碳技術轉型過程中，可能會納入更多如光伏等新能源項目的考量，存在一定的投資失敗風險。	Enhance the overall assessment and forward-looking consideration on lower-carbon technology (such as green packaging technology and energy saving technique) to take into account costs of any technological evolution; 加強對於低碳技術（包括綠色包裝技術、節能工藝）的綜合性評估和前瞻性考量，將技術迭代成本考慮在內；
		Costs of transition to lower emissions technology 低排放技術轉型成本	In the process of low-carbon technological transformation, we may need to deal with issues like technological evolution, replacement and reinstallation of lower-energy-consumption equipment. Our outlay cost may therefore increase. 在低碳技術轉型過程中，可能面臨低能耗設備所帶來的技術迭代、替換、再安裝等問題，增加成本投入。	Consider working with new energy suppliers in joint effort on lower-carbon technology research, development and identification, aiming to lower our cost of investment. 考慮與新能源供應商合作，共同研發和探索低碳技術機遇，降低投資成本。

Type of risk 風險類型		Risk parameters 風險參數	Risk description 風險描述	Responding measures 應對舉措
	Market 市場	Consumers preference to green and low-carbon products 消費者對綠色低碳產品的傾向	With increasing universal exposure and promotion for lower carbon emissions, enterprises with lower-carbon products in their pipeline will be in stronger position during the transformation towards lower carbon. Any delay in implementation for such transformation may result in loss in market share and in profitability. 隨著國際對低碳排放的宣傳和倡導，提供低碳排放產品的企業將會在低碳轉型中搶佔更有力地位，若不及時實現低碳轉型可能面臨市場份額和利潤下降的風險。	Progressive promotion of green and lower-carbon products (like plant-based foods) in line with consumer demand; 逐步推廣綠色和低碳產品（如植物基食品）迎合消費者需求； Staying abreast of and taking part in government's green and lower-carbon products supporting initiatives; 持續關注並參與政府對綠色低碳產品的扶持項目；
		Rising cost of purchase 採購成本上漲	Climate change may have impact on biodiversity, which may in turn increase difficulty in acquiring of and price surge in raw materials (such as agricultural produce and water resources) during the operation process, thereby increasing the operation cost. 氣候變化可能影響生物多樣性，從而導致運營過程中所需的原材料（如農作物、水資源）的獲取難度增加以及價格上漲，導致運營成本的提高。	Conduct analyses on trend of raw materials' price movement, through our exchange with suppliers and consolidation of resources to effectively manage the risk of purchase cost inflation. 分析原材料價格變化趨勢，通過與供應商交流及資源整合，有效管理採購成本上漲風險。

Type of risk 風險類型		Risk parameters 風險參數	Risk description 風險描述	Responding measures 應對舉措
	Reputation 聲譽	Stakeholder concern in negative information 利益相關方對負面消息的關注	A whole range of stakeholders are increasingly expecting the Group to take more action for effective management of and minimizing carbon footprint of its products. Falling short to such expectation may put our reputation at risk globally, affecting our reputation and image, and dragging down the demand for our products and services. 各類權益人對本集團採取更多措施來有效管理和減少其產品碳足跡的期望越來越高。如未能達成權益人的期待可能會面臨全球範圍內的聲譽風險，從而影響公司聲譽形象，進而產生包括產品需求量下降等後果。	Pay closer attention to relevant disclosure requirements on sustainable development and climate change. In addition to ensuring its compliance, optimize the external communicating channel on corporate social responsibility; 加強關注可持續發展及氣候變化相關披露要求，在確保合規的同時，優化企業社會責任對外傳播渠道； Staying abreast of and participate in international and domestic environmental protection initiatives with high recognition or relevance to shore up our brand image as a green enterprise. 持續關注並參與認可度高或適用性強的國際和國內綠色環保活動，打造綠色品牌。

3.2 Energy Management

The Group regards energy saving and consumption reduction as an important way of green transformation in the production and operation process. We strictly abide by the laws and regulations of the Energy Conservation Law of the People's Republic of China and other laws and regulations, and have established an internal energy management policy to conduct regular analysis in terms of both energy-saving technology transformation and energy mix optimization, so as to develop the Group's energy management plan and effectively reduce greenhouse gas emissions.

Technical Upgrade on Energy Conservation

Replacement of equipment:	Progressively optimize and replace high energy consuming equipment by identifying higher efficiency equipment
Process Optimization:	Gradually optimize existing production process and promote innovation. Reduce use of disinfectant through application of dry decontamination technique, resulting in lower energy consumption
Energy pipeline Optimization:	Continue to carry out steam pipeline optimization work, and reduce steam transmission losses through technical improvement of pipeline and heat recovery technique
Optimisation in temperature control:	Use ice water supply to meet the process requirements in summer; and use cooling towers to absorb natural cold air to reduce the system water temperature in winter by switching valves, thus reducing the material temperature to meet the process requirements

3.2 能源管理

本集團將節能降耗視作生產運營過程中綠色轉型的重要途徑。我們嚴格遵守《中華人民共和國節約能源法》等法律法規，並建立內部能源管理政策，從節能技術改造和能源結構優化兩方面入手進行常態化分析，從而制定集團能源管理方案，有效降低溫室氣體排放。

節能技術改造

設備淘汰：	逐步優化和淘汰高能耗設備，尋找節能設備替代
工藝優化：	逐步優化現有技術工藝，推行創新改善；通過採用乾法殺菌技術，減少消毒劑使用，降低能耗
能源管道優化：	持續推進蒸汽管道優化項目，通過管道技改、熱能回收等技術減少蒸氣輸送損耗
溫控優化：	夏季使用冰水供應達到工藝要求；冬季通過切換閥門利用冷卻塔吸收自然冷空氣降低系統水溫，從而降低物料溫度達到工藝要求

Optimisation of Energy Structure

Electricity Trading:	All subsidiaries have adopted multilateral market-based electricity transactions, and pricing standard based on capacity-demand size auditing, as well as promoted staggering power consumption
Centralising energy supply:	We would gradually substitute the existing model of direct steam supply with a centralized steam supply system after an industrial zone for such purpose can be identified.
Use of New Energy Vehicles:	Diesel engine vehicles in our plants would be gradually replaced by electric vehicles.
Promoting the Use of Cleaning Energy:	The proportion of clean energy consumption would gradually increase through the application of solar photovoltaic and energy storage measures.

能源結構優化

電力交易：	各子公司全部執行電力多邊市場化交易和核算容需量計費標準，推廣錯峰用電
集中供能：	逐步取消原有直供蒸氣模式，尋找園區集中供應蒸氣進行替代
應用新能源車：	廠區柴油機動車輛逐步替換為電動車輛
推廣清潔能源：	採用光伏、儲能等措施，逐步擴大清潔能源佔比

Gas boiler flue gas waste heat reused to heat boiler feed water, resulting in an increase of efficiency by approximately 3-7%
燃氣鍋爐煙氣餘熱再利用加熱鍋爐給水，效率提升約3-7%

Ma'anshan company installed 1.8MW of new photovoltaic energy

達利馬鞍山公司安裝1.8兆瓦光伏新能源

During the reporting period, the Group's energy consumption and carbon emissions are as follows:

報告期內，本集團的能源消耗和溫室氣體排放情況如下：

Energy consumption[2] **能源消耗[2]** **Category** **類別**	**Unit** **單位**	**2022**
Direct energy consumption 直接能耗	Tonnes of standard coal 噸標煤	**98,363**
Indirect energy consumption 間接能耗	Tonnes of standard coal 噸標煤	**97,189**
Comprehensive energy consumption 綜合能耗	Tonnes of standard coal 噸標煤	**195,552**
Comprehensive energy consumption per RMB10,000 of revenue 萬元收益綜合能耗	Tonnes of standard coal/RMB10,000 噸標煤／萬元	**0.10**

Greenhouse gas emissions[3] **溫室氣體排放[3]** **Category** **類別**	**Unit** **單位**	**2022**
Greenhouse gas emissions (Scope 1) 溫室氣體排放量（範疇一）	Tonnes of carbon dioxide equivalents 噸二氧化碳當量	**175,419**
Greenhouse gas emissions (Scope 2[4]) 溫室氣體排放量（範疇二[4]）	Tonnes of carbon dioxide equivalents 噸二氧化碳當量	**350,568**
Total greenhouse gas emissions (Scope 1 and Scope 2) 溫室氣體排放總量（範疇一及範疇二）	Tonnes of carbon dioxide equivalents 噸二氧化碳當量	**525,987**
Greenhouse gas emissions per RMB10,000 revenue 萬元收益溫室氣體排放量	Tonnes of carbon dioxide equivalents/ RMB10,000 噸二氧化碳當量／萬元	**0.26**

2 During the reporting period, the Group's comprehensive energy consumption includes the processing and production of food and beverage products; the calculation of the comprehensive energy consumption was based on General Principles for the Calculation of the Comprehensive Energy Consumption (GB258–2020).

3 During the reporting period, the Group's GHG in Scope 1 came from direct energy consumption (including natural gas, diesel and gas oil); GHG in Scope 2 came from indirect energy consumption (including purchased electricity and purchased steam); GHG emissions were calculated with reference to Guidelines for Accounting Methods and Reporting of Greenhouse Gas Emissions from Food Industry (Trial) issued by the National Development and Reform Commission of the People's Republic of China.

4 During the reporting period, the electricity emission factor was calculated with reference to the Notice on the key work related to the management of enterprise greenhouse gas emission report for 2023–2025 issued by the Ministry of Ecology and Environment of the People's Republic of China, in which the electricity grid emission factor was adjusted to 0.5703 tCO_2/MWh.

2 報告期內，本集團綜合能耗包含食品和飲料類產品加工生產；綜合能耗消耗量計算參照《綜合能耗計算通則》(GB258–2020)。

3 報告期內，本集團範疇一溫室氣體來自直接能源消耗（包括天然氣、柴油和氣油）；範疇二溫室氣體來自間接能源消耗（包括外購電力和外購蒸氣）；溫室氣體排放量計算參照中華人民共和國國家發展和改革委員會發佈的《食品行業企業溫室氣體排放核算方法與報告指南（試行）》。

4 報告期內，電力排放因子計算參照中華人民共和國生態環境部發佈的《關於做好2023–2025年企業溫室氣體排放報告管理相關重點工作的通知》，其中電網排放因子調整為0.5703 tCO_2/MWh。

3.3 Resource Management

The Group attaches great importance to the efficiency of the use of resources in the production and operation process. We strictly comply with the Water Law of the People's Republic of China and other relevant laws and regulations. We carry out water conservation and recycling measures through rationalized and standardized allocation of resources, and are committed to the R&D and application of green packaging materials in order to fully implement the concept of resource conservation and recycling and to practice sustainable development.

Water Resources Management

The Group strives to improve its water resources management system, strictly complying with applicable laws and regulations and relevant requirements in each of its operating locations, while regularly monitoring and managing water risks and regulating the use of water resources. We actively implement water conservation initiatives in all aspects of our production operations and take comprehensive water conservation measures to improve the recycling rate of water resources. Currently, our production water sources vary by project location and are mainly from the municipal network.

3.3 資源管理

本集團十分重視生產運營過程中的資源使用效率，嚴格遵守《中華人民共和國水法》等相關法律法規，通過資源的合理化規範配置，開展水資源節約與循環利用措施，致力於綠色包裝材料的研發和應用，以充分落實資源節約和循環使用理念，踐行可持續發展。

水資源管理

本集團致力於完善水資源管理體系，嚴格遵循各運營所在地適用的法律法規及相關要求，定期監控並管理水風險，規範水資源使用。我們在生產運營各環節積極落實水資源節約舉措，全面開展節水行動，以提高水資源循環利用率。目前，我們的生產用水來源按照項目所在地情況有所不同，主要來自市政管網。

During the reporting period, our 2022 CDP Environmental Disclosure Platform water questionnaire was rated as B grading, reaching the management power tier, which fully demonstrates the effectiveness of Dali's water risk management and water conservation efforts.

報告期內，我們的二零二二年CDP環境信息披露平台水問卷獲得B評級，達到管理力層級，充分彰顯了達利水風險管理和水資源保護工作的成效。

Water Risk Assessment	For tap water, we invite local water companies to regularly assess potential drinking water risks and issue testing reports	水風險評估	在自來水方面，我們邀請當地自來水公司定期對潛在的飲用水風險進行評估並出具檢測報告
	For raw water, we invite professionally qualified third-party institutions to issue raw water risk test reports every year		在原水方面，我們每年邀請具有專業資質的第三方機構出具原水風險檢測報告
	For pure water, we test weekly for possible microbiological risks		在純水方面，我們每周對可能存在的微生物風險進行檢測
Water Resources Saving Actions	Reuse of reclaimed water: Our production plants have all installed steam condensed water recycle systems with hot water tank preheating, from which a 30% thermal energy recycle rate may be realised	水資源節約項目	中水回用：各生產車間設立蒸氣冷凝水回收系統，使用熱水罐預熱，可實現30%熱能回收利用
	Wastewater recycling: Wastewater after standard treatment will be put into such reuse like watering plant, dust removal and toilet water etc.		污水回收：處理達標後的污水進行二次利用，如澆花、除塵、衛生間生活用水等
	Concentrated water recycling: After researching with manufacturers on concentrated water recovery and reuse system, we improve water treatment equipment and pipelines through technologies, successfully using concentrated water recovery and reuse, which can produce more than 50% of qualified raw water mixed and used again; As of now, the system has been established and completed in Chengdu and Fujian companies.		濃水回收：經過與廠家研究濃水回收再利用系統，技改水處理設備及管道，成功使用濃水回收再利用，可以再次產生50%以上合格原水混合後再次使用；目前已在成都、福建公司建立完成。

Packaging Material Management

The Group continues to explore green packaging. The packaging materials for our products are mainly cartons and slices. On the basis of recyclability and reduction, we reduce the use of packaging materials by continuously optimizing our packaging design and promoting recyclable bags. Meanwhile, we actively use sustainable and environmentally friendly raw materials, such as low-carbon and environmentally friendly packaging certified by the Forest Stewardship Council (FSC) for our Doubendou series boxed products, effectively reducing resource waste at source.

包裝材料管理

本集團持續在綠色包裝方面進行探索，我們的產品包裝材料主要為紙箱和切片。在可循環、減量化的基礎上，我們通過不斷優化包裝設計、推廣可回收包裝袋以減少包裝材料使用。同時，我們積極使用可持續的環保原料，如豆本豆系列盒裝產品採用經過森林管理委員會(FSC)認證的低碳環保包裝，從源頭上有效減少資源浪費。

Flexible packaging products **軟包裝產品**	Through technical upgrade, film has been thinned and adjusted from a thickness of 30μm to 25μm 通過技術升級，將之前的厚度進行了降低，薄膜由厚度30μm調整為25μm
Lightweight **輕量化**	Regarding use of paper can labels, through technical upgrades, the 128g double copper paper material previously used has been replaced by 105 g double copper paper material 在紙罐標簽使用方面，通過技術升級，將之前使用的128克雙銅紙配材更改為105克雙銅紙配材
Design optimization **設計優化**	By optimizing the layout of some outer cartons and label design, we improve the quality of product packaging and reduce the effect of ink 通過對部分外包裝紙箱版面優化，標簽設計優化，達到提升產品包裝質量和減少油墨的效果
Equipment upgrade and product innovation **設備升級、產品創新**	We adopt solutions including reducing the height of three-piece cans and the weight of PET bottle tops, and significantly decrease the use of tinplate and plastic 對三片罐的罐體高度進行降低、PET瓶口降低克重等方案，大幅降低馬口鐵和塑料的使用量

Packaging material reduction initiatives
減少包裝材料舉措

During the reporting period, the Group's consumption of water and packaging materials was as follows:

報告期內，本集團在水資源和包裝材料方面的消耗量如下：

Resource Consumption 資源消耗 Category 類別	Unit 單位	2022
Water consumption 用水量	tonnes 噸	**8,440,400**
Water consumption per RMB10,000 of revenue 萬元收益用水量	tonnes/RMB10,000 噸／萬元	**4.23**
Total packaging material consumption 包裝材料消耗總量	tonnes 噸	**256,200**
Packaging material consumption per RMB10,000 of revenue 萬元收益包裝材料消耗	tonnes/RMB10,000 噸／萬元	**0.13**

3.4 Pollution Control

The Group strictly complies with Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution, the Water Pollution Prevention and Control Law of the People's Republic of China, and the Law of the People's Republic of China on the Prevention and Control of Environment Pollution Caused by Solid Wastes and other relevant laws and regulations. We actively promote the effective management of emissions and continuously improve the management protocols of wastewater, waste gas and waste to ensure compliance with emissions regulations, thereby further strengthening the foundation of the Company's green transformation.

Waste Gas Control

Gas recycle: Recycle combustion of VOCs (volatile organic compounds) resulted to reuse of thermal energy for our plants, with any surplus steam thermal energy to be used in food production plants

Gas adsorption: some subsidiaries have completed activated carbon adsorption-based regulated emissions for the small quantity of VOCs incurred in preforming heating bottle-blowing process

3.4 污染控制

本集團嚴格遵守《中華人民共和國環境保護法》《中華人民共和國大氣污染防治法》《中華人民共和國水污染防治法》《中華人民共和國固體廢物污染環境防治法》等相關法律法規，積極推進排放物的有效治理，不斷完善廢水、廢氣和廢棄物管理規範以確保合規排放，從而進一步夯實公司的綠色轉型基礎。

廢氣管理

氣體回收： VOCs（揮發性有機物）氣體回收燃燒，產生熱量供應車間二次利用，多餘蒸氣熱量供應食品廠使用

氣體吸附： 對於瓶胚加熱吹瓶工藝中產生微量VOCs氣體，部分子公司已完成活性炭吸附從而有組織排放

Wastewater Management

Technical standard:	adopting technical processes by sewage stations, such as collect/sprinkle + light oxygen, sprinkle + activated carbon, sprinkle + bio substance to conduct regulated exhaustion
Equipment upgrade:	Increase centralized collection bucket for sewage sludge, prevent secondary pollution by automatic storage

廢水管理

工藝規範：	污水站採用收集噴淋+光氧、噴淋+活性炭、噴淋+生物質等工藝進行規範排放
設備更新：	污泥增加集中收集斗，自動儲存防止二次污染

Wastes Management

Regulated management:	Setting up obvious signs to implement separate management and regulated storage
Unified standards:	We set up a solid wastes disposal desk registration, which accurately records the waste category, its quantity incurred, destination, usage etc.
Compliance in disposal:	Working with qualified entity for such process in our solid wastes disposal and recycle procedures
Minimisation management:	Taking consideration of waste residuals exhaustion in product design stage and reducing consumption

廢棄物管理

有序管理：	設置明顯標識以實行分類管理和有序貯存
統一規範：	設置了廢棄物處置台賬，如實記錄廢棄物的種類、產生數量、去向、用途等
合規處置：	與有經營資質的單位合作，對廢棄物進行處置和回收
減量管理：	在產品設計階段充分考慮廢渣排放，減量使用

Standardized management of hazardous waste warehouses
危廢倉庫標準化管理

Centralized sludge recycling at sewage stations
污水站污泥集中回收

During the reporting period, the Group's pollutants emissions are as follows:

報告期內，本集團的污染物排放情況如下：

Pollutant emissions 污染物排放 Category 類別	Unit 單位	2022
Wastewater discharge 廢水排放量	tonnes 噸	**4,845,451**
COD (chemical oxygen demand) emission COD (化學需氧量) 排放量	tonnes 噸	**224**
Ammonia nitrogen emission 氨氮排放量	tonnes 噸	**7.31**
Nitrogen oxides emission 氮氧化物排放量	tonnes 噸	**21**
Recycled non-hazardous waste 可回收的無害廢物	tonnes 噸	**44,895**
Recycled non-hazardous waste per RMB10,000 of revenue 萬元收益回收無害廢物量	tonnes/RMB10,000 噸／萬元	**0.02**
Waste gas emission 廢氣排放量	m^3 立方米	**700,992,354**

3.5 Green Office

The Group actively advocates the concept of green office, and has formulated the Initiative on Energy Saving and Consumption Reduction in the Office, continuing to promote paperless office. Our employees are required to conserve water and electricity, encouraged to use web conferencing and shared printing and recommended to use public transportation for travel, so as to cultivate their awareness of low-carbon and environmental protection and implement green office practices.

3.5 綠色辦公

本集團積極倡導綠色辦公理念，制定《關於辦公場所節能降耗的倡議書》，持續推進無紙化辦公。我們要求員工節約用水用電，鼓勵員工使用網絡會議和共享打印，呼吁使用公共交通出行，努力培養員工的低碳環保意識，踐行綠色辦公方式。

Posting of Signage 張貼標識	Paper-less Office 無紙化辦公	Business and Working Travels 差旅通勤	Electrical Appliance Management 電器管理
• Enhance employees' environmental awareness regarding water saving with notices and water conservation signals 通過張貼公告和節水標識，強化員工節約用水的環境意識	• Encourage shared use of computers, Advocate the use of internet conferencing and cloud 鼓勵電腦共享、積極使用線上會議和雲盤 • Promote two-sided printing 提倡雙面打印	• Promote shared vehicles on business and working trips to reduce carbon emission in commuting 提倡拼車出行，降低通勤過程的碳排放 • Gradually replace business vehicles with new energy vehicles 商務用車逐步更換為新能源車	• Advocate to turn off the lights when appropriate and use less electricity 倡導隨手關燈、節約用電 • Control temperature setting of the air conditioning in offices and dormitories 對辦公和宿捨空調使用溫度進行控制

Green Office Actions
綠色辦公舉措

4. SUPPORTING STAFF DEVELOPMENT

Adhering to our "people-oriented" principle, Dali is always committed to protection of the legitimate rights and interests of our employees. We constantly strengthen our human resources structure and safeguard system, consistently strives to expand diversified recruitment channels as well as to create a healthy, safe and inclusive working environment. By establishing a diversified development platform and multi-disciplinary training schemes, we aim to achieve growth and a win-win situation for both the corporation and employees.

4.1 Talent Attraction

The Group strictly adhere to the relevant laws and regulations, including but not limited to the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China, the Employment Promotion Law of the People's Republic of China, and the Law on Protection of Minors of the People's Republic of China. We have a well-established system for the recruitment, cultivation and promotion of talents. We uphold an open, fair and just policy on recruitment, ensuring lawful and fair process of recruitment and employment. Moreover, we expressly forbid any form of discrimination in the form of differentiated treatment against any employee based on gender, age, race and religious beliefs etc. and are committed to offer every staff member an equal and fair employment opportunity.

4. 助力員工發展

達利奉行以人為本的理念，時刻關注並保障員工合法權益，不斷強化人力資源體系和制度保障，持續拓寬多元的招聘渠道，致力營造健康、安全和包容的工作環境，構建多元發展平台及多樣培訓體系，以實現企業與員工的成長共贏。

4.1 人才吸引

本集團嚴格遵守《中華人民共和國勞動法》《中華人民共和國勞動合同法》《中華人民共和國就業促進法》《中華人民共和國未成年人保護法》等法律法規，建立完善的人才招聘及培養選拔制度，始終堅持公開、公平、公正的招聘原則，確保招聘和用工過程中的合規與公平。此外，我們明令禁止因員工性別、年齡、民族、信仰等差異而區別對待的歧視行為，承諾為每一位員工提供平等、公正的就業機會。

Compliant Employment

The Group respects human rights and labour rights. We enter into labour contracts with all our regular staff members according to the law to genuinely protect their legal rights and interests. The Provisions on Prohibition of Child Labour is strictly observed, ensuring that there would be no forced labour and child labour within our organisation. During the reporting period, no violations on child labour- and forced labour-related laws and regulations had been reported.

During the reporting period, our talent recruitment process continued to evolve, with a vast array of recruiting events making use of both offline and online channels. We have promulgated the Circular on Internal Recruitment to encourage employees form all levels to apply for new openings and current vacancies through self-recommendation or colleagues' referrals. In line with our commitment to social responsibility, we have also provided employment opportunities for people in impoverished regions to contribute to economic development in such areas.

合規僱傭

本集團尊重人權及勞工權益，並依法與所有正式員工簽訂勞動合同，切實保障員工各項合法權益。我們嚴格遵守《禁止使用童工規定》，堅決杜絕強制勞動與僱傭童工的行為。報告期內，未發生任何違反僱傭童工和強迫勞動相關法律法規的事件。

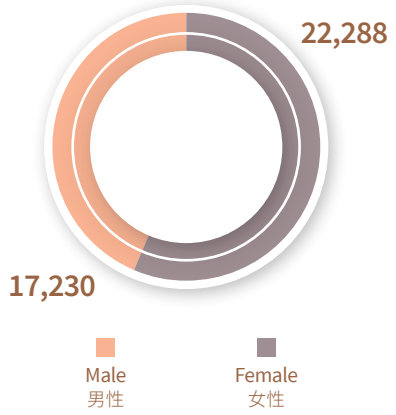
報告期內，我們繼續推進人才吸納工作，沿用線上與線下相結合的方式開展多樣化的招聘活動。我們頒佈《公司內部招聘通知》，鼓勵不同職級的員工通過自薦或推薦的方式，應聘新增及空缺崗位。此外，我們亦積極承擔社會責任，通過為貧困地區人口提供就業機會，促進區域經濟發展。

A group of residents from the impoverished Linxia area in Gansu province were recruited by our poverty relief team to join our workforce
扶貧辦組織甘肅臨夏地區貧困人員到公司就崗上班

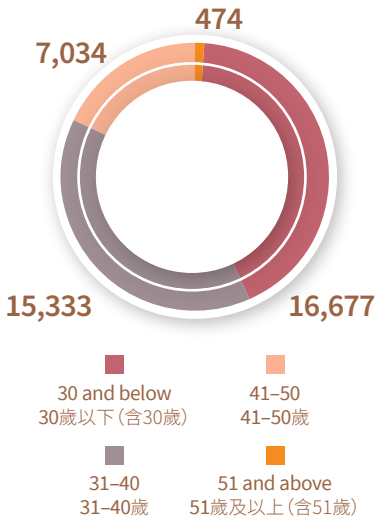
As of December 31, 2022, the Group had a total of 39,518 employees. The charts below show the distribution of our employees by various classifications:

截至二零二二年十二月三十一日，本集團共有全職員工39,518人，按各類型分布情況如下所示：

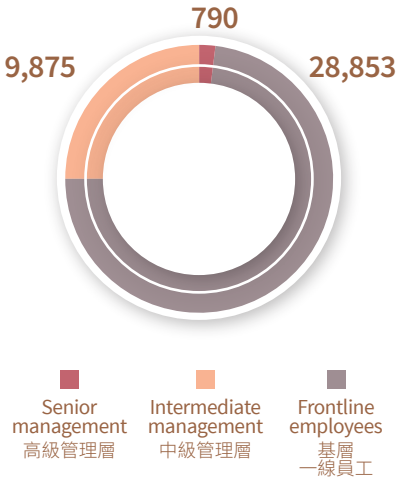
Total number of employees by gender (number of employees)
按性別劃分的員工總數（人）



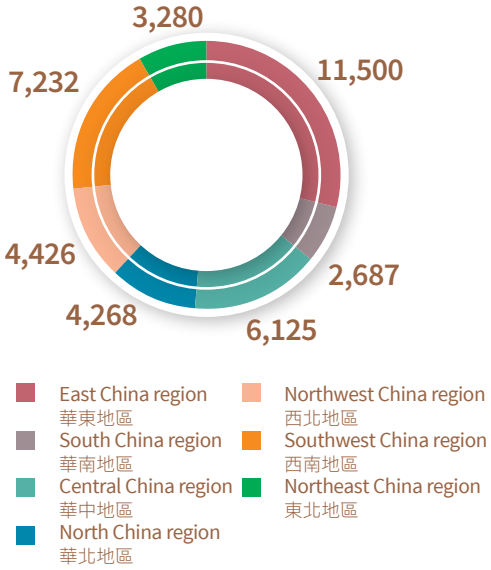
Total number of employees by age (number of employees)
按年齡劃分的員工總數（人）



Total number of employees by job level (number of empoyees)
按職級劃分的員工總數（人）



Total number of employees by region (number of employees)
按地區劃分的員工總數（人）



Remuneration and Benefits

Dali attaches great importance to the value of talents and strives to establish and consistently refine our remuneration structure and performance appraisal mechanism from the perspective of employees' interests. We offer employees with market-oriented remuneration that reflects the value of their positions, thereby strengthening our ability to attract external talents. We set out in our Human Resources Management Rules the underlying principle of 'equal pay for equal work', while combining work performance and other factors in the employee performance appraisals. Also, we would make timely adjustment to wages and allowances of our employees base on indicators such as professional skills, level of qualifications, and result of performance appraisals, to encourage the pursuit of continued education.

To enhance employees' sense of belonging and contentment, in addition to basic benefits, we also provide a wide range of fringe benefits to our staff.

