



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

(Incorporated in the Cayman Islands with Limited Liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 09985.HK



年報 **2022**
ANNUAL REPORT

Contents 目錄

- 2 Company Profile
公司簡介
- 3 Definitions
釋義
- 6 Corporate Information
公司資料
- 8 Financial Overview
財務概覽
- 10 Chairman's Statement
主席報告
- 14 Management Discussion and Analysis
管理層討論與分析
- 33 Corporate Governance Report
企業管治報告
- 57 Biographies of Directors and Senior Management
董事及高級管理人員履歷
- 66 Report of the Directors
董事會報告
- 90 Independent Auditor's Report
獨立核數師報告
- 100 Consolidated Statement of Profit or Loss
合併損益表
- 101 Consolidated Statement of Comprehensive Income
合併綜合收益表
- 102 Consolidated Balance Sheet
合併資產負債表
- 104 Consolidated Statement of Changes in Equity
合併權益變動表
- 106 Consolidated Statement of Cash Flows
合併現金流量表
- 108 Notes to the Consolidated Financial Statements
合併財務報表附註





Company Profile

公司簡介

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

Based on traditional formulas, the Group started the Chinese seasoned flour products (also commonly known as Latiao (辣條)) industry, created our first Latiao (辣條) snack in 2001, leading the standards construction of Latiao industry. With our outstanding product development capabilities, the Group has successfully diversified into vegetable products, bean-based products and others, including Konjac Shuang (魔芋爽), Fengchi Kelp (風吃海帶), 78° Braised Egg (78°滷蛋) and others.

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

We are a popular snack food brand among young consumers in China. The main consumer groups is young people aged 35 and below. Through interesting and topical marketing methods, we have been awarded the 2022 GEN-Z’s Favorite Brands “Inspiration and Vitality Brand”, as well as the 2022 Global Innovativeness Review “Annual Consumer Brand” by TMT Post.

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

We are committed to making authentic Chinese gourmet more entertaining, casual, convenient and affordable, thereby continuously introducing delicious snack food products for our consumers and offering them a cheerful consumption experience.

The Group was listed on the Main Board of the Hong Kong Stock Exchange (stock code: 9985.HK) on December 15, 2022, and was selected as a constituent stock of the Hang Seng Composite Index, the Hang Seng Composite Mid-Cap Index and the Hang Seng Consumer Price Index by Hang Seng Indexes Company Limited on February 24, 2023, with effect from March 13, 2023.

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

本集團以傳統美食為基礎開創了中國調味麵製品(俗稱「辣條」)行業，於2001年開創出第一根辣條，並引領了辣條行業標準建設。憑藉出眾的品類拓展能力，本集團已成功擴展至蔬菜製品、豆製品及其它產品等品類，推出了包括魔芋爽、風吃海帶、78°滷蛋等單品。

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

我們是倍受中國年輕消費者喜愛的休閒食品品牌，主要消費客群為35歲及以下的年輕人，通過趣味性、話題性的營銷方式，我們榮獲2022 GEN-Z年度喜愛「靈感活力品牌」，同時亦獲得鈦媒體2022全球創新評選「年度消費品牌」。

本集團擁有有效觸達年輕消費者的全渠道銷售及經銷網絡，緊隨消費者購買行為的演變，我們迅速擴張到廣泛覆蓋年輕消費者的商超、連鎖便利店及電商等渠道。

我們致力於讓中國傳統美食娛樂化、休閒化、便捷化、親民化，從而不斷為消費者創造美味的休閒食品和愉悅的消費體驗。

本集團於2022年12月15日在香港聯交所主板上市(股份代號：9985.HK)，並於2023年2月24日獲香港恒生指數有限公司選中，納入恒生綜合指數、恒生綜合指數中型股指數和恒生消費指數的成分股，自2023年3月13日起生效。





Definitions

釋義

“Articles of Association” or “Articles” [公司章程]或[章程]	the articles of association of the Company, as amended, which was effective on the Listing Date 本公司於上市日期生效的公司章程(經修訂)
“Audit Committee” [審核委員會]	the audit committee of the Company 本公司審核委員會
“Board” or “Board of Directors” [董事會]	the board of Directors of the Company 本公司董事會
“Cayman Companies Act” or “Companies Act” [開曼群島《公司法》]或[《公司法》]	the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time 開曼群島法律第22章《公司法》(1961年第3號法例，經合併及修訂)(經不時修訂、補充或以其他方式修改)
“China” or “PRC” or “Mainland China” [中國]或[中國內地]	the People’s Republic of China, excluding, for the purpose of this annual report, Hong Kong, Macau and Taiwan 中華人民共和國，就本年度報告而言，不包括香港、澳門及台灣
“Controlling Shareholder(s)” [控股股東]	has the meaning ascribed thereto in the Listing Rules, and unless the context otherwise requires, refers to Mr. LIU Weiping, Mr. LIU Fuping, HH Global Capital, Amused Town Limited, Decision Stone Limited, Adroit Fairy Limited, Beacon Flash Limited, HH Green Philosophy and HH Innovation Group 除文義另有所指外，劉衛平先生、劉福平先生、和和全球資本、Amused Town Limited、Decision Stone Limited、Adroit Fairy Limited、Beacon Flash Limited、和和綠色理念及和和集團創新具有《上市規則》所賦予的涵義
“Corporate Governance Code” [《企業管治守則》]	Corporate Governance Code in Appendix 14 to the Listing Rules 《上市規則》附錄十四《企業管治守則》
“COVID-19” [新冠疫情]	the contagious respiratory illness caused by a newly identified coronavirus 由一種新發現的冠狀病毒引致的傳染性呼吸道疾病
“Current Year” or “Year” or “2022” [本年度]	the year ended December 31, 2022 截至2022年12月31日止年度
“Director(s)” [董事]	director(s) of the Company 本公司董事
“ERP system” [ERP系統]	enterprise resource planning systems, which is a business process management system consisting of integrated software applications that help manage a business and automate many back office functions related to technology, service and human resources 企業資源規劃系統，一種包含一體化軟件應用程序的業務流程管理系統，可協助管理業務並將多項技術、服務及人力資源相關的後台功能自動化

Definitions 釋義

“FSSC 22000” 「FSSC 22000」	Food Safety System Certification, a food safety management certification scheme that consists of three components: ISO 22000, sector specific Pre-Requisite Programs and additional requirements. Besides these three components there is a FSSC 22000 – Quality option based on the additional requirements of ISO 9001 食品安全體系認證，一項包含三個組成部分的安全管理認證計劃，即ISO 22000、特定行業的前提方案和附加要求。除該等三個組成部分外，另有基於ISO 9001附加要求的FSSC 22000—質量選項
“Group” or “our Group” or “we” or “us” 「本集團」或「我們」	our Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the context may require) 本公司及其附屬公司(或如文義所指，本公司及其任何一家或多家附屬公司)
“HACCP” 「HACCP」	a quality management system which identifies and evaluates points during production in order to set up measures and control hazards to ensure product safety 一種質量管理體系，通過識別及評估生產過程中的臨界點，制定多項措施並控制危害，從而確保產品安全
“HH Global Capital” 「和和全球資本」	HH Global Capital Ltd 和和全球資本有限公司
“HH Green Philosophy” 「和和綠色理念」	HH Green Philosophy Ltd 和和綠色理念有限公司
“HH Innovation Group” 「和和集團創新」	HH Innovation Group Ltd 和和集團創新有限公司
“Hong Kong” or “HK” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong Listing Rules” or “Listing Rules” 「《香港上市規則》」或「《上市規則》」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time 香港聯合交易所有限公司證券上市規則，經不時修訂、補充或以其他方式修改
“Hong Kong Stock Exchange” or “Stock Exchange” 「香港聯交所」或「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“IFRS(s)” 「國際財務報告準則」	International Financial Reporting Standards 國際財務報告準則
“Independent Industry Report” 「獨立行業報告」	an independent industry report prepared by Frost & Sullivan 弗若斯特沙利文獨立行業報告
“Initial Public Offering” or “IPO” 「首次公開發售」	the Hong Kong public offering and the international offering 香港公開發售及國際發售
“ISO” 「ISO」	an International Organization for Standardization, a non-governmental organization based in Geneva, Switzerland, for assessing the quality system of business organizations 國際標準化組織，一個總部設於瑞士日內瓦的非政府組織，職能為評估企業組織的質量體系



Definitions 釋義

“Latest Practicable Date” 「最後可行日期」	April 20, 2023, being the latest practicable date for the purpose of ascertaining certain information contained in this annual report prior to its publication 2023年4月20日，即本年報付印前就確定本年報所載若干資料的最後可行日期
“Latiao” 「辣條」	a type of seasoned flour product, which is a popular spicy snack food in China made from wheat flour and chili 一種調味麵製品，一種由小麥粉及辣椒製成的中國流行辣味休閒食品
“Listing” 「上市」	listing of the shares on the Main Board of the Hong Kong Stock Exchange 股份於香港聯交所主板上市
“Listing Date” 「上市日期」	Thursday, December 15, 2022, the date on which our shares are listed and from which dealings therein are permitted to take place on the Hong Kong Stock Exchange 本公司股份於香港聯交所上市及獲准開始買賣的日期，為2022年12月15日（星期四）
“Model Code” 「《標準守則》」	the Model Code for Securities Transactions by Directors of Listed Issuers under Appendix 10 to the Listing Rules 《上市規則》附錄十《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 Company 本公司提名委員會
“OEM” 「OEM」	original equipment manufacturer 原設備製造商
“Previous Year” 「上年度」	the year ended December 31, 2021 截至2021年12月31日止年度
“province” 「省」	a province or, where the context requires, a provincial level autonomous region or municipality, under the direct supervision of the central government of the PRC 省份，或如文義所指，省級自治區或中國中央政府直接管轄的直轄市
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Company 本公司薪酬委員會
“Reporting Period” 「報告期」	the period from January 1, 2022 to December 31, 2022 2022年1月1日至2022年12月31日期間
“Ping Ping Foods” 「平平食品」	Luohe Ping Ping Foods Co., Ltd. 漯河市平平食品有限責任公司
“RMB” or “Renminbi” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“subsidiary(ies)” 「附屬公司」	has the meaning ascribed to it in Schedule 1 of the Companies Ordinance (Chapter 622 of the law of Hong Kong) 具有香港法例第622章《公司條例》附表1所定義者
“WEILONG” or “Company” or “our Company” or “the Company” 「卫龙」或「本公司」	WEILONG Delicious Global Holdings Ltd, an exempted company incorporated in the Cayman Islands with limited liability on July 6, 2018 卫龙美味全球控股有限公司，一家於2018年7月6日在開曼群島註冊成立的豁免有限公司
“Weilong Commerce” 「卫龙商贸」	Luohe Weilong Commerce Co., Ltd. 漯河市卫龙商貿有限公司



Corporate Information

公司資料

SHARE LISTING

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

LISTING DATE

December 15, 2022

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

5/F, Manulife Place
348 Kwun Tong Road
Kowloon
Hong Kong

COMPANY'S WEBSITE

www.weilongshipin.com

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

JOINT COMPANY SECRETARIES

Ms. SHEN Xiaochun
Mr. LI Kin Wai

AUDIT COMMITTEE

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

股份上市

香港聯合交易所有限公司
(股份代號：9985)

上市日期

2022年12月15日

註冊辦事處

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

總部及中國主要營業地點

中國
河南省漯河市
召陵區
東方紅路與中山路交叉口
西南角

香港主要營業地點

香港
九龍
觀塘道348號
宏利廣場5樓

公司網站

www.weilongshipin.com

董事會

執行董事

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

獨立非執行董事

徐黎黎女士
張弼弘先生
邢冬梅女士

聯席公司秘書

沈曉春女士
李健威先生

審核委員會

張弼弘先生(*主席*)
徐黎黎女士
邢冬梅女士



NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

PRINCIPAL BANKERS

Agricultural Bank of China Luohe Wuyi Road Branch
China Construction Bank Luohe Huanghe Road Branch
Shanghai Pudong Development Bank Co., Ltd.
Zhengzhou Zhenggang Six Road Branch

HONG KONG LEGAL ADVISOR

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

PRC LEGAL ADVISOR

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

COMPLIANCE ADVISER

Mont Avenir Capital Limited
Room 3812-3813, 38/F, COSCO Tower
183 Queen's Road Central
Sheung Wan
Hong Kong

AUDITOR

PricewaterhouseCoopers
*Certified Public Accountants and
Registered Public Interest Entity Auditor*
22/F, Prince's Building
Central
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

HONG KONG SHARE REGISTRAR

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

提名委員會

劉衛平先生(主席)
徐黎黎女士
張弼弘先生

薪酬委員會

邢冬梅女士(主席)
徐黎黎女士
陳林先生

主要往來銀行

中國農業銀行漯河五一路支行
中國建設銀行漯河黃河路支行
上海浦東發展銀行股份有限公司
鄭州鄭港六路支行

香港法律顧問

高偉紳律師行
香港
中環
康樂廣場1號
怡和大廈27樓

中國法律顧問

通商律師事務所
中國
北京市
建國門外大街1號
國貿寫字樓2座12-14層

合規顧問

未來金融有限公司
香港
上環
皇后大道中183號
中遠大廈38樓3812-3813室

核數師

羅兵咸永道會計師事務所
執業會計師及
註冊公眾利益實體核數師
香港
中環
太子大廈22樓

開曼群島股份過戶登記總處及過戶代理

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

香港證券登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓



Financial Overview

財務概覽

		For the year ended December 31, 截至12月31日止年度			
		2019	2020	2021	2022
		2019年	2020年	2021年	2022年
		(RMB in million)	(RMB in million)	(RMB in million)	(RMB in million)
		(人民幣百萬元)	(人民幣百萬元)	(人民幣百萬元)	(人民幣百萬元)
Revenue	收入	3,384.8	4,120.4	4,800.2	4,632.2
Gross profit	毛利	1,254.3	1,565.7	1,793.0	1,959.6
Profit for the year	年內利潤	658.1	818.8	826.7	151.3
Adjusted net profit for the year ¹	年內經調整淨利潤 ¹	659.0	821.2	907.8	913.1
Adjusted basic earnings per share (RMB)	每股經調整基本盈利 (人民幣元)	0.33	0.41	0.45	0.42

Note:

附註：

1. Equals profit for the year plus share-based payment expenses and listing expenses.
1. 等於年內利潤加上以股份為基礎的付款開支及上市開支。

		As at December 31, 於12月31日			
		2019	2020	2021	2022
		2019年	2020年	2021年	2022年
		(RMB in million)	(RMB in million)	(RMB in million)	(RMB in million)
		(人民幣百萬元)	(人民幣百萬元)	(人民幣百萬元)	(人民幣百萬元)
Current assets	流動資產	1,085.9	1,860.1	2,986.3	3,557.2
Non-current assets	非流動資產	558.0	1,080.4	2,204.3	3,373.1
Total assets	資產總額	1,643.9	2,940.5	5,190.6	6,930.3
Current liabilities	流動負債	786.8	1,168.0	1,255.5	1,000.2
Non-current liabilities	非流動負債	42.9	140.2	265.2	405.7
Total liabilities	負債總額	829.7	1,308.2	1,520.7	1,405.9
Net assets	淨資產	814.2	1,632.3	3,669.9	5,524.4
Working capital	營運資本	299.1	692.1	1,730.8	2,557.0



SUMMARY OF KEY FINANCIAL METRICS

關鍵財務指標總結

		2022 2022年	2021 2021年	Change 變動
Gross margin	毛利率	42.3%	37.4%	4.9 pp
Adjusted EBITDA margin ¹	經調整息稅折舊攤銷前利潤率 ¹	28.6%	26.9%	1.7 pp
Adjusted net profit margin ²	經調整淨利率 ²	19.7%	18.9%	0.8 pp
Adjusted return on assets ³	經調整資產回報率 ³	15.1%	22.3%	(7.2) pp
Adjusted return on equity ⁴	經調整權益回報率 ⁴	19.9%	34.2%	(14.3) pp
Inventory turnover days	存貨周轉天數	82 days 天	70 days 天	12 days 天
Trade receivables turnover days	貿易應收賬款周轉天數	4.9 days 天	3.7 days 天	1.2 days 天
Trade payables turnover days	貿易應付賬款周轉天數	26 days 天	21 days 天	5 days 天
Current ratio ⁵	流動比率 ⁵	3.56	2.38	1.18
Quick ratio ⁶	速動比率 ⁶	2.96	1.90	1.06
Gearing ratio ⁷	資本負債比率 ⁷	2.9%	12.5%	(9.6) pp
The liability-to-asset ratio ⁸	資產負債比率 ⁸	20.3%	29.3%	(9.0) pp
Adjusted cash flow ratio of operating activities ⁹	經調整經營活動現金流量比率 ⁹	1.3	1.0	0.3

Notes:

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

附註：

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

Chairman's Statement

主席報告



"We specialize in turning authentic Chinese gourmet into casual snack food that consumers can enjoy anywhere and anytime. To fulfill our mission "to let the world fall in love with Chinese flavors", we are committed to adhering to the value of "being a consumer-centric and innovation-driven organization" and making authentic Chinese gourmet more entertaining, casual, convenient and affordable that offer consumers a cheerful consumption experience."

「我們專注於將中國傳統美食打造成消費者可隨時隨地享用的休閒食品。我們致力於秉承「外以消費者體驗為中心、內以創造者為本」的價值觀，讓中國傳統美食「娛樂化、休閒化、便捷化、親民化」，為消費者創造愉悅的消費體驗，實現「讓世界人人愛上中國味」的使命。」

Dear shareholders,

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

In 2022, an extraordinary year for WEILONG, the Group braved the difficulties despite the impact of resurgence of COVID-19 in many provinces in China on our production, supply chain, product delivery and other aspects, and the continuous increase in the prices of raw materials in the first half of the Current Year. In a challenging macroeconomic environment, the Group persisted in its strategic direction, and actively promoted the upgrading of brands, products, channels, supply chain, talents and digitalization, and thus the overall business operation and financial results remained relatively stable. The overall revenue of the Group for the year was RMB4,632.2 million, representing a slight decrease of 3.5% as compared with the Previous Year; gross profit margin was 42.3%, representing an increase of 4.9 percentage points as compared with 37.4% in the Previous Year, and the adjusted net profit was RMB913.1 million, representing an increase of 0.6% as compared with the Previous Year.

尊敬的各位股東：

本人謹代表卫龙向股東提呈本集團本年度之年度業績。

2022年對於卫龙來講是具有非凡意義的一年，儘管我們的生產、供應鏈、產品交付等方面持續受到國內多個省份大規模出現新冠疫情復發的影響，同時原材料價格在本年度上半年持續上漲，本集團依然迎難而上，在充滿挑戰的宏觀經濟環境中，本集團堅定戰略方向，積極推進品牌、產品、渠道、供應鏈、人才、數字化等方面的升級，整體的業務運營及財務業績保持相對穩定，全年本集團整體收入錄得人民幣4,632.2百萬元，較上年度略微下降3.5%；錄得毛利率為42.3%，較上年度的37.4%提升了4.9個百分點，經調整淨利潤錄得人民幣913.1百萬元，較上年度上升0.6%。



In April 2022, the Ministry of Industry and Information Technology of the People's Republic of China issued the Industry Standards for Seasoned Flour Products (QB/T 5729-2022), which was jointly drafted by the Group, Chinese Institute of Food Science and Technology and other academic institutes and associations. In July 2022, the Group assisted Chinese Institute of Food Science and Technology to hold a seminar on the abovementioned industry standard, which provided guidance for the long-term development of the industry. We expect that the leading enterprises with higher operating standards in the industry will benefit from the constantly improved industry standards and gain more market shares in the future.

Meanwhile, with the opportunity from the publication of the industry standard of seasoned flour products (commonly known as Latiao), the Group also demonstrated the philosophy of credibility of WEILONG products from raw materials, production, quality control, packaging and other aspects through the program "CCTV.Com in the factory", so as to enhance the image of the Latiao industry among consumers. In addition, the Group launched a series of brand marketing activities, such as the Latiao Festival and the New Year's Shopping Festival, to convey the philosophy of "credibility" of the brand, so as to continuously enhance the brand image and reputation of the Group.

In 2022, the Group continuously strengthened its research and development, upgraded its main products and product packaging, and focused on new formulas which were non-fried and did not contain sodium cyclamate or trans-fatty acids. The Group introduced a new nitrogen preservation technology, actively expanded the consumption scenarios under the pandemic, and launched sharing packs suitable for family and party scenarios. Meanwhile, the Group continuously reviewed and enriched its product matrix around the strategy of "multiple categories and large single product" to optimize the consumer experience.

In 2022, the Group continuously upgraded its channels. In terms of offline businesses, the Group continuously strengthened its sales team, expanded the coverage of retail points of sale, and improved the execution and service ability of key channels and key stores; in terms of online business, the Group continuously strengthened the coverage over all e-commerce platforms and channels and refined operation; meanwhile, the Company also actively expanded its overseas distribution network.

In 2022, the Group also actively introduced talents and continuously strengthened its core management strength. Meanwhile, the Group also continuously promoted supply chain upgrading, capacity expansion and digital upgrading, so as to comprehensively improve the operation and management efficiency of the Group.

2022年4月，中華人民共和國工業和信息化部發佈了《調味麵製品行業標準》(QB/T 5729-2022)，該標準為本集團與中國食品科學技術學會及其它學術機構及協會共同起草。於2022年7月，本集團協助中國食品科學技術學會就上述行業標準召開了研討會，為行業的長期發展提供了指引。我們預期行業中具有更高運營標準的龍頭企業將從不斷提高的行業標準中受益，並在未來獲得更多市場份額。

同時，伴隨著調味麵製品(俗稱辣條)行標出台的契機，本集團亦透過「央視網進工廠」節目，從原料、生產、品控、包裝等各環節展示「龍產品放心」的理念，提升辣條行業在大眾消費者中的形象。此外，本集團亦開展了一系列的品牌營銷活動，譬如辣條節、年貨節等傳遞品牌「放心」概念，從而不斷提升本集團的品牌形象及美譽度。

2022年，本集團持續加強研發，針對主要產品及產品包裝進行了升級，主打非油炸、零甜蜜素，零反式脂肪酸的新配方，本集團引進充氮保鮮的新工藝，並積極拓展疫情背景下的消費場景，推出了適用於家庭及聚會場景的辣條分享包，同時本集團亦圍繞著「多品類大單品」策略持續梳理和豐富產品矩陣，優化消費者體驗。

2022年，本集團持續升級渠道。線下方面，本集團持續強化銷售團隊，不斷擴大零售終端覆蓋，提升對重點渠道及重點門店的執行能力和服務能力；線上方面，本集團持續加強全平台渠道覆蓋及精細化運營；同時，本公司亦積極拓展海外經銷網絡。

2022年，本集團亦積極引進人才，不斷強化核心管理力量；同時，本集團亦持續推進供應鏈升級、產能擴張、數字化升級等，全面提升本集團的經營及管理效率。

On December 15, 2022, the Company was listed on the Main Board of the Hong Kong Stock Exchange, marking a major milestone in the history of the Group.

Looking forward to the new year, with the relaxation of pandemic prevention and control and the recovery of consumer confidence, the Group is expected to gradually promote the recovery of consumption. The Group will continuously strengthen the brand building, integrate marketing resources and constantly build a brand image that is highly sought-after among young consumers. The Group will continue to focus on major product categories and develop new products, and strengthen product quality and enhance product core competitiveness. The Group will continue to expand its distribution network and improve the coverage and service capabilities of retail points of sale. Meanwhile, we will continuously enhance organizational team building, consolidate the advantages of manufacturing, research and development capacity, and continuously improve the Company's operating efficiency, so as to create values for shareholders and customers.

LIU Weiping

Chairman of the Board

Hong Kong, China
March 23, 2023

2022年12月15日，本公司在香港聯交所主板成功上市，標誌著本集團歷史上的重大里程碑。

展望新的一年，隨著疫情防控的放寬、消費者信心的回暖，本集團預計將會逐步推動消費的修復和回升。本集團將繼續加強品牌建設，整合營銷資源並持續打造倍受年輕消費者喜愛的品牌形象；繼續聚焦主要產品品類及拓展新產品，並加強產品品質，提升產品核心競爭力；繼續拓展經銷網絡，提升零售終端的覆蓋及服務能力；同時，持續加強組織團隊建設，鞏固生產製造能力及研發能力的優勢，不斷提升本公司的經營效率，從而努力為廣大股東和客戶創造價值。

劉衛平

董事會主席

中國香港
2023年3月23日



Management Discussion and Analysis

管理層討論與分析

MACRO AND INDUSTRY ENVIRONMENT

In 2022, the Chinese consumer market was significantly disrupted by the frequent and resurgent outbreaks of COVID-19, which not only undermined the stable operation of the supply chain of the food production industry but to some extent curbed the consumption of retail end-consumers. Fortunately, as China effectively stabilized its economy and adjusted and optimized its pandemic prevention policies, China's total retail sales of consumer goods in December 2022 saw a narrower decline¹ and still recorded an annual economic growth of 3% in 2022. The International Monetary Fund's (IMF) updated its World Economic Outlook issued in January 2023 and significantly raised its forecast for China's economic growth in this year to 5.2%, from the forecast of 0.8% in October last year, saying that with the optimization and adjustment of China's pandemic prevention policies and other factors, the Chinese economy will recover better than expected² and its domestic consumption and other economic activities will resume growth at a rapid pace.

China is one of the largest snack food markets in the world. According to the Independent Industry Report, the market size of China's snack food industry in terms of retail sales value in 2021 was RMB825.1 billion, with a CAGR of 6.1% from 2016 to 2021. Driven by increasing disposable income, diversifying consumption occasions, continuous upgrade of existing products, introduction of new products and improvement of retail channels, the market size of China's snack food industry is expected to grow at a CAGR of 6.8% from 2021 to 2026 to reach RMB1,147.2 billion in terms of retail sales value by 2026. Despite the adverse impact of the COVID-19 outbreak on the industry in the past few years, China gradually brought the pandemic under control and entered the post-pandemic era, so that all production and trade industries will regain the growth pace and the snack food market in China will usher in a broad growth space.

Among various flavors of snack food, spicy flavor is rooted in the culture of authentic Chinese gourmet and has a long history. Due to the pleasure, decompression and satisfaction brought by spicy flavor, spicy snack food enjoys an increasing popularity among consumers and becomes the fastest growing segment of the snack food industry with tremendous development potential. According to the Independent Industry Report, retail sales value of China's spicy snack food industry is expected to grow at a CAGR of 9.6% from 2021 to 2026 and reach RMB273.7 billion by 2026, while the percentage of spicy snack food in the China's overall snack food industry is expected to continue to grow.

宏觀及行業環境

2022年，中國新冠疫情頻繁及復發對消費市場的擾動影響較大，不但持續影響了食品生產行業供應鏈的穩定運營，亦導致面向零售消費終端的消費力受到一定的抑制。可喜的是，隨着中國穩經濟及防疫政策調整優化有效落地，中國2022年12月份社會消費品零售總額降幅收窄¹，中國2022年全年經濟增長仍達3%。國際貨幣基金組織(IMF) 2023年1月對《世界經濟展望報告》更新，將中國今年經濟增長預期，由去年10月的預測值0.8%，大幅上調至增長5.2%，並認為中國優化調整防疫政策等因素將令中國經濟得到超預期的恢復²，國內消費以及其他經濟活動將快速恢復增長。

中國是全球最大的休閒食品市場之一。根據獨立行業報告，按零售額計算，2021年中國休閒食品行業的市場規模為人民幣8,251億元，2016年至2021年年複合增長率為6.1%。受可支配收入增長、消費場景日益豐富、現有產品持續升級、新產品推出以及銷售渠道不斷改善等因素的推動，預計2021年至2026年中國休閒食品行業市場規模將以6.8%的年複合增長率擴大，按零售額計算，2026年規模將上升至人民幣11,472億元。縱然過去幾年新冠疫情的爆發對行業造成了負面影響，但隨著中國進入後疫情時代，疫情逐漸受控，各生產及貿易行業拾回增長步伐，中國休閒食品市場將迎來廣闊的增長空間。

在眾多休閒食品口味中，辣味植根於中國傳統飲食文化，歷史悠久，辣味為消費者所帶來的愉悅、解壓和滿足感使其受歡迎程度與日俱增，從而成為休閒食品賽道中增長最迅速的細分賽道，擁有巨大的發展空間。獨立行業報告預計中國辣味休閒食品行業2021年至2026年的零售額將以9.6%的年複合增長率增長，至2026年將達到人民幣2,737億元，辣味休閒食品在中國整體休閒食品行業中的份額預計將繼續攀升。

¹ http://www.stats.gov.cn/tjsj/sjjd/202301/t20230118_1892189.html

² <http://finance.people.com.cn/BIG5/n1/2023/0202/c1004-32616365.html>

¹ http://www.stats.gov.cn/tjsj/sjjd/202301/t20230118_1892189.html

² <http://finance.people.com.cn/BIG5/n1/2023/0202/c1004-32616365.html>





BUSINESS REVIEW

In 2022, the Group continued to specialize in turning authentic Chinese gourmet into casual snack food that consumers can enjoy anywhere and anytime. To fulfill our mission of “being a consumer-centric organization”, we continued to enhance research and development capabilities, deepen existing product categories, expand product portfolio, strengthen brand promotion and development, and integrate online and offline resources and expand nationwide sales and distribution network to connect with more consumers and to provide them easy access to our products.

As of the Current Year, our total revenue reached RMB4,632.2 million, representing a slight decrease of approximately 3.5% compared with RMB4,800.2 million in 2021. The Group’s gross profit increased by 9.3% from RMB1,793.0 million in 2021 to RMB1,959.6 million in 2022, and gross profit margin increased from 37.4% in 2021 to 42.3% in 2022. Profit before income tax decreased by 62.4% from RMB1,096.6 million in 2021 to RMB412.4 million in 2022. The Group’s net profit decreased by 81.7% from RMB826.7 million in 2021 to RMB151.3 million in 2022, adjusted net profit increased by 0.6% from RMB907.8 million in 2021 to RMB913.1 million in 2022, and adjusted net profit margin increased from 18.9% in 2021 to 19.7% in 2022.

OUR PRODUCTS

The Group is a leader and pioneer in the spicy snack food industry in China. Leveraging rigorous and in-depth fundamental research and advanced production techniques, the Group continued to expand our product portfolio through years of research and development and innovation to respond to changing market conditions and consumer preferences quickly. The Group adhered to the strategy of “multiple categories and large single product”, which covers seasoned flour products, vegetable products and bean-based and other product categories. Seasoned flour products, also commonly known as Latiao (辣條), primarily comprise Big Latiao (大麵筋), Mini Latiao (小麵筋), Spicy Hot Stick (麻辣棒), Mini Hot Stick (小辣棒) and Kiss Burn (親嘴燒). Vegetable products primarily comprise Konjac Shuang (魔芋爽) and Fengchi Kelp (風吃海帶). Bean-based and other products primarily comprise Soft Tofu Skin (軟豆皮), 78° Braised Egg (78°滷蛋) and meat products. In 2022, two of our product categories each generated over RMB1 billion in annual retail sales value, among which four products each generated over RMB0.5 billion in annual retail sales value.