薪酬福利

達利重視人才價值，堅持從員工利益的角度出發，構建並持續完善薪酬體系與績效考核機制，為員工提供能夠體現崗位價值的市場化薪酬，強化集團外部人才吸引力。我們在《人才資源管理制度》中明確說明同工同酬原則，並結合員工表現等因素開展員工績效考核，同時本集團會基於員工的專業技能、資質水平、績效考核等指標及時調整工資與補貼，以鼓勵員工再教育。

為提升員工的歸屬感與幸福感，我們在為員工提供基礎福利的同時，亦為員工提供了形式多樣的補充福利。

Basic Benefits
基礎福利

- Social insurances and the housing provident fund
  五險一金
- Statutory leave
  法定節假日
- Paid leave (annual leave, home leave, marriage leave, maternity leave etc.)
  帶薪休假（年假、探親假、婚假、產假等）

Fringe Benefits
額外福利

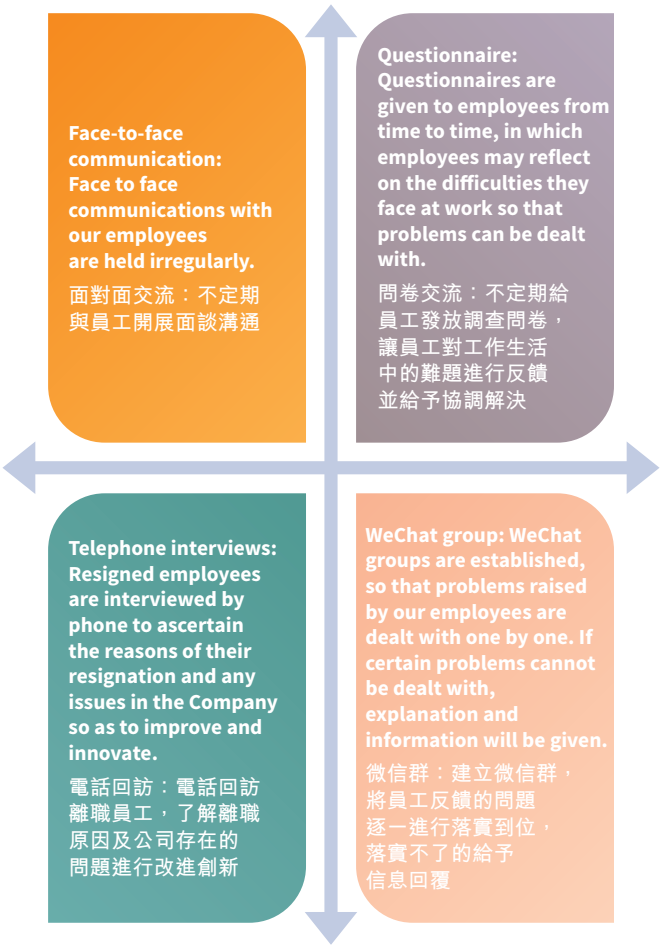
- Free physical examination
  免費體檢
- Transportation allowances, meal allowances, night shift allowances, overtime allowances, etc.
  交通津貼、伙食津貼、夜班津貼、加班補貼等
- Providing welfare supermarket to meet the daily needs of staff
  提供福利超市，解決員工日常所需品
- Providing expatriates with assignment allowances and home leave
  為外派人員提供外派補貼，探親假
- Applying for working and living allowances for employees with qualifications in degrees or above who come to work in Quanzhou
  為本科及以上學歷人員來泉州工作申請就業安居補助
- Applying for high level talent status and allowances for people who meet the requirement of the county and city
  為符合滿足縣市要求的人才申報高層次人才及補助
- Providing allowances to staff who have obtained certifications in certain professional skills, in accordance with relevant policy
  為考取專業技能證書的員工給予相應的補貼政策

4.2 Communication and Care

Dali values employees' participation into the Group's development and provides multiple channels for internal communication with employees, including face-to-face communication, WeChat groups, questionnaires and telephone interviews, through which all our staff are encouraged to exercise the owner-mindset and to give suggestions and contribute ideas on the Group's development. At the same time, we listen carefully to their difficulties and demands, and make response in a timely manner as well as implement corresponding rectification to specific problems.

4.2 溝通關懷

達利重視員工對於公司發展的參與感，為員工打造多元化的溝通渠道，通過面對面溝通、微信群、調查問卷、電話回訪等方式，鼓勵全體員工發揚主人翁的精神，為公司的發展出謀劃策。同時，我們用心聆聽員工的聲音，對於員工提出的困難與需求給予及時的回應，並針對具體問題做出相應的整改。



Main Communication Channels for our Employees
員工主要溝通渠道

During the reporting period, based on feedback from our employees, we optimised and upgraded our back office staff canteen in terms of food quality, canteen hygiene and service attitude, as well as upgraded the hygiene and comfort level of our dormitory. We also added certain workout facilities and car parking spaces for our staff to use, providing them with a more comfortable working environment and ensuring their sense of happiness when working in Dali.

報告期內，我們依據員工意見，對後勤食堂在飯菜品質、環境衛生、服務態度，以及宿捨衛生和舒適度等方面進行升級優化，並且新增員工健身設施與停車位，為員工提供更舒適的工作環境，盡力確保員工在達利工作生活的幸福感。

Upgrade on workout facility
健身設施更新

Renovation of staff shower facility
員工浴室整改

Integrated service counter at our staff service centre
員工服務中心綜合窗口

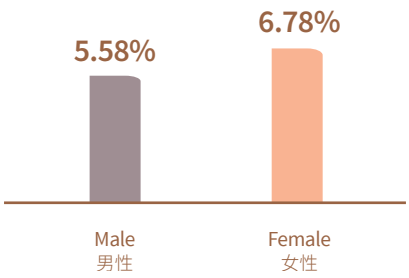
Renovation of staff canteen
員工食堂翻新

Staff Satisfaction Level Enhancement Measures
員工滿意度提升舉措

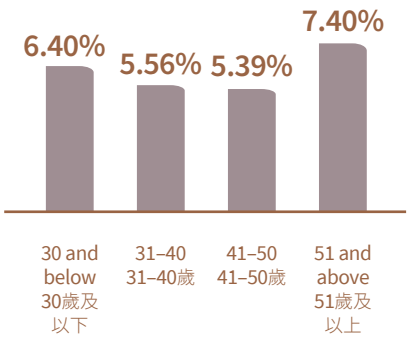
Furthermore, Dali respects career preference of our employees. We highly value the opportunities to communicate with departing staff members. The procedures regarding the departure of employee are in strict compliance with the law. We conducted phone interviews with departing staff so that we could learn from such experience and make up for any shortcomings in our work in a timely manner. In order to reduce staff turnover, the Company works with all its department heads to infuse a proper workplace mindset to employees as well as to gather feedbacks on the dynamics of employees' concerns. During the reporting period, our department heads paid regular visits to various workshop locations to communicate with our staff. They had also taken note of the dynamics of staff's concerns during day-to-day operation, trying to understand and analyse the real reasons of their departure, so as to improve our staff care and retention effort. In 2022, Dali recorded a staff turnover rate of 6.18%. Turnover rate breakdowns by gender, age and region are as follows:

此外，達利尊重員工的職業選擇，注重與離職員工的交流溝通，並嚴格按照法律法規處理員工離職問題。我們通過對離職員工的電話回訪來汲取管理經驗，及時彌補相關工作方面的不足。同時，為了減少員工流失率，公司與各部門主管配合做好員工思想工作、員工思想動態反饋工作。報告期內，各部門主管定期走訪車間現場，與員工展開交流溝通，在日常工作中注意員工思想動態，了解並分析辭職員工的真正離職原因，加強員工關愛和保留工作。二零二二年，達利員工流失率為6.18%，按照性別、年齡和地區的分類情況如下：

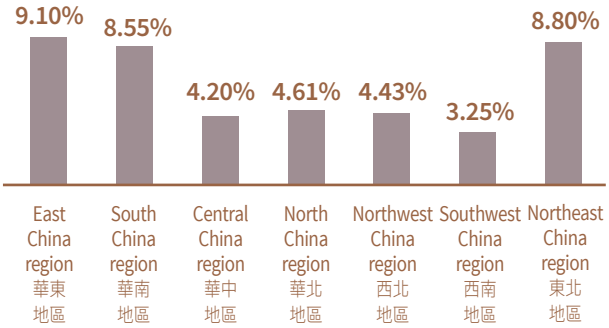
Turnover rate by gender
按性別劃分的流失率情況



Turnover rate by age
按年齡劃分的流失率情況



Turnover rate by region
按地域劃分的流失率情況



We also recognise the importance of work-life balance for our employees and have made available a range of leisure activities for their enjoyment after work, thereby enhancing their sense of belonging to the Company. During the reporting period, in strict compliance with the relevant laws and regulations, while providing employees with corresponding welfare benefits, we organised various cultural and sports activities based on the needs of employees, such as outdoor team building activities, sports competition, festive celebration events and staff birthday parties, etc. We also launched charitable programs focusing on care for the woman community and held events targeting staff members in needs to alleviate their burden of living and vividly demonstrating our emphasis of humanistic care.

我們亦注重員工生活與工作之間的平衡，給予員工充實的業余生活，全面增強員工對企業的認同感、歸屬感。報告期內，我們嚴格遵照相關法律法規，在為員工提供相應福利待遇的同時，立足於員工需求，積極開展各類文體活動，如戶外團建活動、體育競賽、節慶活動、員工生日會等，並組織開展女性群體關愛活動，以及針對困難員工的幫扶活動，緩解員工生活壓力，充分展現企業的人文關懷。

Outdoor team building activity
員工戶外團建活動

Basketball competition
籃球比賽

Staff birthday party
員工生日會

Lantern riddles game
猜燈謎活動

Support for staff in need
幫扶困難員工

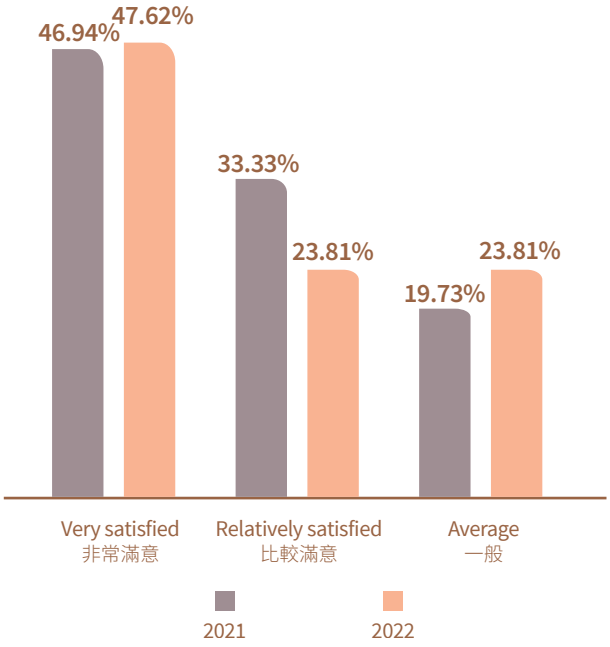
Women's Day event
婦女節活動

Wide Variety of Staff Activities
豐富的員工活動

In order to examine the effectiveness of various care measures, during the reporting period, we conducted an employee satisfaction survey focusing on multiple dimensions included environment, interpersonal relationship, management, promotion, remuneration, staff canteen, accommodations and more, so as to understand our employees' opinions in all aspects. The data from the 2022 satisfaction survey are as follows:

為了檢驗各項員工關懷措施開展的效果，我們在報告期內針對環境、人際關係、管理、晉升、薪酬、食堂、住宿等多個方面開展了員工滿意度調查，全方位了解員工心聲。本集團二零二二年滿意度調查數據如下：

Comparison between employee satisfaction levels in 2021 and 2022
二零二一年及二零二二年員工滿意度對比



4.3 Staff Nurturing

Nurturing of talent is key to our core competitiveness for long-term corporate development. We are committed to identifying talents among our employees, continuously strengthen our talent enhancement and development system, and clearly delineate a flexible career path for promotion, so as to propel rapid development of our employees and realise their full potential. We provide personalised training content and modes for employees in different stages of career development through new employee training, in-house training for specific subjects, and training with external collaboration in order to build a professional workforce.

4.3 員工培育

人才培養是企業長遠發展的核心競爭力，我們重視從員工中挖掘人才，不斷強化人才培養制度體系，打造清晰靈活的職業晉升通道，助力員工快速發展，實現自我價值。我們通過開展新員工培訓、組織內部專項培訓以及與外部合作開展培訓等方式，為不同成長階層的員工打造個性化的培訓內容與模式，打造專業的員工團隊。

Training Category 培訓類別	Training Content 培訓內容
New employee training 新員工培訓	✓ Induction training ✓ 入職培訓 ✓ One-on-one training with tutors ✓ 導師幫帶一對一培訓
In-house training for specific subjects 內部專項培訓	✓ Production safety training ✓ 安全生產培訓 ✓ Food safety training ✓ 食品安全培訓 ✓ Fire safety training ✓ 消防安全培訓 ✓ Transport safety training ✓ 交通安全培訓 ✓ Integrity and anti-corruption training ✓ 誠信廉潔培訓 ✓ Professional skills training ✓ 專業技能培訓
Training in collaboration with external parties 與外部合作開展培訓	✓ Middle and senior management skill enhancement ✓ 中高層管理技能提升 ✓ Occupational quality training ✓ 職業素養培訓

Induction training for new staff
新員工入職培訓

Food safety training
食品安全培訓

Occupational quality training
職業素養培訓

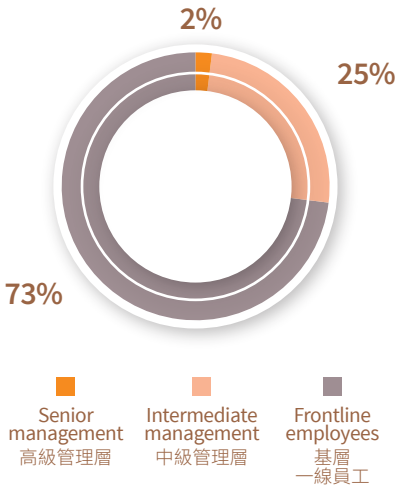
We encourage and support our employees to pursue self-development and continued education, for this purpose, the Circular on Matters Relating to Application for Qualification Advancement by Company's Staff Members has been issued. To this end, the Group has formed partnership with several external professional institutions to grant a one-off award of RMB3,000 to employees who successfully complete full-time tertiary education. In 2022, we set up another incentive program to promote self-development to our staff, pursuant to which, employees who successfully obtain certain professional skills certificates will receive an education subsidy; and finance department personnel who successfully obtained a financial auditing certificate will receive a one-off award of RMB5,000 to 8,000.

我們一直鼓勵並支持員工自我發展與再教育，下發《關於公司職工學歷提升報名相關事項通知》，並與外部專業院校達成合作模式，為取得全日制專科學歷的員工一次性給予3,000元獎勵。二零二二年，我們增設員工自我發展激勵補貼政策，為已獲取專業技能證書的員工給予學習補貼，為已通過財務審計資格證書的財務人員一次性給予5,000到8,000元的獎勵。

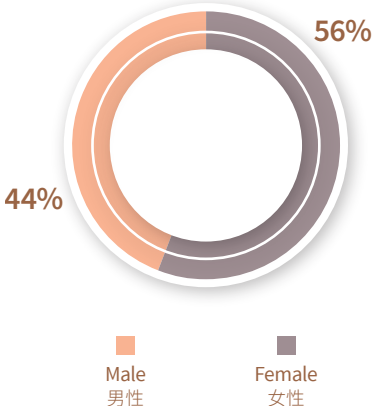
During the reporting period, the Group's total number of trained employees reached 40,285, while the total number of training hours reached 159,598 hours, with a training rate of 92.3%.

報告期內，本集團培訓總人次達40,285人次，總培訓時數達159,598小時，受訓覆蓋率達92.3%。

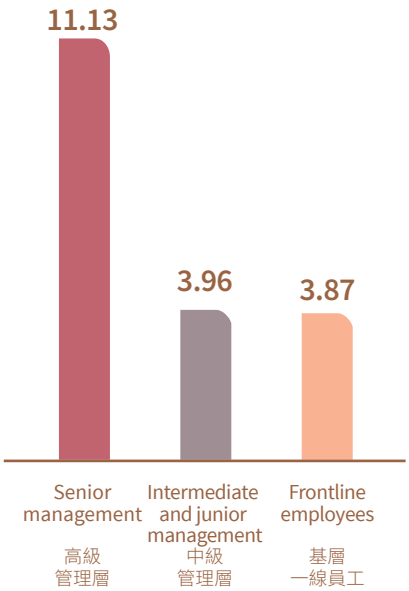
Employee training rate by rank
按職級劃分的員工受訓比例



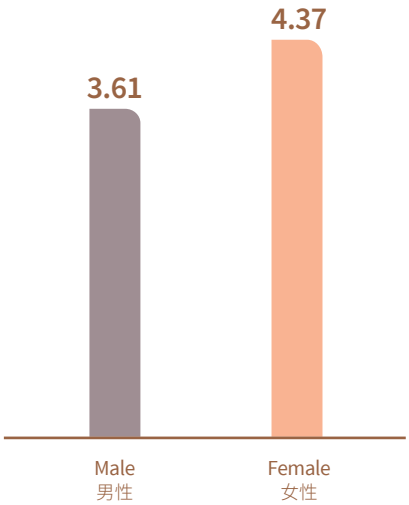
Employee training rate by gender
按性別劃分的員工受訓比例



Training hours per capita by rank
按職級劃分的人均培訓小時數



Training hours per capita by gender
按性別劃分的人均培訓小時數



In addition, we continue to broaden the scope of career development for our employees, proactively establish a career development platform and provide "multi-path" career advancement. In accordance with the promotion management mechanism under the Human Resources Management System, we have clearly outlined the job requirements and promotion conditions for each position as well as the promotion assessment system, giving our employees clear direction for their career development, thereby propelling for greater commitment in performance of their duties, consequently giving stronger guarantee to our corporate efficiency and higher quality of our workforce.

此外，我們亦不斷拓寬本集團員工職業發展空間，積極為員工構築職業發展平台，著力構建職業晉升「多通道」。我們依據《人才資源管理制度》晉升管理機制，明確各崗位的職責要求與晉升條件，公佈晉升考核制度，為員工提供清晰的發展方向，以此實現員工工作更有勁頭、企業效益更有保障、人才隊伍更有質量。

4.4 Health and Safety

Dali adheres to the principle of "life matters most, and safety comes first" and upholds the concept of safe development. Devoted on strengthening red line awareness and bottom line thinking, we always put life, safety and health of employees first. We strictly comply with laws and regulations including Work Safety Law of the People's Republic of China, Fire Protection Law of the People's Republic of China and Law of the People's Republic of China on the Prevention and Control of Occupational Diseases and have formulated several internal regulations such as Safety Emergency Response and Control Procedures and Work Environment Control Program. We endeavour to establish a comprehensive safety management system and occupational health management mechanism, implement action plans to safeguard safety and health, and are committed to providing employees with a safer and more comfortable working environment to ensure safety and stability in production and operation.

We adhere to the production safety principle of "safety first, prevention-oriented and comprehensive treatment" in managing our daily production activities, so that accountability for quality can be definitively and specifically traced back to individuals and events. We are committed in establishing a safe production environment and have adopted the "5S" site management approach to conduct risk checks on our production sites. We have also set up "risk maps" to strategically eliminate any identified safety hazards. During the reporting period, we actively took various measures to safeguard the health and safety of our employees so as to protect production and life safety in all aspects and angles.

4.4 健康安全

達利堅持「生命至上、安全第一」的原則，樹立安全發展理念，強化紅線意識和底線思維，始終把員工的生命安全和身體健康放在第一位。我們嚴格遵守《中華人民共和國安全生產法》《中華人民共和國消防法》《中華人民共和國職業病防治法》等法律法規，制定了《應急準備和響應控制程序》《工作環境控制程序》等內部規章制度，積極建立完善的安全管理體系和職業健康管理機制，落實保障安全與健康的行動措施，致力於為員工提供更安全、更舒適的工作環境，確保生產運營的安全穩定。

我們以「安全第一、預防為主、綜合治理」的安全生產方針為指導，對日常生產活動進行管理，將質量責任明確到人、具體到事。我們積極建設安全生產環境，使用「5S」現場管理法，對生產場所進行安全風險排查，繪制「風險地圖」，並建立安全生產應急小組，對發現的安全隱患及時進行有針對性的排除。報告期內，我們積極採取各類員工健康安全保障措施，全方位、多角度保障生產生活安全。

Production Safety **生產安全**	• Upgrade our staff protective equipment and production work environment to effectively maintain staff safety in production 對員工防護裝備、生產工作環境進行升級，有效維護員工生產安全 • Conduct comprehensive safety audit of our workplaces and install prominent signs in hazardous areas 對工作場所進行全面的安全排查，在危險場所設置醒目標識
Occupational Health **職業健康**	• Regularly publicize rules, regulations and operating procedures on occupational disease protection on publicity boards in factory areas 在廠區宣傳欄定期宣傳有關職業病防護的規章制度、操作規程 • Strive to enhance regulated and scientific management of employee occupational health inspection and file organisation, and regularly spot-checked the status of implementation by each of the subsidiaries 努力推進員工職業健康檢查及檔案的規範化、科學化管理，並定期檢查各子公司的落實情況 • Provide health check-ups and seminars on health science to build a solid foundation of occupational health knowledge 提供健康體檢和知識科普活動，穩固職業健康知識基礎

Safety Management Initiatives
安全管理舉措

In order to strengthen the safety and precaution skills of our staff and effectively safeguard their lives, we have actively organised various safety training and promotional activities, adhering to the principle of twin-top priorities of corporate development and safe production. We have created a systematic employee safety education and training process with a three-tier training system covering factory, workshop and shift work, by such process promotion and uniform understanding are implemented in all dimensions. We make sure that new employees must be trained and pass the examination before their deployment to their positions. During the reporting period, all of the Group's subsidiaries organised various trainings event according to the requirements of their respective training plans, with training contents covering such topics as Safe Operation and Maintenance of Special Equipment and Facilities, First Aid Training, Advanced Occupational Skills Training, Pest Control and Management Training, etc. The trainings covered all employees of the Group, with an annual participation of 7,840 people.

為了加強員工安全防護技能，切實保障員工生命安全，我們積極舉辦各類安全培訓、宣貫活動，堅持企業發展與安全生產的同等重要原則。我們通過打造系統化員工安全教育培訓流程，涵蓋入廠、車間到班組的三級培訓，全方位進行宣貫，確保新員工經培訓和考試合格後方可上崗。報告期內，本集團各分子公司根據培訓計劃要求，積極組織開展多場培訓，培訓內容涵蓋《特種設備設施安全操作與維護》《急救知識培訓》《卓越職業技能培訓》《蟲害防治管理培訓》等，培訓覆蓋範圍為本集團全體員工，全年參與人數全年為7,840人次。

In addition, the Company carried out regular drills and exercises in safeguarding fire safety, invited representatives from fire and traffic control departments to provide professional guidance and propaganda on site from time to time, in order to comprehensively enhance staff's fire safety skills and traffic safety awareness, to strengthen the overall sense of urgency and mission of the staff to prevent fire hazards, and to stay alert for safe production.

此外，本公司在保障消防安全方面開展常態化演習演練工作，不定期邀請消防、交管部門現場進行專業的指導和宣貫，全面提升員工消防安全技能和交通安全意識，增強廣大員工預防火災隱患的緊迫感和使命感，敲響安全生產的警鐘。

Fire safety training
消防安全培訓

First aid training
急救知識培訓

Safe operation of special equipment training
特種設備安全操作培訓

Transport safety training
交通安全培訓

Seminars on general health science
健康知識科普

Training and Promotional Activities on Safety Awareness
安全意識培訓與宣貫活動

As of December 31, 2022, the Group lost 7,001 workdays due to work-related injuries for the Year, and had no work-related fatalities during the period from 2020 to 2022. Regarding the work-related injuries that have already occurred, we have analysed the entire course of events in the injury cases and have immediately rectified the potential risk links to prevent similar situations from happening again.

截至二零二二年十二月三十一日，本集團本年度因工傷損失工作日7,001天，在二零二零年至二零二二年期間未出現因工死亡事件。針對已經出現的工傷案件，我們及時針對案件發生過程及存在的潛在風險點進行分析和整改，避免類似的情況再次出現。

5. CREATING HARMONY IN SOCIETY

At Dali, we never forget our roots and therefore remain true to our original aspirations. As an enterprise for the people, we bear our responsibility to attain corporate citizenship firmly in mind. Through increasing our investment in public welfare undertakings, we promote traditional virtues of respecting the aged and cherishing the young as well as sharing the benefits of our economic advancement with the community, in an effort to build a harmonious society.

5.1 Education as the Foundation of Development

Education is a primary task that is crucial for generations to come, therefore high priority is given to educational development among various sectors. Riding on the cooperation with local governments to build schools, we have set up special education funds, continuously invested in building the teaching staff team and provided long-term bonuses to encourage outstanding students, laying a solid foundation of education for students' hard work, which has strongly promoted educational equality, improved people's livelihood and enhanced the social harmony. In addition, we have incorporated charitable donations into our annual financial budget and set up an independent organization to scientifically manage the charitable funds, continuously promoting the standardized and institutionalized development of corporate charitable activities.

5. 共創和諧社會

飲水思源，不忘初心。作為民族企業，達利牢記企業公民責任，不斷加大對公益事業的投入，弘揚敬老愛幼的傳統美德，與社會各界分享經濟成果，共創和諧社會。

5.1 教育為本

百年大計，教育為本；百業發展，教育優先。我們在與當地政府合作興建學校的基礎上，成立專項教育資金，不斷投入師資隊伍建設，並長期向優秀學子提供獎金鼓勵，為廣大學生的努力拼搏打好紮實的教育基礎，有力地促進了教育公平、民生改善及社會和諧。此外，我們已將慈善捐款納入年度財務預算，並設置獨立機構對慈善基金進行科學化管理，持續推動企業慈善公益活動的規範化、制度化發展。

12th Anniversary of the Establishment of "Liangliang Education Trust Association" of Huian County
惠安縣亮亮教育基金成立十二年

2022 marks the 12th anniversary of the establishment of "Liangliang Education Trust Association" of Huian County. Over the past 12 years of devotion in education charities, we have awarded education scholarships amounting to more than RMB100 million in total, benefiting over 26,000 students and teachers. Students from Huian who have been financed by our scholarships are in top-tier schools and universities across the country.
二零二二年是「惠安縣亮亮教育基金」成立的第十二周年。十二年教育公益長跑，我們已累計發放獎教獎學助學金超1億元，惠及師生26,000多人次，教育基金獎勵資助過的惠安籍學生已遍布全國一流名校。

At the new starting point of its 12th anniversary, "Liangliang Education Trust Association" continued to grant RMB10 million in 2022 for such educational purposes as awards for teachers, scholarships and grants-in-aid in Huian County, covering 2,795 beneficiaries across high school, middle school, elementary school, vocational education, special education and other stages of education.
在十二周年的新起點上，亮亮教育基金在二零二二年繼續發放1,000萬元，用於全縣教育獎教、獎學、助學工作，受獎師生達2,795人，橫跨高中、初中、小學、職教、特教等教育學段。

The Scholarship Award Ceremony of "Liangliang Education Trust Association" of Huian County in 2022
二零二二年惠安縣亮亮教育基金獎教獎學金頒獎儀式

5.2 Respecting the Aged and Cherishing the Young

It has been a long-standing motto to "take care all elders and every child as one's own". As an inheritor and advocate of traditional Chinese culture, Dali proactively promotes positivity in our society with an emphasis on caring for elderly in need and left-behind children. By joining hands with all walks of life, we send love and care to the disadvantaged groups, and devote our efforts to building a better society with shared progress where solidarity, equality, and love prevail.

5.2 敬老愛幼

「老吾老以及人之老，幼吾幼以及人之幼」自古有之。達利傳承弘揚中華傳統文化，積極傳遞社會正能量，給予貧困老人和留守兒童重點關愛。我們攜手社會各界，共同為弱勢群體送去愛心與呵護，為建設團結互助、平等友愛、共同前進的美好社會奉獻力量。

Inheriting the Virtues of Respecting the Elderly
尊老敬老，傳承美德

The Group's old-age subsidy scheme entered its 13th year in 2022. Since 2010, the Group has granted old-age subsidy of over RMB100 million to more than 100,000 elderly beneficiaries in total. We are glad to see family members — fathers and sons, husbands and wives, in-laws and sisters — joining hands with each other to receive the old-age subsidy in distribution venues at each community. Many of the seniors have been receiving the subsidy for 13 consecutive years.
二零二二年，是達利食品愛心敬老金發放的第13個年頭。從2010年至今，集團的愛心敬老金累計發放金額超過1億元，惠及老年朋友超過10萬人次。在各個社區愛心敬老金發放現場，我們能看到父子、夫妻、婆媳、姐妹，相互攜手，共同走入社區，領取愛心敬老金。不少老年人均是連續13年收到達利的愛心敬老金。

In 2022, the Group continued to inject RMB10 million to the old-age subsidy scheme for senior citizens aged 60 or above, who is not covered by pensions, in certain villages and towns in Huian County, carrying on our all-time commitment to uphold Chinese traditional virtues. It is also our wish that more social organizations and individuals will join us in caring for the elderly, so that a deep-rooted culture of filial piety and respect for the elderly can be established in the society.
二零二二年，本集團繼續投入1,000萬元作為愛心敬老金，發放給惠安部分村鎮60歲以上沒有退休金的老年朋友，始終堅持對中華美德的發揚傳承。同時，我們也希望更多的社會團體以及個人與我們一起關注老年朋友群體，在社會上形成濃厚的孝親敬老之風。

Seniors receiving old-age subsidy in community center
老人在社區領取愛心敬老金

Caring for Children and Nurturing Hope
關愛兒童，培育希望

The year 2022 marks the 20th anniversary of the founding of the Daliyuan brand, a great time for the Group to launch, together with the China Youth Development Foundation, a charity campaign named "Care for Left-behind Children: Smiley Face for Hope (關愛留守兒童笑臉助力希望)", aiming to raise the community's awareness for left-behind children. During the campaign, we collected photos of smiling faces from the public, and for every smiley photo collected, Daliyuan will donate RMB1 to Project Hope through the China Youth Development Foundation, in a bid to send love and hope to the left-behind children. On top of that, we also donated RMB500,000 to Project Hope for the construction of Hope Primary School to create a better educational environment for the left-behind children. During the reporting period, Dali was awarded the 2022 Hope Partner certificate issued by China Youth Development Foundation.
二零二二年，適逢達利園品牌創立20周年，集團攜手中國青少年發展基金會發起「關愛留守兒童笑臉助力希望」愛心公益活動，旨在促進全社會對於留守兒童的關心重視。活動期間，我們面向大眾征集笑臉照片，每征集一張笑臉照片，達利園將通過中國青少年發展基金會向希望工程捐出1元錢，為留守兒童送去愛的溫暖和希望。此外，我們還向希望工程捐贈50萬元，用以希望小學的援建，為留守兒童創造更好的教育環境。報告期內，達利榮獲由中國青少年發展基金會頒布的二零二二年希望夥伴榮譽證書。

2022 Hope Partner Certificate
二零二二年希望夥伴榮譽證書

APPENDIXES

附錄

I. Appendix — The list of significant laws and regulations that apply to the Group

I. 附錄 — 適用的主要法律法規清單

No. 序號	Significant laws and regulations that the Group should comply	主要遵守的法律法規
1	*Company Law of the People's Republic of China*	《中華人民共和國公司法》
2	*Code of Corporate Governance for Listed Companies.*	《上市公司治理準則》
3	*Anti-Unfair Competition Law of the People's Republic of China*	《中華人民共和國反不正當競爭法》
4	*Advertising Law of the People's Republic of China*	《中華人民共和國廣告法》
5	*Bidding and Tendering Law of the People's Republic of China*	《中華人民共和國招標投標法》
6	*Food Safety Law of the People's Republic of China*	《中華人民共和國食品安全法》
7	*Product Quality Law of the People's Republic of China*	《中華人民共和國產品質量法》
8	*Regulations on the Implementation of the Food Safety Law of the People's Republic of China*	《中華人民共和國食品安全法實施條例》
9	*Patent Law of the People's Republic of China*	《中華人民共和國專利法》
10	*Trademark Law of the People's Republic of China*	《中華人民共和國商標法》
11	*Copyright Law of the People's Republic of China*	《中華人民共和國著作權法》
12	*E-Commerce Law of the People's Republic of China*	《中華人民共和國電子商務法》
13	*Law of the People's Republic of China on the Protection of Consumer Rights and Interests*	《中華人民共和國消費者權益保護法》
14	*Labor Law of the People's Republic of China*	《中華人民共和國勞動法》
15	*Labor Contract Law of the People's Republic of China*	《中華人民共和國勞動合同法》
16	*Trade Union Law of the People's Republic of China*	《中華人民共和國工會法》
17	*Social Insurance Law of the People's Republic of China*	《中華人民共和國社會保險法》
18	*Work Safety Law of the People's Republic of China*	《中華人民共和國安全生產法》
19	*Law of the People's Republic of China on the Prevention and Control of Occupational Diseases*	《中華人民共和國職業病防治法》
20	*Fire Protection Law of the People's Republic of China*	《中華人民共和國消防法》
21	*Environmental Protection Law of the People's Republic of China*	《中華人民共和國環境保護法》
22	*Environmental Impact Assessment Law of the People's Republic of China*	《中華人民共和國環境影響評價法》
23	*Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution*	《中華人民共和國大氣污染防治法》
24	*Water Pollution Prevention and Control Law of the People's Republic of China*	《中華人民共和國水污染防治法》
25	*Law of the People's Republic of China on the Prevention and Control of Environment Pollution Caused by Solid Wastes*	《中華人民共和國固體廢物污染環境防治法》
26	*Energy Conservation Law of the People's Republic of China*	《中華人民共和國節約能源法》

II. Appendix — Indices for Content of ESG Reporting Guide by Hong Kong Stock Exchange

II. 附錄 — 香港聯交所《環境、社會及管治報告指引》內容索引

ESG Areas and General Disclosures and KPIs 環境、社會及管制範疇與一般披露及關鍵績效指標		Chapter 所在章節
Environmental **環境** **Aspect A1** **層面 A1**	**Emissions** **排放物**	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	3. Promoting Green Production
一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	3. 推進綠色製造
KPI A1.1 關鍵績效指標 A1.1	The types of emissions and respective emissions data 排放物種類及相關排放數據。	3.3 Energy Management 3.3 能源管理 3.4 Pollution Control 3.4 污染控制
KPI A1.2 關鍵績效指標 A1.2	Greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 溫室氣體總排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	3.3 Energy Management 3.3 能源管理
KPI A1.3 關鍵績效指標 A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	3.4 Pollution Control 3.4 污染控制
KPI A1.4 關鍵績效指標 A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	3.4 Pollution Control 3.4 污染控制
KPI A1.5 關鍵績效指標 A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	3. Promoting Green Production 3. 推進綠色製造
KPI A1.6 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	3. Promoting Green Production 3. 推進綠色製造

ESG Areas and General Disclosures and KPIs 環境、社會及管制範疇與一般披露及關鍵績效指標		Chapter 所在章節
Aspect A2 層面A2	**Use of Resources 資源使用**	
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。 Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc. 資源可用於生產、儲存、運輸、樓宇、電子設備等。	3. Promoting Green Production 3. 推進綠色製造
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	3.2 Energy Management 3.2 能源管理
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	3.3 Resource Management 3.3 資源管理
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	3. Promoting Green Production 3. 推進綠色製造
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	3. Promoting Green Production 3. 推進綠色製造 3.3 Resource Management 3.3 資源管理
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如使用)每生產單位佔量。	3.3 Resource Management 3.3 資源管理
Aspect A3 層面A3	**The Environment and Natural Resources 環境及天然資源**	
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	3.3 Resource Management 3.3 資源管理
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	3.3 Resource Management 3.3 資源管理
Aspect A4 層面A4	**Climate Change 氣候變化**	
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	3.1 Responding to Climate Change 3.1 應對氣候變化
KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	3.1 Responding to Climate Change 3.1 應對氣候變化

ESG Areas and General Disclosures and KPIs 環境、社會及管制範疇與一般披露及關鍵績效指標		Chapter 所在章節
Social **社會**		
Aspect B1 **層面 B1**	**Employment** **僱傭**	
General Disclosure	Information on: (a) the policies; and (b) relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	4.1 Talent Attraction 4.1 人才吸引
一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 對發行人有重大影響的相關法律及規例的資料。	
KPI B1.1	Total workforce by gender, employment type, age group and geographical region.	4.1 Talent Attraction
關鍵績效指標 B1.1	按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	4.1 人才吸引
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	4.2 Communication and Care
關鍵績效指標 B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	4.2 溝通關懷
Aspect B2 **層面 B2**	**Health and Safety** **健康與安全**	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	3.4 Health and Safety
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	3.4 健康安全
KPI B2.1	Number and rate of work-related fatalities in the past three years.	3.4 Health and Safety
關鍵績效指標 B2.1	過去三年內因工作關係而死亡的人數及比率。	3.4 健康安全
KPI B2.2	Lost days due to work injury.	3.4 Health and Safety
關鍵績效指標 B2.2	因工傷損失工作日數。	3.4 健康安全
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	3.4 Health and Safety
關鍵績效指標 B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	3.4 健康安全
Aspect B3 **層面 B3**	**Development and Training** **發展及培訓**	
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	
一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	
	Training refers to vocational training. It may include internal and external courses paid by the employer.	3.3 Staff Nurturing
	培訓指職業培訓，可包括由僱主付費的內外部課程。	3.3 員工培育
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	3.3 Staff Nurturing
關鍵績效指標 B3.1	按性別及僱員類別（如高級管理層、中級管理層等）劃分的受訓僱員百分比。	3.3 員工培育
KPI B3.2	The average training hours completed per employee by gender and employee category.	3.3 Staff Nurturing
關鍵績效指標 B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	3.3 員工培育

ESG Areas and General Disclosures and KPIs 環境、社會及管制範疇與一般披露及關鍵績效指標		Chapter 所在章節
Aspect B4 層面 B4	**Labour Standards 勞工準則**	
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	4.1 Talent Attraction 4.1 人才吸引
KPI B4.1 關鍵績效指標 B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	4.1 Talent Attraction 4.1 人才吸引
KPI B4.2 關鍵績效指標 B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	4.1 Talent Attraction 4.1 人才吸引
Aspect B5 層面 B5	**Supply Chain Management 供應鏈管理**	
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	2.1 Quality Assurance 2.1 質量保證
KPI B5.1 關鍵績效指標 B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	2.1 Quality Assurance 2.1 質量保證
KPI B5.2 關鍵績效指標 B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	2.1 Quality Assurance 2.1 質量保證
KPI B5.3 關鍵績效指標 B5.3	Description of management used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的管理，以及相關執行及監察方法。	2.1 Quality Assurance 2.1 質量保證
KPI B5.4 關鍵績效指標 B5.4	Description of management used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的管理，以及相關執行及監察方法。	2.1 Quality Assurance 2.1 質量保證
Aspect B6 層面 B6	**Product Responsibility 產品責任**	
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling, privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標簽、私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	2.4 Sincere Service 2.4 用心服務
KPI B6.1 關鍵績效指標 B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	2.1 Quality Assurance 2.1 質量保證
KPI B6.2 關鍵績效指標 B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	2.1 Quality Assurance 2.1 質量保證
KPI B6.3 關鍵績效指標 B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	2.2 Innovation and Development 2.2 創新研發
KPI B6.4 關鍵績效指標 B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	2.1 Quality Assurance 2.1 質量保證
KPI B6.5 關鍵績效指標 B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者數據保障及私隱政策，以及相關執行及監察方法。	2.4 Sincere Service 2.4 用心服務

ESG Areas and General Disclosures and KPIs 環境、社會及管制範疇與一般披露及關鍵績效指標		Chapter 所在章節
Aspect B7 層面 B7	**Anti-corruption 反貪污**	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	1.2 Business Ethics
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	1.2 商業道德
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	1.2 Business Ethics
關鍵績效指標 B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	1.2 商業道德
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	1.2 Business Ethics
關鍵績效指標 B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	1.2 商業道德
KPI B7.3	Description of anti-corruption training provided to directors and staff.	1.2 Business Ethics
關鍵績效指標 B7.3	描述向董事及員工提供的反貪污培訓。	1.2 商業道德
Aspect B8 層面 B8	**Community Investment 社區投資**	
General Disclosure	Policies on engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	5. Creating Harmony in Society
一般披露	有關以參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	5. 共創和諧社會
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	5. Creating Harmony in Society
關鍵績效指標 B8.1	專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	5. 共創和諧社會
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	5. Creating Harmony in Society
關鍵績效指標 B8.2	在專注範疇所動用資源（如金錢或時間）。	5. 共創和諧社會

Independent Auditor's Report
獨立核數師報告

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To the shareholders of Dali Foods Group Company Limited
(Incorporated in the Cayman Islands as an exempted company with limited liability)

致達利食品集團有限公司股東
(於開曼群島註冊成立的獲豁免有限公司)

OPINION

We have audited the consolidated financial statements of Dali Foods Group Company Limited (the "Company") and its subsidiaries (the "Group") set out on pages 175 to 278, which comprise the consolidated statement of financial position as at December 31, 2022, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes 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 December 31, 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

吾等已審核第175頁至第278頁所載達利食品集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的合併財務報表，包括於二零二二年十二月三十一日的合併財務狀況表、截至該日止年度的合併損益表及其他綜合收益表、合併權益變動表及合併現金流量表，以及合併財務報表附註(包括重大會計政策概要)。

吾等認為，合併財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零二二年十二月三十一日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港公司條例的披露規定妥為編製。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見的基礎

吾等根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。吾等於該等準則下的責任在吾等的報告內*核數師就審核合併財務報表須承擔的責任*一節進一步闡述。根據香港會計師公會的*香港職業會計師道德守則*(「守則」)，吾等獨立於 貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所取得的審核憑證能充足及適當地為吾等的意見提供基礎。

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

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

關鍵審核事項

根據吾等的專業判斷，關鍵審核事項為吾等審核於本期間的合併財務報表中最重要的事項。吾等在審核合併財務報表及就此達致意見時處理該等事項，而不會就該事項單獨發表意見。就下文各事項而言，有關吾等審核時處理此等事項的描述僅適用於此等情況。

吾等已履行本報告*核數師就審核合併財務報表須承擔的責任*一節所述的責任，包括與該事項相關的責任。據此，吾等的審計範圍包括旨在回應吾等對合併財務報表進行重大失實陳述風險評估的程序的表現。審核程序（包括為處理下列事項而進行的程序）的結果為吾等就隨附合併財務報表發表審核意見提供了基礎。

Key audit matters 關鍵審核事項	How our audit addressed the key audit matter 吾等進行審核時如何處理關鍵審核事項
Impairment of trade receivables *貿易應收款項減值*	
As at December 31, 2022, the balance of trade receivables was RMB1,493,776,000, which accounted for approximately 7.4% of the current assets of the Group. 於二零二二年十二月三十一日，貿易應收款項結餘為人民幣1,493,776,000元，佔　貴集團的流動資產約7.4%。 Under HKFRS 9, the impairment of trade receivables is based on expected credit loss ("ECL") approach. The measurement of the ECL requires significant judgements and estimations on the key assumptions used in the ECL models, such as the expected future cash flows and forward-looking adjustments. Considered the significance of trade receivables balance and significant estimations and judgements involved, we identified the impairment of trade receivables as a key audit matter. 根據香港財務報告準則第9號，貿易應收款項減值乃按預期信貸虧損（「預期信貸虧損」）法進行。計量預期信貸虧損需要對預期信貸虧損模式使用的主要假設進行重大判斷及估計，例如預期未來現金流及前瞻性調整。考慮到貿易應收款項結餘的重大性以及所涉及的重大估計及判斷，吾等將貿易應收款項減值識別為關鍵審核事項。	We obtained an understanding of management's credit management process on the trade receivables and evaluated the design, implementation and operating effectiveness of key internal controls which govern the credit control, debt collection and estimates of expected credit losses. 吾等了解管理層對貿易應收款項的信貸管理程序，並評估主要內部監控的設計、執行及運作效力，其監管信貸控制、收債及預期信貸虧損估計。 We tested the ageing analysis prepared by management. 吾等測試管理層所編製的賬齡分析。 We evaluated management's judgements involved in the determination of impairment of trade receivables, including the historical experience and forward-looking adjustments. 吾等評估管理層於釐定貿易應收款項減值時涉及的判斷，包括過往經驗及前瞻性調整。

KEY AUDIT MATTER (continued)

關鍵審核事項(續)

Key audit matters 關鍵審核事項	How our audit addressed the key audit matter 吾等進行審核時如何處理關鍵審核事項
Impairment of trade receivables (continued) *貿易應收款項減值(續)*	
Details are set out in note 2.4, note 3 and note 19 to the financial statements for related disclosures. 相關披露詳情載於財務報表附註2.4、附註3及附註19。	We tested the model parameters including the underlying historical and external data used, examined the actual losses recorded during the current financial year and assessed whether there was an indication of management bias when recognising loss allowances and the computation. 吾等測試模型參數，包括所用相關過往及外部數據；審視於當前財政年度錄得的實際虧損及評估其是否顯示管理層確認虧損撥備及計算時有所偏頗。 We tested on a sampling basis on the cash receipts from customers after the financial year end relating to trade receivable balances as at December 31, 2022. 吾等就於二零二二年十二月三十一日的貿易應收款項結餘，以抽樣方式對財政年度末後來自客戶的現金收款進行測試。 We also assessed the adequacy of the related disclosures in the notes to the financial statements. 吾等亦評估財務報表附註中相關披露資料的準確性。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon. We obtained Section Management Discussion and Analysis prior to the date of our auditor's report, and we expect to obtain the rest Sections of the Annual Report after the date of our auditor's report.

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 on the other information obtained prior to the date of the auditor's report, 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.

載入年報的其他資料

貴公司董事須對其他資料承擔責任。其他資料包括年報內所載的所有資料，不包括合併財務報表及吾等的核數師報告。吾等於本核數師報告日期前取得管理層討論及分析章節，且吾等預期於本核數師報告日期後取得年報的其餘章節。

吾等對合併財務報表作出的意見並無涵蓋其他資料，且吾等不會對其他資料發表任何形式的核證結論。

就吾等審核合併財務報表而言，吾等的責任為閱讀其他資料，從而考慮其他資料是否與合併財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大失實陳述。倘若基於吾等就本核數師報告日期前取得的其他資料已進行的工作，吾等認為此等其他資料出現重大失實陳述，吾等須報告有關事實。就此，吾等並無報告事項。

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

董事就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定，編製真實而公平地反映情況的合併財務報表，及董事釐定對編製合併財務報表屬必要的有關內部監控，以使該等合併財務報表不會存在由於欺詐或錯誤而導致的重大失實陳述。

在編製合併財務報表時， 貴公司董事須負責評估 貴集團持續經營的能力、披露與持續經營有關的事項(如適用)並採用以持續經營為基礎的會計法，除非 貴公司董事擬將 貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法。

貴公司董事由審核委員會協助履行彼等監督 貴集團財務報告程序的責任。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

核數師就審核合併財務報表須承擔的責任

吾等的目標為合理確定此等合併財務報表整體而言不會存在由於欺詐或錯誤而導致的重大失實陳述，並發出載有吾等意見的核數師報告。吾等的報告僅為全體股東編製，除此以外不可作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔任何責任。

合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大失實陳述。失實陳述可因欺詐或錯誤而產生，倘個別或整體在合理預期情況下可影響使用者根據合併財務報表作出的經濟決定時，則被視為屬重大的失實陳述。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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.

- 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.

核數師就審核合併財務報表須承擔的責任(續)

在根據香港審計準則進行審計的過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致合併財務報表存在重大失實陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大失實陳述的風險高於未能發現因錯誤而導致的重大失實陳述的風險。

- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對　貴集團內部監控的有效性發表意見。

- 評估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。

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。倘有關披露不足，則修訂吾等意見。吾等結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團無法持續經營。

- 評估合併財務報表的整體呈報方式、結構及內容，包括披露資料，以及合併財務報表是否中肯反映相關交易和事項。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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 CHEUNG NG.

核數師就審核合併財務報表須承擔的責任(續)

- 就　貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對合併財務報表發表意見。吾等負責集團審計的方向、監督和執行。吾等為審核意見承擔全部責任。

吾等與審核委員會就(其中包括)審計的計劃範圍、時間安排及重大審計發現進行溝通，該等發現包括吾等在審計過程中識別的內部監控的任何重大缺失。

吾等亦向審核委員會作出聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及為消除威脅而採取的行動或所採用的防範措施(如適用)。

從與審核委員會溝通的事項中，吾等釐定對本期間合併財務報表的審計至關重要的事項，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生的公眾利益，則吾等決定不應在報告中傳達該事項。

出具本獨立核數師報告的審計項目合夥人為CHEUNG NG。

Ernst & Young
Certified Public Accountants
Hong Kong

March 29, 2023

安永會計師事務所
執業會計師
香港

二零二三年三月二十九日

Consolidated Statement of Profit or Loss and Other Comprehensive Income
合併損益及其他綜合收益表

Year ended December 31, 2022 截至二零二二年十二月三十一日止年度

		Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
REVENUE	**收益**	5(a)	**19,957,199**	22,294,000
Cost of sales	銷售成本	6(a)	**(12,933,245)**	(14,138,394)
Gross profit	毛利		**7,023,954**	8,155,606
Other income and gains	其他收入及收益	5(b)	**1,451,152**	1,428,745
Selling and distribution expenses	銷售及經銷開支		**(3,536,240)**	(3,884,073)
Administrative expenses	行政開支		**(747,751)**	(628,358)
Finance costs	融資成本	7	**(127,352)**	(86,241)
PROFIT BEFORE TAX	**除稅前溢利**	6	**4,063,763**	4,985,679
Income tax expense	所得稅開支	10	**(1,073,675)**	(1,260,454)
PROFIT FOR THE YEAR	**年內溢利**		**2,990,088**	3,725,225
Attributable to:	**以下人士應佔：**			
Owners of the parent	母公司擁有人		**2,990,088**	3,725,225
PROFIT FOR THE YEAR	年內溢利		**2,990,088**	3,725,225
OTHER COMPREHENSIVE INCOME	**其他綜合收益**			
Exchange differences:	滙兌差額：			
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		**(83,871)**	6,565
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	於後續期間可能重新分類至損益的其他綜合收益淨額		**(83,871)**	6,565
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	**年內其他綜合收益（除稅淨額）**		**(83,871)**	6,565
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**年內綜合收益總額**		**2,906,217**	3,731,790

Consolidated Statement of Profit or Loss and Other Comprehensive Income
合併損益及其他綜合收益表

Year ended December 31, 2022 截至二零二二年十二月三十一日止年度

		Notes 附註	**2022 二零二二年 RMB'000 人民幣千元**	2021 二零二一年 RMB'000 人民幣千元
Total comprehensive income attributable to:	**以下人士應佔綜合收益總額：**			
Owners of the parent	母公司擁有人		**2,906,217**	3,731,790
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	**母公司普通股權益持有人應佔每股盈利**	12		
Basic — For profit for the year	基本 — 年內溢利		**RMB0.22 人民幣0.22元**	RMB0.27 人民幣0.27元
Diluted — For profit for the year	攤薄 — 年內溢利		**RMB0.22 人民幣0.22元**	RMB0.27 人民幣0.27元

Consolidated Statement of Financial Position
合併財務狀況表

December 31, 2022 於二零二二年十二月三十一日

		Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	13	**5,573,032**	5,309,988
Investment property	投資物業	14	**207,121**	216,504
Right-of-use assets	使用權資產	15(a)	**669,349**	702,726
Intangible assets	無形資產	16	**1,033**	1,152
Prepayments	預付款項	17	**214,070**	365,228
Deferred tax assets	遞延稅項資產	26	**53,105**	47,479
Total non-current assets	非流動資產總值		**6,717,710**	6,643,077
CURRENT ASSETS	**流動資產**			
Inventories	存貨	18	**1,062,910**	1,194,257
Trade receivables	貿易應收款項	19	**1,493,776**	1,371,487
Prepayments and other receivables	預付款項及其他應收款項	20	**989,986**	1,050,093
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	21	**–**	500,000
Pledged deposits	質押存款	22	**69,058**	831
Cash and bank balances	現金及銀行結餘	22	**16,669,944**	16,645,709
Total current assets	流動資產總值		**20,285,674**	20,762,377
CURRENT LIABILITIES	**流動負債**			
Trade payables	貿易應付款項	23	**974,624**	1,028,354
Other payables and accruals	其他應付款項及應計費用	24	**1,205,044**	1,190,383
Interest-bearing bank borrowings	計息銀行借款	25	**5,457,823**	5,272,601
Lease liabilities	租賃負債	15(b)	**18,626**	18,501
Tax payable	應付稅項		**219,326**	205,450
Total current liabilities	流動負債總額		**7,875,443**	7,715,289
NET CURRENT ASSETS	**流動資產淨值**		**12,410,231**	13,047,088
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**		**19,127,941**	19,690,165
NON-CURRENT LIABILITIES	**非流動負債**			
Interest-bearing bank borrowings	計息銀行借款	25	**32,000**	–
Lease liabilities	租賃負債	15(b)	**477**	18,061
Deferred income	遞延收入	27	**332,154**	336,584
Deferred tax liabilities	遞延稅項負債	26	**69,302**	99,496
Total non-current liabilities	非流動負債總額		**433,933**	454,141
Net assets	**資產淨值**		**18,694,008**	19,236,024

Consolidated Statement of Financial Position
合併財務狀況表

December 31, 2022 於二零二二年十二月三十一日

		Notes 附註	**2022 二零二二年 RMB'000 人民幣千元**	2021 二零二一年 RMB'000 人民幣千元
EQUITY	**權益**			
Equity attributable to owners of the parent	**母公司擁有人應佔權益**			
Share capital	股本	28	**112,712**	112,712
Reserves	儲備	29	**18,581,296**	19,123,312
Total equity	總權益		**18,694,088**	19,236,024

Xu Shihui
許世輝
Director
董事

Zhuang Weiqiang
莊偉強
Director
董事

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

Year ended December 31, 2022 截至二零二二年十二月三十一日止年度

		Share capital 股本 RMB'000 人民幣千元 (note 28) (附註28)	Merger reserve 合併儲備 RMB'000* 人民幣千元* (note 29) (附註29)	Statutory reserve 法定儲備 RMB'000* 人民幣千元* (note 29) (附註29)	Exchange fluctuation reserve 匯兌波動儲備 RMB'000* 人民幣千元*	Retained profits 保留溢利 RMB'000* 人民幣千元*	Total 總計 RMB'000 人民幣千元
At January 1, 2021	**於二零二一年一月一日**	112,712	(23,165)	1,784,487	(162,993)	15,754,395	17,465,436
Profit for the year	年內溢利	–	–	–	–	3,725,225	3,725,225
Other comprehensive income for the year:	年內其他綜合收益：						
Exchange differences related to foreign operations	有關海外業務的匯兌差額	–	–	–	6,565	–	6,565
Total comprehensive income for the year	年內綜合收益總額	–	–	–	6,565	3,725,225	3,731,790
Final 2020 dividend declared	已宣派二零二零年末期股息	–	–	–	–	(968,704)	(968,704)
Interim 2021 dividend	二零二一年中期股息	–	–	–	–	(992,498)	(992,498)
Transfer from retained profits	轉撥自保留溢利	–	–	26,103	–	(26,103)	–
At December 31, 2021	**於二零二一年十二月三十一日**	112,712	(23,165)	1,810,590	(156,428)	17,492,315	19,236,024

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

Year ended December 31, 2022 截至二零二二年十二月三十一日止年度

		Notes 附註	Share capital 股本 RMB'000 人民幣千元 (note 28) (附註28)	Treasury shares 庫存股份 RMB'000* 人民幣千元* (note 29) (附註29)	Merger reserve 合併儲備 RMB'000* 人民幣千元* (note 29) (附註29)	Equity-settled share award reserve 股權結算股份獎勵儲備 RMB'000* 人民幣千元* (note 30) (附註30)	Statutory reserve 法定儲備 RMB'000* 人民幣千元* (note 29) (附註29)	Exchange fluctuation reserve 匯兌波動儲備 RMB'000* 人民幣千元*	Retained profits 保留溢利 RMB'000* 人民幣千元*	Total 總計 RMB'000 人民幣千元
At January 1, 2022	**於二零二二年一月一日**		**112,712**	**-**	**(23,165)**	**-**	**1,810,590**	**(156,428)**	**17,492,315**	**19,236,024**
Profit for the year	年內溢利		-	-	-	-	-	-	2,990,088	2,990,088
Other comprehensive income for the year:	年內其他綜合收益：									
Exchange differences related to foreign operations	有關海外業務的匯兌差額		-	-	-	-	-	(83,871)	-	(83,871)
Total comprehensive income for the year	年內綜合收益總額		-	-	-	-	-	(83,871)	2,990,088	2,906,217
Share repurchased for share award scheme	就股份獎勵計劃購回的股份	29	-	(1,779,791)	-	-	-	-	-	(1,779,791)
Equity-settled share award expense	股權結算股份獎勵開支	30	-	-	-	60,397	-	-	-	60,397
Final 2021 dividend declared	已宣派二零二一年末期股息	11	-	-	-	-	-	-	(889,792)	(889,792)
Interim 2022 dividend	二零二二年中期股息	11	-	-	-	-	-	-	(839,047)	(839,047)
Transfer from retained profits	轉撥自保留溢利		-	-	-	-	24,915	-	(24,915)	-
At December 31, 2022	**於二零二二年十二月三十一日**		**112,712**	**(1,779,791)**	**(23,165)**	**60,397**	**1,835,505**	**(240,299)**	**18,728,649**	**18,694,008**

* These reserve accounts comprise the consolidated reserves of RMB18,581,296,000 (2021: RMB19,123,312,000) in the consolidated statement of financial position.