業務回顧

2022年，本集團持續致力於將中國傳統美食打造成消費者可隨時隨地享用的休閒食品，並信守「以消費者體驗為中心」的宗旨持續強化研發能力，深耕現有品類，拓展產品組合，加強品牌推廣建設，以及持續整合線上線下資源，加強全國銷售及經銷網絡，從而與消費者建立更多的鏈接，讓消費者更便捷地獲取我們的產品。

截至本年度，本集團的總收入為人民幣4,632.2百萬元，較上年度的人民幣4,800.2百萬元略微減少約3.5%。本集團的毛利由上年度的人民幣1,793.0百萬元增加9.3%至本年度的人民幣1,959.6百萬元，毛利率由上年度的37.4%提升至本年度的42.3%。所得稅前利潤由上年度的人民幣1,096.6百萬元減少62.4%至本年度的人民幣412.4百萬元。本集團的淨利潤由上年度的人民幣826.7百萬元減少81.7%至本年度的人民幣151.3百萬元，經調整淨利潤由上年度的人民幣907.8百萬元增加0.6%至本年度的人民幣913.1百萬元，經調整淨利潤率由上年度的18.9%提升至本年度的19.7%。

我們的產品

本集團是中國辣味休閒食品行業的領導者和先行者。通過扎實深入的基礎研究和領先的生產工藝技術，經過多年的研發創新，本集團不斷延展產品組合從而使得我們能夠迅速應對不斷變化的市場狀況和消費者偏好。本集團堅持「多品類大單品」的產品策略，涵蓋了調味麵製品、蔬菜製品、豆製品及其他產品品類。調味麵製品(俗稱辣條)主要包括大麵筋、小麵筋、麻辣棒、小辣棒及親嘴燒。蔬菜製品主要包括魔芋爽及風吃海帶。豆製品及其他產品主要包括軟豆皮、78°滷蛋及肉製品等。於本年度，我們有兩個品類的年零售額超過人民幣10億元，其中四個單品的年零售額均超過人民幣5億元。



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

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

		Year ended December 31, 截至12月31日止年度			
Product category	產品類別	2022 2022年		2021 2021年	
		RMB'000 人民幣千元	% of total revenue 佔總收入%	RMB'000 人民幣千元	% of total revenue 佔總收入%
Seasoned flour products	調味麵製品	2,718,613	58.7	2,918,039	60.8
– Premium packaging products	– 精裝產品	1,565,813	33.8	1,592,659	33.2
– Classic packaging products	– 經典包裝產品	1,152,800	24.9	1,325,380	27.6
Vegetable products	蔬菜製品	1,693,339	36.6	1,664,120	34.7
Bean-based and other products	豆製品及其他產品	220,269	4.7	218,041	4.5
Total	合計	4,632,221	100.0	4,800,200	100.0

Revenue generated from our seasoned flour products decreased by 6.8% from RMB2,918.0 million in 2021 to RMB2,718.6 million in 2022, primarily due to (i) the impact on our production and delivery from the COVID-19 resurgence; and (ii) the temporary impact on sales volume due to the adjustment resulted from our recent product upgrade launched in our major product categories with new packages, production techniques, ingredients or specifications in the first half of 2022, which took time for our customers to adapt to. Revenue from the sales of premium packaging products, both in the absolute amount and as a percentage of total revenue, was higher than that from the sales of classic packaging products in 2022. Our revenue from our seasoned flour products as a percentage of total revenue decreased from 60.8% in 2021 to 58.7% in 2022, reflecting our more diversified product mix following the sales growth of our vegetable products. Our revenue from our vegetable products increased by 1.8% from RMB1,664.1 million in 2021 to RMB1,693.3 million in 2022 and its percentage to our total revenue increased from 34.7% in 2021 to 36.6% in 2022, as the market demand for such products increased and we continued to expand our production capacity for such products in 2022.

本年度我們的調味麵製品所得收入由上年度的人民幣2,918.0百萬元減少6.8%至人民幣2,718.6百萬元，主要由於(i)新冠疫情復發對我們的生產及交付產生影響；及(ii)我們因在2022年上半年對主要產品類別採用新包裝、生產工藝、配方或規格進行最新產品升級而作出的調整，致使我們的客戶需要一定時間適應該調整，所以銷量受到了暫時性的影響。於本年度，精裝產品的銷售收入(以絕對金額及佔總收入的百分比計)高於經典包裝產品的銷售收入。我們的調味麵製品所得收入佔我們總收入的百分比由上年度的60.8%減至58.7%，反映了我們的產品組合隨著我們蔬菜製品的銷量增長而更加多樣化。本年度我們蔬菜製品所得收入由上年度的人民幣1,664.1百萬元增加1.8%至人民幣1,693.3百萬元，佔我們總收入百分比由上年度的34.7%增至36.6%，這是由於市場對此類產品需求的增長，並且我們於本年度持續擴大此類產品的產能。





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

下表載列於所示期間我們按產品類別劃分的收入明細：

		Year ended December 31, 截至12月31日止年度	
		2022 2022年	2021 2021年
Seasoned flour products	ton	150,557.5	193,598.6
調味麵製品	RMB/kg 噸 人民幣元／千克	18.1	15.1
Vegetable products	ton	54,523.5	60,699.3
蔬菜製品	RMB/kg 噸 人民幣元／千克	31.1	27.4
Bean-based and other products	ton	6,087.4	7,212.7
豆製品及其他產品	RMB/kg 噸 人民幣元／千克	36.2	30.2

Our sales volume of seasoned flour products and vegetable products decreased from 2021 to 2022, mainly relating to: (i) the impact on our production and delivery from the COVID-19 resurgence; and (ii) the temporary impact on sales volume due to the adjustment resulted from our recent product upgrade launched in our major product categories with new packages, production techniques, ingredients or specifications in the first half of 2022, which took time for our customers to adapt to. Our sales volume of bean-based and other products decreased from 2021 to 2022, primarily due to (i) the impact on our production and delivery from the COVID-19 resurgence; and (ii) our optimization of marketing resource allocation which reduced marketing activities for certain of our bean-based and other products.

本年度我們的調味麵製品及蔬菜製品銷量較上年度減少，主要與以下各項有關：(i) 新冠疫情復發對我們的生產及交付產生影響；及(ii) 我們因在2022年上半年對主要產品類別採用新包裝、生產工藝、配方或規格進行最新產品升級而作出的調整，致使我們的客戶需要一定時間適應該調整，所以銷量受到了暫時性的影響。本年度，我們的豆製品及其他產品銷量較上年度減少主要是由於(i) 新冠疫情復發對我們的生產及交付產生的影響；及(ii) 我們優化營銷資源配置，減少了部分豆製品及其他產品的營銷活動。

OUR CUSTOMERS AND SALES CHANNELS

Customers of the Group are primarily offline and online distributors, and to a much lesser extent, individual consumers who purchase from our self-operated online stores. Through in-depth channel building over years, we have a nationwide distribution network that deeply penetrates the Chinese market. As of December 31, 2022, we cooperated with 1,847 offline distributors. In addition, as of December 31, 2022, our products were sold through distributors to 143 national or regional operators for supermarkets, supermarkets and chained convenience stores.

我們的客戶及銷售渠道

本集團的客戶主要為線下及線上經銷商，其次為從本集團的線上自營店購物的個人消費者。經過多年來深耕渠道建設，本集團擁有深入滲透中國市場的全國性經銷網絡。截至2022年12月31日，我們與1,847家線下經銷商合作。另外，截至2022年12月31日，我們的產品通過經銷商出售給不同國家或地區的143個購物商場、商超及連鎖便利店運營商。



In the meantime, we established our presences in major e-commerce platforms and actively expanded our online business as a complement to our offline channels. Our online channel sales model includes online direct sales and online distribution. In order to support the rapid development of our online sales business, we have a dedicated e-commerce team that analyzes online users and sales data to create a product mix that better suits consumers consumption habits and to continuously improve our online user engagement and back-end service capabilities.

我們同時佈局各大電商平台，積極拓展線上業務，與線下渠道形成有力互補。我們的線上渠道銷售模式包括線上直銷和線上經銷。為配合快速發展的線上銷售業務，我們擁有專責的電商團隊，通過對線上用戶及銷售數據分析，創造更契合消費者消費習慣的產品組合，並不斷提升我們線上用戶參與度以及後端服務能力。

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

下表載列於所示期間我們按銷售渠道劃分的收入：

		Year ended December 31, 截至12月31日止年度			
		2022 2022年		2021 2021年	
		% of total RMB'000 人民幣千元		% of total RMB'000 人民幣千元	
		revenue 佔總收入%		revenue 佔總收入%	
Offline channels ⁴	線下渠道 ⁴	4,145,924	89.5	4,246,420	88.5
Online channels	線上渠道	486,297	10.5	553,780	11.5
– Online distribution ⁵	– 線上經銷 ⁵	236,727	5.1	302,289	6.3
– Online direct sales ⁶	– 線上直銷 ⁶	249,570	5.4	251,491	5.2
Total	合計	4,632,221	100.0	4,800,200	100.0

In 2022, our revenue from offline channels contributed a significant portion of our total revenue, and our revenue from offline distributors was partially offset by volume discounts and the co-advertising allowances paid to our offline distributors. Our revenue from offline channels decreased by 2.4% from RMB4,246.4 million in 2021 to RMB4,145.9 million in 2022. Revenue from online channels decreased by 12.2% from RMB553.8 million in 2021 to RMB486.3 million in 2022, of which our revenue from online direct sales slightly decreased by 0.8% from RMB251.5 million in 2021 to RMB249.6 million in 2022 and revenue from online distribution decreased by 21.7% from RMB302.3 million in 2021 to RMB236.7 million in 2022, reflecting the temporary impact on our sales volume due to the price adjustment.

本年度我們來自線下渠道的收入佔我們總收入的大部分，我們來自線下經銷商的收入部分被給予線下經銷商的批量折扣及支付予線下經銷商的廣告合作津貼所抵銷。本年度，線下渠道產生的收入由上年度的人民幣4,246.4百萬元減少2.4%至本年度的人民幣4,145.9百萬元。線上渠道產生的收入由上年度的人民幣553.8百萬元減少12.2%至本年度的人民幣486.3百萬元，其中我們來自線上直銷的收入由上年度的人民幣251.5百萬元略微減少0.8%至本年度的人民幣249.6百萬元，來自線上經銷的收入由上年度的人民幣302.3百萬元減少21.7%至本年度的人民幣236.7百萬元。反映了價格調整對我們銷量的暫時性影響。

⁴ Offline channels mainly include distribution through our offline distributors. During the Reporting Period, our revenue generated from offline channels other than offline distributors was immaterial.

⁵ Online distribution refers to the sales model under which we distribute goods to online retailers such as Tmall Supermarket and JD Supermarket, or other online distributors, who then sell our products to consumers.

⁶ Online direct sales refer to the sales model under which we sell products directly to consumers through our self-operated online stores on multiple third-party online platforms, such as Tmall, JD.com, Pinduoduo, Douyin and Kuaishou.

⁴ 線下渠道主要包括通過線下經銷商進行的經銷。於報告期，我們通過線下經銷商之外的線下渠道產生的收入極少。

⁵ 線上經銷指我們向天貓超市及京東超市等線上零售商或其他線上經銷商經銷商品，該等零售商及經銷商再將我們的產品銷售給消費者的銷售模式。

⁶ 線上直銷指我們通過在多個第三方線上平台（例如天貓、京東、拼多多、抖音及快手）上的線上自營店直接向消費者銷售產品的銷售模式。





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

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

		Year ended December 31, 截至12月31日止年度			
		2022 2022年		2021 2021年	
		% of total revenue		% of total revenue	
		RMB'000 人民幣千元	% of total 佔總收入%	RMB'000 人民幣千元	% of total 佔總收入%
Eastern China	華東	876,993	21.2	900,102	21.2
Central China	華中	797,083	19.2	867,891	20.4
Northern China	華北	642,391	15.5	690,145	16.3
Southern China	華南	692,216	16.7	708,449	16.7
Southwestern China	中國西南地區	488,063	11.8	508,582	12.0
Northwestern China	中國西北地區	583,704	14.1	551,455	12.9
Overseas ⁷	海外 ⁷	65,474	1.5	19,796	0.5
Total	合計	4,145,924	100.0	4,246,420	100.0

We generated relatively balanced revenue from offline distributors in different geographic areas in China. The geographic distribution of our domestic revenue is generally in line with the economic development and population of different regions in China. Revenue generated overseas increased significantly in 2022 due to the initial penetration of our business into overseas markets.

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

OUR PRODUCTION FACILITIES AND CAPACITIES

We strive for the advancement of our capabilities in production and quality control. Most of our production lines have achieved automation, and we have implemented strict monitoring of key parameters throughout the production process. We have an electronic control and mechanical design team of more than 25 members, engaged in the research and development ("R&D") of automated production equipment and systems based on our process requirements. Most of our automation equipment is developed in-house. Meanwhile, we established partnerships with equipment manufacturers to automate our production procedures and upgrade our production facilities. As of December 31, 2022, we had 127 patents related to our production such as material supply, puffing, and cutting.

我們的生產設施及產能

我們致力於提高在生產和質量控制方面的能力。我們的多數生產線均已實現自動化，並且我們在整個生產過程中對關鍵參數實施嚴格的監控。我們擁有超過25位成員組成的電控和機械設計團隊，根據我們的工藝要求，從事自動化生產設備和系統的研發。我們大部分自動化設備均為內部開發。同時，我們與設備製造商建立合作關係以令生產程序自動化，並升級我們的生產設施。截至2022年12月31日，我們擁有127項與我們生產(如材料供應、膨化及切割)有關的專利。

⁷ Revenue contributed overseas is from offline distributors registered overseas.

⁷ 海外收入來自於海外註冊的線下經銷商。



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

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

As of December 31, 2022, the Group had five plants in Henan, namely Luohe Pingping Plant, Luohe Weilai Plant, Zhumadian Weilai Plant, Luohe Weidao Plant and Luohe Xinglin Plant, of which Luohe Xinglin Plant is under construction and part of the production lines of the plant have already been put into operation.

截至2022年12月31日，本集團在河南省擁有五個工廠，分別為漯河平平工廠、漯河衛來工廠、駐馬店衛來工廠、漯河衛到工廠及漯河杏林工廠，其中漯河杏林工廠正在建設中，該工廠的部分產線已投產。

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

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

		Year ended December 31, 截至12月31日止年度					
Product Segment	產品分部	2022 2022年			2021 2021年		
		Designed Capacity 設計產能 (ton) (噸)	Actual Production 實際產量 (ton) (噸)	Utilization Rate 產能利用率	Designed Capacity 設計產能 (ton) (噸)	Actual Production 實際產量 (ton) (噸)	Utilization Rate 產能利用率
Seasoned flour products	調味麵製品	242,422.3	138,447.0	57.1%	261,308.3	179,653.9	68.8%
Vegetable products	蔬菜製品	84,392.0	54,357.0	64.4%	79,992.0	60,599.3	75.8%
Bean-based and other products	豆製品及其他產品	3,257.0	2,609.0	80.1%	5,310.0	4,643.9	87.5%
Total	總計	330,071.3	195,413.0	59.2%	346,610.3	244,897.1	70.7%





In 2022, our designed production capacity for seasoned flour products decreased, primarily due to the upgrade of our key production equipment and the adjustment of some production line planning. Our designed production capacity for vegetable products increased, primarily due to the addition of new production lines in Xinglin Plant. Our designed production capacity for bean-based and other products decreased, primarily due to our cooperation with OEM suppliers for certain bean-based products to improve our overall production efficiency. Our utilization rate decreased compared with the Previous Year, primarily attributable to the temporary impact on sales volume due to the implementation of our price adjustment strategy.