* 該等儲備賬目包括合併財務狀況表內的合併儲備人民幣18,581,296,000元（二零二一年：人民幣19,123,312,000元）。

Consolidated Statement of Cash Flows
合併現金流量表

Year ended December 31, 2022 截至二零二二年十二月三十一日止年度

		Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動所得現金流量**			
Profit before tax	除稅前溢利		**4,063,763**	4,985,679
Adjustments for:	就以下各項作出調整：			
Interest income — bank deposits	利息收入－銀行存款		**(142,132)**	(28,805)
Loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目的虧損淨額	6(c)	**2,079**	419
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	**542,527**	738,853
Depreciation of investment property	投資物業折舊	14	**9,383**	9,413
Depreciation of right-of-use assets	使用權資產折舊	15(a)	**33,665**	33,149
Amortisation of intangible assets	攤銷無形資產	16	**550**	790
Impairment loss on trade receivables	貿易應收款項減值虧損	6(c)	**3,591**	4,351
Write-down of inventories	撇減存貨	6(c)	**1,350**	1,780
Finance costs	融資成本	7	**127,352**	86,241
Government grants recognised in profits or loss	於損益內確認的政府補貼	27	**(28,356)**	(75,545)
Equity-settled share award expense	股權結算股份獎勵開支	30	**60,397**	–
			4,674,169	5,756,325
(Increase)/decrease in pledged bank deposits	質押銀行存款（增加）／減少		**(48,000)**	100,000
Increase in trade receivables	貿易應收款項增加		**(125,880)**	(476,279)
Decrease/(increase) in prepayments and other receivables	預付款項及其他應收款項減少／（增加）		**105,799**	(427,803)
Decrease/(increase) in inventories	存貨減少／（增加）		**129,997**	(121,433)
(Decrease)/increase in trade and bills payables	貿易應付款項及應付票據（減少）／增加		**(53,730)**	44,367
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加／（減少）		**33,351**	(337,549)
Cash generated from operations	**經營所得現金**		**4,715,706**	4,537,628
Interest paid	已付利息		**(102,873)**	(53,288)
Tax paid	已付稅項		**(1,095,619)**	(1,278,687)
NET CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動所得現金流量淨額**		**3,517,214**	3,205,653

Consolidated Statement of Cash Flows
合併現金流量表

Year ended December 31, 2022 截至二零二二年十二月三十一日止年度

		Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
CASH FLOWS USED IN INVESTING ACTIVITIES	**投資活動所用現金流量**			
Purchases of items of property, plant and equipment and investment property	購買物業、廠房及設備項目及投資物業		**(669,849)**	(1,277,066)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目的所得款項		**1,650**	4,068
Prepayments for right-of-use assets	使用權資產添置		**–**	(61,224)
Additions to intangible assets	無形資產添置		**(431)**	(771)
Receipt of government grants for property, plant and equipment and right-of-use assets	收取物業、廠房及設備以及使用權資產政府補貼		**23,926**	53,822
Interest received from bank deposits	自銀行存款收取利息		**64,978**	13,442
Increase in pledged bank deposits	質押銀行存款增加		**(20,227)**	(759)
Net (increase)/decrease in bank deposits	銀行存款(增加)／減少淨額		**(2,909,454)**	900,000
NET CASH FLOWS USED IN INVESTING ACTIVITIES	**投資活動所用現金流量淨額**		**(3,509,407)**	(368,488)
CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES	**融資活動(所用)／所得現金流量**			
New bank loans	新銀行貸款		**6,102,467**	5,574,601
Repayment of bank loans	償還銀行貸款		**(5,885,245)**	(2,219,681)
Dividends paid	已付股息		**(1,728,839)**	(1,961,202)
Principal portion of lease payments	租賃付款的本金部分		**(17,747)**	(16,865)
Repurchase of treasury shares	購回庫存股份		**(1,779,791)**	–
NET CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES	**融資活動(所用)／所得現金流量淨額**		**(3,309,155)**	1,376,853
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物(減少)／增加淨額**		**(3,301,348)**	4,214,018
Cash and cash equivalents at beginning of year	年初現金及現金等價物		**16,595,709**	12,375,147
Effect of foreign exchange rate changes, net	匯率變動的影響淨額		**(83,871)**	6,544
CASH AND CASH EQUIVALENTS AT END OF YEAR	**年末現金及現金等價物**		**13,210,490**	16,595,709

Consolidated Statement of Cash Flows
合併現金流量表

Year ended December 31, 2022 截至二零二二年十二月三十一日止年度

		Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等價物結餘分析**			
Cash at banks and on hand	銀行及庫存現金		**13,094,365**	6,692,709
Bank deposits with original maturity of less than three months	初始到期日少於三個月的銀行存款		**116,125**	9,403,000
Bank deposits with original maturity of over three months	初始到期日超過三個月的銀行存款		**3,459,454**	550,000
Cash and bank balances as stated in the statement of financial position	財務狀況表所列現金及銀行結餘	22	**16,669,944**	16,645,709
Add: Financial assets at fair value through profit or loss	加：按公平值計入損益的金融資產		**–**	500,000
Less: Bank deposits with original maturity of over three months	減：初始到期日超過三個月的銀行存款		**(3,459,454)**	(550,000)
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所列現金及現金等價物		**13,210,490**	16,595,709

1. CORPORATE AND GROUP INFORMATION

Dali Foods Group Company Limited (the "Company") is an exempted company incorporated in the Cayman Islands with limited liability under the Companies Law of the Cayman Islands. The registered address of the Company is Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in the manufacture and sale of food and beverage in Mainland China.

In the opinion of the Company's directors (the "Directors"), the holding company of the Company is Divine Foods Limited (the "Parent"), a company established in the British Virgin Islands ("BVI"). The controlling shareholders of the Company are Mr. Xu Shihui, Ms. Chen Liling, Ms. Xu Yangyang, Divine Foods Limited, Divine Foods-1 Limited, Divine Foods-2 Limited, Divine Foods-3 Limited and Hi-Tiger Limited (together known as the "Controlling Shareholders").

1. 公司及集團資料

達利食品集團有限公司(「本公司」)根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處為Maples Corporate Services Limited，地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司為一家投資控股公司。本公司及其附屬公司(統稱為「本集團」)主要在中國內地從事食品及飲料生產及銷售。

本公司董事(「董事」)認為，本公司的控股公司為Divine Foods Limited(「母公司」)，為一家在英屬維京群島(「英屬維京群島」)成立的公司。本公司的控股股東為許世輝先生、陳麗玲女士、許陽陽女士、Divine Foods Limited、Divine Foods–1 Limited、Divine Foods–2 Limited、Divine Foods–3 Limited及Hi-Tiger Limited(統稱為「控股股東」)。

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

有關附屬公司的資料

本公司主要附屬公司的詳情如下：

Name of company 公司名稱	Place of incorporation/ registration, type of legal entity, and date of incorporation/ registration 註冊成立／登記地點、法定實體類別及註冊成立／登記日期	Place of operations 營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	Indirect 間接	Principal activities 主要業務
Dali Foods Holdings Limited	The BVI Limited liability company November 4, 2014	BVI	USD100	100%	–	Investment holding
Dali Foods Holdings Limited	英屬維京群島有限公司 二零一四年十一月四日	英屬維京群島	100美元			投資控股
Dali Foods Group (Hong Kong) Company Limited	Hong Kong S.A.R. Limited liability company November 11, 2014	Hong Kong	HKD100	–	100%	Investment holding
達利食品集團(香港)有限公司	香港特別行政區有限公司 二零一四年十一月十一日	香港	100港元			投資控股

1. CORPORATE AND GROUP INFORMATION (continued)

1. 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司的資料(續)

Name of company 公司名稱	Place of incorporation/ registration, type of legal entity, and date of incorporation/ registration 註冊成立／登記地點、法定實體類別及註冊成立／登記日期	Place of operations 營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	Indirect 間接	Principal activities 主要業務
Dali Foods Group Co., Ltd. (達利食品集團有限公司)*	The People's Republic of China (the "PRC") Wholly-owned foreign enterprise February 10, 1993	Mainland China	RMB1,450,000,000	–	100%	II
達利食品集團有限公司	中華人民共和國(「中國」)外商獨資企業 一九九三年二月十日	中國內地	人民幣1,450,000,000元			
Quanzhou Dali Foods Co., Ltd. (泉州達利食品有限公司)*	The PRC Limited liability company January 12, 1993	Mainland China	RMB90,939,305	–	100%	III
泉州達利食品有限公司	中國有限責任公司 一九九三年一月十二日	中國內地	人民幣90,939,305元			
Hubei Dali Foods Co., Ltd. (湖北達利食品有限公司)*	The PRC Limited liability company June 16, 2005	Mainland China	RMB209,000,000	–	100%	I
湖北達利食品有限公司	中國有限責任公司 二零零五年六月十六日	中國內地	人民幣209,000,000元			
Jilin Dali Foods Co., Ltd. (吉林達利食品有限公司)*	The PRC Limited liability company June 17, 2005	Mainland China	RMB100,000,000	–	100%	I
吉林達利食品有限公司	中國有限責任公司 二零零五年六月十七日	中國內地	人民幣100,000,000元			
Gansu Dali Foods Co., Ltd. (甘肅達利食品有限公司)*	The PRC Limited liability company August 31, 2005	Mainland China	RMB209,000,000	–	100%	I
甘肅達利食品有限公司	中國有限責任公司 二零零五年八月三十一日	中國內地	人民幣209,000,000元			
Jinan Dali Foods Co., Ltd. (濟南達利食品有限公司)*	The PRC Limited liability company June 18, 2005	Mainland China	RMB190,000,000	–	100%	I
濟南達利食品有限公司	中國有限責任公司 二零零五年六月十八日	中國內地	人民幣190,000,000元			

1. CORPORATE AND GROUP INFORMATION (continued) 1. 公司及集團資料(續)

Information about subsidiaries (continued) 有關附屬公司的資料(續)

Name of company 公司名稱	Place of incorporation/ registration, type of legal entity, and date of incorporation/ registration 註冊成立／登記地點、法定實體類別及註冊成立／登記日期	Place of operations 營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	Indirect 間接	Principal activities 主要業務
Chengdu Dali Foods Co., Ltd. (成都達利食品有限公司)*	The PRC Limited liability company June 28, 2005	Mainland China	RMB105,000,000	–	100%	I
成都達利食品有限公司	中國有限責任公司 二零零五年六月二十八日	中國內地	人民幣105,000,000元			
Ma'anshan Dali Foods Co., Ltd. (馬鞍山達利食品有限公司)*	The PRC Limited liability company October 9, 2007	Mainland China	RMB160,000,000	–	100%	I
馬鞍山達利食品有限公司	中國有限責任公司 二零零七年十月九日	中國內地	人民幣160,000,000元			
Shanxi Dali Foods Co., Ltd. (山西達利食品有限公司)*	The PRC Limited liability company November 15, 2007	Mainland China	RMB105,000,000	–	100%	I
山西達利食品有限公司	中國有限責任公司 二零零七年十一月十五日	中國內地	人民幣105,000,000元			
Yunnan Dali Foods Co., Ltd. (雲南達利食品有限公司)*	The PRC Limited liability company March 25, 2008	Mainland China	RMB110,000,000	–	100%	I
雲南達利食品有限公司	中國有限責任公司 二零零八年三月二十五日	中國內地	人民幣110,000,000元			
Xiamen Dali Commerce and Trade Co., Ltd. (廈門達利商貿有限公司)*	The PRC Limited liability company April 2, 2010	Mainland China	RMB330,000,000	–	100%	Investment property
廈門達利商貿有限公司	中國有限責任公司 二零一零年四月二日	中國內地	人民幣330,000,000元			投資物業
Henan Dali Foods Co., Ltd. (河南達利食品有限公司)*	The PRC Limited liability company July 21, 2010	Mainland China	RMB150,000,000	–	100%	I
河南達利食品有限公司	中國有限責任公司 二零一零年七月二十一日	中國內地	人民幣150,000,000元			
Guangdong Dali Foods Co., Ltd. (廣東達利食品有限公司)*	The PRC Limited liability company August 5, 2010	Mainland China	RMB200,000,000	–	100%	I
廣東達利食品有限公司	中國有限責任公司 二零一零年八月五日	中國內地	人民幣200,000,000元			

1. CORPORATE AND GROUP INFORMATION (continued)

1. 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司的資料(續)

Name of company 公司名稱	Place of incorporation/ registration, type of legal entity, and date of incorporation/ registration 註冊成立／登記地點、法定實體類別及註冊成立／登記日期	Place of operations 營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	Indirect 間接	Principal activities 主要業務
Nanchang Dali Foods Co., Ltd. (南昌達利食品有限公司)*	The PRC Limited liability company August 2, 2010	Mainland China	RMB140,000,000	–	100%	III
南昌達利食品有限公司	中國有限責任公司 二零一零年八月二日	中國內地	人民幣140,000,000元			
Jiangsu Dali Foods Co., Ltd. (江蘇達利食品有限公司)*	The PRC Limited liability company August 23, 2010	Mainland China	RMB250,000,000	–	100%	I
江蘇達利食品有限公司	中國有限責任公司 二零一零年八月二十三日	中國內地	人民幣250,000,000元			
Hebei Dali Foods Co., Ltd. (河北達利食品有限公司)*	The PRC Limited liability company April 22, 2011	Mainland China	RMB100,000,000	–	100%	I
河北達利食品有限公司	中國有限責任公司 二零一一年四月二十二日	中國內地	人民幣100,000,000元			
Shaanxi Dali Foods Co., Ltd. (陝西達利食品有限公司)*	The PRC Limited liability company June 28, 2011	Mainland China	RMB80,000,000	–	100%	I
陝西達利食品有限公司	中國有限責任公司 二零一一年六月二十八日	中國內地	人民幣80,000,000元			
Shenyang Dali Foods Co., Ltd. (瀋陽達利食品有限公司)*	The PRC Limited liability company May 21, 2012	Mainland China	RMB200,000,000	–	100%	I
瀋陽達利食品有限公司	中國有限責任公司 二零一二年五月二十一日	中國內地	人民幣200,000,000元			
Fujian Dali Development Co., Ltd. (福建達利發展有限公司)*	The PRC Limited liability company August 26, 2016	Mainland China	RMB50,000,000	–	100%	Trading
福建達利發展有限公司	中國有限責任公司 二零一六年八月二十六日	中國內地	人民幣50,000,000元			貿易
Fujian Dali Foods Technology Co., Ltd. (福建達利食品科技有限公司)*	The PRC Limited liability company June 19, 2017	Mainland China	RMB50,000,000	–	100%	Research and development
福建達利食品科技有限公司	中國有限責任公司 二零一七年六月十九日	中國內地	人民幣50,000,000元			研發

1. CORPORATE AND GROUP INFORMATION (continued)

1. 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司的資料(續)

Name of company 公司名稱	Place of incorporation/ registration, type of legal entity, and date of incorporation/ registration 註冊成立／登記地點、法定實體類別及註冊成立／登記日期	Place of operations 營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	Indirect 間接	Principal activities 主要業務
Guangxi Dali Foods Co., Ltd. (廣西達利食品有限公司)*	The PRC Limited liability company April 15, 2018	Mainland China	RMB250,000,000	–	100%	I
廣西達利食品有限公司	中國有限責任公司 二零一八年四月十五日	中國內地	人民幣250,000,000元			
Guizhou Dali Foods Co., Ltd. (貴州達利食品有限公司)*	The PRC Limited liability company March 6, 2018	Mainland China	RMB200,000,000	–	100%	I
貴州達利食品有限公司	中國有限責任公司 二零一八年三月六日	中國內地	人民幣200,000,000元			
Ma'anshan Dali Development Co., Ltd. (馬鞍山達利發展有限公司)*	The PRC Limited liability company January 18, 2021	Mainland China	RMB50,000,000	–	100%	Trading
馬鞍山達利發展有限公司	中國有限責任公司 二零二一年一月十八日	中國內地	人民幣50,000,000元			貿易
Happy Sky Ventures Co., Ltd. (樂天控股有限公司)*	The BVI Limited liability company November 8, 2021	BVI	–	–	100%	Investment holding
樂天控股有限公司	英屬維京群島有限公司 二零二一年十一月八日	英屬維京群島	–			投資控股

Notes:

I: Manufacture and sale of food and beverage

II: Manufacture and sale of food, beverage and related packaging

III: Manufacture and sale of beverage

* English translations of names for identification purpose only

附註：

I: 生產及銷售食品及飲料

II: 生產及銷售食品、飲料及有關包裝

III: 生產及銷售飲料

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended December 31, 2022. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

a) the contractual arrangement with the other vote holders of the investee;

b) rights arising from other contractual arrangements; and

c) the Group's voting rights and potential voting rights.

2.1 編製基準

該等財務報表已根據香港會計師公會(「香港會計師公會」)所頒佈的香港財務報告準則(「香港財務報告準則」，包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例的披露規定編製。該等財務報表乃根據歷史成本常規法編製，惟按公平值計入損益的金融資產以公平值計量除外。除另有說明者外，該等財務報表以人民幣(「人民幣」)呈列，所有價值均已湊整至最接近千位。

合併基準

合併財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零二二年十二月三十一日止年度的財務報表。附屬公司指本公司對其有直接或間接控制權的實體(包括結構性實體)。當本集團能通過其參與承擔或享有投資對象可變回報的風險或權利，並能夠向投資對象使用其權力影響該等回報(即現有權利可使本集團能於當時指揮投資對象的相關活動)，即代表本集團擁有投資對象的控制權。

一般會推定過半數投票權形成控制權。當本公司直接或間接擁有少於投資對象過半數投票權或類似權利時，本集團於評估其是否對投資對象擁有權力時會考慮所有相關事實及情況，包括：

a) 與該投資對象其他投票權持有人的合約安排；

b) 其他合約安排產生的權利；及

c) 本集團的投票權及潛在投票權。

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date of such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.1 編製基準(續)

合併基準(續)

附屬公司財務報表的報告期間與本公司相同，並採納連貫一致的會計政策編製。附屬公司的業績自本集團取得控制權當日起合併入賬，並繼續合併入賬直至該控制權終止當日止。

損益及其他綜合收益各組成部分歸屬於本集團母公司擁有人及非控股權益，即使會引致非控股權益產生虧絀結餘。所有集團內公司間資產及負債、股權、收入、開支及所有與本集團成員公司間交易有關的現金流均於合併賬目時悉數抵銷。

倘事實及情況反映上文所述三項控制權因素其中一項或多項有變，則本集團會重估其是否仍然控制投資對象。附屬公司擁有權權益的變動(並無失去控制權)，列作權益交易入賬。

倘本集團失去一間附屬公司的控制權，則會終止確認(i)該附屬公司的資產(包括商譽)及負債；(ii)任何非控股權益的賬面值；及(iii)計入權益的累計匯兌差額；並確認(i)已收代價的公平值；(ii)任何獲保留投資的公平值；及(iii)損益內任何所產生的盈餘或虧損。先前於其他綜合收益確認的本集團應佔組成部分會視乎情況按倘本集團直接出售相關資產或負債所要求的相同基準重新分類至損益或保留溢利。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 3	*Reference to the Conceptual Framework*
Amendments to HKAS 16	*Property, Plant and Equipment: Proceeds before Intended Use*
Amendments to HKAS 37	*Onerous Contracts — Cost of Fulfilling a Contract*
Annual Improvements to HKFRSs 2018–2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

The nature and the impact of the revised HKFRSs that are applicable to the Group are described below:

(a) Amendments to HKFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* (the "Conceptual Framework") issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after January 1, 2022. As there were no business combinations during the year, the amendments did not have any impact on the financial position and performance of the Group.

2.2 會計政策變動及披露

本集團已就本年度財務報表首次採納下列經修訂香港財務報告準則。

香港財務報告準則第3號之修訂	*概念框架之提述*
香港會計準則第16號之修訂	*物業、廠房及設備：作擬定用途前的所得款項*
香港會計準則第37號之修訂	*虧損合約－履行合約的成本*
香港財務報告準則二零一八年至二零二零年的年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之說明性示例及香港會計準則第41號之修訂

適用於本集團的經修訂香港財務報告準則之性質及影響於下文描述：

(a) 香港財務報告準則第3號修訂以二零一八年六月頒佈的財務報告概念框架之提述(「概念框架」)取代先前財務報表編製及呈列框架之提述，而毋須大幅更改其規定。該等修訂亦對香港財務報告準則第3號有關實體參考概念框架以釐定資產或負債之構成之確認原則加入一項例外情況。該例外情況規定，對於屬香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於業務合併中產生，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認條件。本集團已預先對二零二二年一月一日或之後發生的業務合併應用該修訂。由於年內並無業務合併，故該等修訂並無對本集團的財務狀況及表現造成任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of the revised HKFRSs that are applicable to the Group are described below (continued):

(b) Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items as determined by HKAS 2 *Inventories*, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after January 1, 2021. Since there was no sale of items produced prior to the property, plant and equipment being available for use, the amendments did not have any impact on the financial position or performance of the Group.

(c) Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at January 1, 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

2.2 會計政策變動及披露(續)

適用於本集團的經修訂香港財務報告準則之性質及影響於下文描述(續)：

(b) 香港會計準則第16號修訂禁止實體從物業、廠房及設備項目的成本中扣除使資產達到管理層擬定之營運狀態所需位置與條件過程中產生的項目銷售之任何所得款項。相反，實體須於損益中確認銷售任何有關項目之所得款項及據香港會計準則第2號存貨所釐定之該等項目之成本。本集團已對二零二一年一月一日或之後可供使用的物業、廠房及設備項目追溯應用該等修訂。由於在物業、廠房及設備可供使用之前，並無生產項目被出售，故該等修訂並無對本集團的財務狀況或表現造成任何影響。

(c) 香港會計準則第37號修訂澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊費用以及合約管理及監管成本)。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取，否則不包括在內。本集團已對其在二零二二年一月一日尚未履行所有責任的合約追溯應用該等修訂，且並無發現任何虧損性合約。因此，該等修訂並無對本集團的財務狀況或表現造成任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of the revised HKFRSs that are applicable to the Group are described below: (continued)

(d) *Annual Improvements to HKFRSs 2018–2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively from January 1, 2022. As there was no modification or exchange of the Group's financial liabilities during the year, the amendment did not have any impact on the financial position or performance of the Group.

2.2 會計政策變動及披露(續)

適用於本集團的經修訂香港財務報告準則之性質及影響於下文描述：(續)

(d) 香港財務報告準則二零一八年至二零二零年之年度改進載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之說明性示例及香港會計準則第41號修訂。適用於本集團之該等修訂詳情如下：

- 香港財務報告準則第9號金融工具：澄清實體於評估一項新訂或經修訂金融負債之條款是否實質上不同於原金融負債之條款時所計入之費用。該等費用僅包括借款人與貸款人之間已付或已收之費用，其中包括借款人或貸款人代表另一方支付或收取之費用。本集團已自二零二二年一月一日追溯應用該等修訂。由於本集團的金融負債於年內並無修訂或交換，故該等修訂並無對本集團的財務狀況或表現造成任何影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 10 and HKAS 28 (2011)	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
Amendments to HKFRS 16	*Lease Liability in a Sale and Leaseback*[2]
HKFRS 17	*Insurance Contracts*[1]
Amendments to HKFRS 17	*Insurance Contracts*[1, 5]
Amendment to HKFRS 17	*Initial Application of HKFRS 17 and HKFRS 9 — Comparative Information*[6]
Amendments to HKAS 1	*Classification of Liabilities as Current or Non-Current* (the "2020 Amendments")[2, 4]
Amendments to HKAS 1	*Non-current Liabilities with Covenants* (the "2022 Amendments")[2]
Amendments to HKAS 1 and HKFRS Practice Statement 2	*Disclosure of Accounting Policies*[1]
Amendments to HKAS 8	*Definition of Accounting Estimates*[1]
Amendments to HKAS 12	*Deferred Tax related to Assets and Liabilities arising from a Single Transaction*[1]

1 Effective for annual periods beginning on or after January 1, 2023

2 Effective for annual periods beginning on or after January 1, 2024

3 No mandatory effective date yet determined but available for adoption

4 As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after January 1, 2024. In addition, as a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion

5 As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before January 1, 2023

6 An entity that chooses to apply the transition option relating to the classification overlay set out in this amendment shall apply it on initial application of HKFRS 17

2.3 已頒布但尚未生效的香港財務報告準則

本集團並未於該等財務報表中採納以下已頒布但未生效的新訂及經修訂的香港財務報告準則。

香港財務報告準則第10號及香港會計準則第28號之修訂(二零一一年)	*投資者與其聯營公司或合營企業之間的資產出售或注資*[3]
香港財務報告準則第16號之修訂	*於售後租回的租賃負債*[2]
香港財務報告準則第17號	*保險合約*[1]
香港財務報告準則第17號之修訂	*保險合約*[1、5]
香港財務報告準則第17號之修訂	*初次應用香港財務報告準則第17號及香港財務報告準則第9號－比較資料*[6]
香港會計準則第1號之修訂	*負債分類為流動或非流動(「二零二零年修訂」)*[2、4]
香港會計準則第1號之修訂	*與契諾人的非流動負債(「二零二二年修訂」)*[2]
香港會計準則第1號及香港財務報告準則實務公告第2號之修訂	*會計政策披露*[1]
香港會計準則第8號之修訂	*會計估計之定義*[1]
香港會計準則第12號之修訂	*與單一交易產生的資產及負債相關的遞延稅項*[1]

1 於二零二三年一月一日或之後開始的年度期間生效

2 於二零二四年一月一日或之後開始的年度期間生效

3 尚未釐定強制生效日期，惟可供採納

4 由於二零二二年修訂，二零二零年修訂之生效日期已遞延至二零二四年一月一日或之後開始的年度期間。此外，由於二零二零年修訂及二零二二年修訂，香港詮釋第5號財務報表的呈報－借款人對載有按要求償還條款的定期貸款的分類已進行修訂，以使相應措詞保持一致而結論不變

5 由於在二零二零年十月頒佈香港財務報告準則第17號的修訂，香港財務報告準則第4號獲修訂以擴大暫時豁免，允許保險公司於二零二三年一月一日之前開始的年度期間應用香港會計準則第39號而非香港財務報告準則第9號

6 選擇應用與本修訂所載分類重疊法有關之過渡選項之實體應在首次應用香港財務報告準則第17號時應用

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after January 1, 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., January 1, 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒布但尚未生效的香港財務報告準則(續)

預期適用於本集團的香港財務報告準則之進一步資料於下文描述。

香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)針對香港財務報告準則第10號及香港會計準則第28號(二零一一年)之間有關投資者與其聯營公司或合營企業之間的資產出售或注資規定的不一致之處。該等修訂本規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須悉數確認來自一項下游交易的收益或虧損。當交易涉及不構成一項業務的資產時，該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂本將前瞻性地應用。香港會計師公會於二零一六年一月取消香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)的先前強制生效日期，新的強制生效日期將在對聯營公司及合營企業會計處理進行更全面的檢討完成後決定。然而，該等修訂本現時可採納。

香港財務報告準則第16號租賃(修訂本)訂明賣方－承租人在計量售後回租交易產生的租賃負債時所採用的規定，以確保賣方－承租人不會確認任何與其保留的使用權有關的收益或虧損金額。該等修訂本於二零二四年一月一日或之後開始的年度期間生效，並應追溯應用於首次應用香港財務報告準則第16號日期後訂立的出售及租回交易(即二零一九年一月一日)。允許提早應用。該等修訂本預期不會對本集團的財務報表產生任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below (continued).

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current, in particular the determination over whether an entity has a right to defer settlement of the liabilities for at least 12 months after the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. In 2022, the HKICPA issued the 2022 Amendments to further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. In addition, the 2022 Amendments require additional disclosures by an entity that classifies liabilities arising from loan arrangements as non-current when it has a right to defer settlement of those liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments are effective for annual periods beginning on or after January 1, 2024 and shall be applied retrospectively. Earlier application is permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after January 1, 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently revisiting the accounting policy disclosures to ensure consistency with the amendments.

2.3 已頒布但尚未生效的香港財務報告準則(續)

預期適用於本集團的香港財務報告準則之進一步資料於下文描述(續)。

香港會計準則第1號之修訂本分類為流動或非流動之負債澄清將負債分類為流動或非流動的規定，特別是確定一個實體是否有權在報告期後至少12個月內推遲清償負債。負債的分類不受該實體行使其延遲償還負債權利的可能性的影響。該等修訂本亦澄清被視為償還負債的情況。於二零二二年，香港會計師公會發布二零二二年修訂本，進一步澄清在貸款安排產生的負債契諾中，只有實體必須在報告日或之前遵守的契諾才影響該負債的流動或非流動分類。此外，二零二二年修訂本要求將貸款安排產生的負債分類為非流動負債的實體在有權推遲結算該等負債時進行額外披露。該等修訂本於二零二四年一月一日或之後開始的年度期間生效，並應追溯應用。允許提早應用。提前應用二零二零年修訂本的實體必須同時適用二零二二年修訂本，反之亦然。本集團目前正在評估修訂本的影響以及現有貸款協議是否需要修訂本。根據初步評估，該等修訂本預期不會對本集團的財務報表產生任何重大影響。

香港會計準則第1號之修訂會計政策披露規定，實體需披露彼等主要會計政策資料而非重大會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。香港財務報告準則實務公告第2號之修訂就如何將重要性概念應用於會計政策披露提供非強制指引。香港會計準則第1號之修訂於二零二三年一月一日或之後開始年度期間生效及允許提早採納。由於提供於香港財務報告準則之實務報告之修訂的指引為非強制性，則該等修訂的生效日期屬非必要。本集團目前正重新檢視會計政策披露，以確保符合該等修訂。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after January 1, 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 12 narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after January 1, 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒布但尚未生效的香港財務報告準則(續)

香港會計準則第8號之修訂明確區分會計估計之變動及會計政策之變動。會計估計的定義為在計量不明朗因素的財務報表之貨幣金額。該等修訂亦闡明如何使用計量技術及輸入數據得出會計估計。該等修訂於二零二三年一月一日或之後開始的年度期間生效，並在該期間開始或之後應用會計政策的變動及會計估計的變動。允許提早採納。該等修訂預計將不會對本集團的財務報表產生任何重大影響。

香港會計準則第12號之修訂縮小香港會計準則第12號裡首次確認例外情況的範圍，使其不再適用於產生相同的應課稅及可扣減臨時差異的交易，如租賃及退役責任。因此，實體須因該等交易產生的臨時差異，而確認遞延稅項資產(前提是有足夠的可動用應課稅溢利)及遞延稅項責任。該等修訂於二零二三年一月一日或之後開始的年度期間生效，並須於所呈列的較早比較期間開始時，應用與租賃及退役責任相關的交易，任何累計影響確認為於該適合日期期初的保留溢利或其他股權成分。此外，該等修訂須對除租賃及退役責任以外的交易進行追溯。該等修訂預計將不會對本集團的財務報表產生任何重大影響。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

Fair value measurement

The Group measures its financial assets at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

2.4 重大會計政策概要

公平值計量

本集團於各報告期末按公平值計量其金融資產。公平值為於計量日期市場參與者間進行的有序交易中，就出售資產所收取或轉讓負債支付的價格。公平值計量乃基於假設出售資產或轉讓負債的交易於資產或負債的主要市場進行，或在未有主要市場的情況下，則於資產或負債的最有利市場進行。主要或最有利市場必須為本集團可進入的市場。資產或負債的公平值乃基於市場參與者為資產或負債定價時所採用的假設計量，並假設市場參與者乃依照其最佳經濟利益行事。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 重大會計政策概要(續)

公平值計量(續)

非金融資產的公平值計量會考慮市場參與者通過以最大限度使用該資產達致最佳用途，或通過將資產售予將以最大限度使用該資產達致最佳用途的另一名市場參與者而產生經濟利益的能力。

本集團使用適用於不同情況且具備足夠可用數據以計量公平值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低層輸入數據按下述公平值層級進行分類：

第一級 – 基於可識別資產或負債在活躍市場的報價(未經調整)

第二級 – 基於可直接或間接觀察對公平值計量而言屬重大的最低層輸入數據的估值方法

第三級 – 基於無法觀察對公平值計量而言屬重大的最低層輸入數據的估值方法

就經常於財務報表確認的資產及負債而言，本集團於各報告期末根據與整體公平值計量而言屬重大的最低層輸入數據重新評估分類，釐定是否存在不同層級間轉移。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets, financial assets, investment property and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.
Dali Foods Group Company Limited

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the statement of profit or loss and other comprehensive income in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss and other comprehensive income in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.4 重大會計政策概要(續)

非金融資產減值

倘出現減值跡象，或需要對資產進行年度減值測試(存貨、合約資產、遞延稅項資產、金融資產、投資物業及非流動資產／分類為持作銷售的出售組別除外)，則評估資產的可收回金額。資產的可收回金額乃資產或現金產生單位的使用價值與其公平值扣除出售成本兩者中較高者，並就個別資產釐定，除非該資產並無產生大致上獨立於其他資產或資產組別的現金流量，在此情況下，則就資產所屬的現金產生單位釐定可收回數額。測試現金產生單位的減值時，如可按合理一致的基準予以分配，企業資產(如總部大樓)的部分賬面值會分配予個別的現金產生單位，否則會分配予最小的一組現金產生單位。

減值虧損僅於資產賬面值超過其可收回數額時確認。在評估使用價值時，估計日後現金流量乃按除稅前貼現率計算其現值，該貼現率反映目前市場對貨幣時間值的評估及該資產的特定風險。減值虧損乃在其產生期間自損益及其他綜合收益表中扣除，並計入與減值資產的功能一致的有關費用類別內。

於各報告期末會評估有否任何跡象顯示以前所確認的減值虧損可能已不存在或可能減少。倘出現此跡象，則會估計可收回數額。當用以釐定資產可收回數額的估計有變動時，方會撥回該資產先前確認的減值虧損(不包括商譽)，惟撥回的該等數額不可超過於過往年度倘並無就該項資產確認減值虧損而應有的賬面值(扣除任何折舊／攤銷)。撥回的減值虧損乃於產生期間計入損益及其他綜合收益表，除非資產按重估值列賬，於該情況下，撥回的減值虧損按該重估資產相關會計政策入賬。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4 重大會計政策概要(續)

關聯方

任何人士倘符合以下情況即屬本集團的關聯方：

(a) 有關人士為下述人士或身為下述人士的直系親屬：

(i) 對本集團擁有控制權或共同控制權；

(ii) 對本集團擁有重大影響力；或

(iii) 為本集團或本集團母公司的主要管理人員的其中一名成員；

或

(b) 有關人士為適用任何以下條件的實體：

(i) 該實體與本集團屬同一集團的成員公司；

(ii) 該實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營或合營公司；

(iii) 該實體與本集團為同一第三方的合營公司；

(iv) 該實體為某第三方實體的合營公司，而另一實體為同一第三方實體的聯營公司；

(v) 該實體為本集團或屬本集團關聯方的實體的僱員離職後福利計劃；

(vi) 該實體為(a)所述人士控制或共同控制；

(vii) 於(a)(i)所述人士對該實體有重大影響或屬該實體(或該實體母公司)主要管理人員的其中一名成員；及

(viii) 該實體或該實體所屬集團的任何成員公司為本集團或本集團的母公司提供主要管理人員服務。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for "Non-current assets and disposal groups held for sale". The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss and other comprehensive income in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	4.75%
Motor vehicles	19.00%–23.75%
Plant and machinery	6.33%–9.50%
Other equipment	9.50%–31.67%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

2.4 重大會計政策概要(續)

物業、廠房及設備以及折舊

除在建工程以外，物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。倘一項物業、廠房及設備項目被分類為持作銷售，或屬於分類為持作銷售的出售組別一部分，則不會折舊及會根據香港財務報告準則第5號入賬，於「非流動資產及持作銷售的出售組別」的會計政策中有進一步闡述。物業、廠房及設備項目成本包括其購買價及任何令該項資產達致運作狀況及將之運至擬定用途地點的直接應計成本。

物業、廠房及設備項目投入使用後所產生如維修及保養等開支一般在其產生期內於損益及其他綜合收益表列支。倘能符合確認條件，重大檢查的開支可於資產賬面值撥充資本以作代替。倘物業、廠房及設備的主要部分需分期替換，本集團會確認該等部分為有特定可使用年期及折舊的個別資產。

折舊乃按各項物業、廠房及設備項目的估計可使用年期以直線法計算，以撇銷成本至其剩餘價值。就此而言，我們所使用的主要年率如下：

樓宇	4.75%
汽車	19.00%–23.75%
廠房及機器	6.33%–9.50%
其他設備	9.50%–31.67%

倘物業、廠房及設備項目各部分的可使用年期有所不同，則有關項目的成本會被合理分配於各部分之間，並會分開折舊各部分。剩餘價值、可使用年期及折舊法至少於各財政年度末審閱及調整(如適用)。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss and other comprehensive income in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Investment property

Investment property is interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such property is measured initially at cost, including transaction costs. Subsequent to initial recognition, the Group chooses the cost model to measure all of its investment property.

Depreciation is calculated on the straight-line basis to write off the cost of each item of investment properties to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Investment property	2.00%–4.75%

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss and other comprehensive income in the year of the retirement or disposal.

2.4 重大會計政策概要(續)

物業、廠房及設備以及折舊(續)

我們於出售物業、廠房及設備項目時或我們預期使用或出售有關項目不會取得未來經濟利益時終止確認有關項目，包括我們初步確認的任何重大部分。於終止確認資產當年於損益及其他綜合收益表內確認出售或棄置的任何收益或虧損相等於出售所得款項淨額與有關資產賬面值的差額。

在建工程指在建樓宇，乃按成本減任何減值虧損列賬而不會折舊該項目。成本包括建築期間的直接建築成本及有關借貸資金的資本化借貸成本。於工程完成並準備投入使用時，在建工程會被重新分類至適當類別的物業、廠房及設備。

投資物業

投資物業為持有以賺取租金收入及／或資本增值而非用於生產或商品或服務供應或作管理目的；或在一般業務過程中出售的土地及樓宇權益。該等物業初步按成本(包括交易成本)計量。於初步計量後，本集團選擇以成本模式計算其所有投資物業。直至擁有人佔用的物業成為投資物業之日止，本集團對物業進行折舊及確認已產生的減值虧損。

折舊按直線法計量，以將投資物業的各項目成本撇銷至其估計可使用年期的剩餘價值。就此所用的本金額年利率如下：

投資物業	2.00%–4.75%

就已廢置或出售投資物業產生的任何收益或虧損乃於廢置或出售年度的損益及其他綜合收益表內確認。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Software

Purchased software is stated at cost less any impairment losses and amortised on the straight-line basis over its estimated useful life of five years.

Pipeline rights

Purchased pipeline rights represent the payments made for the use right of natural gas and water pipelines, which are stated at cost less any impairment losses and amortised on the straight-line basis over their estimated useful lives of five years.

Research and development costs

All research costs are charged to profit or loss as incurred.

Leases

The Group assesses at contract inception whether a 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.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

2.4 重大會計政策概要(續)

無形資產(商譽除外)

無形資產於取得時按成本初步確認進行計量。於業務合併時取得的無形資產成本為收購日期的公平值。無形資產被評定為有有限或無限使用年期。有限使用年期的無形資產隨後在預計經濟可使用年期內攤銷並對有跡象顯示存有減值的無形資產進行減值評估。有限使用年期的無形資產的攤銷年限及攤銷方法至少需於每個財政年度末進行審閱。

軟件

所購入軟件按成本減任何減值虧損列賬，並按直線基準於其五年之估計可使用年期內攤銷。

管道權利

所購入管道權利指為天然氣及自來水管道的使用權而支付的款項，天然氣及自來水管道按成本減任何減值虧損列賬，並按直線基準於其5年之估計可使用年期內攤銷。

研發成本

所有研究成本於產生時計入損益。

租賃

本集團於合約初始評估合約是否屬於或包含租賃。倘合約包含控制一段時間內已識別資產用途的權利(以交換代價)，則屬於或包含租賃。

本集團作為承租人

本集團就所有租賃使用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團就支付租賃付款及使用權資產(即使用相關資產的權利)確認租賃負債。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	50 years
Plant and property	3 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

2.4 重大會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用的日期)確認。使用權資產按成本減去任何累計折舊及任何減值虧損計量並就租賃負債的任何重新計算作出調整。使用權資產的成本包括已確認租賃負債金額、已產生初步直接成本及於開始日期或之前已支付的租賃付款減去任何已收租賃優惠。使用權資產按直線法於租期及資產估計可使用年期的較短者按以下方式折舊：

租賃土地	50年
廠房及物業	3年

倘租賃資產所有權於租期結束時轉移至本集團或成本反映了行使購買權，則使用資產的估計可使用年期計算折舊。

(b) 租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括定額付款(含實質定額款項)減任何租賃獎勵應收款項、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及在租期反映本集團行使終止租賃選擇權時，有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities (continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

2.4 重大會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債(續)

於計算租賃付款的現值時，倘租賃內含利率無法確定，則本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映了利息的增長，其減少則關乎所作出的租賃付款。此外，倘存在租期的修改、租期變動、租賃付款變動(例如由指數或利率變動引起的未來租賃付款變動)或購買相關資產購買權的評估變動，則重新計量租賃負債的賬面值。

(c) 短期租賃及低價值資產租賃

本集團對其短期租賃(即自開始日期起租期為12個月或以下且不包含購買選擇權的租賃)使用短期租賃確認豁免，亦對視為低價值的租賃使用低價值資產租賃確認豁免。

短期租賃及低價值資產租賃付款乃根據直線法於租期內確認為開支。

本集團作為出租人

本集團作為出租人行事時，其於租賃開始時(或修改租賃時)將其各項租賃分類為經營租賃或融資租賃。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessor (continued)

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. 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. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss and other comprehensive income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2.4 重大會計政策概要(續)

租賃(續)

本集團作為出租人(續)

不會轉讓資產所有權的絕大部分風險及回報的本集團租賃分類為經營租賃。倘合約包含租賃及非租賃部分，本集團根據相對獨立售價基準將合約的代價分配至各個組成部分。由於屬經營性質，租賃收入按直線法於租期內列賬及計入損益及其他綜合收益表的收益內。磋商及安排經營租賃產生的初步直接成本計入租賃資產的賬面值及按與租賃收入相同的基準於租期內確認。豁然租金於賺取租金期間確認為收入。

將相關資產所有權的絕大多數風險及回報轉讓予承租人的租賃作為融資租賃列賬。

投資及其他金融資產

初步確認及計量

金融資產於初步確認時分類為其後按攤銷成本計量、按公平值計入其他綜合收益，及按公平值計入損益。

於初步確認時金融資產的分類取決於金融資產的合約現金流特點及本集團管理該等金融資產的業務模式。除了不包含重大融資部分的貿易應收款項或本集團使用可行權宜方法不就重大融資部分的影響作出調整的貿易應收款項外，本集團初始按公平值加(倘為並非按公平值計入損益的金融資產)交易成本計量金融資產。不包含重大融資部分的貿易應收款項或本集團使用可行權宜方法的貿易應收款項則根據下文「收益確認」所載政策按香港財務報告準則第15號下釐定的交易價格計量。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the asset is derecognised, modified or impaired.

2.4 重大會計政策概要(續)

投資及其他金融資產(續)

初步確認及計量(續)

僅當金融資產會產生純粹為本金及尚未償還本金額的利息付款(「純粹為本金及利息付款」)時，金融資產分類為按攤銷成本計量或按公平值計入其他綜合收益。現金流量並非純粹為本金及利息付款的金融資產按公平值計入損益分類及計量，不論業務模式如何。

本集團管理金融資產的業務模式指其為產生現金流管理金融資產的方式。業務模式釐定現金流是否來自收取合約現金流、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產乃於持有金融資產的目的在於收取合約現金流量的業務模式中持有，而按公平值計入其他綜合收益分類及計量的金融資產則於持有目的在於同時收取合約現金流量及出售的業務模式中持有。並非於上述業務模式中持有的金融資乃按公平值計入損益分類及計量。

所有常規方式買賣金融資產概於交易日(即本集團承諾購買或出售該資產的日子)確認。常規方式買賣乃指通常遵循法規或市場慣例在約定期間內交付資產的金融資產買賣。

其後計量

金融資產的其後計量取決於其分類，詳情如下：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後使用實際利息法計量及可能面臨減值。當資產被終止確認、修改或減值時，收益及虧損於損益及其他綜合收益表內確認。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss and other comprehensive income.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss and other comprehensive income when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss and other comprehensive income.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

2.4 重大會計政策概要(續)

投資及其他金融資產(續)

其後計量(續)

按公平值計入損益的金融資產

按公平值計入損益的金融資產按公平值於財務狀況表列賬，而公平值變動淨額於損益及其他綜合收益表中確認。

該類別包括本集團並無不可撤銷地選擇按公平值計入其他綜合收益進行分類的衍生工具及股權投資。分類為按公平值計入損益的金融資產的股權投資股息於付款權已確立，與股息相關的經濟利益很可能流入本集團及股息金額可被可靠計量時亦於損益及其他綜合收益表中確認為其他收入。

倘嵌入混合合約(包含金融負債及非金融主體)的衍生工具具備與主體不緊密相關的經濟特徵及風險；具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合約並非按公平值計入損益計量，則該衍生工具與主體分開並作為單獨衍生工具入賬。嵌入式衍生工具按公平值計量，且其公平值變動於損益及其他綜合收益表中確認。

僅當合約條款出現變動，大幅改變其他情況下所需現金流量時；或當原屬按公平值計入損益類別的金融資產獲重新分類時，方進行重新評估。

嵌入混合合約(包含金融資產主體)的衍生工具不予單獨入賬。金融資產主體連同嵌入式衍生工具須整體分類為按公平值計入損益的金融資產。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or

- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 重大會計政策概要(續)

金融資產的終止確認

出現以下情形時，金融資產(或(倘適用)部分金融資產或一組同類金融資產的一部分)會終止確認(即從本集團合併財務狀況表中刪除)：

- 從資產收取現金流量的權利已到期；或

- 本集團已根據「轉手」安排轉讓從資產收取現金流量的權利，或已承擔向第三方無重大延誤全額支付所收現金流量的責任；及(a)本集團已轉讓資產的絕大部分風險及回報，或(b)本集團雖未轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

倘本集團已轉讓從資產收取現金流量的權利或訂立轉手安排，則會評估有否保留資產所有權的風險及回報及保留的程度。倘本集團並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產控制權，則本集團繼續確認已轉讓資產，惟以本集團持續參與為限。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團所保留權利及責任的基準計量。

以擔保形式對已轉讓資產的持續參與，按資產原賬面值與本集團可能須償還最高代價兩者的較低者計量。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.4 重大會計政策概要(續)

金融資產減值

本集團就並非按公平值計入損益持有的所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取並按原始實際利率的概若利率貼現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得的現金流量。

一般法

預期信貸虧損分兩個階段確認。就初步確認以來信貸風險並無顯著上升的信貸敞口而言，會為未來12個月(12個月預期信貸虧損)可能發生的違約事件所產生的信貸虧損計提預期信貸虧損撥備。就初步確認以來信貸風險顯著上升的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提減值撥備，不論違約的時間(整個可使用年期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險是否自初步確認後顯著上升。評估時，本集團比較金融工具於報告日期的違約風險與金融工具於初步確認日期的違約風險，並考慮合理及具有憑證且無需耗費高昂成本或精力可取得的資料，包括過往及前瞻性資料。

當合約付款逾期超過90日時，本集團會將金融資產視為違約。然而，在若干情況，在計及本集團所持的任何信貸增強時前，當內部或外部資料指出本集團不大可能悉數收回尚未償還合約金額，則本集團亦可能將金融資產視為違約。金融資產在合理預期不可收回合約現金流量時予以撇銷。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach (continued)

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2.4 重大會計政策概要(續)

金融資產減值(續)

一般法(續)

按攤銷成本列賬的按公平值計入其他綜合收益的債務投資根據一般方法進行減值，且分類於下列預期信貸虧損計量階段，惟貿易應收款項及合約資產應用簡化法除外，詳情如下。

第一階段 – 自初步確認以來信貸風險未有顯著上升的金融工具及該等按相當於12個月預期信貸虧損的金額計量虧損減值的金融工具

第二階段 – 自初步確認以來信貸風險顯著上升惟不屬於未作信貸減值的金融資產的金融工具及該等按相等於整個可使用年期預期信貸虧損的金額計量虧損減值的金融工具

第三階段 – 於報告日期已作信貸減值的金融資產(惟不是已購買或源頭信貸減值)及該等按相等於整個可使用年期預期信貸虧損的金額計量虧損減值的金融資產

簡化法

就並無重大融資部分或本集團應用可行權宜方法未調整重大融資部分影響的貿易應收款項而言，本集團於計算預期信貸虧損時應用簡化法。根據簡化法，本集團並無追溯信貸風險變動，而是根據各報告日期的整個可使用年期預期信貸虧損確認虧損撥備。本集團已設立根據其過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, or payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and bills payables, other payables and accruals and interest-bearing bank borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss and other comprehensive income.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss and other comprehensive income.

2.4 重大會計政策概要(續)

金融負債

初步確認及計量

金融負債於初步確認時分類為貸款及借貸，或應付款項。

所有金融負債初步按公平值確認，而倘為貸款及借貸以及應付款項，則應減去直接應佔交易成本。

本集團的金融負債包括貿易應付款項及應付票據、其他應付款項及應計費用，以及計息銀行借款。

其後計量

金融負債的其後計量取決於其分類，載列如下：

按攤銷成本列賬的金融負債(貸款及借貸)

於初步確認後，計息貸款及借貸隨後以實際利率法按攤銷成本計量，除非貼現影響並不重大，在該情況下則按成本列賬。當負債終止確認以及按實際利率法進行攤銷程序時，其收益及虧損在損益表內確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率組成部分的費用或成本後計算。實際利率攤銷計入損益及其他綜合收益表中的融資成本內。

金融負債的終止確認

金融負債於負債項下的責任解除或取消或屆滿時終止確認。

倘現有金融負債被同一債務人以幾乎完全不同的條款提供的另一項負債交換，或現有負債的條款作出重大修訂，則上述交換或修訂視為終止確認原有負債及確認新負債處理，而各自賬面值的差額於損益及其他綜合收益表內確認。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average method and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss and other comprehensive income.

2.4 重大會計政策概要(續)

抵銷金融工具

倘有現行可依法強制執行權利以抵銷確認金額及有意按淨額基準償付，或變現資產與清償負債同時進行，則抵銷金融資產與金融負債並於財務狀況表內呈報淨額。

存貨

存貨按成本與可變現淨值兩者中的較低者列賬。成本按加權平均法釐定，而在製品及製成品包括直接材料、直接勞工及按適當比例計算的間接費用。可變現淨值基於估計售價減估計完工及出售時產生的任何成本計算。

現金及現金等價物

就合併現金流量表而言，現金及現金等價物包括庫存現金及活期存款，以及可即時兌換為已知金額現金、所涉價值變動風險不高且一般自取得起計三個月內到期的短期高流動性投資，扣除須按要求償還且構成本集團現金管理組成部分的銀行透支。

就合併財務狀況表而言，現金及現金等價物包括庫存現金及銀行存款(包括定期存款)以及用途不受限制且性質與現金類似的資產。

撥備

倘因過往事件須承擔現時責任(法定或推定)，而承擔該責任可能導致日後資源外流，且能夠可靠地估計責任金額，則確認撥備。

倘若貼現影響重大，則所確認的撥備數額為預計履行責任所需的未來開支於每個報告期末的現值。隨時間流逝而產生的貼現現值增幅計入損益及其他綜合收益表中的融資成本內。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 重大會計政策概要(續)

所得稅

所得稅包括即期及遞延稅項。於損益賬外確認的項目相關的所得稅於損益外確認，即於其他綜合收益或直接於權益確認。

即期稅項資產及負債乃按預期可收回的數額或支付予稅務機關的數額計算，其根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法)計算，並考慮到本集團經營所在國家的現行詮釋及慣例。

已就於資產及負債的稅項基準及其於財務報告中的賬面值的全部暫時性差額以負債法對遞延稅項作出撥備。

所有應課稅暫時性差額均被確認為遞延稅項負債，惟：

- 倘遞延稅項負債來自在一宗屬非業務合併的交易中初步確認商譽或資產或負債，而且在交易時對會計溢利或應課稅溢利或虧損均無影響，則屬例外；及

- 就於附屬公司、聯營公司及合營企業的投資的相關應課稅暫時性差額而言，倘撥回暫時性差額的時間可控及暫時性差額有可能不會在可見將來撥回，方會確認遞延稅項資產。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.4 重大會計政策概要(續)

所得稅(續)

遞延所得稅資產乃就所有可扣稅暫時差額、未動用稅項抵免及任何未動用稅項虧損的結轉而確認。遞延所得稅資產以將有應課稅利潤以動用可扣稅暫時差額、未動用稅項抵免及未動用稅項虧損的結轉以作對銷為限確認，惟下列情況除外：

- 與可扣稅暫時差額有關的遞延所得稅資產乃因在一項並非業務合併的交易中初步確認資產或負債而產生，且於交易時並不影響會計溢利或應課稅溢利或虧損；及

- 就與於附屬公司、聯營公司及合營公司的投資有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回以及將有應課稅溢利以動用暫時差額以作對銷的情況下，方予確認。

遞延稅項資產的賬面值在各報告期末審閱。若不再可能有足夠應課稅溢利用以抵扣全部或部分遞延稅項資產，則扣減遞延稅項資產賬面值。未確認的遞延稅項資產於每個報告期末重新評估，並於可能有足夠應課稅溢利用以收回全部或部分遞延稅項資產時確認。

遞延稅項資產及負債乃按預期應用於該期間(當資產被變現或負債被清償時)的稅率計量，根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法)計算。

當且僅當本集團具有可依法強制執行權利將即期稅項資產與即期稅項負債對銷，且遞延稅項資產及遞延稅項負債與同一稅務機關對以下任何一項所徵收的所得稅相關：同一應課稅實體，或計劃於預期清償或收回大額遞延稅項負債或資產的各未來期間以淨額基準清償即期稅項負債及資產，或同時變現資產及清償負債的不同應課稅實體，則遞延稅項資產可與遞延稅項負債相抵銷。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

2.4 重大會計政策概要(續)

政府補貼

政府補貼於可合理確定可收取有關補貼且本公司已符合所有附帶條件時，按公平值確認。該項補貼如與開支項目有關，則按該項補貼擬補貼成本予以支出的期間內有系統地確認為收入。

收益確認

來自客戶合約收益

來自客戶合約的收益乃於商品或服務的控制權轉讓予客戶時確認，該金額能反映本集團預期就交換該等商品或服務有權獲得的代價。

當合約中的代價包含可變金額時，代價金額於本集團向客戶轉讓商品或服務而有權獲得交換時估計。可變代價於合約開始時估計並受到約束，直至與可變代價相關的不確定因素得到解決時，確認的累積收益金額極有可能不會發生重大收益回撥。

當合約中包含融資部分，該融資部分為客戶提供超過一年的商品或服務轉讓融資的重大利益時，收益按應收款項的現值計量，使用貼現率貼現，該貼現率將反映在本集團與客戶在合同開始時的單獨融資交易中。當合約中包含融資部分，該融資部分為在本集團提供了一年以上的重大財務利益時，合約項下確認的收益包括按實際利息法在合約負債上加算的利息。就客戶付款至轉讓承諾商品或者服務的期限為一年或者更短的合約而言，交易價格採用香港財務報告準則第15號中的可行權宜方法，不會對重大融資部分的影響作出調整。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

Sale of goods

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on receipt of the goods.

Some contracts for the sale of goods provide customers with rights of return and volume rebates. The rights of return and volume rebates give rise to variable consideration.

(i) Rights of return
For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in HKFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

(ii) Volume rebates
Retrospective volume rebates may be provided to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the most likely amount method is used for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The requirements on constraining estimates of variable consideration are applied and a refund liability for the expected future rebates is recognised.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms.

2.4 重大會計政策概要(續)

收益確認(續)

來自客戶合約收益(續)

銷售商品

銷售商品的收益於該資產控制權轉移予客戶時確認，通常為接獲商品時。

部分銷售商品合約提供客戶退貨權及銷售獎勵回贈。退貨權及銷售獎勵回贈產生可變動代價。

(i) 退貨權
倘合約向客戶提供可於特定期間的退貨權，預期價值法用以估計不會被退貨的商品，因為此方法最能預測本集團有權收取的可變動代價金額。本集團應用香港財務報告準則第15號，限制可變動代價的估計，以釐定可包含於交易價格的可變動代價金額。就預期會退貨的商品而言，則確認退款負債，而非收益。本集團亦就向客戶收回產品確認退貨權資產(及銷售成本相應調整)。

(ii) 銷售獎勵回贈
當期內採購的產品數量超出合約訂明的限度，可向若干客戶提供追溯性銷售獎勵回贈。回贈抵銷客戶應付金額。為估計預期未來回贈的可變動代價，所定數量合約應用「最可能的金額方法」，而批量合約則應用預期價值方法。最能預測可變動代價金額的選定方法主要受合約所載數量限制影響。本集團應用限制可變動代價的估計規定，並就預期未來回贈確認退款負債。

其他來源收益

租金收入於租期內按時間比例基準確認。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

(a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.

(b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.

(c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of profit or loss and other comprehensive income on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

2.4 重大會計政策概要(續)

收益確認(續)

其他收入

利息收入按應計基準以實際利率法，透過採用將金融工具在預期年期或較短期間(如適用)的估計未來現金收款準確貼現至金融資產賬面淨值的比率予以確認。

合約資產

合約資產乃就換取已向客戶轉讓的貨品或服務而收取代價的權利。倘本集團於客戶支付代價或付款到期前將貨品或服務轉讓予客戶，則就附帶條件的已賺取代價確認合約資產。合約資產須進行減值評估，詳情載於金融資產減值的會計政策。

合約負債

合約負債乃在本集團轉移相關貨品或服務前，在向客戶收取款項或到期收取款項(以較早者為準)時確認。合約負債在本集團履行合約(即將相關貨品或服務的控制權轉移至客戶)時確認為收益。

合約成本

除資本化作存貨、物業、廠房及設備以及無形資產的成本外，為履行與客戶的合約而招致的成本在符合下列條件時資本化作資產：

(a) 有關成本與實體可明確識別的合約或預期合約有直接關係。

(b) 有關成本使實體將用於履行(或持續履行)日後履約責任的資源得以產生或有所增加。

(c) 有關成本預期可收回。

資本化合約成本予以攤銷及有系統地於損益及其他綜合收益表中扣除，方式與轉讓予客戶與該資產有關的貨物或服務一致。其他合約成本在產生時支銷。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Right-of-return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the goods to be returned, less any expected costs to recover the goods and any potential decreases in the value of the returned goods. The Group updates the measurement of the asset for any revisions to the expected level of returns and any additional decreases in the value of the returned goods.

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Share-based payments

The Company operates a share award scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees of the Group receive remuneration in the form of equity-settled share award, whereby employees render services in exchange for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after March 29, 2022 is measured by reference to the fair value at the date at which they are granted. Further details of the fair value are given in note 30 to the financial statements.

The cost of equity-settled transactions is recognised in share award expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss and other comprehensive income for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

2.4 重大會計政策概要(續)

退貨權資產

退貨權資產乃就收回預期將由客戶退回的貨品的權利確認。該資產按退回貨品的前賬面值，減收回貨品的任何預期成本及退回貨品價值的任何潛在跌幅計量。本集團就預期退貨水平的任何修訂及退回貨品價值的任何額外跌幅更新資產的計量。

退款負債

退款負債乃就退回已收(或應收)客戶的若干或全部代價的責任確認，並按本集團最終預期需退回予客戶的金額計量。本集團於各報告期末更新其退款負債估計(及交易價格的相應變動)。

以股份為基礎的付款

本公司設有一項股份獎勵計劃，旨在向對本集團成功營運作出貢獻的合資格參與者提供獎勵及回報。本集團僱員藉以權益結算股份獎勵的方式收取薪酬，據此，僱員提供服務以換取股本工具(「以權益結算的交易」)。

二零二二年三月二十九日之後授出的與僱員進行以權益結算的交易之成本，乃參照於授出日期的公平值計量。公平值的進一步詳情載於財務報表附註30。

以權益結算的交易的成本連同相應增加的權益，在績效及／或服務條件獲履行的期間於股份獎勵開支確認。在歸屬日期前，於各報告期末確認的以權益結算的交易累計開支，反映歸屬期已屆滿部分及本集團對最終將會歸屬的股本工具數目的最佳估計。在某一期間內在損益及其他綜合收益表的扣除或進賬，反映於期初及期末確認的累計開支變動。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Share-based payments (continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2.4 重大會計政策概要(續)

以股份為基礎的付款(續)

釐定獎勵於授出日期的公平值時不會計及服務及非市場績效條件，但達成有關條件的可能性會評估為本集團對將最終歸屬的股本工具數目的最佳估計的一部分。市場績效條件在授出日期公平值中反映。獎勵所附帶但無相關服務要求的任何其他條件被視為非歸屬條件。除非同時附有服務及／或績效條件，否則非歸屬條件在獎勵的公平值中反映，並會導致獎勵即時支銷。

因非市場績效及／或服務條件並未達成而最終未歸屬的獎勵不會確認任何開支。倘獎勵包括一項市場或非歸屬條件，則只要所有其他績效及／或服務條件已經達成，不論市場或非歸屬條件是否達成，該等交易均會被視為已歸屬。

倘以權益結算的獎勵的條款有所修訂，而原先獎勵的條款已達成，則所確認開支最少須達到猶如條款並無任何修訂的水平。此外，倘按修訂日期之計量，有關修訂導致以股份為基礎的付款的總公平值有所增加，或為僱員帶來其他利益，則須就該等修訂確認開支。

倘以權益結算的獎勵被註銷，將被視為已於註銷日期歸屬，任何尚未確認的獎勵開支則即時確認。此包括未符合屬本集團或僱員控制範圍內的非歸屬條件所涉及的任何獎勵。然而，倘有新獎勵取代已註銷獎勵，並於授出日期指定為取代獎勵，則已註銷獎勵及新獎勵，均如前段所述被視為原先獎勵的修訂。

未行使購股權的攤薄效應於計算每股盈利時列為額外股份攤薄。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Other employee benefits

Pension scheme

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the central pension scheme.