本年度我們調味麵製品的設計產能有所下降，主要是由於我們的主要生產設備升級以及部分產線規劃調整，蔬菜製品的設計產能上升主要是我們杏林工廠增加了新的產線，豆製品及其它產品的設計產能下降主要是由於我們與若干豆製品OEM供應商合作，以提高我們的整體生產效率。我們的產能利用率較上年度降低，主要是因為我們價格調整策略的實施帶來的銷量暫時性的影響。

		Year ended December 31, 截至12月31日止年度					
		2022 2022年			2021 2021年		
Production Plants	生產工廠	Designed Capacity 設計產能 (ton) (噸)	Actual Production 實際產量 (ton) (噸)	Utilization Rate 產能利用率	Designed Capacity 設計產能 (ton) (噸)	Actual Production 實際產量 (ton) (噸)	Utilization Rate 產能利用率
Luohe Pingping Plant	漯河平平工廠	107,244.7	60,011.3	56.0%	113,484.5	86,365.5	76.1%
Luohe Weilai Plant	漯河衛來工廠	57,647.3	37,114.4	64.4%	64,034.7	38,280.9	59.8%
Zhumadian Weilai Plant	駐馬店衛來工廠	57,665.0	23,020.3	39.9%	70,848.6	55,386.5	78.2%
Luohe Weidao Plant	漯河衛到工廠	96,204.5	65,073.1	67.6%	98,242.5	64,864.2	66.0%
Luohe Xinglin Plant	漯河杏林工廠	11,309.8	10,193.9	90.1%	-	-	-
Total	總計	330,071.3	195,413.0	59.2%	346,610.3	244,897.1	70.7%

Other than Luohe Xinglin Plant, the annualized designed capacity of our Luohe Pingping Plant, Luohe Weilai Plant, Zhumadian Weilai Plant and Luohe Weidao Plant decreased in 2022, mainly relating to (i) the shift of some production lines to Xinglin Plant with higher efficiency; (ii) the adjustment of some product specifications; and (iii) the structural adjustment of some products. Our utilization rate decreased compared with 2021, primarily attributable to the temporary impact on sales volume due to the implementation of our price adjustment strategy.

本年度，除漯河杏林工廠以外，漯河平平工廠、漯河衛來工廠、駐馬店衛來工廠及漯河衛到工廠的年化設計產能均有所下降，主要與以下各項有關：(i)部分產線遷移到效率更高的杏林工廠；(ii)部分產品規格調整；及(iii)部分產品結構調整。我們的產能利用率較上年度降低，主要是因為我們價格調整策略的實施帶來的銷量暫時性的影響。



OUR FOOD SAFETY AND QUALITY CONTROL

We are a leading snack food company in China, and food safety and quality control are our top priority. Our food safety and quality assurance system cover the entire production process of our products, including steps from procurement, production, storage, distribution to sales. The raw materials and products are tracked by the Group in order to meet customers' requirements and the corresponding legal and regulatory requirements. We set up control points for food safety and quality control in every segment throughout the production process and carefully track and inspect our formulas, raw materials, food additives, and production processes. In order to provide consumers with quality products, the Group established a quality management center which is responsible for food safety management, raw and packaging materials management, production process management and customer service management, as well as food safety and quality assurance systems.

OUR RESEARCH AND DEVELOPMENT CAPABILITIES

We adhered to our product development philosophy of "maximizing the intrinsic value of nature with an industrialized approach". In order to constantly enhance the competitiveness of our products, the Group has been focusing on upgrading and iteration of products, introducing innovative flavors and improving our raw materials. In particular, our R&D model which integrates different teams forms the core of our product development. We built R&D teams in food technology, industrialized production techniques and packaging and preservation technology, pairing technical talents with them to conduct in-depth specialized research. Through close collaboration among teams, we integrate the technologies in each module across multiple product development phases, which significantly improves the success rates of the Group's existing product upgrade and new product launch.

Meanwhile, the Group shares a long-term cooperative relationship with Jiangnan University, a well-known university in the food science industry in China, with which we jointly established a laboratory of food science and technology and developed our talent reserves, to strengthen our edge in product and technology R&D. As of December 31, 2022, the Group have established two application research and development centers, one in Henan and the other in Shanghai, and had a professional research and development team of 75 employees, and approximately 62.7% of whom have postgraduate degrees, with specialties covering food engineering, food safety and nutrition, polymer chemistry, biology, inspection and testing and other fields. Relying on in a variety of research and development activities, we invested in upgrades, renovation and research and development of emerging technologies to meet ever-changing consumer preferences and promote the sustainable growth of sales.

我們的食品安全和質量控制

作為中國領先的休閒食品企業之一，食品安全和質量是我們經營的重中之重。我們的食品安全和質量保障體系覆蓋了產品生產的全過程，包括採購、生產、儲存、經銷到銷售等環節。本集團對原材料及產品進行跟蹤，以期滿足顧客的要求和符合相應的法律法規要求。同時，我們在整個生產過程的每個環節設置食品安全和質量控制點，並仔細追蹤和檢查配方、原材料、食品添加劑和生產流程。本集團設立了品質管理中心，主要負責食品安全管理、原材料與包裝材料管理、生產過程管理和客服管理以及食品安全和質量保障，以致力於為消費者提供優質產品。

我們的研發能力

「以工業化思維，讓美食原點的價值最大化釋放」是我們的研發理念，為持續提升產品競爭力，本集團一直專注於升級迭代產品，引進新口味及改善原材料。其中，模塊化研發模式是我們產品研發體系的核心。本集團在食品技術、工業化生產工藝、包裝鎖鮮技術等領域設立研發團隊，配備技術人才進行深入的專項研究，再通過團隊間的協同作業，將各板塊的技術融合到多個產品開發階段中，大幅提升了本集團升級現有產品及推出新產品的成功率。

同時，本集團與國內食品科學行業一流學府江南大學建立了長期合作關係，並共同成立了食品科學技術實驗室，致力於後備人才培養，不斷強化我們的產品與技術研發優勢。截至2022年12月31日，本集團於河南和上海建立了兩個應用研發中心，擁有75人的專業研究團隊，其中約62.7%的人員擁有碩士學位，專業覆蓋食品工程、食品安全與營養、高分子化學、生物學、檢驗檢測學等領域。籍多種多樣的研發活動，通過不斷地升級、革新和研發新興技術，以期滿足不斷變化的消費者偏好並推動銷售的可持續增長。





OUR INFORMATION TECHNOLOGY

2020 marks the first year of WEILONG's digital transformation. Over the past two years, the Group continued to strengthen WEILONG's digital strategy and promote digitalization-related work to improve the quality and efficiency of our business departments. Leveraging information technology, the Group effectively monitored and optimized our management system, sales, production and other processes in 2022. The Group's information system is based on our four major types of infrastructure, including IaaS/PaaS system, three-tier network architecture, data center and hybrid cloud. In addition, we realized a series of functions such as product operation and data management through the complementary application of the ERP system, proprietary sales management system, item-specific serial code information system, automated warehousing recording system, supplier relationship management system, enterprise asset management system, Industrial Internet of Things, piece-wage system, OA process approval system, contract management system, and expense control and reimbursement system.

FINANCIAL REVIEW

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

Revenue and Gross Profit

The Group recorded a revenue of RMB4,632.2 million in the Current Year, representing a slight decrease of 3.5% as compared with RMB4,800.2 million in the Previous Year, primarily due to (i) the impact on our production and delivery from the COVID-19 resurgence; and (ii) the temporary impact on sales volume due to the adjustment resulted from the Group's recent product upgrade launched in our major product categories with new packages, production techniques, ingredients or specifications in the first half of the Current Year, which took time for the Group's customers to adapt to.

Gross profit of the Group increased by RMB166.6 million from RMB1,793.0 million in the Previous Year to RMB1,959.6 million in the Current Year. Gross profit margin of the Group increased from 37.4% in the Previous Year to 42.3% in the Current Year primarily due to the increase in the average selling prices of the Group's products.

我們的信息技術

2020年是卫龙數字化轉型的元年，過去兩年多來，本集團持續強化數字化戰略，持續推進卫龙數字化的相關建設工作，從而為業務部門提質增效。本年度，憑藉信息技術，本集團有效地監控及優化管理體系及銷售、生產等流程。本集團的信息系統基於我們的IaaS/PaaS系統、三級網絡架構、數據中心和混合雲等四大基礎設施建設，在此之上，利用ERP系統、自有的銷售管理系統、物品專有序列號信息系統、倉儲自動化記錄系統、供應商關係管理系統、企業資產管理系統、工業物聯網、計件工資系統、OA流程審批系統、合同管理系統及開支控制及報銷系統作多方互補，實現產品運營和數據管理等一系列功能。

財務回顧

如下財務業績摘錄於本集團於報告期按照國際財務報告準則編製之財務報告：

收入及毛利

本年度本集團錄得收入為人民幣4,632.2百萬元，較上年度的人民幣4,800.2百萬元相比則略微減少3.5%，主要由於(i)新冠疫情復發對本集團的生產及交付產生影響；及(ii)本集團因在本年度上半年對主要產品類別採用新包裝、生產工藝、配方或規格進行最新產品升級而作出的調整，致使本集團的客戶需要一定時間適應該調整，所以銷量受到了暫時性的影響。

本年度本集團毛利為人民幣1,959.6百萬元，較上年度的人民幣1,793.0百萬元增加人民幣166.6百萬元。本集團毛利率由上年度的37.4%增至本年度的42.3%，主要由於本集團產品的平均售價上升。



Distribution and Selling Expenses

Distribution and selling expenses of the Group increased by 21.6% from RMB520.6 million in the Previous Year to RMB633.3 million in the Current Year, mainly due to (i) an increase in promotion and advertising expenses from RMB78.7 million in the Previous Year to RMB139.3 million in the Current Year as a result of the increased advertisements placements in outdoor media and online advertising activities, such as live streaming, carried out on e-commerce platforms as well as other online media platforms; (ii) an increase in the employee benefit expenses from RMB220.5 million in the Previous Year to RMB248.7 million (including share-based payment of approximately RMB17.4 million) in the Current Year, primarily due to the continuous expansion of the sales team of the Group; and (iii) an increase in professional fees.

Administrative Expenses

Administrative expenses of the Group increased by 34.1% from RMB359.1 million in the Previous Year to RMB481.7 million in the Current Year, mainly due to an increase in employee benefit expenses and an increase in depreciation and amortization.

Other Income, Net

Other net income of the Group decreased from RMB152.7 million in the Previous Year to RMB107.6 million in the Current Year, primarily due to the decrease in government subsidy.

Other (Losses)/Gains, Net

The Group recorded RMB597.7 million in other losses in the Current Year compared to RMB11.7 million in other gains in the Previous Year, primarily due to the share-based payments related to Pre-IPO Investments in relation to the supplemental share purchase agreement in April 2022 of RMB628.8 million.

Finance Income, Net

Net finance income of the Group increased significantly from RMB19.2 million in the Previous Year to RMB57.7 million in the Current Year, primarily due to an increase in interests from bank.

經銷及銷售費用

本集團的經銷及銷售費用由上年度的人民幣520.6百萬元增加21.6%至本年度的人民幣633.3百萬元，主要由於(i)推廣及廣告費用由上年度的人民幣78.7百萬元增至本年度的人民幣139.3百萬元，原因是本集團主要在戶外媒體上組合投放活動和電商平台以及其他線上媒體平台開展的線上廣告活動(例如直播)增加；(ii)僱員福利費用由上年度的人民幣220.5百萬元增至本年度的人民幣248.7百萬元(包括以股份為基礎的付款開支約人民幣17.4百萬元)，主要由於本集團的銷售團隊不斷擴大；及(iii)專業費用的增加。

管理費用

本集團的管理費用由上年度的人民幣359.1百萬元增加34.1%至本年度的人民幣481.7百萬元，主要由於僱員福利費用的增加及折舊與攤銷增加。

其他收入淨額

本集團的其他收入淨額由截至上年度的人民幣152.7百萬元減至截至本年度的人民幣107.6百萬元，主要由於政府補貼減少。

其他(虧損)/收益淨額

本集團與上年度錄得其他收益人民幣11.7百萬元相比，於本年度錄得其他虧損人民幣597.7百萬元，主要由於2022年4月訂立的股份購買補充協議產生的與首次公開發售前投資有關的以股份為基礎的付款人民幣628.8百萬元。

融資收入淨額

本集團的融資收入淨額由上年度的人民幣19.2百萬元大幅增至本年度的人民幣57.7百萬元，主要由於銀行利息的增加。





Income Tax Expense

Income tax expenses of the Group decreased from RMB269.9 million in the Previous Year to RMB261.1 million in the Current Year, which was in line with a decrease of the taxable income of the Group in the Current Year.

Profit for the Year

As a result of the foregoing, profit for the period of the Group decreased from RMB826.7 million in the Previous Year to RMB151.3 million in the Current Year, primarily due to the share-based payments related to Pre-IPO Investments, partially offset by the increase in gross profit of the Group.

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

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

所得稅費用

本集團的所得稅費用由上年度的人民幣269.9百萬元減至本年度的人民幣261.1百萬元，主要由於本年度本集團的應課稅收入減少。

年內利潤

由於上述原因，本集團的年內利潤由上年度的人民幣826.7百萬元減至本年度人民幣151.3百萬元，主要是由於與首次公開發售前投資有關的以股份為基礎的付款，部分被本集團的毛利增加所抵銷。

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

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



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

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

		Year ended December 31, 截至12月31日止年度	
		2022 2022年 (RMB'000) (人民幣千元)	2021 2021年 (RMB'000) (人民幣千元)
Reconciliation of net profit to adjusted net profit (Non-IFRS measure)	淨利潤與經調整淨利潤(非《國際財務報告準則》計量)調節表		
Profit for the year	年內利潤	151,297	826,729
Add:	加：		
Share-based payment to employees ⁽¹⁾	向僱員支付的以股份為基礎的報酬 ⁽¹⁾	98,133	50,519
Listing expenses ⁽²⁾	上市開支 ⁽²⁾	34,852	30,502
Share-based payments related to Pre-IPO Investments ⁽³⁾	與首次公開發售前投資有關的以股份為基礎的付款 ⁽³⁾	628,811	–
Adjusted net profit (Non-IFRS measure)	經調整淨利潤 (非《國際財務報告準則》計量)	913,093	907,750

Notes:

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

附註：

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

Adjusted net profit (Non-IFRS measure) of the Group for the year increased by 0.6% from RMB907.8 million in the Previous Year to RMB913.1 million in the Current Year, primarily as the result of an increase in gross profit of the Group and adjusted net profit margin (Non-IFRS measure) of the Group increased from 18.9% to 19.7%, for the respective years, primarily in relation to the increase in the average selling price of the Group's products.

本集團的年內經調整淨利潤(非《國際財務報告準則》計量)由上年度的人民幣907.8百萬元增加0.6%至本年度的人民幣913.1百萬元，主要由於本集團毛利的增加，且兩年的經調整淨利潤率(非《國際財務報告準則》計量)由18.9%增至19.7%，主要與本集團的產品平均售價增加有關。





Dividends

Based on the Group's overall performance, having accounted for, including but not limited to, surplus, overall financial conditions, capital expenditures of the Group in the Current Year, the Board will propose at the forthcoming annual general meeting of the Company to declare a final dividend (the "Final Dividend") of RMB0.12 per share as of the end of Current Year (inclusive of tax, amounting to a total Final Dividend of approximately RMB273.9 million), representing approximately 30% of the adjusted net profit of the Group for the year ended December 31, 2022. Besides, in order to thank investors for the support and trust in the Initial Public Offering of the Company, the Board will propose to declare a special dividend (the "Special Dividend") of RMB0.12 per share (inclusive of tax, amounting to a total Special Dividend of approximately RMB273.9 million), representing approximately 30% of the adjusted net profit of the Group for the year ended December 31, 2022. However, the implementation is subject to the approval of the annual general meeting. The dividend is expected to be paid on or about June 30, 2023.

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

As of the end of Current Year, the sum of term deposits with initial term over three months, restricted cash, cash and cash equivalents of the Group amounted to RMB3,939.3 million, representing an increase of 77.8% as compared with RMB2,215.2 million as of the end of Previous Year, mainly attributable to the proceeds from the Initial Public Offering in December of Current Year and cash generated from operating activities during the Current Year. Borrowings of the Group were RMB460.1 million and RMB161.3 million as of the end of Previous Year and Current Year, respectively. Borrowings of the Group were primarily secured bank loans which the Group obtain for the construction of plants and other operating needs.

Inventories

Inventories of the Group decreased by 0.8% from RMB604.3 million as of the end of Previous Year to RMB599.3 million as of the end of Current Year. Inventory turnover days of the Group increased from 70 days in the Previous Year to 82 days in the Current Year, primarily due to the increased reserve of finished goods before the Chinese New Year in mid January 2023.

股息

基於本集團本年度整體績效表現，考慮本集團盈餘、整體財務狀況、以及資本支出等，董事會將於本公司即將舉行之股東週年大會中建議派發截至本年度末末期股息（「末期股息」）每股人民幣0.12元（含稅，共計末期股息約人民幣273.9百萬元），約為本集團截至2022年12月31日止年度經調整淨利潤的30%，並為了答謝投資人在本公司首次公開發售中給予的支持與信任，建議派發特別股息（「特別股息」）每股人民幣0.12元（含稅，共計特別股息約人民幣273.9百萬元），約為本集團截至2022年12月31日止年度經調整淨利潤的30%。惟須待股東週年大會批准後方可實施。預計派付股息日期為2023年6月30日或前後。

初始期限為三個月以上的定期存款、受限制現金、現金及現金等價物及借款

截至本年度末，本集團的初始期限為三個月以上的定期存款、受限制現金及現金及現金等價物總額為人民幣3,939.3百萬元，較上年度末的人民幣2,215.2百萬元增加77.8%，主要由於本年度12月的首次公開發售籌集資金以及經營活動產生的現金流入。截至上年度末及本年度末，本集團的借款分別為人民幣460.1百萬元及人民幣161.3百萬元。本集團的借款主要為本集團就建造廠房及其他經營需求而獲得的有擔保銀行貸款。

存貨

本集團的存貨由上年度末的人民幣604.3百萬元減少0.8%至本年度末的人民幣599.3百萬元。本集團的存貨周轉日數由上年度的70天增至本年度的82天，主要是由於2023年1月中旬為春節，本集團增加了成品的儲備。



Trade, Other Receivables and Prepayments

Trade receivables of the Group increased from RMB56.1 million as of the end of Previous Year to RMB66.4 million as of the end of Current Year. The turnover days of trade receivables increased from 3.7 days in the Previous Year to 4.9 days in the Current Year.

Other receivables of the Group increased from RMB13.8 million as of the end of Previous Year to RMB62.4 million as of the end of Current Year, primarily due to the increase in receivables from local government.

Prepayments of the Group decreased from RMB249.1 million as of the end of Previous Year to RMB111.2 million as of the end of Current Year, primarily due to decrease in input VAT recoverable.

Financial Assets at Fair Value through Profit or Loss

Financial assets at fair value through profit or loss of the Group decreased by 52.3% from RMB802.1 million as of the end of Previous Year to RMB382.4 million as of the end of Current Year, because the Group strategically decreased our investment in wealth management and structured deposits products in anticipation of a decrease in return rates of such products.

Trade and Other Payables

Trade payables of the Group decreased by 5.4% from RMB197.9 million as of the end of Previous Year to RMB187.3 million as of the end of Current Year, primarily due to a decrease in payables for purchasing raw materials and packaging materials. The turnover days of trade payables increased from 21 days in the Previous Year to 26 days in the Current Year.

Other payables of the Group increased by 26.9% from RMB396.0 million as of the end of Previous Year to RMB502.5 million as of the end of Current Year, primarily attributable to (i) an increase in salary and welfare payables of the Group; and (ii) an increase in deposits payables primarily referring to deposits from the Group's distributors.

Contract Liabilities

Contract liabilities of the Group increased by 24.7% from RMB180.6 million as of the end of Previous Year to RMB225.3 million as of the end of Current Year, primarily because the distributors placed more orders with the Group at the end of Current Year in anticipation of the Chinese New Year in mid January 2023.

Gearing Ratio

As of the end of Current Year, the gearing ratio of the Group, which is calculated as total interest-bearing borrowings divided by total equity, was 2.9%, as compared with 12.5% as of the end of Previous Year.

貿易及其他應收款項及預付款項

本集團的貿易應收款項由截至上年度末的人民幣56.1百萬元增加至截至本年度末的人民幣66.4百萬元。貿易應收款項周轉天數從上年度的3.7天增加至本年度的4.9天。

本集團的其他應收款項由截至上年度末的人民幣13.8百萬元增加至截至本年度末的人民幣62.4百萬元，主要是由於應收當地政府款項的增加。

本集團的預付款項由截至上年度末的人民幣249.1百萬元減少至截至本年度末的人民幣111.2百萬元，主要是由於待抵扣增值稅進項稅減少。

以公允價值計量且其變動計入當期損益的金融資產

截至上年度末，本集團持有以公允價值計量且其變動計入當期損益的金融資產人民幣802.1百萬元，其減少52.3%至截至本年度末的人民幣382.4百萬元，原因是本集團預期理財產品及結構性存款產品的回報率會下降而策略性地減少了對這類產品的投資。

貿易及其他應付款項

本集團的貿易應付款項由截至上年度末的人民幣197.9百萬元減少5.4%至截至本年度末的人民幣187.3百萬元，主要由於採購原材料及包裝材料的應付款項減少。貿易應付款項周轉天數從上年度的21天增加至本年度的26天。

本集團的其他應付款項由截至上年度末的人民幣396.0百萬元增加26.9%至截至本年度末的人民幣502.5百萬元，主要歸因於(i)本集團應付薪金及福利增加；及(ii)應付按金(主要指與本集團經銷商保證金)增加。

合同負債

本集團的合同負債由截至上年度末的人民幣180.6百萬元增加24.7%至截至本年度末的人民幣225.3百萬元，主要由於2023年1月中旬為春節，經銷商於本年末向本集團下了更多訂單。

資本負債比率

截至本年度末，本集團資本負債比率(按計息借款總額除以權益總額計算)為2.9%，而截至上年度末為12.5%。





Treasury Policy

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

FOREIGN EXCHANGE RISK

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

CONTINGENT LIABILITIES

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

CAPITAL COMMITMENTS

As of the end of Current Year, the Group had capital commitments for the construction of property, plant and equipment of approximately RMB79.5 million (Previous Year: RMB141.7 million).

PLEDGE OF ASSETS

As of the end of Current Year, the Group has pledged certain land use rights amounting to RMB93.8 million (Previous Year: RMB68.7 million).

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL

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

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

庫務政策

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

外匯風險

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

或有負債

截至上年度末以及本年度末，本集團無任何重大或有負債。

資本承諾

於本年度末，本集團的資本承諾約為人民幣79.5百萬元（上年度：人民幣141.7百萬元），主要用於建設物業、廠房及設備。

資產抵押

於本年度末，本集團已抵押若干土地使用權，約人民幣93.8百萬元（上年度：人民幣68.7百萬元）。

重大投資、重大收購及出售事項

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

未來重大投資或資本資產計劃

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



GOING CONCERN

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

COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are carried out primarily in the PRC, while the shares of the Company are listed on the Hong Kong Stock Exchange. The businesses operated by the Group are mainly subject to the laws of PRC and Hong Kong and other relevant jurisdictions. During the year ended December 31, 2022 and as of the Latest Practicable Date, the Group has complied with relevant laws and regulations that have significant impacts on the Group in the applicable jurisdictions. Specifically, as a manufacturer of casual snack food, the Group's operations are subject to the applicable food production, sale and safety laws and regulations, applicable consumer protection laws and regulations and competition law, and applicable environmental protection laws and regulations. In the Current Year, the Group did not have any material non-compliance with such laws and regulations.

HUMAN RESOURCES AND REMUNERATION POLICY

As at December 31, 2022, the total number of employees of the Group was 6,307, and the total annual employee benefits (including Directors' remuneration) amounted to RMB853.0 million. We always believe that the Group's long-term growth depends on the expertise and capability of our employees. We proactively optimize the talent selection and cultivation system in order to improve the general competitiveness of our employees and their sense of belonging to the Group.

The remuneration and benefits for employees of the Group are determined with reference to the market standards as well as individual qualification and capability, and performance bonus and other incentive systems are established. Performance bonuses are paid based on the Group's revenue and profit targets, as well as the performance of the organization in which the employee works and the performance of the individual employee, and to recognize and encourage outstanding contributions made by organizations and employees to the Group's business. Our overall remuneration policy is competitive.

In order to incentivize and reward our Directors, members of senior management and other employees who have contributed to the development of the Group, the restricted share unit scheme was approved and adopted by the Board on January 1, 2021 (the "Date of Adoption"). The RSU Scheme shall be valid and effective for the period of ten (10) years commencing on the Date of Adoption.

持續經營

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

對法律法規的合規

本公司的股份雖然在香港聯交所上市，但本集團的業務營運主要在中國進行。本集團所營運的業務主要受中國、香港等相關區域的法律監管。於截至2022年12月31日止年度以及截至最後可行日期，本集團已遵守所適用區域對本集團有重大影響的相關法例及規例。具體而言，作為休閒食品生產商，本集團的運營受適用於食品生產、銷售及安全的法律法規、適用於消費者保護的法律法規及競爭法、以及適用於環境保護法律法規的監管。於本年度內，本集團未有任何重大違反該等法律法規的行為。

人力資源與酬金政策

於2022年12月31日年度，本集團員工總人數為6,307名，年度員工福利總額（包括董事酬金）為人民幣853.0百萬元。我們始終堅信本集團的長期增長離不開員工的專業知識及能力，我們積極完善人才的選拔培養機制，提高員工的整體競爭力和對本集團的歸屬感。

本集團的員工薪金及福利水平參考市場及個人資歷及能力而定，並設立績效獎金等激勵機制。績效獎金會根據本集團達成的收入、利潤等目標以及員工所在的組織的績效、員工個人的績效評核發放，並嘉許鼓勵為本集團業務做出傑出貢獻的組織及員工，整體薪資政策具有競爭力。

為激勵及獎勵為本集團發展作出貢獻的董事、高級管理層成員及其他僱員，董事會於2021年1月1日（「採納日期」）批准並採納受限制股份單位計劃。受限制股份單位計劃有效期十（10）年，自採納日期起生效。





For details of the Employee Incentive Scheme, please refer to the Prospectus of the Company dated December 5, 2022 published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.weilongshipin.com).

The details of the incentive shares granted to the employees under the grant proposal can be referred to the Employee Incentive Scheme under the section of Report of the Directors.

OUTLOOK

In line with the mission “to let the world fall in love with Chinese flavors”, the value of “being a consumer-centric and innovation-driven organization”, and the vision to “make authentic Chinese gourmet more entertaining, casual, convenient and affordable, embrace digital-intelligentization and ultimately build a great business that brings joy and happiness to people for 123 years”, we continue to become a leading consumer-centric company in the spicy snack food industry. Looking forward to the future, the Group will continue to expand product categories and improve product quality to enhance the core competency of our products; continue to be devoted to brand building and enhance user engagement through entertaining brand marketing activities for young consumers and in-depth online content marketing; and spare no effort in increasing the breadth and depth of our distribution network based on our existing omni-channel distribution network, and promote the establishment of emerging online cooperation channels and overseas distribution networks through expanding our extensive geographical presence, so as to further optimize the distribution channels and enhance related management capabilities.

Meantime, in order to achieve our goal of “interconnection and digital-intelligentization of all business processes”, the Group will continue to implement the digital-intelligentization of our business to further enhance our overall operating efficiency. Finally, we will strive to enhance our manufacturing capability and R&D capabilities to maintain our leading market position, and to improve our brand image and build a mechanism to rapidly respond to the market demand. The Group will leverage our position as a Listing company on the Main Board of the Hong Kong Stock Exchange and capitalize on the unique financial resources of the Hong Kong international capital market to empower the development of the Group in the Chinese mainland and overseas markets and embark on a broader development journey in the future. The Group will continue to seek for changes and firmly forge ahead to create more contributions for our customers, shareholders, investors, employees and the society.

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

本公司根據授予方案授予僱員激勵份額詳情見董事會報告章節之僱員激勵計劃部分。

未來展望

本集團一直秉承「讓世界人人愛上中國味」的使命以及「外以消費者體驗為中心、內以創造者為本」的價值觀，始終堅定「傳統美食娛樂化、休閒化、便捷化、親民化、數智化，樂活123年的生態平台」的願景，持續打造以消費者為中心的辣味休閒食品龍頭企業。展望未來，本集團將持續投入品類與品質建設，以增強產品的核心競爭力；繼續深耕品牌建設，通過年輕化、娛樂化的品牌營銷活動，並結合線上深度內容營銷等提升用戶參與度；在現有的全渠道經銷網絡上，我們將不遺餘力拓展經銷網絡的廣度和深度，藉更廣泛地域佈點的擴充，促成與新興線上合作渠道及海外經銷網絡的構建等，進一步優化經銷渠道及提高相關的管理能力。

同時，本集團將持續加強數智化建設，以實現「互聯互通，一切業務數智化」的目標及提高總體的運營效率。最後，我們將致力鞏固生產製造能力及研發能力，以保持市場領先優勢，以實現更佳的品牌形象及產生更迅速的市場需求反應機制。本集團將藉著香港聯交所主板上市的地位，借力香港國際資本市場的獨特金融資源，為本集團於中國內地及海外市場發展賦能，為未來開啟更廣闊的發展征途。本集團將繼續磨礪蛻變，堅毅前行，致力為客戶、股東、投資者、員工及社會爭取最大貢獻。



DIVIDEND

Relevant resolution has been passed at a meeting of the Board held on March 23, 2023, and the Board proposed the distribution of a Final Dividend of RMB0.12 (tax inclusive) per share for the year ended December 31, 2022, with a total amount of approximately RMB273.9 million, and a Special Dividend of RMB0.12 (tax inclusive) per share, with a total amount of approximately RMB273.9 million. The distribution of such Final Dividend and Special Dividend is subject to approval by shareholders of the Company at the annual general meeting. The dividend is expected to be paid on or about June 30, 2023.

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

DIVIDEND POLICY

We may distribute dividends by way of cash or by other means that our Board considers appropriate. Distribution of dividends is subject to the discretion of our Board and, if necessary, the approval of our shareholders. Our Board may recommend a distribution of dividends in the future after taking into account our results of operations, financial conditions, operating requirements, capital requirements, shareholders' interests and any other conditions that our Board may deem relevant.

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

SUBSEQUENT SIGNIFICANT EVENT AFTER THE REPORTING PERIOD

The Board is not aware of any material event requiring disclosure, that has taken place subsequent to December 31, 2022 and up to the Latest Practicable Date.

股息

董事會於2023年3月23日舉行會議並通過相關決議案，建議派發截至2022年12月31日止年度末期股息每股人民幣0.12元(含稅)，末期股息合計約人民幣273.9百萬元，特別股息每股人民幣0.12元(含稅)，特別股息合計約人民幣273.9百萬元。末期股息及特別股息之派付有待本公司股東於股東週年大會上批准然後實施。預計派付股息日期為2023年6月30日或前後。

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

股息政策

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

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

報告期後的重大事項

於2022年12月31日後及直至最後可行日期，董事會並不知悉任何須予披露的重大事項。





Corporate Governance Report

企業管治報告

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to the best practices in corporate governance, and had complied with all the code provisions as set out in the Corporate Governance Code of the Company from the Listing Date to December 31, 2022.

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

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

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

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

遵守《企業管治守則》

本公司致力踐行企業管治最佳常規，自上市日期起至2022年12月31日止期間一直遵守《企業管治守則》所載的所有守則條文。

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

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

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

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

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

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

本集團董事會對管理層的授權主要包括：

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

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



COMPLIANCE WITH THE MODEL CODE

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

After making specific inquiries to all Directors, they confirmed that they complied with the provisions of the Model Code from the Listing Date to December 31, 2022.

BOARD COMPOSITION

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

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

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

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

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

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

符合《標準守則》

本公司已採納《標準守則》作為有關董事買賣本公司證券的操守守則。

經向全體董事作出特定查詢後，所有董事均確定彼等自上市日期起至2022年12月31日止期間一直遵守《標準守則》所載的條文。

董事會的組成

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

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

董事履歷詳情及董事會成員間之關係載於本年報「董事及高級管理人員履歷」一節。

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

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

除在本年報「董事及高級管理人員履歷」一節中披露外，董事會成員之間概無財務及商業關係。

INSURANCES FOR DIRECTORS

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

BOARD DIVERSITY POLICY

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

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

EMPLOYEE DIVERSITY

As at December 31, 2022, the proportion of the Company's male and female employees (including executive Directors and senior management) was 42.02% and 57.98%, respectively, therefore, the Company's employees (including executive Directors and senior management) has achieved gender diversity. The Company will continue to consider the view of diversity when hiring, which includes gender diversity.