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.4 重大會計政策概要(續)

其他僱員福利

養老金計劃

本集團於中國內地經營的附屬公司的僱員須參與地方市政府運作的中央養老金計劃。該等附屬公司須按薪金成本的某個百分比向中央養老金計劃供款。供款將根據中央養老金計劃規則於應付時從損益及其他綜合收益表中扣除。

本集團根據強制性公積金計劃條例為其香港僱員經營一項定額供款的強制性公積金退休福利計劃(「強積金計劃」)。根據強積金計劃的規定，供款數目乃根據僱員基本薪酬百分比計算，並於應付時在損益及其他綜合收益表內扣除。強積金計劃的資產與本集團的資產分開為一個獨立行政基金。本集團僱主作出的供款於向強積金計劃作出時全數歸於僱員。

借貸成本

倘借貸成本直接屬於收購、興建或生產合資格資產(即須經一段時間作準備方可投放作擬定用途或銷售的資產)，則撥充資本作為該等資產成本的一部分。而當有關資產大致可投放作擬定用途或銷售時，即終止將該等借貸成本撥充資本。將待用於合資格資產的指定借貸進行臨時投資所賺取的投資收入，從資本化借貸成本中扣除。所有其他借貸成本均於其產生期間支銷。借貸成本包括利息及實體因借取資金而產生的其他成本。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These financial statements are presented in RMB. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss and other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change at fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2.4 重大會計政策概要(續)

股息

末期股息於獲股東於股東大會上批准時確認為負債。建議末期股息披露於財務報表附註。

同時建議派付及宣派中期股息，是因為本公司的組織章程大綱及細則授予董事權力可宣派中期股息。因此，中期股息於建議及宣派時立即確認為負債。

外幣

此等財務報表均以人民幣呈列。本集團旗下各實體自行確定功能貨幣，且各實體財務報表中的項目均使用該功能貨幣計量。本集團旗下實體錄得之外幣交易初步按交易日期通行的相關功能貨幣匯率列賬。以外幣計值的貨幣資產與負債按於報告期末通用的功能貨幣匯率換算。結算或換算貨幣項目產生之差額於損益及其他綜合收益表內確認。

按歷史成本列賬、以外幣計量的非貨幣項目，採用初始交易日期的匯率換算。按公平值列賬、以外幣計量的非貨幣項目，採用計量公平值日期的匯率換算。換算按公平值計量的非貨幣項目產生的收益或虧損按與確認項目公平值變動的收益或虧損一致的方式處理(即公平值收益或虧損於其他綜合收益或損益內確認的項目的換算差額亦分別於其他綜合收益或損益內確認)。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of the Company and certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statement of profit or loss and other comprehensive income are translated into RMB at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss and other comprehensive income.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

2.4 重大會計政策概要(續)

外幣(續)

為了確定涉及預付代價及終止非貨幣資產或非貨幣負債的相關資產、開支或收入於初步確認時的匯率，初始交易日期為本集團初步確認因支付或收到預付代價而產生的非貨幣性資產或負債的日期。倘於確認相關項目之前有多個付款或收據，則應以這種方式確定每筆預付代價付款或收據的交易日期。

本公司及若干境外附屬公司的功能貨幣為人民幣以外的貨幣。於報告期末，該等實體的資產與負債按報告期末的匯率換算為人民幣，其損益及其他綜合收益表則按年內的加權平均匯率換算為人民幣。

因此而產生的匯兌差額於其他綜合收益內確認，並累計為匯兌波動儲備。出售海外業務時，與該項特定海外業務有關的其他綜合收益的部分於損益及其他綜合收益表確認。

3. 重大會計判斷及估計

本集團財務報表的編製需要管理層作出會影響所呈報收益、開支、資產及負債的金額及其隨附披露以及或然負債披露的判斷、估計及假設。由於有關該等假設及估計不確定因素，可能導致須就日後受影響的資產或負債的賬面金額作出重大調整。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Withholding tax arising from the distribution of dividends

The Group's determination, as to whether to accrue withholding taxes arising from the distributions of dividends by certain subsidiaries according to the relevant tax rules enacted in the jurisdictions, is subject to judgement on the plan of the distribution of dividends.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on ageing for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 19 to the financial statements.

3. 重大會計判斷及估計(續)

判斷

於應用本集團的會計政策過程中，除作出涉及估計的判斷外，管理層已作出對財務報表內已確認金額構成最大影響的以下判斷：

股息分派產生的預扣稅

本集團於釐定是否根據司法權區頒佈的有關稅務條例計算若干附屬公司分派股息產生的預扣稅時，須對股息分派計劃作出判斷。

估計不確定因素

下文所討論者為於報告期末有關未來的主要假設及估計不確定因素的其他主要來源，其涉及導致下個財政年度對資產及負債賬面值作出重大調整的重大風險。

貿易應收款項預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃基於具有類似虧損模式的不同客戶分部組合賬齡釐定。

撥備矩陣初步基於本集團過往觀察所得違約率而釐定。本集團將調整矩陣，藉以按前瞻性資料調整過往信貸虧損經驗。舉例而言，倘預測經濟環境(即本地生產總值)預期將於未來一年惡化，導致製造分部違約事件增加，則會調整過往違約率。於各報告日期，過往觀察所得違約率將予更新，並會分析前瞻性估計變動。

對過往觀察所得違約率、預測經濟環境及預期信貸虧損之間的關連性進行的評估屬重大估計。預期信貸虧損金額對情況變化及預測經濟環境相當敏感。本集團過往信貸虧損經驗及預測經濟環境亦未必能代表客戶日後的實際違約情況。有關本集團貿易應收款項預期信貸虧損的資料已於財務報表附註19披露。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Leases — Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

Write-down of inventories to net realisable value

The Group's inventories are stated at the lower of cost and net realisable value. The Group write-down its inventories based on the estimated realisable value with reference to the analysis of inventory ageing together with the latest invoice prices and current market conditions. The assessment of the estimated net realisable value requires management's estimates and judgement. Where the actual outcome or expectation in the future is different from the original estimate, such differences will impact the carrying value of inventories and the write-down/reversal of write-down of inventories in the period in which such estimate has been changed.

3. 重大會計判斷及估計(續)

估計不確定因素(續)

租賃 — 估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率(「增量借款利率」)計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近的資產，而以類似抵押品與類似期間借入所需資金應支付的利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時(如就並無訂立融資交易的附屬公司而言)或當須對利率進行調整以反映租賃的條款及條件時(如當租賃並非以附屬公司的功能貨幣訂立時)，則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據(如市場利率)估算增量借款利率並須作出若干實體特定的估計(例如附屬公司的單獨信貸評級)。

撇減存貨至可變現淨值

本集團的存貨按成本與可變現淨值兩者中之較低者列賬。本集團參考存貨的賬齡分析連同最近期的發票價格及現行市況，根據估計可變現價值撇減存貨。對估計可變現淨值的評估需要管理層作出估計及判斷。倘實際結果或未來預計結果有別於原先估計，則該等差額將影響改變有關估計期間的存貨賬面值及存貨的撇減／撇減撥回。

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and has four reportable operating segments as follows:

(a) Manufacture and sale of household consumption;

(b) Manufacture and sale of snack food;

(c) Manufacture and sale of ready-to-drink beverage; and

(d) Others

The "Others" segment comprises the sale of packing materials in relation to the production of food and beverage, and rental income from the investment property's prime office space.

Management monitors the gross profit of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. No analysis of the Group's assets and liabilities by operating segment is disclosed as it is not regularly provided to the chief operating decision-maker for review.

4. 經營分部資料

為便於管理，本集團按其產品劃分業務單元，分為四個可呈報經營分部，詳情如下：

(a) 生產及銷售家庭消費；

(b) 生產及銷售休閒食品；

(c) 生產及銷售即飲飲料；及

(d) 其他。

「其他」分部包括銷售與食品及飲料生產有關的包裝物料，以及來自投資物業的優質辦公室空間的租金收入。

管理層監察本集團經營分部的毛利，旨在作出有關資源分配及業績評估的決策。概無披露本集團經營分部資產及負債的分析，此乃由於有關分析並無定期提交予最高營運決策者審閱。

4. OPERATING SEGMENT INFORMATION (continued) 4. 經營分部資料(續)

Year ended December 31, 2022	截至二零二二年十二月三十一日止年度	Household consumption 家庭消費 RMB'000 人民幣千元	Snack food 休閒食品 RMB'000 人民幣千元	Ready-to-drink beverage 即飲飲料 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue (note 5)	**分部收益(附註5)**					
Sales to external customers	銷售予外部客戶	3,704,740	9,029,759	5,123,163	2,080,781	19,938,443
Other revenue	其他收益	–	–	–	18,756	18,756
						19,957,199
Segment gross profit	**分部毛利**	1,511,641	3,104,098	2,368,997	39,218	7,023,954
Reconciliation:	*對賬:*					
Other income and gains	其他收入及收益					1,451,152
Selling and distribution expenses	銷售及經銷開支					(3,536,240)
Administrative expenses	行政開支					(747,751)
Finance costs	融資成本					(127,352)
Profit before tax	除稅前溢利					4,063,763
Other segment information	**其他分部資料**					
Depreciation and amortisation	折舊及攤銷	124,571	167,922	178,617	9,382	480,492
Capital expenditure*	資本開支*					
Allocated	已分配	114,562	242,670	285,820	–	643,052
Unallocated	未分配					27,228
Total capital expenditure	資本開支總額					670,280

4. OPERATING SEGMENT INFORMATION (continued) 4. 經營分部資料(續)

Year ended December 31, 2021	截至二零二一年十二月三十一日止年度	Household consumption 家庭消費 RMB'000 人民幣千元	Snack food 休閒食品 RMB'000 人民幣千元	Ready-to-drink beverage 即飲飲料 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue (note 5)	**分部收益(附註5)**					
Sales to external customers	銷售予外部客戶	3,635,158	9,942,565	6,595,874	2,100,802	22,274,399
Other revenue	其他收益	–	–	–	19,601	19,601
						22,294,000
Segment gross profit	**分部毛利**	1,563,263	3,398,934	3,150,399	43,010	8,155,606
Reconciliation:	*對賬:*					
Other income and gains	其他收入及收益					1,428,745
Selling and distribution expenses	銷售及經銷開支					(3,884,073)
Administrative expenses	行政開支					(628,358)
Finance costs	融資成本					(86,241)
Profit before tax	除稅前溢利					4,985,679
Other segment information	**其他分部資料**					
Depreciation and amortisation	折舊及攤銷	137,781	189,437	312,510	9,414	649,142
Capital expenditure*	資本開支*					
Allocated	已分配	559,659	379,118	307,224	253	1,246,254
Unallocated	未分配					92,807
Total capital expenditure	資本開支總額					1,339,061

* Capital expenditure consists of additions to property, plant and equipment, right-of-use assets, investment property and intangible assets.

* 資本開支包括添置物業、廠房及設備、使用權資產、投資物業以及無形資產。

Geographical information

Since over 90% of the Group's revenue and operating profit were generated from the sale of goods in Mainland China and over 90% of the Group's non-current assets were located in Mainland China, no geographical information is presented in accordance with HKFRS 8 *Operating Segments*.

地理資料

由於本集團的90%以上的收益及經營溢利來自在中國內地銷售貨物，且本集團逾90%的非流動資產位於中國內地，故並無根據香港財務報告準則第8號*經營分部*呈列地理資料。

Information about a major customer

Since no revenue from sales to a single customer of the Group amounted to 10% or more of the Group's total revenue, no major customer information is presented in accordance with HKFRS 8 *Operating Segments*.

有關一名主要客戶的資料

由於概無本集團向單一客戶的銷售佔本集團總收益的10%或以上，故並無根據香港財務報告準則第8號*經營分部*呈列主要客戶資料。

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

5. 收入、其他收入及收益

收入的分析如下：

(a) Revenue:

(a) 收入：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue from contracts with customers	*來自客戶合約的收益*	**19,938,443**	22,274,399
Revenue from other sources	*來自其他來源的收益*		
Gross rental income from investment property operating leases	投資物業經營租賃的租金收入總額	**18,756**	19,601
		19,957,199	22,294,000

Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended December 31, 2022

來自客戶合約的收益

(i) 分項收益資料

截至二零二二年十二月三十一日止年度

Segments	分部	Household consumption 家庭消費 RMB'000 人民幣千元	Snack food 休閒食品 RMB'000 人民幣千元	Ready-to-drink beverage 即飲飲料 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Type of goods or services	**貨物或服務種類**					
Sale of goods	銷售貨物	**3,704,740**	**9,029,759**	**5,123,163**	**2,080,781**	**19,938,443**
Timing of revenue recognition	**收益確認時間**					
Goods transferred at a point in time	於某一時間點轉讓貨物	**3,704,740**	**9,029,759**	**5,123,163**	**2,080,781**	**19,938,443**

For the year ended December 31, 2021

截至二零二一年十二月三十一日止年度

Segments	分部	Household consumption 家庭消費 RMB'000 人民幣千元	Snack food 休閒食品 RMB'000 人民幣千元	Ready-to-drink beverage 即飲飲料 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Type of goods or services	**貨物或服務種類**					
Sale of goods	銷售貨物	3,635,158	9,942,565	6,595,874	2,100,802	22,274,399
Timing of revenue recognition	**收益確認時間**					
Goods transferred at a point in time	於某一時間點轉讓貨物	3,635,158	9,942,565	6,595,874	2,100,802	22,274,399

5. REVENUE, OTHER INCOME AND GAINS (continued)

(a) Revenue: (continued)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

5. 收入、其他收入及收益(續)

(a) 收入:(續)

來自客戶合約的收益(續)

(i) 分項收益資料(續)

下表列載於本報告期確認的收益金額,該等金額於報告期初計入合約負債,並自過往期間履行的履約義務確認:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初計入合約負債的已確認收益:		
Sale of goods	銷售貨物	**300,941**	510,855

(ii) Performance obligations

Information about the Group's performance obligation is summarised below:

Sale of goods
The performance obligation is satisfied upon delivery of the food and beverage and payment is generally due within 30 to 90 days from delivery. Some contracts provide customers with a right of return and volume rebates which give rise to variable consideration subject to constraint.

(ii) 履約責任

有關本集團履約責任的資料概述如下:

銷售貨物
履約責任於交付食品飲料後達成,付款一般於交付後30至90天內到期。部分合約為客戶提供退貨權及數量返利,會引起限制條件下的可變代價。

(b) Other income and gains

(b) 其他收入及收益

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Bank interest income, net	銀行利息收入淨額	**829,386**	676,505
Government grants*	政府補貼*	**546,572**	672,319
Income from sales of scrap, net	銷售邊角料的收入淨額	**72,647**	75,819
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益	**255**	863
Foreign exchange differences, net	匯兌差額淨額	**1,142**	2,961
Others	其他	**1,150**	278
		1,451,152	1,428,745

* Government grants include various subsidies received by the Company's subsidiaries from relevant government bodies in connection with enterprise expansion and efficiency enhancement. There are no unfulfilled conditions or contingencies related to these grants.

* 政府補貼包括本公司的附屬公司自相關政府機關收到的與企業擴張及效率提高有關的各類補貼。該等補貼並無未達成條件或者或然事項。

6. PROFIT BEFORE TAX

The Group's profit before tax from continuing operations is arrived after charging/(crediting):

6. 除稅前溢利

本集團持續經營業務的除稅前溢利乃經扣除／(計入)以下各項後達致：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
(a) Cost of sales:	**(a) 銷售成本：**		
Cost of inventories sold	存貨銷售成本	**11,106,145**	12,061,018
(b) Employee benefit expenses (including directors' and chief executive's remuneration (note 8)):	**(b) 僱員福利開支(包括董事及最高行政人員薪酬(附註8))：**		
Wages and salaries	工資及薪金	**2,135,659**	2,219,730
Equity-settled share award expense	以股本結算的股份獎勵開支	**60,397**	–
Pension scheme contributions, social welfare and other welfare	退休金計劃供款、社會福利及其他福利	**360,464**	318,409
		2,556,520	2,538,139
(c) Other items:	**(c) 其他項目：**		
Depreciation of property, plant and equipment (note 13)	物業、廠房及設備折舊(附註13)	**542,527**	738,853
Depreciation of investment property (note 14)	投資物業折舊(附註14)	**9,383**	9,413
Depreciation of right-of-use assets (note 15(a))	使用權資產折舊(附註15(a))	**33,665**	33,149
Amortisation of intangible assets (note 16)	無形資產攤銷(附註16)	**550**	790
Promotion and advertising expenses	推廣及廣告開支	**1,813,733**	2,116,738
Research and development costs	研發成本	**75,251**	69,292
Foreign exchange differences, net	匯兌差額淨額	**(1,142)**	(2,961)
Bank interest income, net (note 5(b))	銀行利息收入淨額(附註5(b))	**(829,386)**	(676,505)
Net loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損淨額	**2,079**	419
Government grants (note 5(b))	政府補貼(附註5(b))	**(546,572)**	(672,319)
Impairment of trade receivables (note 19)	貿易應收款項減值(附註19)	**3,591**	4,351
Write-down of inventories	撇減存貨	**1,350**	1,780

The depreciation of property, plant and equipment, investment property and right-of-use assets, and amortisation of intangible assets are included in "administrative expenses", "selling and distribution expenses" and "cost of sales" in the consolidated statement of profit or loss and other comprehensive income.

物業、廠房及設備、投資物業及使用權資產折舊以及無形資產攤銷計入合併損益及其他綜合收益表的「行政開支」、「銷售及分銷開支」及「銷售成本」。

Research and development costs are included in "administrative expenses" and "cost of sales" in the consolidated statement of profit or loss and other comprehensive income.

研發成本計入合併損益及其他綜合收益表的「行政開支」及「銷售成本」。

7. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

7. 融資成本

持續經營業務的融資成本分析列載如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest on bank loans	銀行貸款利息	**125,990**	84,129
Interest on lease liabilities	租賃負債利息	**1,362**	2,112
		127,352	86,241

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

8. 董事及最高行政人員薪酬

根據上市規則、香港公司條例383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露董事及最高行政人員薪酬如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Fees	袍金	**584**	572
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**9,202**	9,451
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	**35**	33
		9,237	9,484

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

8. 董事及最高行政人員薪酬(續)

(a) 獨立非執行董事

年內已付獨立非執行董事的袍金如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Mr. Cheng Hanchuan (resigned as an independent non-executive directors on March 28, 2022)	程漢川先生(於二零二二年三月二十八日辭任獨立非執行董事)	**36**	143
Mr. Liu Xiaobin	劉小斌先生	**143**	143
Dr. Lin Zhijun	林志軍博士	**286**	286
Mr. Ng Kong Hing (appointed as an independent non-executive directors on March 28, 2022)	吳港興先生(於二零二二年三月二十八日獲委任為獨立非執行董事)	**119**	–
		584	572

There were no other emoluments payable to the independent non-executive directors during the year (2021: Nil).

年內並無其他應付獨立非執行董事酬金(二零二一年：零)。

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

8. 董事及最高行政人員薪酬(續)

(b) Executive directors and non-executive directors

(b) 執行董事及非執行董事

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Equity-settled share award expense 股權結算股份獎勵開支 RMB'000 人民幣千元	Pension scheme contributions and social welfare 退休金計劃供款及社會福利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2022	**二零二二年**					
Executive directors:	執行董事：					
Mr. Xu Shihui (Chief executive)	許世輝先生（最高行政人員）	–	2,053	–	–	2,053
Ms. Xu Yangyang	許陽陽女士	–	2,342	–	10	2,352
Mr. Zhuang Weiqiang	莊偉強先生	–	3,846	–	10	3,856
Ms. Huang Jiaying	黃佳瑩女士	–	961	–	15	976
		–	9,202	–	35	9,237
Non-executive directors:	非執行董事：					
Ms. Xu Biying	許碧英女士	–	–	–	–	–
Ms. Hu Xiaoling	胡曉玲女士	–	–	–	–	–
		–	–	–	–	–

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

8. 董事及最高行政人員薪酬(續)

(b) Executive directors and non-executive directors (continued)

(b) 執行董事及非執行董事(續)

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Equity-settled share award expense 股權結算股份獎勵開支 RMB'000 人民幣千元	Pension scheme contributions and social welfare 退休金計劃供款及社會福利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2021	二零二一年					
Executive directors:	執行董事：					
Mr. Xu Shihui (Chief executive)	許世輝先生(最高行政人員)	–	1,991	–	–	1,991
Ms. Xu Yangyang	許陽陽女士	–	2,286	–	9	2,295
Mr. Zhuang Weiqiang	莊偉強先生	–	3,847	–	9	3,856
Ms. Huang Jiaying	黃佳瑩女士	–	1,327	–	15	1,342
		–	9,451	–	33	9,484
Non-executive directors:	非執行董事：					
Ms. Xu Biying	許碧英女士	–	–	–	–	–
Ms. Hu Xiaoling	胡曉玲女士	–	–	–	–	–
		–	–	–	–	–

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

年內並無董事據此放棄或同意放棄任何薪酬的安排。

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2021: three directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2021: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

9. 五名最高薪酬僱員

年內五名最高薪酬僱員包括兩名董事（二零二一年：三名董事），彼等的薪酬詳情載於上文附註8。其餘三名（二零二一年：兩名）最高薪酬僱員並非本公司董事或最高行政人員，其年內薪酬詳情如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**6,302**	3,906
Equity-settled share award expense	股權結算股份獎勵開支	**1,771**	–
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	**29**	18
		8,102	3,924

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

薪酬在下列範圍內的非董事及非最高行政人員的最高薪酬僱員的人數如下：

		Number of employees 僱員人數 2022 二零二二年	2021 二零二一年
HKD1,500,001 to HKD2,000,000	1,500,001港元至2,000,000港元	**–**	1
HKD2,000,001 to HKD2,500,000	2,000,001港元至2,500,000港元	**–**	–
HKD2,500,001 to HKD3,000,000	2,500,001港元至3,000,000港元	**2**	1
HKD3,000,001 to HKD3,500,000	3,000,001港元至3,500,000港元	**–**	–
HKD3,500,001 to HKD4,000,000	3,500,001港元至4,000,000港元	**1**	–
		3	2

During the year, share award was granted to two non-director and non-chief executive highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 30 to the financial statements. The fair value of such award, which has been recognised in the statement of profit or loss and other comprehensive income over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

年內，兩名非董事及非最高行政人員的最高薪酬僱員就彼等為本集團提供的服務獲授股份獎勵，更多詳情載於財務報表附註30的披露資料。該獎勵的公平值已於歸屬期內在損益及其他綜合收益表確認，乃於授出日期釐定，而本年度財務報表所包括的金額已計入上述非董事及非最高行政人員的最高薪酬僱員薪酬披露。

10. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

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

Hong Kong profits tax has been provided at the rate of 16.5% (2021: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HKD2,000,000 (2021: HKD2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2021: 8.25%) and the remaining assessable profits are taxed at 16.5% (2021: 16.5%).

Under the Income Tax Law of the PRC, the Company's subsidiaries that are established in the PRC are subject to income tax at a base rate of 25%, except for some subsidiaries which are subject to income tax at a preferential rate of 15% in different periods between January 1, 2014 and December 31, 2030.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from January 1, 2008 and applies to earnings after December 31, 2007. In addition, under the arrangement between Mainland China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income and its relevant regulations, a qualified Hong Kong tax resident will be liable for withholding tax at the rate of 5% for dividend income derived from the PRC if the Hong Kong tax resident is the "beneficial owner" and holds 25% or more of the equity interests of the PRC company. Deferred tax liabilities have been provided for based on the expected dividends to be distributed from these subsidiaries in the foreseeable future in respect of the profits generated since January 1, 2008.

The major components of income tax expense are as follows:

10. 所得稅

本集團須就本集團成員公司在所在及經營的司法權區產生或源自該等司法權區的溢利按實體方式繳納所得稅。

根據開曼群島及英屬維京群島的規則及規例，本集團毋須繳納任何開曼群島及英屬維京群島所得稅。

香港利得稅已就年內在香港產生的估計應課稅溢利按16.5%（二零二一年：16.5%）的稅率作出撥備，惟根據利得稅兩級制，本集團一間附屬公司為合資格法團除外。該附屬公司首2,000,000港元（二零二一年：2,000,000港元）應課稅溢利的稅率為8.25%（二零二一年：8.25%），餘下應課稅溢利則按16.5%（二零二一年：16.5%）徵稅。

根據中國所得稅法，在中國成立的本公司附屬公司須按25%的稅率繳納所得稅，惟部分附屬公司除外，於二零一四年一月一日至二零三零年十二月三十一日的不同期間按15%的優惠稅率繳納所得稅。

根據《中國企業所得稅法》，就向外資企業投資者宣派來自於中國大陸成立之外資企業的股息徵收10%預扣稅。有關規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後所產生之盈利。此外，根據《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》及其相關法規，倘一名合資格香港稅務居民為中國公司的「實益擁有人」並持有其25%或以上股權，則該名香港稅務居民自中國產生的股息收入須按5%稅率繳納預扣稅。遞延稅項負債已根據該等附屬公司就二零零八年一月一日以後產生的溢利於可見未來將分派的預期股息計提撥備。

所得稅開支的主要組成部分如下：

		2022 **二零二二年** **RMB'000** **人民幣千元**	2021 二零二一年 RMB'000 人民幣千元
Current income tax	即期所得稅	**1,109,495**	1,213,885
Deferred income tax (note 26)	遞延所得稅（附註26）	**(35,820)**	46,569
Total tax charge for the year	年內稅項支出總額	**1,073,675**	1,260,454

10. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

10. 所得稅(續)

按本公司及其大多數附屬公司所在司法權區應用於除稅前溢利的法定稅率的稅項開支與按實際稅率的稅項開支的對賬如下：

		2022 **二零二二年** **RMB'000** **人民幣千元**	2021 二零二一年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	**4,063,763**	4,985,679
Tax at the statutory tax rate (25%)	按法定稅率繳納的稅項(25%)	**1,015,941**	1,246,420
Effect of tax relief enjoyed by certain subsidiaries	若干附屬公司享有減免稅項的影響	**(38,051)**	(69,004)
Tax incentive in relation to deduction of certain expense	與若干開支扣減有關的稅務獎勵	**(7,515)**	(7,308)
Tax losses utilised from previous periods	動用過往期間的稅項虧損	**(468)**	(2,073)
Income not subject to tax*	毋須納稅的收入*	**(9,514)**	(12,730)
Expenses not deductible for tax	不可扣稅的開支	**1,826**	1,706
Unrecognised tax losses	未確認稅項虧損	**4,463**	3,212
Effect of withholding tax at 5% on the distributable profits of the Group's PRC subsidiaries	本集團的中國附屬公司可分派利潤的5%預扣稅的影響	**106,993**	100,231
Tax charge at the Group's effective rate	按本集團實際稅率繳稅的稅項支出	**1,073,675**	1,260,454

* Income not subject to tax mainly includes the profit from the primary agricultural product processing, which is exempted from income tax in accordance with the PRC tax law.

* 毋須納稅的收入主要包括根據中國稅法免徵所得稅的來自初級農產品加工的溢利。

11. DIVIDENDS

11. 股息

		2022 **二零二二年** **RMB'000** **人民幣千元**	2021 二零二一年 RMB'000 人民幣千元
Interim — HKD0.071 (2021 interim: HKD0.087) per ordinary share	中期－每股普通股0.071港元(二零二一年中期：0.087港元)	**839,047**	992,498
Proposed final and special — HKD0.106 (2021 final: HKD0.076) per ordinary share	建議末期及特別－每股普通股0.106港元(二零二一年末期：0.076港元)	**1,284,465**	889,792
		2,123,512	1,848,696

The proposed final dividend and special dividend for the year are subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

建議派付的本年度末期股息及特別股息須待本公司股東於應屆股東週年大會上批准後，方可作實。

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 13,370,854,630 (2021: 13,694,117,500) in issue during the year.

The calculation of the diluted earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

12. 母公司普通股權益持有人應佔每股盈利

每股基本盈利金額乃根據母公司普通股權益持有人應佔年內溢利及年內已發行13,370,854,630股（二零二一年：13,694,117,500股）普通股的加權平均數計算。

每股攤薄盈利金額乃基於母公司普通股權益持有人應佔年內溢利計算。此項計算所用的普通股加權平均數為計算每股基本盈利所用的期內已發行普通股數目，以及假設視作轉換所有具潛在攤薄影響的普通股為普通股而無償發行的普通股加權平均數。

每股基本及攤薄盈利的計算乃基於下表：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Earnings	**盈利**		
Profit attributable to ordinary equity holders of the parent	母公司普通股權益持有人應佔溢利	**2,990,088**	3,725,225

		Number of shares 股份數目 2022 二零二二年	 2021 二零二一年
Shares	**股份**		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用於計算每股基本盈利的年內已發行普通股的加權平均數	**13,370,854,630**	13,694,117,500
Effect of dilution — weighted average number of ordinary shares:	攤薄影響 — 普通股加權平均數：		
Equity-settled share award	以股本結算的股份獎勵	**14,637,752**	–
		13,385,492,382	13,694,117,500

13. PROPERTY, PLANT AND EQUIPMENT 13. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Plant and machinery 生產設備及機器 RMB'000 人民幣千元	Other equipment 其他設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
December 31, 2022	**於二零二二年十二月三十一日**						
At January 1, 2022:	於二零二二年一月一日：						
Cost	成本	1,997,247	138,893	7,693,921	988,533	608,809	11,427,403
Accumulated depreciation and impairment	累計折舊及減值	(784,006)	(106,538)	(4,618,330)	(608,541)	–	(6,117,415)
Net carrying amount	賬面淨值	1,213,241	32,355	3,075,591	379,992	608,809	5,309,988
At January 1, 2022, net of accumulated depreciation and impairment	於二零二二年一月一日，扣除累計折舊及減值	1,213,241	32,355	3,075,591	379,992	608,809	5,309,988
Additions	添置	8,569	5,972	203,197	78,785	512,777	809,300
Depreciation provided during the year	年內計提的折舊	(100,501)	(14,560)	(316,213)	(111,253)	–	(542,527)
Transfers	轉撥	34,143	–	189,774	34,480	(258,397)	–
Disposals	出售	(1,126)	(27)	(2,370)	(206)	–	(3,729)
At December 31, 2022, net of accumulated depreciation and impairment	於二零二二年十二月三十一日，扣除累計折舊及減值	1,154,326	23,740	3,149,979	381,798	863,189	5,573,032
At December 31, 2022:	於二零二二年十二月三十一日：						
Cost	成本	2,038,833	144,838	8,084,522	1,101,592	863,189	12,232,974
Accumulated depreciation and impairment	累計折舊及減值	(884,507)	(121,098)	(4,934,543)	(719,794)	–	(6,659,942)
Net carrying amount	賬面淨值	1,154,326	23,740	3,149,979	381,798	863,189	5,573,032

13. PROPERTY, PLANT AND EQUIPMENT(continued) 13. 物業、廠房及設備(續)

		Buildings 樓宇 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Plant and machinery 生產設備及機器 RMB'000 人民幣千元	Other equipment 其他設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
December 31, 2021	於二零二一年十二月三十一日						
At January 1, 2021:	於二零二一年一月一日：						
Cost	成本	1,949,398	129,147	7,237,227	895,177	278,623	10,489,572
Accumulated depreciation and impairment	累計折舊及減值	(677,641)	(92,013)	(4,110,257)	(498,651)	–	(5,378,562)
Net carrying amount	賬面淨值	1,271,757	37,134	3,126,970	396,526	278,623	5,111,010
At January 1, 2021, net of accumulated depreciation and impairment	於二零二一年一月一日，扣除累計折舊及減值	1,271,757	37,134	3,126,970	396,526	278,623	5,111,010
Additions	添置	17,443	9,070	263,880	80,429	571,496	942,318
Depreciation provided during the year	年內計提的折舊	(106,365)	(14,525)	(508,073)	(109,890)	–	(738,853)
Transfers	轉撥	30,406	2,207	195,754	12,943	(241,310)	–
Disposals	出售	–	(1,531)	(2,940)	(16)	–	(4,487)
At December 31, 2021, net of accumulated depreciation and impairment	於二零二一年十二月三十一日，扣除累計折舊及減值	1,213,241	32,355	3,075,591	379,992	608,809	5,309,988
At December 31, 2021:	於二零二一年十二月三十一日：						
Cost	成本	1,997,247	138,893	7,693,921	988,533	608,809	11,427,403
Accumulated depreciation and impairment	累計折舊及減值	(784,006)	(106,538)	(4,618,330)	(608,541)	–	(6,117,415)
Net carrying amount	賬面淨值	1,213,241	32,355	3,075,591	379,992	608,809	5,309,988

As at December 31, 2022, the Group had yet to obtain property ownership certificates for certain buildings with an aggregate net book value of RMB55,862,000 (2021: RMB61,270,000). Notwithstanding this, the directors are of the opinion that the Group owned the beneficial titles to these buildings at the end of the reporting period. As at December 31, 2022, no property, plant and equipment of the Group's was pledged (2021: Nil).

於二零二二年十二月三十一日，本集團尚未就賬面淨值合共人民幣55,862,000元(二零二一年：人民幣61,270,000元)的若干樓宇取得房屋所有權證。儘管如此，董事認為本集團於報告期末擁有該等樓宇的實益業權。於二零二二年十二月三十一日，本集團並無質押物業、廠房及設備(二零二一年：無)。

14. INVESTMENT PROPERTY

14. 投資物業

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At January 1	於一月一日		
Cost	成本	**270,882**	270,629
Accumulated depreciation and impairment	累計折舊及減值	**(54,378)**	(44,965)
Net carrying amount	賬面淨值	**216,504**	225,664
At January 1, net of accumulated depreciation and impairment	於一月一日，扣除累計折舊及減值	**216,504**	225,664
Addition	添置	**–**	253
Depreciation provided during the year	年內計提的折舊	**(9,383)**	(9,413)
At December 31, net of accumulated depreciation and impairment	於十二月三十一日，扣除累計折舊及減值	**207,121**	216,504
At December 31	於十二月三十一日		
Cost	成本	**270,882**	270,882
Accumulated depreciation and impairment	累計折舊及減值	**(63,761)**	(54,378)
Net carrying amount	賬面淨值	**207,121**	216,504

The Group's investment property consists of one investment property in Mainland China. The directors of the Company have determined that the investment property consists of a class of asset, which is commercial, based on the nature, characteristics and risks of the property. The Company applies the cost model. As at December 31, 2022, the fair value of the investment property was approximately RMB275 million which was estimated based on the income approach model and within level 3 of the fair value hierarchy.

本集團的投資物業包括一項位於中國內地的投資物業。根據物業的性質、特點及風險，本公司董事認定投資物業包括一類資產，即商業。本公司應用成本模式。於二零二二年十二月三十一日，投資物業的公平值約為人民幣275百萬元，乃根據收入法模式估計並屬公平值層級第三級內。

The investment property is leased to third parties under operating leases, further summary details of which are included in note 15 to the financial statements.

投資物業根據經營租賃出租予第三方，其他概括詳情載於財務報表附註15。

15. LEASES

The Group as a lessee

The Group has lease contracts for various items of plant, property and land used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of plant and property generally have lease terms of 3 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

15. 租賃

本集團作為承租人

本集團就其業務所用的多項廠房、物業及土地項目訂有租賃合約。本集團就向擁有人收購租期50年的租賃土地預付一筆過付款，且根據該等土地租約條款，將不會繼續支付款項。廠房及物業租約的一般租期為3年。本集團通常不得於集團外轉讓及分租租賃資產。

(a) 使用權資產

本集團於年內的使用權資產賬面值及變動如下：

		Prepaid land lease payments 預付土地租賃付款 RMB'000 人民幣千元	Plant and property 廠房及物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at January 1, 2021	於二零二一年一月一日	641,231	50,194	691,425
Additions	添置	41,224	3,869	45,093
Depreciation charge	折舊開支	(15,475)	(17,674)	(33,149)
Revision of a lease term arising from a change in the non-cancellable period of a lease	因租賃不可註銷期間發生的變動而修訂租期	–	(650)	(650)
Exchange adjustment	匯兌調整	–	7	7
As at December 31, 2021 and January 1, 2022	於二零二一年十二月三十一日及二零二二年一月一日	**666,980**	**35,746**	**702,726**
Depreciation charge	折舊開支	**(15,878)**	**(17,787)**	**(33,665)**
Exchange adjustment	匯兌調整	**–**	**288**	**288**
As at December 31, 2022	**於二零二二年十二月三十一日**	**651,102**	**18,247**	**669,349**

The carrying amount of the Group's prepaid land lease payments represents the carrying amount of land use rights in Mainland China. The Group has obtained all the land certificates as at December 31, 2022 (the Group was in process of applying for the land certificates with a carrying amount of RMB41,131,100 as at December 31, 2021).

本集團的預付土地租賃付款賬面值指中國內地土地使用權的賬面值。於二零二二年十二月三十一日，本集團已取得所有土地證明（於二零二一年十二月三十一日，本集團正申請賬面值為人民幣41,131,100元的土地證明）。

15. LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

15. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

年內租賃負債賬面值及變動如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Carrying amount at January 1	於一月一日的賬面值	**36,562**	50,222
New leases	新租賃	**–**	3,869
Accretion of interest recognised during the year	年內已確認累計利息	**1,362**	2,112
Payments	付款	**(19,109)**	(18,977)
Revision of a lease term arising from a change in the non-cancellable period of a lease	因租賃不可註銷期間發生的變動而修訂租期	**–**	(650)
Exchange adjustment	匯兌調整	**288**	(14)
Carrying amount at December 31	於十二月三十一日的賬面值	**19,103**	36,562
Analysed into:	分析為：		
Current portion	流動部分	**18,626**	18,501
Non-current portion	非流動部分	**477**	18,061
		19,103	36,562

The maturity analysis of lease liabilities is disclosed in note 38 to the financial statements.

租賃負債的到期日分析披露於財務報表附註38。

(c) The amounts recognised in profit or loss in relation to leases are as follows:

(c) 就租賃於損益確認的金額如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	**1,362**	2,112
Depreciation charge of right-of-use assets	使用權資產折舊開支	**33,665**	33,149
Total amount recognised in profit or loss	於損益確認的總金額	**35,027**	35,261

15. LEASES (continued)

The Group as a lessor

The Group leases its investment property (note 14) consisting of one commercial property in Mainland China under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB18,756,000 (2021: RMB19,601,000) (note 5).

At December 31, 2022, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

15. 租賃(續)

本集團作為出租人

本集團租賃其投資物業(附註14),包括經營租賃安排下中國內地的一項商業物業。租賃條款通常要求租戶支付抵押按金及根據其時現行的市場狀況作出定期租金調整撥備。本集團於年內確認的租金收入為人民幣18,756,000元(二零二一年:人民幣19,601,000元)(附註5)。

於二零二二年十二月三十一日,本集團於未來期間根據與其租戶訂立的不可撤銷經營租賃應收的未折現租賃付款如下:

		2022 **二零二二年** **RMB'000** **人民幣千元**	2021 二零二一年 RMB'000 人民幣千元
Within one year	一年內	**11,704**	13,109
After one year but within two years	一年後但兩年內	**4,094**	6,862
After two years but within three years	兩年後但三年內	**2,882**	4,013
After three years but within four years	三年後但四年內	**3,026**	2,882
After four years but within five years	四年後但五年內	**–**	3,026
		21,706	29,892

16. INTANGIBLE ASSETS 16. 無形資產

		Software 軟件 RMB'000 人民幣千元	Pipeline rights 管道權利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
December 31, 2022	**二零二二年十二月三十一日**			
Cost at January 1, 2022, net of accumulated amortisation	於二零二二年一月一日的成本，扣除累計攤銷	**846**	**306**	**1,152**
Additions during the year	年內添置	**431**	**–**	**431**
Amortisation provided during the year (note 6)	年內計提的攤銷 (附註6)	**(274)**	**(276)**	**(550)**
At December 31, 2022	於二零二二年十二月三十一日	**1,003**	**30**	**1,033**
At December 31, 2022:	於二零二二年十二月三十一日：			
Cost	成本	**6,123**	**4,670**	**10,793**
Accumulated amortisation	累計攤銷	**(5,120)**	**(4,640)**	**(9,760)**
Net carrying amount	賬面淨值	**1,003**	**30**	**1,033**
December 31, 2021	二零二一年十二月三十一日			
Cost at January 1, 2021, net of accumulated amortisation	於二零二一年一月一日的成本，扣除累計攤銷	442	729	1,171
Additions during the year	年內添置	771	–	771
Amortisation provided during the year (note 6)	年內計提的攤銷 (附註6)	(367)	(423)	(790)
At December 31, 2021	於二零二一年十二月三十一日	846	306	1,152
At December 31, 2021:	於二零二一年十二月三十一日：			
Cost	成本	5,693	4,670	10,363
Accumulated amortisation	累計攤銷	(4,847)	(4,364)	(9,211)
Net carrying amount	賬面淨值	846	306	1,152

17. PREPAYMENTS

17. 預付款項

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Prepayments for the purchase of property, plant and equipment	購買物業、廠房及設備的預付款項	**214,070**	365,228

Prepayments are unsecured and non-interest-bearing. None of the above assets is either past due or impaired.

預付款項為無抵押及不計息。上述資產均非逾期或減值。

18. INVENTORIES

18. 存貨

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Raw materials and packaging materials	原材料及包裝材料	**828,039**	884,900
Finished goods	成品	**234,871**	309,357
		1,062,910	1,194,257

19. TRADE RECEIVABLES

19. 貿易應收款項

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	**1,509,609**	1,383,729
Impairment	減值	**(15,833)**	(12,242)
		1,493,776	1,371,487

The credit periods range from 30 to 90 days. The ageing analysis of trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

信用期介乎30至90天。於報告期末，按發票日期及扣除虧損撥備後作出的貿易應收款項的賬齡分析如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within 90 days	90天內	**1,386,819**	1,198,171
91 to 180 days	91至180天	**74,173**	163,122
181 to 365 days	181至365天	**32,784**	10,194
		1,493,776	1,371,487

The movements in the loss allowance for impairment of trade receivables are as follows:

貿易應收款項虧損撥備變動如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At beginning of year	年初	**12,242**	7,891
Impairment losses (note 6(c))	減值虧損(附註6(c))	**3,591**	4,351
At end of year	年末	**15,833**	12,242

19. TRADE RECEIVABLES (continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on ageing for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighed outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

19. 貿易應收款項(續)

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別的賬齡釐定。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。

下表採用撥備矩陣，載列本集團貿易應收款項所承受的信貸風險資料：

As at December 31, 2022 **於二零二二年十二月三十一日**

		Within 90 days 90天內	91 to 180 days 91至180天	181 to 365 days 181至365天	Total 總計
Expected credit loss rate	預期信貸虧損率	**0.34%**	**0.50%**	**24.54%**	**1.05%**
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	**1,391,618**	**74,543**	**43,448**	**1,509,609**
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	**4,799**	**370**	**10,664**	**15,833**

As at December 31, 2021 於二零二一年十二月三十一日

		Within 90 days 90天內	91 to 80 days 91至180天	181 to 365 days 181至365天	Total 總計
Expected credit loss rate	預期信貸虧損率	0.44%	1.43%	31.24%	0.88%
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	1,203,418	165,486	14,825	1,383,729
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	5,247	2,364	4,631	12,242

20. PREPAYMENTS AND OTHER RECEIVABLES

20. 預付款項及其他應收款項

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest receivables	應收利息	**531,177**	295,684
Prepayments	預付款項	**411,473**	680,515
VAT recoverable (i)	待抵扣增值稅 (i)	**26,759**	19,276
Other receivables	其他應收款項	**19,767**	41,068
Deposits	押金	**810**	13,550
		989,986	1,050,093

(i) The Group's sales of goods are subject to value added tax ("VAT") in Mainland China. Input VAT on purchases can be deducted from output VAT payable. The VAT recoverable is the net difference when the deductible input VAT is greater than the output VAT. The applicable tax rate for domestic sales of the Group was 13% in 2022 (2021: 13%).

(i) 本集團的食品銷售須繳納中國增值稅(「增值稅」)。採購的進項增值稅可自應付銷項增值稅中扣減。當可抵扣的進項增值稅大於銷項增值稅時，可收回增值稅為淨差額。本集團國內銷售的適用稅率於二零二二年為 13% (二零二一年：13%)。

Prepayments and other receivables are unsecured and non-interest-bearing. The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at December 31, 2022 and 2021, the loss allowance was assessed to be minimal.

預付款項及其他應收款項均為無抵押及不計息。計入上述結餘的金融資產與近期並無違約及逾期款項的應收款項有關。於二零二二年及二零二一年十二月三十一日，虧損撥備被評定為極微。

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

21. 按公平值計入損益的金融資產

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	**–**	500,000

The financial assets at fair value through profit or loss above were wealth management products with original maturity of less than one month issued by commercial banks. They were classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest and they were held for trading.

上述按公平值計入損益的金融資產為商業銀行發行的原始期限一個月以內的理財產品。該等資產歸類為按公平值計入損益的金融資產，乃由於其合約現金流並不純粹為本金及利息付款，而且屬持作交易。

22. CASH AND BANK BALANCES AND PLEDGED DEPOSITS

22. 現金及銀行結餘及質押存款

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Cash at banks and on hand	銀行及庫存現金	**13,094,365**	6,692,709
Bank deposits	銀行存款	**3,644,637**	9,953,831
		16,739,002	16,646,540
Less: Pledged short-term deposits	減：質押短期存款	**(69,058)**	(831)
Cash and bank balances	現金及銀行結餘	**16,669,944**	16,645,709

The Group's cash and bank balances at December 31, 2022 and 2021 were denominated in the following currencies:

本集團於二零二二年及二零二一年十二月三十一日的現金及銀行結餘以下列貨幣計值：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
RMB	人民幣	**16,262,021**	16,194,178
HKD	港元	**383,943**	427,305
USD	美元	**23,980**	24,226
		16,669,944	16,645,709

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

人民幣不得自由兌換為其他貨幣。然而，根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權經營外匯業務的銀行將人民幣兌換為其他貨幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Bank deposits are made for varying periods of between one day and twelve months depending on the cash requirements of the Group, and earn interest at the respective bank deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

銀行現金根據每日銀行存款利率按浮息利率賺取利息。銀行存款為期一日至十二個月不等，視乎本集團的現金需要而定並以有關銀行存款利率賺取利息。銀行結餘及質押存款存放於信譽良好且無近期拖欠款項記錄的銀行。

Pledged deposits represent the amounts pledged to issue letters of credit earn interest at interest rates stipulated by the respective financial institutions.

質押存款指為開具信用證而抵押的金額，按各金融機構規定的利率賺取利息。

23. TRADE PAYABLES

23. 貿易應付款項

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade payables	貿易應付款項	**974,624**	1,028,354

An ageing analysis of the trade payables as at the end of the reporting period, based on the transaction date, is as follows:

於報告期末，按交易日期的貿易應付款項的賬齡分析如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within 90 days	90天內	**950,907**	1,018,249
91 to 365 days	91至365天	**22,629**	7,871
1 to 2 years	1至2年	**869**	873
Over 2 years	2年以上	**219**	1,361
		974,624	1,028,354

The trade payables are non-interest-bearing and are normally settled within 30 days.

貿易應付款項不計息，一般於30天內結算。

24. OTHER PAYABLES AND ACCRUALS

24. 其他應付款項及應計費用

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Contract liabilities	合約負債	**488,478**	300,941
Payroll and welfare payables	應付工資及福利	**178,268**	304,623
Payables for purchase of property, plant and equipment	購買物業、廠房及設備的應付款項	**137,824**	149,531
Other tax payable	其他應付稅項	**115,595**	153,636
Other payables	其他應付款項	**170,562**	130,212
Payables for purchase of prepaid land lease payments	購買預付土地租賃付款的應付款項	**67,150**	67,150
Accruals	應計費用	**47,167**	84,290
		1,205,044	1,190,383

24. OTHER PAYABLES AND ACCRUALS (continued)

Details of contract liabilities are as follows:

24. 其他應付款項及應計費用(續)

合約負債詳情如下：

		December 31, 2022 二零二二年十二月三十一日 RMB'000 人民幣千元	December 31, 2021 二零二一年十二月三十一日 RMB'000 人民幣千元	January 1, 2021 二零二一年一月一日 RMB'000 人民幣千元
Short-term advances received from customers	*已收客戶短期墊款*			
Sale of goods	銷售貨品	**488,478**	300,941	510,855

Other payables are unsecured, non-interest-bearing and repayable on demand.

其他應付款項為無抵押、不計息及須按要求償還。

25. INTEREST-BEARING BANK BORROWINGS

25. 計息銀行借貸

		2022 二零二二年			2021 二零二一年		
		Effective interest rate (%) 實際利率(%)	**Maturity 到期日**	**RMB'000 人民幣千元**	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
Current	**即期**						
Bank loans — unsecured	銀行貸款－無抵押	**1–5**	**2023 二零二三年**	**5,457,823**	1–3	2022 二零二二年	5,272,601
Non-current	**非即期**						
Bank loans — unsecured	銀行貸款－無抵押	**2–3**	**2025 二零二五年**	**32,000**	–	–	–

26. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

26. 遞延稅項

年內遞延稅項負債及資產的變動如下：

Deferred tax liabilities

遞延稅項負債

		2022 二零二二年 Withholding taxes 預扣稅 RMB'000 人民幣千元
At January 1, 2022	於二零二二年一月一日	(99,496)
Deferred tax charged to the statement of profit or loss during the year (note 10)	年內扣除自損益表的遞延稅項（附註10）	30,194
Gross deferred tax liabilities at December 31, 2022	於二零二二年十二月三十一日的遞延稅項負債總額	69,302

Deferred tax assets

遞延稅項資產

		2022 二零二二年					
		Unrealised internal sales profit 未變現內部銷售溢利 RMB'000 人民幣千元	Losses available for offsetting against future taxable profits 可供抵銷未來應課稅溢利的虧損 RMB'000 人民幣千元	Accruals 應計費用 RMB'000 人民幣千元	Equity-settled share award expense 股權結算股份獎勵開支 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At January 1, 2022	於二零二二年一月一日	11,008	2,371	18,797	-	15,303	47,479
Deferred tax (charged)/credited to the statement of profit or loss during the year (note 10)	年內（扣除自）／計入損益表的遞延稅項（附註10）	(1,040)	394	(9,078)	15,099	251	5,626
Gross deferred tax assets at December 31, 2022	於二零二二年十二月三十一日的遞延稅項資產總值	9,968	2,765	9,719	15,099	15,554	53,105

26. DEFERRED TAX (continued)

26. 遞延稅項(續)

Deferred tax liabilities

遞延稅項負債

		2021 二零二一年 Withholding taxes 預扣稅 RMB'000 人民幣千元
At January 1, 2021	於二零二一年一月一日	(68,000)
Deferred tax charged to the statement of profit or loss during the year (note 10)	年內自損益表扣除的遞延稅項(附註10)	(31,496)
Gross deferred tax liabilities at December 31, 2021	於二零二一年十二月三十一日的遞延稅項負債總額	(99,496)

Deferred tax assets

遞延稅項資產

		2021 二零二一年				
		Unrealised internal sales profit 未變現內部銷售溢利 RMB'000 人民幣千元	Losses available for offsetting against future taxable profits 可供抵銷未來應課稅溢利的虧損 RMB'000 人民幣千元	Accruals 應計費用 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At January 1, 2021	於二零二一年一月一日	11,132	4,120	33,250	14,050	62,552
Deferred tax (charged)/credited to the statement of profit or loss during the year (note 10)	年內(扣除自)/計入損益表的遞延稅項(附註10)	(124)	(1,749)	(14,453)	1,253	(15,073)
Gross deferred tax assets at December 31, 2021	於二零二一年十二月三十一日的遞延稅項資產總值	11,008	2,371	18,797	15,303	47,479

Deferred tax assets have not been recognised in respect of tax losses of RMB91,273,000 as at December 31, 2022 (2021: RMB71,289,000), as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

於二零二二年十二月三十一日，尚未就人民幣91,273,000元的稅項虧損(二零二一年：人民幣71,289,000元)確認遞延稅項資產，原因為該等虧損於一段時間以來一直錄得虧損的附屬公司內產生，並且不認為應課稅溢利可以用作抵銷稅項虧損。

27. DEFERRED INCOME

27. 遞延收入

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At beginning of year	年初	**336,584**	358,307
Additions during the year	年內添置	**23,926**	53,822
Released to profit or loss	撥至損益	**(28,356)**	(75,545)
At end of year	年末	**332,154**	336,584

Deferred income is derived from government grants for capital expenditure incurred for property, plant and equipment and prepaid land lease payments of the Company's subsidiaries. The amounts are deferred and amortised over the estimated useful lives of the respective assets. There are no unfulfilled conditions and contingencies relating to these grants.

遞延收入來自政府對物業、廠房及設備所產生的資本支出及本公司附屬公司的預付土地租賃付款之補貼。該等款項被遞延並在相關資產的估計使用年期內攤銷。概無與該等補貼有關的未達成的條件及或然事件。

28. SHARE CAPITAL

28. 股本

Shares

股份

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Authorised:	法定：		
50,000,000,000 ordinary shares of HKD0.01 each	50,000,000,000股每股0.01港元的普通股	**409,085**	409,085
Issued and fully paid:	已發行及繳足：		
13,694,117,500 ordinary shares of HKD0.01 each	13,694,117,500股每股0.01港元的普通股	**112,712**	112,712

28. SHARE CAPITAL (continued)

Shares (continued)

A summary of movements in the Company's issued share capital is as follows:

28. 股本(續)

股份(續)

以下為本公司已發行股本變動的概要：

		Number of issued and fully paid ordinary shares 已發行及悉數支付的普通股數目	Equivalent nominal value of ordinary shares 等額面值的普通股 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At January 1, 2021	於二零二一年一月一日	13,694,117,500	112,712	112,712
At December 31, 2021 and January 1, 2022	於二零二一年十二月三十一日及二零二二年一月一日	13,694,117,500	112,712	112,712
At December 31, 2022	**於二零二二年十二月三十一日**	**13,694,117,500**	**112,712**	**112,712**

29. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 179 to 180 of the financial statements.

Share premium

The share premium of the Group represents the amount paid by shareholders for capital injection in excess of its nominal value. Details of the movements in the share premium are set out in the consolidated statement of changes in equity.

Treasury shares

On December 2, 2021, the board of directors of the Company approved the adoption of Share Award Scheme ("the Scheme") and the share purchase pursuant to the Scheme. CMB Wing Lung (Trustee) Limited, or other trustee corporation(s) ("the Trustee") are appointed by the Company for the administration of the Scheme from time to time. As of December 31, 2022, an aggregate of 506,388,500 ordinary shares were repurchased at a total consideration of approximately HKD2,113,980,000 (equivalent to approximately RMB1,779,791,000) for the purpose of the Scheme.

29. 儲備

於本年度及過往年度，本集團的儲備金額及相關變動呈列於財務報表第179頁至第180頁的合併權益變動表。

股份溢價

本集團的股份溢價相當於股東就注資而支付的金額超出其面值的部分。股份溢價的變動詳情載於合併權益變動表。

庫存股份

於二零二一年十二月二日，本公司董事會批准採納股份獎勵計劃(「計劃」)以及根據計劃進行的股份購買。招商永隆信託有限公司或其他受託人公司(「受託人」)獲本公司為管理計劃而不時委任。於二零二二年十二月三十一日，就計劃以總代價約2,113,980,000港元(相當於約人民幣1,779,791,000元)購回合共506,388,500股普通股。

29. RESERVES (continued)

Merger reserve

The merger reserve of the Group represents capital contributions from the equity holders of the Company. The additions in prior years represent the injections of additional paid-in capital by the equity holders of the subsidiaries to the respective companies. The deductions in prior years represent the acquisitions of paid-in capital of the subsidiaries by the Group from the Controlling Shareholders which are accounted for as distributions to the Controlling Shareholders.

Statutory reserve

In accordance with the relevant PRC regulations applicable to wholly-foreign-owned companies, certain entities within the Group are required to allocate a certain portion (not less than 10%), as determined by their boards of directors, of their profit after tax in accordance with the PRC Generally Accepted Accounting Principles to the statutory reserve fund (the "SRF") until such reserve reaches 50% of the registered capital.

The SRF, which is non-distributable except in the event of liquidation and, subject to certain restrictions set out in the relevant PRC regulations, can be used to offset accumulated losses or be capitalised as issued capital.

In accordance with relevant regulations and the articles of association, a subsidiary registered in the PRC as a domestic company is required to appropriate 10% of its net profit (after offsetting accumulated losses from prior years) to the SRF. After the balance of such reserve reaches 50% of the entity's capital, any further appropriation is at the discretion of the company. The SRF can be utilised to offset accumulated losses or increase capital. However, the balance of the SRF must be maintained at a minimum of 25% of the capital after such usages.

29. 儲備(續)

合併儲備

本集團的合併儲備指來自本公司權益持有人的資本出資。過往年度添置指附屬公司權益持有人向各公司注入額外實繳資本。過往年度減少指本集團向控股股東收購附屬公司的實繳資本(按向控股股東分派入賬)。

法定儲備

根據外商獨資企業適用的相關中國法規，本集團內的若干實體須分配一定比例(不少於10%，由其董事會釐定)的根據中國公認會計準則計算的彼等除稅後溢利至法定儲備公積金(「法定儲備公積金」)，直至有關儲備達註冊資本的50%。

法定儲備公積金除發生清盤外均不可分派，在符合相關中國法規載列的若干限制後，可用於抵銷累計虧損或資本化作已發行股本。

根據相關法規及組織章程細則，在中國註冊為內資公司的附屬公司須撥出10%的純利(經抵銷往年累計虧損後)至法定儲備公積金。倘該儲備金結餘達該實體資本的50%，則公司可酌情作出任何額外撥款。法定儲備公積金可用作抵銷累計虧損或增資。然而，作上述用途後，該法定儲備公積金結餘須維持為不少於資本的25%。

30. SHARE AWARD SCHEME

The Company operates the Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations and to attract suitable personnel for further development of the Group. Eligible participants of the Scheme include the executives and other employees of the Group. The Trustee (Note 29) shall not exercise the voting rights in respect of any Shares held by it as nominee or under the Trust (if any). The Scheme became effective on December 2, 2021 (the "Effective Date") and, unless otherwise cancelled or amended, will remain in force for 10 years from the Effective Date.