董事保險

本公司已就針對其董事的任何法律訴訟作出適當的投保安排。

主席及行政總裁

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

董事會多元化政策

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

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

員工多元化

於2022年12月31日，男性及女性的員工(包括執行董事及高級管理層)比例分別為42.02%及57.98%。因此，本公司員工(包括執行董事及高級管理層)已實現男性與女性之間的性別多元化。本公司在招聘時將繼續考慮多元觀點，包括性別多元化。

CORPORATE GOVERNANCE FUNCTIONS

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

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

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

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

企業管治功能

董事會在上述職能範圍內進行企業管治之功能，並承擔企業管治責任：

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

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

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

TRAINING FOR DIRECTORS

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

董事培訓

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

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

Notes:

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

附註：

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

POSITIONS AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

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

BOARD MEETINGS AND GENERAL MEETINGS

For the year ended December 31, 2022, the Company held a Board meeting and a general meeting. From the Listing Date to the date of the annual report, a Board meeting was held. From the Listing Date to the date of the annual report, the Company did not convene any general meeting.

As the shares of the Company were listed on the Stock Exchange on December 15, 2022, the code provisions on the number of Board meetings did not apply to the Company for the year ended December 31, 2022. From January 1, 2023, the Company will fully comply with Code Provision C.5.1 of the Corporate Governance Code set out in Appendix 14 of the Listing Rules (which came into effect on January 1, 2022), and hold at least four Board meetings every year or approximately one Board meeting every quarter.

The attendance of Directors at Board meetings and general meetings for the Year is as follows:

董事會的職位及責任

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

董事會會議及股東大會

截至2022年12月31日止年度，本公司已舉行了一次董事會會議，一次股東大會。自上市日期起至本年報日期止期間，已舉行一次董事會會議。自上市日期起至本年報日期止期間，本公司並無召開任何股東大會。

由於本公司股份於2022年12月15日在聯交所上市，截至2022年12月31日止年度，有關召開董事會會議次數的守則條文並不適用於本公司。自2023年1月1日起，本公司將全面遵守《上市規則》附錄十四（於2022年1月1日生效的版本）所載《企業管治守則》的守則條文第C.5.1條的規定，每年召開至少四次董事會會議，大約每季一次。

於本年度內，各董事於董事會會議和股東大會的出席記錄如下：

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

According to the Corporate Governance Code, the Chairman shall hold at least one meeting with independent non-executive Directors every year without the attendance of other Directors. As the Company was listed on December 15, 2022, there was no meeting between the Chairman and the independent non-executive Directors for the year ended December 31, 2022.

AUDIT COMMITTEE

As of December 31, 2022 and up to the Latest Practicable Date, the Audit Committee of the Company comprises three independent non-executive Directors, namely Mr. ZHANG Bihong, Ms. XU Lili and Ms. XING Dongmei. Mr. ZHANG Bihong currently serves as the chairman of the Audit Committee. The primary duties of the Audit Committee are as follows:

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

《企業管治守則》規定，主席應至少每年與獨立非執行董事舉行一次沒有其他董事出席的會議。由於本公司於2022年12月15日才上市，故截至2022年12月31日止年度，主席與獨立非執行董事沒有舉行會議。

審核委員會

截至2022年12月31日及最後可行日期，本公司審核委員會由三名獨立非執行董事組成，即張弼弘先生、徐黎黎女士及邢冬梅女士。張弼弘先生目前擔任審核委員會主席。審核委員會的主要職責如下：

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

The Corporate Governance Code stipulates that the Audit Committee shall at least meet twice a year. As the Company was listed on December 15, 2022, the Audit Committee did not hold meetings for the year ended December 31, 2022.

As of the Latest Practicable Date, the Audit Committee has reviewed the annual result announcement of the Company for the year ended December 31, 2022 and believes that the Company has complied with all applicable accounting standards and regulations and made sufficient disclosures. The Audit Committee has reviewed all material internal control rules, including the financial and operational and compliance controls, as well as risk management of the Company in 2022. The Audit Committee was satisfied with the effectiveness and sufficiency of the internal control mechanism in its operations. The Audit Committee has also reviewed the adequacy of the Company's resources, staff qualifications and experience in the accounting and financial reporting function and the training programmes and budgets received by its staff.

The Audit Committee has reviewed the remuneration of the auditors for 2022 and recommended the Board to re-appoint PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, as the auditors of the Company for 2023, subject to the approval of shareholders at the forthcoming annual general meeting.

NOMINATION COMMITTEE

As of December 31, 2022 and up to the Latest Practicable Date, the Nomination Committee of the Company comprises the Chairman of the Board and executive Director (Mr. LIU Weiping) and two independent non-executive Directors (Ms. XU Lili and Mr. ZHANG Bihong). Mr. LIU Weiping currently serves as the chairman of the Nomination Committee. The primary duties of the Nomination Committee are as follows:

- a) to formulate procedures and standards for the election of Directors and senior management and make recommendations to the Board on the proposed procedures and standards;
- b) to make recommendations to the Board on the nomination of candidates for Directors, Presidents and secretary of the Board;
- c) to preliminarily examine the eligibility of candidates for Directors and senior management;
- d) to make recommendations to the Board on the nomination of candidates for chairmen and members of the Board committees; and

《企業管治守則》規定，審核委員會應至少每年舉行兩次會議。由於本公司於2022年12月15日才上市，故截至2022年12月31日止年度，審核委員會沒有舉行會議。

截至最後可行日期，審核委員會已審閱本公司截至2022年12月31日止年度的全年業績公告，並認為本公司已遵守所有適用之會計標準和規定，並做出充分之披露。審核委員會已對各項重大內控制度進行審閱，包括本公司於2022年之財務、營運及合規監控及風險管理功能，並對運作中的內部監控機制的成效和足夠程度感到滿意。同時審核委員會已對本公司在會計及財務彙報職能方面的資源、員工資歷和經驗以及其員工所接受的培訓課程及有關預算方面是否足夠作出審閱。

審核委員會已審閱2022年核數師費用，並向董事會建議續聘羅兵咸永道會計師事務所（香港執業會計師）為公司2023年度核數師，惟須經股東於即將舉行的年度股東大會上批准，方可作實。

提名委員會

截至2022年12月31日及最後可行日期，本公司提名委員會由董事長兼執行董事（即劉衛平先生）及兩名獨立非執行董事（即徐黎黎女士及張弼弘先生）組成。劉衛平先生目前擔任提名委員會主席。提名委員會的主要職責如下：

- a) 制定選舉董事及高級管理層的程序及標準，並就擬定程序及標準向董事會提出建議；
- b) 就提名董事、總裁及董事會秘書候選人向董事會提出建議；
- c) 初步審查董事及高級管理層候選人資格；
- d) 就提名董事會委員會主席及成員候選人向董事會提出建議；及

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

The Corporate Governance Code stipulates that the Nomination Committee shall meet at least once a year. As the Company was listed on December 15, 2022, the Nomination Committee did not hold meetings for the year ended December 31, 2022.

DIRECTOR NOMINATION POLICY

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

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

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

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

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

《企業管治守則》規定，提名委員會應至少每年舉行一次會議。由於本公司於2022年12月15日才上市，故截至2022年12月31日止年度，提名委員會沒有舉行會議。

董事提名政策

董事會已將其甄選和任命本公司董事的責任和權力授予本公司提名委員會。

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

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

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

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

The Nomination Committee will make recommendations to the Board on the appointment of Directors in accordance with the following procedures and processes:

提名委員會將根據以下程序和流程就委任董事向董事會提出建議：

- | | |
|--|---|
| <ul style="list-style-type: none"> • The Nomination Committee may consult any sources (such as referrals by the current Directors, advertising, recommendations from third parties and shareholders of the Company) that it thinks appropriate in the search or selection of suitable candidates and take due account of the criteria; • The Nomination Committee may adopt any procedure, such as interviews, background checks, presentations and third party reference checks, that it deems appropriate in assessing the suitability of candidates; • The proposed candidates will be asked to submit the required personal data for consideration by the Nomination Committee. The Nomination Committee may request additional information and documentation from candidates if necessary; • After considering suitable candidates for the position of Director, the Nomination Committee will hold a meeting and/or by a written resolution, if deemed appropriate, to approve a recommendation for appointment to the Board; • The Nomination Committee will provide the Remuneration Committee of the Company with relevant information about the selected candidate for consideration of the remuneration package of the selected candidate; | <ul style="list-style-type: none"> • 提名委員會可於物色或挑選合適候選人時諮詢其認為適當的任何來源(如由現任董事轉介、廣告、第三方中介公司建議和本公司股東建議)並適當考慮準則； • 提名委員會可於評估候選人是否合適時採納其認為適當的任何程序，如面試、背景調查、陳述和第三方參考檢查； • 建議候選人將被要求提交所需個人資料供提名委員會考慮。如有需要，提名委員會可要求候選人提供額外資料和文件； • 在考慮適合擔任董事職位的候選人後，提名委員會將舉行會議及／或以書面決議案方式(如認為合適)批准向董事會提交委任建議； • 提名委員會將向本公司薪酬委員會提供選定候選人的相關資料，以供考慮該選定候選人的薪酬待遇； |
|--|---|

- Thereafter, the Nomination Committee will make recommendations to the Board on recommended appointments and, in the case of non-executive Directors, the Remuneration Committee will make recommendations to the Board on recommended remuneration packages;
- The Board may arrange for the selected candidate to be interviewed by a member of the Board who is not a member of the Nomination Committee before the Board considers and decides on the appointment (as the case may be); and
- All appointments of Directors will be confirmed by filing with the Companies Registry of Hong Kong the relevant Directors' consent to be Directors (or any other similar document requiring the relevant Directors to confirm or accept their appointment as Directors, as the case may be) for filing and updating the Register of Directors of the Company. A Director shall agree to publicly disclose his or her personal information in any document or relevant website in connection with his or her appointment as Director.
- 其後，提名委員會將就建議委任向董事會提出建議，而在考慮非執行董事的情況下，薪酬委員會將就建議薪酬待遇向董事會提出建議；
- 董事會可安排選定候選人由非提名委員會成員的董事會成員進行面試，其後再由董事會審議和決定委任（視乎情況而定）；及
- 所有董事委任將透過向香港公司註冊處提交相關董事擔任董事同意書（或要求相關董事確認或接受董事委任的任何其他類似文件，視乎情況而定）作存檔和更新本公司董事登記冊予以確認。董事應同意於任何文件或相關網站內就其董事委任或有關的事宜公開披露其個人信息。

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

提名委員會將適當地檢討董事會提名政策，以確保其有效性。

REMUNERATION COMMITTEE

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

薪酬委員會

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

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

The Corporate Governance Code stipulates that the Remuneration Committee shall meet at least once a year. As the Company was listed on December 15, 2022, the Remuneration Committee did not hold a meeting for the year ended December 31, 2022.

《企業管治守則》規定，薪酬委員會應至少每年舉行一次會議。由於本公司於2022年12月15日才上市，故截至2022年12月31日止年度，薪酬委員會沒有舉行會議。

TERM OF OFFICE OF NON-EXECUTIVE DIRECTORS

非執行董事的任期

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

RESPONSIBILITIES OF DIRECTORS IN RELATION TO FINANCIAL STATEMENTS

董事有關財務報表的責任

The Directors confirm their responsibility to prepare the consolidated financial statements of the Company for the year ended December 31, 2022.

董事確認其編製本公司截至2022年12月31日止年度合併財務報表的責任。

The statement of the independent auditor of the Company in relation to its reporting responsibility for financial statements is set out in the independent auditor's report on pages 90 to 99.

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90頁至第99頁獨立核數師報告內。

REMUNERATION OF AUDITORS

核數師的薪酬

An analysis of the remuneration paid/payable to the Company's external auditor, PricewaterhouseCoopers, for audit services and non-audit services for the year ended December 31, 2022 is set out below:

就截至2022年12月31日止年度的審計服務及非審計服務向本公司外聘核數師羅兵咸永道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)
Annual Audit Services	年度審計服務	2,680,000
Non-audit Services (including Tax Compliance Service)	非審計服務(包括稅務合規服務)	28,000

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

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

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

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

JOINT COMPANY SECRETARY

Ms. SHEN Xiaochun was appointed as the joint company secretary of the Company on April 27, 2021. She joined the Company in October 2020 and has been responsible for investor relations management since then. In July 2021, she was appointed as the investor relations director of the Company.

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

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

董事就財務報表的財務申報責任

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

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

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

聯席公司秘書

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

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

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

WHISTLE-BLOWING POLICY

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

ANTI-CORRUPTION POLICY

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

BOARD INDEPENDENCE ASSESSMENT MECHANISM

The Company has established a mechanism to ensure independent views and input are available to the Board. This is achieved by giving Directors access to external independent professional advice from legal advisers and auditor, as well as the full attendance of all independent Directors at all the meetings of the Board and its relevant committees held during the Reporting Period. The Board reviews the implementation and effectiveness of the aforementioned mechanisms on an annual basis.

檢舉政策

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

反貪政策

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

董事會獨立性評估機制

本公司已建立機制，確保董事會可獲得獨立意見和建議。為達致上述目標，董事可獲得法律顧問及核數師提供的外部獨立專業意見，以及所有獨立董事全員出席報告期內舉行的董事會及其相關委員會的所有會議。董事會每年審查上述機制的執行情況和效果。

SHAREHOLDERS' RIGHTS

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

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

CONSTITUTIONAL DOCUMENTS

From the Listing Date to the Latest Practicable Date, the Company did not make any changes to its Articles. The latest version of the Articles is available on the websites of the Company and Hong Kong Exchanges and Clearing Limited.

PUT ENQUIRIES TO THE BOARD

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

股東權利

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

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

憲章文件

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

向董事會作出查詢

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

CORPORATE TRANSPARENCY AND INVESTOR RELATIONSHIPS

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

SHAREHOLDERS' COMMUNICATION POLICY

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

Purpose

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

General Policy and Principle

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

企業透明度及投資者關係

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

股東通訊政策

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

目的

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

總體政策及原則

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

Corporate Communications

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

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

Communication Channels

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

Shareholders' and Investors' Enquiries

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

General Meetings

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

公司通訊

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

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

溝通管道

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

股東及投資者查詢

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

股東大會

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

Communications with Investors

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

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

Shareholders' Privacy

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

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has established a risk management and internal control system in accordance with the requirements of paragraph D.2 under Section II of the Corporate Governance Code, which is responsible for independently reviewing the adequacy and effectiveness of the risk management and internal control system of the Company, and continuously monitoring and reviewing the effectiveness of its operation once a year. The system aims to manage rather than eliminate the risk of failure to achieve business objectives, promote effective and efficient operations, reasonably ensure the reliability of financial reports and comply with applicable laws and regulations and protect the assets of the Company. The Board can only give reasonable but not absolute assurance that there will be no material misrepresentation or loss.

Characteristics of the Risk Management and Internal Control Organization System

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

與投資者的溝通

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

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

股東私隱

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

風險管理及內部控制

董事會已按照《企業管治守則》第二部分第D.2段的要求建立了風險管理及內部監控系統，負責對本公司的風險管理及內部監控系統的充分性和有效性進行獨立審核，持續監督並每年至少檢討一次其運行的有效性。該系統旨在管理而非消除未能達成業務目標的風險，促進有效及高效運營，合理保證財務報告可靠性及遵守適用法律及法規以及保障本公司資產。董事會只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

風險管理和內部監控組織體系特點

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

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

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

IMPLEMENTATION OF RISK MANAGEMENT AND INTERNAL CONTROL

The Company reviews the effectiveness of the risk management and internal control systems every year and assesses all important monitoring aspects including supervision on financial, operation and compliance affairs, etc. based on the elements of internal control such as the internal environment, risk assessment, control activities, information and communication as well as internal supervision. The internal audit department of the Company holds regular meetings to review and discuss the Company's annual risk assessment and supervise the implementation of risk mitigation measures in relation to our business. Risk assessment shows that the risks in 2022 mainly included operational risks and compliance risks. We developed feasible solutions to effectively manage the risks according to the actual situation of the Company:

Risk of fluctuations in raw material prices: In 2022, there were increases in the prices of raw materials needed by the Group for production, such as soybean oil, refined oil, flour, kelp and other agricultural and sideline products, leading to the increased uncertainty about production costs and their composition. Failure of the Group to comprehensively analyze the macro-economy and the trend of raw material prices, scientifically and reasonably predict the raw material prices, or take timely and effective measures upon adverse fluctuations in raw material prices may lead to an increase in the Group's purchase costs and a decrease in its profitability.

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

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

風險管理和內部監控工作開展

本公司每年對風險管理及內部監控系統的有效性進行檢討，根據內部環境、風險評估、控制活動、資訊與溝通及內部監督等內部監控元素，對所有重要的監控方面，包括財務監控、運作監控及合規監控等進行評估。本公司內部審計部門定期舉行會議，審查和討論公司的年度風險評估，並監督與我們業務相關的風險緩解措施落地情況。經過風險評估，2022年度風險主要涉及運營風險、合規風險，我們根據企業實際情況制定了切實可行的應對方案對風險進行有效管理：

原材料價格波動風險：2022年，集團生產所需原材料，如大豆油、精煉油、麵粉、海帶等農副產品價格均有所上行，導致生產成本及其構成的不確定性加強。若集團未能對宏觀經濟和原材料價格走勢進行全面分析，對原材料價格進行科學預測和合理預判，未能在原材料價格發生不利波動時採取及時有效的應對措施，可能導致集團採購成本增加，降低集團盈利能力。

Measures:

- a) The purchase cost control procedures are standardized. The purchase center analyzes and predicts the domestic and overseas economic situation and the price trends of various major raw materials in the year, develops an annual purchase plan and budget, and adjusts the purchase plan and budget according to the actual situation every month to accurately control the purchase cost.
- b) The Group carries out out-of-season purchases to effectively avoid the risk of seasonal fluctuations in raw material prices; signs medium-and long-term strategic purchase contracts with raw material suppliers, to reduce price uncertainty by locking in the prices through forward prices; and signs purchase contracts at a low price to lock in the prices of bulk materials in advance, so as to avoid the price increase caused by unexpected events;
- c) In order to further ensure the stability of the supply chain, the Company signs long-term strategic agreements with key suppliers, and implements the system with one entity as the responsible party supported by another entity, for distribution and supply, and continuously controls the supply chain risks through the strategy of improving safe inventory and spreading out supply places.

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

應對措施：

- a) 規範採購成本管控程序，採購中心針對當年國內外經濟形勢和各類主要原材料價格走勢進行分析預判，形成年度採購計劃和採購預算，並每月根據實際情況對採購計劃和預算進行調整，精準管控採購成本。
- b) 集團採取反季節採購方式，有效規避原材料價格季節性波動風險；與原材料供貨商簽訂中長期戰略採購合同，通過遠期點價提前鎖定價格，降低價格的不確定性；在價格低點簽訂採購合同以提前鎖定大宗物料價格，避免因突發事件引發的價格上升；
- c) 為進一步保障供應鏈穩定，公司與多家關鍵供應商簽署長期戰略協議，並執行A、B點分配供應，通過提升安全庫存及分散供應地的戰略持續管控供應鏈風險。

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

Measures:

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

應對措施：

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

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

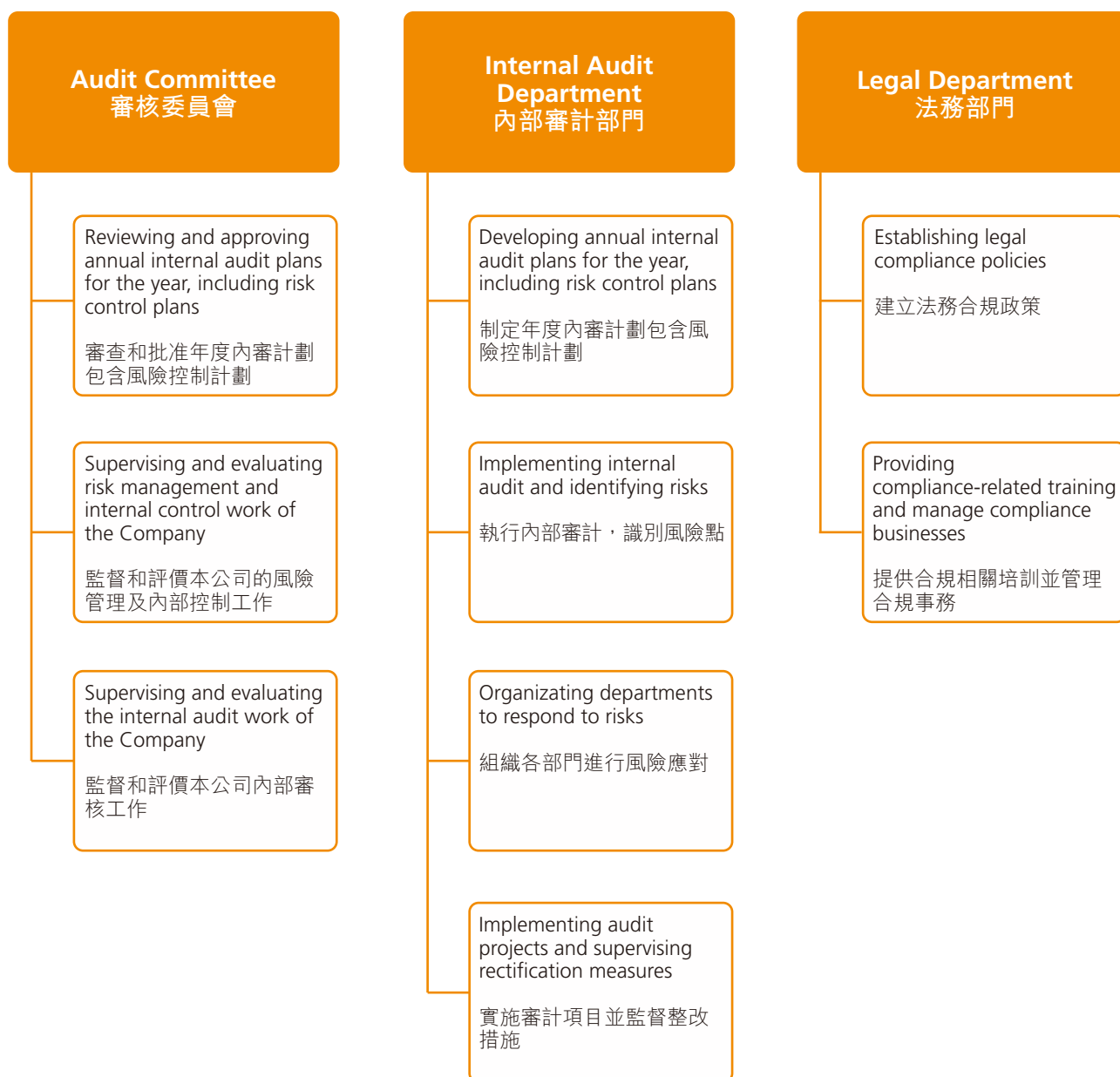
In order to actively prevent and respond to risks in production and operation, the Company has a comprehensive risk management and internal control system, audit, internal control and legal departments to identify major risks that hinder the achievement of the objectives, and control the risks to an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

風險管理和內部監控長效機制形成

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

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

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



REVIEW OF RISK AND INTERNAL MONITORING SYSTEM IN 2022

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

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

According to the independent review by the internal audit department and the legal department of the effectiveness of the Company's risk management and major internal monitoring (including financial, operational and compliance monitoring) in 2022, the internal audit department and the legal department reported the results to the Audit Committee and the Board of Directors, and were responsible for the follow-up to confirm that the management implemented the rectification measures, and put forward the proposed rectification measures and exchanged opinions with the management.

As at December 31, 2022, the Board of Directors and the Audit Committee reviewed the effectiveness of the Company's risk management and internal control system, including the adequacy of resources, employee qualifications and experience, training plan and budget of the Company's accounting and financial reporting functions. The Board of Directors believed that there were no major defects in the Company's risk management and internal control system in terms of completeness, rationality and effectiveness.

2022年風險與內部監控體系檢討

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

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

根據2022年內審部及法務部對本公司風險管理及重大內部監控(包括財務監控、營運監控及合規監控)的成效的獨立檢討，內審部及法務部向審核委員會及董事會彙報結果並負責跟進以確認管理層已落實整改措施，提出建議的整改措施與管理層交流意見。

截至2022年12月31日，董事會與審核委員會已對本公司風險管理及內部監控系統的成效進行了檢討，包括本公司會計及財務申報職能的資源充足性、員工資格及經驗、培訓計劃及預算。董事會認為本公司風險管理及內部監控系統在完整性、合理性及有效性方面無重大缺陷。



Biographies of Directors and Senior Management

董事及高級管理人員履歷

EXECUTIVE DIRECTORS

Mr. LIU Weiping (劉衛平), aged 45, is the Chairman and an Executive Director of the Company and holds directorships and senior management positions at various subsidiaries within the Group, including as the chairman of Weilong Commerce since July 2014.

Mr. Liu has over 20 years of experience in the snack foods industry. In 2001, Mr. Liu established Ping Ping Foods Factory (漯河市平平食品廠) (currently known as Ping Ping Foods) with Mr. LIU Fuping and served as the general manager of Ping Ping Foods Factory until September 2004. Mr. Liu also served as the general manager of Ping Ping Foods from September 2004 to November 2006 and the general manager of Zhumadian Ping Ping Foods from November 2006 to July 2014.

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

Mr. LIU Fuping (劉福平), aged 42, is an Executive Director and the Vice Chairman of the Board of the Company. Mr. Liu holds directorships and senior management positions at various subsidiaries within the Group, including as the President of Weilong Commerce since July 2014.

Mr. Liu has over 20 years of experience in the snack foods industry. In 2001, Mr. Liu established Ping Ping Foods Factory (漯河市平平食品廠) (currently known as Ping Ping Foods) with Mr. LIU Weiping and served as the deputy general manager of Ping Ping Foods Factory until 2004. Mr. Liu also served as the deputy general manager of Ping Ping Foods from September 2004 to November 2006 and the deputy general manager of Zhumadian Ping Ping Foods from November 2006 to December 2011. From December 2011 to July 2014, Mr. Liu served as the general manager of Ping Ping Foods.

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

執行董事

劉衛平先生，45歲，為本公司董事長兼執行董事，並於本集團內各附屬公司擔任董事職務及高級管理職位，包括自2014年7月起擔任卫龙商貿董事長。

劉先生在休閒食品行業擁有逾20年經驗。2001年，劉先生與劉福平先生共同建立漯河市平平食品廠(現為平平食品)，並擔任漯河市平平食品廠總經理直至2004年9月。自2004年9月至2006年11月，劉先生亦擔任平平食品總經理，並自2006年11月至2014年7月擔任駐馬店市平平食品總經理。

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

劉福平先生，42歲，為本公司執行董事兼副董事長。劉先生於本集團內各附屬公司擔任董事職務及高級管理職位，包括自2014年7月起擔任卫龙商貿總裁。

劉先生在休閒食品行業擁有逾20年經驗。2001年，劉先生與劉衛平先生共同建立漯河市平平食品廠(現為平平食品)，並擔任漯河市平平食品廠副總經理直至2004年。自2004年9月至2006年11月，劉先生亦擔任平平食品副總經理，並自2006年11月至2011年12月擔任駐馬店市平平食品副總經理。自2011年12月至2014年7月，劉先生擔任平平食品總經理。

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

Mr. SUN Yinong (孫亦農), aged 54, is the Executive Director and the Chief Executive Officer of the Company. Mr. Sun has over 20 years' experience in the food and beverages industry. From July 1999 to April 2016, he served various positions in Coca-Cola (China) Beverage Co., Ltd (可口可樂(中國)飲料有限公司) and Coca-Cola Enterprise Management (Shanghai) Co., Ltd (可口可樂企業管理(上海)有限公司), including the marketing general manager from October 2012 to August 2015 and the regional general manager from September 2015 to April 2016. Mr. Sun joined Xiamen Yinlu Foods Group Co., Ltd (廈門銀鷺食品集團有限公司) in May 2016 and served as the chief commercial officer, chief operating officer and chief executive officer consecutively till May 2021. From June 2021 to September 2021, he worked as a management consultant in Suzhou Aizihui Management Consulting Co., Ltd (蘇州愛知匯管理諮詢有限公司). Mr. Sun joined our Group in September 2021 and served as the Special Assistant to the President of the Company till his appointment as our Chief Executive Officer in December 2021.

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

Mr. PENG Hongzhi (彭宏志), aged 41, is an Executive Director, the Chief Financial Officer and Senior Vice-President of the Company and holds senior management positions at various subsidiaries within the Group.

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

孫亦農先生，54歲，為本公司執行董事兼首席執行官。孫先生於食品及飲料行業擁有逾20年的經驗。自1999年7月至2016年4月，其在可口可樂(中國)飲料有限公司及可口可樂企業管理(上海)有限公司擔任多個職位，包括自2012年10月至2015年8月擔任營銷總經理及自2015年9月至2016年4月擔任區域總經理。孫先生於2016年5月加入廈門銀鷺食品集團有限公司，截至2021年5月，歷任首席商務官、首席運營官及首席執行官。自2021年6月至2021年9月，其在蘇州愛知匯管理諮詢有限公司擔任管理顧問。孫先生於2021年9月加入本集團，並擔任本公司總裁特別助理直至其於2021年12月獲委任為本公司首席執行官。

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

彭宏志先生，41歲，為本公司執行董事、首席財務官兼高級副總裁，並於本集團內各附屬公司擔任高級管理職位。

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

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

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

Mr. LIU Zhongsi (劉忠思), aged 38, is an Executive Director and Senior Vice-President of the Company and is primarily responsible for the overall research and development management of the Group, and has served various positions at various subsidiaries within the Group.

Mr. Liu has over 15 years of experience in the snack foods industry. From July 2007 to October 2008, he served as a food technology officer in Ping Ping Foods. From October 2008 to December 2009, he served as a plant manager in production in Zhumadian Weilai Foods Co., Ltd. (駐馬店衛來食品有限公司). From December 2009 to December 2013, he served as a plant manager in production in Ping Ping Foods. From December 2013 to June 2020, he served as the director general of the technological research and development department at Ping Ping Foods. Since June 2020, Mr. Liu has served as the director general of the technological research and development department at Luohe Weilong Biotechnology Co., Ltd. (漯河市卫龙生物技術有限公司).

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

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

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

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

劉忠思先生，38歲，為本公司執行董事兼高級副總裁，主要負責本集團整體的研發管理，並於本集團內各附屬公司擔任多個職務。

劉先生在休閒食品行業擁有15年經驗。自2007年7月至2008年10月，其在平平食品擔任食品技術員。自2008年10月至2009年12月，其擔任駐馬店衛來食品有限公司廠長。自2009年12月至2013年12月，其擔任平平食品廠長。自2013年12月至2020年6月，其擔任平平食品技術研發總處長。自2020年6月起，劉先生擔任漯河市卫龙生物技術有限公司技術研發總處長。

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

劉先生於2007年6月獲得中國郴州的湘南學院體育教育學士學位。

Mr. CHEN Lin (陳林), aged 37, is an Executive Director and Senior Vice-President of the Company and has served various positions at various subsidiaries within the Group.

Mr. Chen has over 10 years of experience in the snack foods industry. From June 2009 to March 2016, Mr. Chen served various roles in Ping Ping Foods, including management positions in the quality control department, research and development department, auditing department and production and sales department. Since 2016, Mr. Chen has served various positions in Weilong Commerce, including the production, sales and equipment manager, the deputy director general of the general production office and the supply chain deputy director general. From March 2020 to January 2023, Mr. Chen has been responsible for the management of supply chain center, procurement center and human resource administration center of the Group. Since January 2023, he has been mainly responsible for the overall management of the Group's production and manufacturing bases.