Pursuant to the rules of the Scheme, 49,906,700 restricted share units (the "RSUs") were approved by the Board of the Company and then granted on March 29, 2022 (the "Grant Date") with no exercise price required, which represented approximately 0.36% of the issued share capital of the Company as at December 31, 2022. The fair value of the awarded RSUs was calculated based on the market price of the Company's shares at the Grant date. The RSUs granted would vest in one schedule from the service commencement date over two years on condition that employees remain in service and certain non-market performance criteria is met. The performance goals are determined by the Board of Directors. Evaluations are made as of each reporting period to assess the likelihood of performance criteria being met. Share award expenses are then adjusted to reflect the revision of original estimates. The total share award expenses recognised for the year ended December 31, 2022 was RMB60,397,000 (for the year ended December 31, 2021: Nil).

The maximum number of shares issuable under share awards to each eligible participant in the Scheme is limited to 1% of the shares of the Company in issue at any time. Any further grant of share awards in excess of this limit is subject to shareholders' approval in a general meeting.

Share awards do not confer rights on the holders to vote at shareholders' meetings.

30. 股份獎勵計劃

本公司設立計劃旨在向對本集團業務成功作出貢獻的合資格參與者提供獎勵及回報，並吸引合適人才為本集團進一步發展作出貢獻。計劃之合資格參與者包括本集團之行政人員及其他僱員。受託人（附註29）不得就其作為代名人或根據信託（如有）持有的任何股份行使表決權。計劃於二零二一年十二月二日（「生效日期」）生效，除非另行註銷或修訂，否則將自生效日期起計十年內有效。

根據該計劃的規則，49,906,700個受限制股份單位（「受限制股份單位」）已獲本公司董事會批准，並於二零二二年三月二十九日（「授出日期」）授出，毋須支付行使價，佔本公司於二零二二年十二月三十一日已發行股本約0.36%。授出的受限制股份單位的公平值乃根據本公司股份於授出日期的市價計算。授出的受限制股份單位將自服務開始日期起為期兩年按一個時間表歸屬，條件為僱員繼續留任及符合若干非市場表現標準。績效目標由董事會確定。於各報告期進行評價，以評估符合績效標準的可能性。股份獎勵開支其後作出調整以反映對原有估計之修訂。截至二零二二年十二月三十一日止年度確認的股份獎勵開支總額為人民幣60,397,000元（截至二零二一年十二月三十一日止年度：無）。

根據股份獎勵可向計劃各合資格參與者發行之股份數目上限，以本公司於任何時間已發行股份之1%為限。任何進一步授出超過此限額之股份獎勵須經股東於股東大會上批准。

股份獎勵並無賦予持有人於股東大會上投票之權利。

30. SHARE AWARD SCHEME (continued)

The following share awards were outstanding under the Scheme during the year:

30. 股份獎勵計劃(續)

年內，根據計劃尚未行使之股份獎勵如下：

2022 **二零二二年**

		Number of shares 股份數目 股	Weighted average Grant Date fair value Per RSU 每個受限制股份單位加權平均授出日期公平值 HKD 港元
Outstanding as of January 1, 2022	於二零二二年一月一日尚未行使	–	–
Granted during the year	年內授予	49,906,700	3.97
Forfeited during the year	年內沒收	–	–
Exercised during the year	年內行使	–	–
Expired during the year	年內到期	–	–
At 31 December	於十二月三十一日	49,906,700	3.97

The weighted-average remaining contract life for outstanding RSUs granted under the Scheme was 1.25 years as of December 31, 2022 (2021: Nil).

於二零二二年十二月三十一日，根據計劃授出的未行使受限制股份單位的加權平均剩餘合約年期為1.25年(二零二一年：無)。

31. CONTINGENT LIABILITIES

As at December 31, 2022, the Group did not have significant contingent liabilities (December 31, 2021: Nil).

31. 或然負債

於二零二二年十二月三十一日，本集團概無重大或然負債(二零二一年十二月三十一日：無)。

32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

32. 綜合現金流量表附註

(a) Major non-cash transactions

During the year, the Group had no non-cash additions to right-of-use assets and lease liabilities (2021: RMB3,869,000 and RMB3,869,000, respectively).

(a) 主要非現金交易

年內，本集團並無使用權資產及租賃負債的非現金添置(二零二一年：分別為人民幣3,869,000元及人民幣3,869,000元)。

(b) Changes in liabilities arising from financing activities

2022

(b) 融資活動產生的負債變動

二零二二年

		Interest-bearing bank borrowings 計息銀行借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At January 1, 2022	於二零二二年一月一日	**5,272,601**	**36,562**
Changes from financing cash flows	融資現金流量變動	**217,222**	**(17,747)**
Interest expense	利息開支	**–**	**1,362**
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	**–**	**(1,362)**
Exchange adjustment	匯兌調整	**–**	**288**
At December 31, 2022	於二零二二年十二月三十一日	**5,489,823**	**19,103**

2021 二零二一年

		Interest-bearing bank borrowings 計息銀行借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At January 1, 2021	於二零二一年一月一日	1,917,681	50,222
Changes from financing cash flows	融資現金流量變動	3,354,920	(16,865)
New leases	新租賃	–	3,869
Interest expense	利息開支	–	2,112
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	–	(2,112)
Revision of a lease term arising from a change in the non-cancellable period of a lease	因租賃不可註銷期間發生的變動而修訂租期	–	(650)
Exchange adjustment	匯兌調整	–	(14)
At December 31, 2021	於二零二一年十二月三十一日	5,272,601	36,562

32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

32. 綜合現金流量表附註(續)

(c) 租賃現金流出總額

計入現金流量表的租賃現金流出總額如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within operating activities	經營活動內	**1,362**	2,112
Within financing activities	融資活動內	**17,747**	16,865
		19,109	18,977

33. PLEDGE OF ASSETS

Pledged deposits (Note 22) represent the amounts pledged to issue letters of credit earn interest at interest rates stipulated by the respective financial institutions.

33. 資產質押

質押存款(附註22)指為發出信用證而抵押之款項，按有關金融機構規定之利率計息。

34. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

34. 承擔

於報告期末，本集團的資本承擔如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但尚未計提撥備：		
Property, plant and equipment	物業、廠房及設備	**412,975**	450,383

35. RELATED PARTY TRANSACTIONS

(a) Transactions with related parties:

(i) Sales of products

35. 關聯方交易

(a) 與關聯方的交易：

(i) 銷售產品

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Hui'an Dali Century Hotel Co., Ltd.	惠安縣達利世紀酒店有限公司	**123**	226

The sales to Hui'an Dali Century Hotel Co., Ltd., which is a company controlled by the Controlling Shareholders, were made according to the published prices and conditions offered to the major customers of the Group.

向惠安縣達利世紀酒店有限公司(為控股股東控制的公司)作出的銷售乃根據提供予本集團主要客戶的已發佈價格及條件進行。

35. RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties: (continued)

(ii) Sales of vehicles

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Shanghai Century Chenze Industrial Co., Ltd.	上海世紀晨澤實業有限公司	–	971

Shanghai Century Chenze Industrial Co., Ltd., was controlled by the Controlling Shareholders. The vehicles were sold at the price mutually agreed after taking into account the prevailing market price.

(iii) Rental expenses

Rental expenses represent expenses from leases of properties and prepaid land lease payments which are charged in accordance with the terms of the agreements made between the Group and Fujian Dali Foods Group Co., Ltd., which is a company controlled by the Controlling Shareholders.

The operating leases have been recognised as right-of-use assets and lease liabilities in the financial statements, upon the adoption of HKFRS 16 *Leases* effective from January 1, 2020. The rental expense payment for the year ended December 31, 2022 was RMB19,178,000 (for the year ended December 31, 2021: RMB19,178,000).

35. 關聯方交易（續）

(a) 與關聯方的交易：（續）

(ii) 銷售汽車

上海世紀晨澤實業有限公司由控股股東控制。經考慮現行市價後按雙方相互同意的價格出售有關汽車。

(iii) 租金開支

租金開支指租賃物業的開支及預付土地租賃付款，按本集團與福建達利食品集團有限公司（一間由控股股東控制的公司）所作協議的條款收費。

自二零二零年一月一日起採納香港財務報告準則第16號租賃後，經營租賃於財務報表確認為使用權資產及租賃負債。截至二零二二年十二月三十一日止年度的租金開支付款為人民幣19,178,000元（截至二零二一年十二月三十一日止年度：人民幣19,178,000元）。

35. RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties: (continued)

(iv) Services purchased

35. 關聯方交易(續)

(a) 與關聯方的交易:(續)

(iv) 已購買服務

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Hui'an Dali Century Hotel Co., Ltd.	惠安縣達利世紀酒店有限公司	**2,091**	1,781
Hubei Sky Island Lake Eco&Culture-Tourism Co., Ltd.	湖北天嶼湖生態文旅有限公司	**57**	1,163
		2,148	2,944

The purchases from Hui'an Dali Century Hotel Co., Ltd. and Hubei Sky Island Lake Eco&Culture-Tourism Co., Ltd., which are companies controlled by the Controlling Shareholders, were made according to the published prices and conditions offered by the associates to their major customers.

向惠安縣達利世紀酒店有限公司及湖北天嶼湖生態文旅有限公司(由控股股東控制的公司)作出的採購乃根據已公佈價格及聯營公司提供予其主要客戶的條件進行。

(b) Compensation of key management personnel of the Group:

(b) 本集團主要管理人員薪酬:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Salaries	薪金	**19,265**	17,440
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	**91**	84
Equity-settle share award expense	以權益結算股份獎勵開支	**2,361**	–
		21,717	17,524

Further details of directors' emoluments are included in note 8 to the financial statements.

有關董事酬金的進一步詳情載於財務報表附註8。

The related party transactions in respect of items (a)(iii) above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules

有關上文(a)(iii)項目的關聯方交易亦構成上市規則第十四A章所界定的關連交易或持續關連交易。

35. RELATED PARTY TRANSACTIONS (continued)

(c) Outstanding balances with related parties:

(i) Trade receivables

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Hui'an Dali Century Hotel Co., Ltd.	惠安縣達利世紀酒店有限公司	**33**	29

(ii) Other payables and accruals

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Hui'an Dali Century Hotel Co., Ltd.	惠安縣達利世紀酒店有限公司	**193**	158

(iii) Prepayments and other receivables

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Shanghai Century Chenze Industrial Co., Ltd.	上海世紀晨澤實業有限公司	**1,097**	1,097

(iv) Lease liabilities

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Fujian Dali Foods Group Co., Ltd.	福建達利食品集團有限公司	**19,103**	36,562

35. 關聯方交易(續)

(c) 與關聯方的未償還結餘：

(i) 貿易應收款項

(ii) 其他應付款項及應計費用

(iii) 預付款項及其他應收款項

(iv) 租賃負債

36. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

36. 按類別劃分的金融工具

於報告期末各類金融工具的賬面值如下：

2022 二零二二年

Financial assets 金融資產

		Financial assets at amortised cost 按攤銷成本列賬的金融負債 RMB'000 人民幣千元
Trade receivables	貿易應收款項	1,493,776
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項的金融資產	551,754
Pledged deposits	質押存款	69,058
Cash and bank balances	現金及銀行結餘	16,669,944
		18,784,532

Financial liabilities 金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	974,624
Interest-bearing bank borrowings	計息銀行借貸	5,489,823
Lease liabilities	租賃負債	19,103
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	422,703
		6,874,253

36. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

36. 按類別劃分的金融工具(續)

2021

二零二一年

Financial assets

金融資產

		Financial assets at fair value through profit or loss 按公平值計入損益的金融資產 Mandatorily designated as such 強制性如此指定 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本列賬的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables	貿易應收款項	–	1,371,487	1,371,487
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項的金融資產	–	350,302	350,302
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	500,000	–	500,000
Pledged deposits	質押存款	–	831	831
Cash and bank balances	現金及銀行結餘	–	16,645,709	16,645,709
		500,000	18,368,329	18,868,329

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	1,028,354
Interest-bearing bank borrowings	計息銀行借貸	5,272,601
Lease liabilities	租賃負債	36,562
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	431,183
		6,768,700

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

37. 金融工具的公平值及公平值層級

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

本集團金融工具的賬面值及公平值(其賬面值與公平值合理相若者除外)如下：

		Carrying amounts 賬面值		Fair values 公平值	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	**2022 二零二二年 RMB'000 人民幣千元**	2021 二零二一年 RMB'000 人民幣千元
Financial assets	**金融資產**				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	–	500,000	–	500,000

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade receivables, trade payables, financial assets included in prepayments and other receivables, financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

管理層已評估現金及現金等價物、質押存款、貿易應收款項、貿易應付款項、計入預付款項及其他應收款項的金融資產、計入其他應付款項及應計費用的金融債，其公平值在很大程度上與其賬面值相若，乃由於此等工具於短期內到期所致。

The fair values of the interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank borrowings as at December 31, 2022 were assessed to be insignificant.

計息銀行借貸的公平值乃通過使用具有類似條款、信貸風險及剩餘期限的工具的當前可用利率對預計未來現金流進行貼現計算得出。於二零二二年十二月三十一日，本集團自身對計息銀行借貸的不履約風險而導致的公平值變動被評定為不重大。

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

37. 金融工具的公平值及公平值層級（續）

公平值層級

下表說明本集團金融工具的公平值計量層級：

Assets measured at fair value:

At December 31, 2021

按公平值計量的資產：

於二零二一年十二月三十一日

		Fair value measurement using 採用下列各項的公平值計量			
		Quoted prices In active markets 活躍市場的報價 (Level 1) （第一級） RMB'000 人民幣千元	Significant observable inputs 重大可觀察輸入數據 (Level 2) （第二級） RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) （第三級） RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	–	500,000	–	500,000

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank loans, cash and bank balances and pledged deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Foreign currency risk

The Group's businesses are located in Mainland China and nearly all transactions are conducted in RMB. As nearly all of the Group's assets and liabilities were denominated in RMB, the subsidiaries of the Company in Mainland China were not subject to significant foreign currency risk. As at December 31, 2022, the Group's assets and liabilities denominated in HKD were mainly held by the Company and certain subsidiaries incorporated outside Mainland China which had currencies other than RMB as their functional currencies. The Company and those subsidiaries incorporated outside Mainland China also held bank balances denominated in RMB, from which foreign currency exposures arise.

38. 金融風險管理目標及政策

本集團的主要金融工具包括銀行貸款、現金及銀行結餘及質押存款。此等金融工具的主要目的是為本集團的營運籌集資金。本集團擁有多項直接從其營運產生的其他金融資產及負債，如貿易應收款項及貿易應付款項等。

本集團金融工具涉及的主要風險為外幣風險、信貸風險及流動資金風險。董事會審核並批准管理各項風險的政策，有關政策概述如下。

外幣風險

本集團的業務主要位於中國內地，及幾乎全部交易乃以人民幣進行。因本集團幾乎全部資產及負債乃以人民幣計值，本公司的中國內地附屬公司不存在重大外幣風險。於二零二二年十二月三十一日，本集團以港元計值的資產及負債乃主要由本公司及若干附屬公司（於中國內地以外地區註冊成立）持有，彼等以人民幣以外的其他貨幣作為功能貨幣。本公司及該等附屬公司（於中國內地以外地區註冊成立）亦持有以人民幣計值的銀行結餘，從中產生外幣風險。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the HKD exchange rate, with all other variables held constant, of the Group's profit before tax and the Group's equity.

38. 金融風險管理目標及政策(續)

外幣風險(續)

下表列示於報告期末，本集團除稅前溢利及本集團的權益對港元匯率合理可能變動的敏感度(所有其他變量保持恒定)。

		Increase/ (decrease) in HKD rate 港元匯率上升／(下跌) % 百分比	(Decrease)/ increase in profit before tax 除稅前溢利(減少)／增加 RMB'000 人民幣千元	(Decrease)/ increase in equity* 權益(減少)／增加* RMB'000 人民幣千元
2022	**二零二二年**			
If RMB weakens against HKD	倘人民幣對港元貶值	**5**	**(100)**	**(89,635)**
If RMB strengthens against HKD	倘人民幣對港元升值	**(5)**	**100**	**89,635**

* Excluding retained profits

* 不包括保留溢利

		Increase/ (decrease) in HKD rate 港元匯率上升／(下跌) % 百分比	Increase/ (decrease) in profit before tax 除稅前溢利增加／(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity* 權益增加／(減少)* RMB'000 人民幣千元
2021	二零二一年			
If RMB weakens against HKD	倘人民幣對港元貶值	5	(30,195)	(16,255)
If RMB strengthens against HKD	倘人民幣對港元升值	(5)	30,195	16,255

* Excluding retained profits

* 不包括保留溢利

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at December 31.

The accounts presented are gross carrying amounts for financial assets.

38. 金融風險管理目標及政策(續)

信貸風險

本集團僅與獲認可且信貸記錄良好的第三方進行交易。本集團的政策為所有擬按信貸期進行買賣的客戶，均須經過信貸核證程序。此外，本集團持續監察應收款項餘額。

最高風險及年結日級別

下表展示於十二月三十一日根據本集團信貸政策的信貸質素及承受的最高信貸風險，其主要根據逾期資料(除非有毋須額外成本或人力可得的其他資料)，以及年結日級別分類。

呈列金額為金融資產的賬面總值。

As at December 31, 2022

於二零二二年十二月三十一日

		12-month ECLs 十二個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損	
		Stage 1 第一級 RMB'000 人民幣千元	Simplified approach 簡化法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables	貿易應收款項	–	1,493,776	1,493,776
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項的金融資產			
— Normal	— 正常	551,754	–	551,754
Pledged deposits	質押存款			
— Not yet past due	— 尚未逾期	69,058	–	69,058
Cash and bank balances	現金及銀行結餘			
— Not yet past due	— 尚未逾期	16,669,944	–	16,669,944
		17,290,756	1,493,776	18,784,532

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

38. 金融風險管理目標及政策(續)

Maximum exposure and year-end staging (continued)

最高風險及年結日級別(續)

As at December 31, 2021

於二零二一年十二月三十一日

		12-month ECLs 十二個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損	
		Stage 1 第一級 RMB'000 人民幣千元	Simplified approach 簡化法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables	貿易應收款項	–	1,371,487	1,371,487
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項的金融資產			
— Normal	— 正常	350,302	–	350,302
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	500,000	–	500,000
Pledged deposits	質押存款			
— Not yet past due	— 尚未逾期	831	–	831
Cash and bank balances	現金及銀行結餘			
— Not yet past due	— 尚未逾期	16,645,709	–	16,645,709
		17,496,842	1,371,487	18,868,329

For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 19 to the financial statements.

就本集團應用簡化法以評估減值的貿易應收款項而言，基於撥備矩陣的資料於財務報表附註19披露。

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 19 to the financial statements.

有關本集團源自貿易應收款項的信貸風險的更多量化數據於財務報表附註19披露。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

38. 金融風險管理目標及政策(續)

流動資金風險

本集團使用循環流動資金計劃工具監察其資金短缺風險。此工具考慮其金融工具及金融資產(如貿易應收款項)的到期日及預計經營的現金流量。

於報告期末，本集團金融負債按合約未貼現付款的到期情況如下：

2022 **二零二二年**

		On demand 按要求 RMB'000 人民幣千元	Less than 3 months 少於3個月 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	貿易應付款項	–	974,624	–	–	974,624
Lease liabilities	租賃負債	–	4,778	14,332	505	19,615
Interest-bearing bank borrowings	計息銀行借款	–	668,928	4,836,749	32,493	5,538,170
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	217,729	204,974	–	–	422,703
		217,729	1,853,304	4,851,081	32,998	6,955,112

2021 二零二一年

		On demand 按要求 RMB'000 人民幣千元	Less than 3 months 少於3個月 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	貿易應付款項	–	1,028,354	–	–	1,028,354
Lease liabilities	租賃負債	–	4,746	14,236	19,443	38,425
Interest-bearing bank borrowings	計息銀行借款	–	–	5,345,860	–	5,345,860
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	214,502	216,681	–	–	431,183
		214,502	1,249,781	5,360,096	19,443	6,843,822

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements.

The Group monitors capital using a gearing ratio, which is total liabilities divided by capital plus total liabilities. Capital represents equity attributable to the owners of the parent. The gearing ratios as at the end of each reporting periods were as follows:

38. 金融風險管理目標及政策(續)

資本管理

本集團資本管理的主要目標是確保本集團能持續經營及維持健康的資本比率，以支持業務並實現股東價值的最大化。

本集團管理其資本結構並根據經濟狀況變動及有關資產的風險特徵對其作出調整。要維持或調整資本結構，本集團或須調整對股東的股息支付、向股東歸還資本或發行新股份。本集團並無面臨任何外部施加的資本要求。

本集團以資產負債比率監察資本，其乃按負債除以資本加上負債總額計算。資本指母公司擁有人應佔權益。於各報告期末的資產負債比率如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Total liabilities	負債總額	**8,309,376**	8,169,430
Equity attributable to owners of the parent	母公司擁有人應佔權益	**18,694,008**	19,236,024
Capital and total liabilities	資本及負債總額	**27,003,384**	27,405,454
Gearing ratio	資產負債比率	**30.8%**	29.8%

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

39. 本公司財務狀況表

以下為於報告期末有關本公司財務狀況表的資料：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
NON-CURRENT ASSETS	**非流動資產**		
Investment in a subsidiary	於附屬公司的投資	**66,370**	1
Total non-current assets	非流動資產總值	**66,370**	1
CURRENT ASSETS	**流動資產**		
Cash and bank balances	現金及銀行結餘	**380,942**	605,055
Due from subsidiaries	應收附屬公司款項	**1,924,166**	–
Other receivables	其他應收款項	**41,657**	41
Total current assets	流動資產總值	**2,346,765**	605,096
CURRENT LIABILITIES	**流動負債**		
Interest-bearing bank borrowings	計息銀行借貸	**2,217,823**	324,601
Due to subsidiaries	應付附屬公司款項	**–**	218,375
Other payables and accruals	其他應付款項及應計費用	**19,490**	17,131
Total current liabilities	流動負債總額	**2,237,313**	560,107
NET CURRENT ASSETS	**流動資產淨值**	**109,452**	44,989
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**	**175,822**	44,990
Net assets	資產淨值	**175,822**	44,990
EQUITY	**權益**		
Share capital	股本	**112,712**	112,712
Reserves	儲備	**63,110**	(67,722)
Total equity	總權益	**175,822**	44,990

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

39. 本公司財務狀況表(續)

A summary of the Company's reserves is as follows:

本公司儲備概要如下：

		Exchange fluctuation reserve 匯兌波動儲備 RMB'000 人民幣千元	Share award reserve 股份獎勵儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At January 1, 2021	於二零二一年一月一日	(24,803)	–	134,727	109,924
Total comprehensive income for the year	年內綜合收益總額	(48,400)	–	1,831,956	1,783,556
Final 2020 dividend declared	已宣派二零二零年末期股息	–	–	(968,704)	(968,704)
Interim 2021 dividend	二零二一年中期股息	–	–	(992,498)	(992,498)
At December 31, 2021 and January 1, 2022	於二零二一年十二月三十一日及二零二二年一月一日	(73,203)	–	5,481	(67,722)
Total comprehensive income for the year	年內綜合收益總額	66,078	–	1,733,196	1,799,274
Final 2021 dividend declared	己宣派二零二一年末期股息	–	–	(889,792)	(889,792)
Interim 2022 dividend	二零二二年中期股息	–	–	(839,047)	(839,047)
Equity-settled share award expense	以權益結算股份獎勵開支	–	60,397	–	60,397
At December 31, 2022	**於二零二二年十二月三十一日**	**(7,125)**	**60,397**	**9,838**	**63,110**

40. EVENTS AFTER THE REPORTING PERIOD

On January 16, 2023, the Company resolved to grant a total of 224,330,000 awarded shares to 274 employees and senior management of the Group (the "Grantee") pursuant to the Share Award Scheme. The 224,330,000 awarded shares granted to the Grantees represent approximately 1.638% of the issued share capital of the Company as at January 16, 2023.

The awarded shares granted shall vest in accordance with the relevant vesting conditions (including fulfillment of relevant performance targets of the Company and the Grantees). Subject to fulfilment of the vesting conditions, the Grantees may purchase the awarded shares with a price of HKD3.50 per awarded share from the following dates:

40. 報告期後事項

於二零二三年一月十六日，本公司議決根據股份獎勵計劃向本集團274名僱員及高級管理人員(「承授人」)授出合共224,330,000股獎勵股份。授予承授人的224,330,000股獎勵股份佔本公司於二零二三年一月十六日已發行股本約1.638%。

授出的獎勵股份將根據相關歸屬條件(包括達成本公司及承授人的相關業績目標)歸屬。待歸屬條件達成後，承授人可自下列日期起按每股獎勵股份3.50港元之價格購買獎勵股份：

Vesting arrangement 歸屬安排	Vesting date 歸屬日期	Maximum percentage of awarded shares to vest 佔歸屬的獎勵股份最大百分比
First tranche vesting	April 1, 2024	50% of the total number of awarded shares granted on January 16, 2023
第一批歸屬	二零二四年四月一日	於二零二三年一月十六日授出獎勵股份總數的50%
Second tranche vesting	April 1, 2025	50% of the total number of awarded shares granted on January 16, 2023
第二批歸屬	二零二五年四月一日	於二零二三年一月十六日授出獎勵股份總數的50%

Save as disclosed in this report, there was no significant event which has occurred to the Group after the year ended December 31, 2022.

除本報告所披露者外，截至二零二二年十二月三十一日止年度後，本集團並無發生任何重大事項。

41. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on March 29, 2023.

41. 核准財務報表

財務報表乃由董事會於二零二三年三月二十九日核准及授權刊發。

Definition
釋義

"AGM" 「股東週年大會」	the annual general meeting of the Company 本公司股東週年大會
"Articles" or "Articles of Association" 「細則」或「章程細則」	the second amended and restated articles of association of the Company which became effective on May 18, 2022 and as amended from time to time 於二零二二年五月十八日生效及經不時修訂的本公司第二次修訂及重列的章程細則
"Audit Committee" 「審核委員會」	the audit committee of the Board 董事會審核委員會
"Board" or "Board of Directors" 「董事會」	the board of directors of the Company 本公司董事會
"BVI" 「英屬維京群島」	the British Virgin Islands 英屬維京群島
"China" or "PRC" 「中國」	the People's Republic of China excluding for the purpose of this annual report, Hong Kong, the Macau Special Administrative Region and Taiwan 中華人民共和國，就本年報而言，不包括香港、澳門特別行政區及台灣
"Company" 「本公司」	Dali Foods Group Company Limited (達利食品集團有限公司), an exempted company incorporated in the Cayman Islands on November 4, 2014 達利食品集團有限公司，一家於二零一四年十一月四日在開曼群島註冊成立的獲豁免公司
"Corporate Governance Code" or "CG Code" 「企業管治守則」	Corporate Governance Code contained in Appendix 14 to the Listing Rules 上市規則附錄十四所載企業管治守則
"Director(s)" 「董事」	the director(s) of the Company 本公司董事
"ESG" 「ESG」	Environmental, Social and Governance 環境、社會及管治
"Group", "our Group", "we" or "us" 「本集團」或「我們」	collectively, the Company and its subsidiaries 本公司及其附屬公司的統稱
"HK$" or "HKD" 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
"Hong Kong" 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
"Listing Date" 「上市日期」	November 20, 2015, the date on which the Shares were listed on the Stock Exchange 二零一五年十一月二十日，股份於聯交所上市的日期
"Listing Rules" 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange 聯交所證券上市規則

"Memorandum and Articles of Association" 「組織章程大綱及細則」	the second amended and restated memorandum and articles of association of the Company which became effective on May 18, 2022 and as amended from time to time 於二零二二年五月十八日生效及經不時修訂的本公司第二次修訂及重列的組織章程大綱及細則
"Model Code" 「標準守則」	the model code for securities transactions by directors of listed issuers as set out in Appendix 10 to the Listing Rules 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
"Nomination Committee" 「提名委員會」	the nomination committee of the Board 董事會提名委員會
"Prospectus" 「招股章程」	the prospectus of the Company dated November 10, 2015 本公司日期為二零一五年十一月十日的招股章程
"Remuneration Committee" 「薪酬委員會」	the remuneration committee of the Board 董事會薪酬委員會
"RMB" 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
"Securities Dealing Code" 「證券買賣守則」	the standard code for directors' securities dealing adopted by the Company 本公司採納的董事進行證券交易的標準守則
"SFO" 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章《證券及期貨條例》
"Share(s)" 「股份」	share(s) in the capital of our Company with a nominal value of HK$0.01 each 本公司股本中每股面值0.01港元的股份
"Shareholder(s)" 「股東」	holder(s) of the Shares 股份持有人
"Share Award Scheme" 「股份獎勵計劃」	the share award scheme adopted by our Company, details of which are set out in the announcement of the Company dated December 2, 2021 本公司所採納的股份獎勵計劃，其詳情載於本公司日期為二零二一年十二月二日的公告
"Share Option Scheme" 「購股權計劃」	the share option scheme adopted by our Company on August 25, 2015 for the benefit of its employees, Directors, customers and suppliers of our Group, business or joint venture partners and certain advisors of our Group and their respective employees, a summary of the principal terms of which is set forth in "Appendix IV — Statutory and General Information — D. Share Option Scheme" to the Prospectus 本公司就本集團僱員、董事、客戶及供應商、業務或合營夥伴及本集團若干顧問及彼等各自的僱員的利益於二零一五年八月二十五日採納的購股權計劃，其主要條款的概要載於招股章程「附錄四－法定及一般資料－D.購股權計劃」
"Stock Exchange" 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
"%" 「%」	per cent 百分比

達利食品集團有限公司
DALI FOODS GROUP COMPANY LIMITED