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. XU Lili (徐黎黎), aged 42, was appointed as an Independent Non-executive Director of the Company on April 27, 2021. Ms. Xu has more than 17 years of experience in financial leadership. She is now the chief financial officer of ClouDr Group Limited, a company listed on the Stock Exchange (stock code: 9955), which operates ClouDr (智雲健康), China's Largest SaaS-based Digital Chronic Condition Management Solution Provider. From March 2014 to September 2020, she was appointed as the chief financial officer and executive director for Tongdao Liepin Group (同道獵聘集團), a company listed on the Stock Exchange (stock code: 6100). Prior to that, Ms. Xu held various positions at General Electric Company, a company listed on the New York Stock Exchange (stock code: GE), including as the chief financial officer of GE Power Generation Services China, from January 2005 to March 2014.

Ms. Xu currently serves as a director of MINISO Group Holding Ltd (名創優品集團控股有限公司), a company listed on both the Hong Kong Stock Exchange and the New York Stock Exchange (stock code: 9896.HK/MNSO.US) and Yalla Group Limited, a company listed on the New York Stock Exchange (stock code: YALA).

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

陳林先生，37歲，為本公司執行董事兼高級副總裁，並於本集團內各附屬公司擔任多個職務。

陳先生在休閒食品行業擁有逾10年經驗。自2009年6月至2016年3月，陳先生在平平食品擔任過多個職務，包括品質部、研發部、稽核部、產銷部的管理工作。自2016年起，陳先生於卫龙商貿擔任多個職務，包括產銷中心經理、設備工廠中心經理、生產總處副總處長及供應鏈副總處長。自2020年3月起至2023年1月，陳先生負責本集團供應鏈中心、採購中心和人力行政總中心的管理。自2023年1月起主要負責本集團生產製造基地的全面管理。

陳先生於2005年7月畢業於中國岳陽的岳陽市外貿職業技術學校。

獨立非執行董事

徐黎黎女士，42歲，於2021年4月27日獲委任為本公司獨立非執行董事。徐女士擁有逾17年的財務領導經驗。其現任智雲健康科技集團(一家於聯交所上市的公司，股份代號：9955)(該公司運營智雲健康，中國最大的基於SaaS的慢性疾病數字化管理解決方案提供商)首席財務官。自2014年3月至2020年9月，其獲委任為同道獵聘集團(一家於聯交所上市的公司，股份代號：6100)首席財務官兼執行董事。在此之前，徐女士在通用電氣公司(一家於紐約證券交易所上市的公司，股份代號：GE)擔任多個職位，包括自2005年1月至2014年3月擔任通用電氣PGS中國區首席財務官。

徐女士現任名創優品集團控股有限公司(一家同時於香港聯交所及紐約證券交易所上市的公司，股份代號：9896.HK/MNSO.US)及Yalla Group Limited(一家於紐約證券交易所上市的公司，股份代號：YALA)董事。

徐女士自2012年6月起為美國華盛頓州會計師公會註冊會計師。

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

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

Mr. ZHANG Bihong (張弼弘), aged 48, was appointed as an Independent Non-executive Director on April 27, 2021.

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

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

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

張弼弘先生，48歲，於2021年4月27日獲委任為獨立非執行董事。

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

Mr. Zhang has more than 25 years of experience in the areas of auditing and taxation. He served as a senior manager at Reanda Certified Public Accountants LLP (利安達會計師事務所) from October 2005 to July 2008. Mr. Zhang also served as a partner of Zhong Cheng Xin An Rui (Beijing) Certified Public Accountants LLP (中誠信安瑞(北京)會計師事務所) from August 2008 to October 2009.

Mr. Zhang is currently a certified tax agent in China as accredited by China Certified Tax Agents Association in June 2000. He is also a certified public accountant in China as accredited by the Chinese Institute of Certified Public Accountants in December 2003. He was a certified asset appraiser in China as accredited by the Ministry of Finance of the PRC in 2006.

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

Ms. XING Dongmei (邢冬梅), aged 52, was appointed as an Independent Non-executive Director of the Company on April 27, 2021. Ms. Xing joined East & Concord Partners (天達共和律師事務所) in July 2004 and currently serves as a senior partner and member of the management committee of the firm. She also works as an independent non-executive director of Yinhua Fund Management Co., Ltd. (銀華基金管理股份有限公司), AVIC Shenyang Aircraft Company Limited (中航沈飛股份有限公司), (a company listed on the Shanghai Stock Exchange (stock code: 600760) and Greatwall Wealth Asset Management Company (長城財富保險資產管理股份有限公司). Ms. Xing has over 25 years of experience in legal practice, focusing on legal service in banking and finance, securities and capital markets and corporate compliance. Before joining East & Concord Partners, Ms. Xing served as an associate at C&I Partners (信利律師事務所) (formerly known as China Legal Affairs Center (中國法律事務中心)) from June 1995 to July 2004, and as a legal assistant at China Legal Affairs Center from July 1994 to June 1995, during which time she advised on the first and second rounds of Chinese state-owned enterprises reform and the listing of such state-owned enterprises on the Stock Exchange.

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

張先生於審計及稅務領域擁有逾25年的經驗。其自2005年10月至2008年7月擔任利安達會計師事務所高級經理。張先生亦自2008年8月至2009年10月擔任中誠信安瑞(北京)會計師事務所合夥人。

張先生目前為中國註冊稅務師(於2000年6月獲中國註冊稅務師協會認證)。其亦為中國註冊會計師(於2003年12月獲中國註冊會計師協會認證)。其為中國註冊資產評估師(於2006年獲中國財政部認證)。

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

邢冬梅女士，52歲，於2021年4月27日獲委任為本公司獨立非執行董事。邢女士於2004年7月加入天達共和律師事務所且現任該事務所高級合夥人及管理委員會成員。其亦擔任銀華基金管理股份有限公司、中航沈飛股份有限公司(一家於上海證券交易所上市的公司，證券代碼：600760)及長城財富保險資產管理股份有限公司獨立非執行董事。邢女士擁有逾25年的法律從業經驗，專注於銀行與金融、證券與資本市場及企業合規方面的法律服務。在加入天達共和律師事務所之前，邢女士自1995年6月至2004年7月擔任信利律師事務所(前稱為中國法律事務中心)律師及自1994年7月至1995年6月擔任中國法律事務中心的律師助理，在此期間其在第一輪及第二輪中國國有企業改革及相關國有企業於聯交所上市方面提供了建議。

邢女士現為中國最高人民檢察院民事行政案件諮詢專家。其已第三次獲選為中國銀行業協會法律專家庫成員。

Ms. Xing also takes an active role in terms of social responsibility. She serves as a vice president of Beijing Chaoyang Lawyers Association (北京市朝陽區律師協會), a director of Beijing Lawyers Association (北京市律師協會), and a supervisor of the Lead Foundation (北京立德未來公益基金會). She was also a representative at the 12th National Women's Congress of China (第十二屆中國婦女代表大會).

In 2019, Ms. Xing was awarded as an A-List elite lawyer (A-List法律精英) by China Business Law Journal, an Outstanding Lawyer by Chambers and Partners and an Outstanding Lawyer in banking and finance by Asialaw Profiles 2020. She was also recognized as one of the 2015 ALB China Top 15 Female Lawyers (2015中國15佳女律師) by Asian Legal Business in October 2015.

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

SENIOR MANAGEMENT

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

Mr. HONG Xingrong (洪星容), aged 48, is a vice president of the sales center of the Company.

Mr. Hong has over 26 years of experience in food industry. From September 1996 to July 1999, Mr. Hong served as the sales supervisor of Budweiser (Wuhan) International Brewing Co., Ltd. Mr. Hong joined Mars Foods (China) Co., Ltd. in July 1999 and held various positions successively as senior sales manager in various regions, the general manager of sales in South China, the general manager of sales in West China and the senior sales supervisor in China. Mr. Hong joined the Group on June 16, 2022 and served as the person-in-charge of the sales center of the Company. On March 3, 2023, he was appointed as the vice president of the sales center by the Board.

Mr. Hong graduated from Zhejiang Radio and Television University (浙江廣播電視大學) in China in July 1996, majoring in electronic engineering.

邢女士亦廣泛承擔社會責任。其擔任北京市朝陽區律師協會副會長、北京市律師協會理事及北京立德未來公益基金會監事。其亦為第十二屆中國婦女代表大會代表。

2019年，邢女士獲評《商法》「A-List法律精英」、《錢伯斯》傑出律師及《亞洲法律概況》2020年銀行金融領域傑出律師稱號。其亦於2015年10月被《亞洲法律雜誌》評為2015中國15佳女律師之一。

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

高級管理層

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

洪星容先生，48歲，為本公司銷售中心副總裁。

洪先生於食品行業擁有逾26年的經驗。自1996年9月至1999年7月，洪先生在百威(武漢)國際啤酒有限公司擔任銷售主管。洪先生於1999年7月加入瑪氏食品(中國)有限公司並擔任多個職位，歷任各區域高級銷售經理、華南區銷售總經理、華西區銷售總經理及全國高級銷售總監。洪先生於2022年6月16日加入本集團，並擔任本公司銷售中心負責人，於2023年3月3日被董事會任命為銷售中心副總裁。

洪先生於1996年7月畢業於中國浙江廣播電視大學電子工程專業。

Mr. LI Weihong (李衛洪), aged 49, is a vice president of the supply chain center of the Company.

Mr. Li has over 25 years of experience in cross-category food industry. From November 1997 to August 2022, Mr. Li held various positions successively in Mondelez International, Inc., a company listed on Nasdaq Stock Exchange (stock code: MDLZ), as the director of Shanghai Factory, the general manager in manufacturing in East China, the director of human resources of supply chain, the director of integrated supply chain in Vietnam, the director of supply chain process improvement in Asia, Middle East and Africa and the leader of global projects (supply chain digitalization projects). Mr. Li joined the Group on August 15, 2022 and served as the person-in-charge of the supply chain center of the Company. On March 3, 2023, he was appointed as the vice president of the supply chain center by the Board.

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

JOINT COMPANY SECRETARIES

Ms. SHEN Xiaochun (沈曉春), aged 37, was appointed as a Joint Company Secretary of the Company on April 27, 2021. She joined our Group in October 2020 and has been responsible for investor relations management since then. In July 2021, she was appointed as our investor relations director. Prior to joining our Group, Ms. Shen served as a senior investor relations director of Zhejiang Panxing Information Technology Co., Ltd. (浙江盤興信息技術有限公司) from October 2019 to May 2020. From December 2016 to September 2019, she served as a senior investor relations manager of Comba Telecom Systems Holdings Limited (京信通信系統控股有限公司), a company listed on the Stock Exchange (stock code: 2342). Ms. Shen also served as an assistant to the chairman of the board and the secretary to the board in Aoxin Tianli Group, Inc., (奧信天力集團有限公司) (a company currently known as Renmin Tianli Group, Inc., delisted from Nasdaq Stock Exchange) from January 2010 to December 2016. She also worked as the manager for the English department in Wuhan Sense Translation & Interpretation Co., Ltd. (武漢市聖士翻譯有限責任公司) from July 2007 to January 2010.

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

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

李衛洪先生，49歲，為本公司供應鏈中心副總裁。

李先生於跨品類的食品行業擁有逾25年的經驗。自1997年11月至2022年8月，李先生在億滋國際公司 (Mondelez International, Inc.，一家於納斯達克證券交易所上市的公司，股份代號：MDLZ) 擔任多個職位，歷任上海工廠廠長、華東區製造總經理、供應鏈人力資源總監、越南整合供應鏈總監、亞洲中東非洲供應鏈流程改善總監及全球項目領導 (供應鏈數字化項目)。李先生於2022年8月15日加入本集團，並擔任本公司供應鏈中心負責人，於2023年3月3日被董事會任命為供應鏈中心副總裁。

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

聯席公司秘書

沈曉春女士，37歲，於2021年4月27日獲委任為本公司的聯席公司秘書。彼於2020年10月加入本集團，此後負責投資者關係管理工作。於2021年7月，其獲委任為本公司投資者關係總監。在加入本集團之前，沈女士自2019年10月至2020年5月擔任浙江盤興信息技術有限公司的高級投資者關係總監。自2016年12月至2019年9月，彼於京信通信系統控股有限公司 (一家於聯交所上市的公司，股份代號：2342) 擔任投資者關係高級經理。自2010年1月至2016年12月，沈女士還曾擔任奧信天力集團有限公司 (現為Renmin Tianli Group, Inc.，已從納斯達克證券交易所退市) 的董事長助理和董事會秘書。自2007年7月至2010年1月，彼亦於武漢市聖士翻譯有限責任公司的英語部門擔任經理。

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

沈女士於2017年5月獲得上海證券交易所董事會秘書任職資格證書。

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

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

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

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



Report of the Directors

董事會報告

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

PRINCIPAL BUSINESS

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

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

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

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

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

董事會欣然提呈本年報連同本集團截至2022年12月31日止年度之經審計合併財務報表。

主要業務

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

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

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

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

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



RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

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

SEGMENT INFORMATION

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

RESULTS

The results of operations of the Group for the Current Year are set out in the consolidated statement of profit or loss on page 100 of the annual report.

SHARES ISSUED

Details of the changes in the share capital of the Company during the Current Year are set out in note 24 to the consolidated financial statements.

DIVIDENDS

Based on the Group's overall performance for the year, and taking into account the Group's surplus, overall financial position and capital expenditures, at the forthcoming annual general meeting of the Company, the Board will propose a final cash dividend of RMB0.12 per share as of the Current Year (inclusive of tax, totaling approximately RMB273.9 million), and a special dividend of RMB0.12 per share (inclusive of tax, totaling approximately RMB273.9 million) in appreciation of the support and trust of investors during the Initial Public Offering of the Company. The distribution of final and special dividends is subject to approval by the shareholders of the Company at the forthcoming annual general meeting. Further details of the dividends are set out in note 14 to the consolidated financial statements.

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

與僱員、客戶及供應商的關係

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

分部資料

本年度本集團按業務分部之業績分析載於合併財務報表附註5。

業績

本年度本集團之經營業績載於本年報第100頁的合併損益表。

發行的股份

本公司於本年度之股本變動之詳情載於合併財務報表附註24。

股息

基於本集團本年度整體績效表現，考慮集團盈餘、整體財務狀況、以及資本支出等，董事會將於本公司即將舉行之年度股東大會中建議派發截至本年度末期現金股息每股人民幣0.12元(含稅，共計股息約人民幣273.9百萬元)，並為了答謝投資人在本公司首次公開發售中給予的支持與信任，建議派發特別股息每股人民幣0.12元(含稅，共計特別股息約人民幣273.9百萬元)。末期股息及特別股息之派付有待本公司股東於應屆股東週年大會上批准。有關股息之進一步詳情載於合併財務報表附註14。

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

DIVIDEND POLICY

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

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

DONATION

Charitable and other donations made by the Group during the Current Year totaled RMB2,021,391 (Previous Year: RMB11,694,633).

COMPLIANCE WITH LAWS AND REGULATIONS AND LEGAL PROCEEDINGS

The Group's business operations are principally conducted in China and the Company's shares are listed on the Hong Kong Stock Exchange. Our business is mainly subject to the laws of China, Hong Kong and other relevant regions. During the year ended December 31, 2022 and up to the Latest Practicable Date, we complied with relevant laws and regulations in the applicable areas which had a significant impact on the Group. Specifically, the operations of the Group as a spicy snack food producer in China are subject to applicable food safety and environmental protection laws and regulations of China. During the Reporting Period, the Group did not commit any material breach of these laws and regulations.

PURCHASE, DISPOSAL AND REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, disposed of or redeemed any of the Company's listed securities from the Listing Date to December 31, 2022.

股息政策

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

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

捐款

本集團於本年度作出的慈善及其他捐款合計共人民幣2,021,391元(上年度：人民幣11,694,633元)。

對法律法規的合規和法律訴訟

本集團的業務營運主要在中國進行，而本公司的股份則在香港聯交所上市。我們所營運的業務主要受中國、香港等相關區域的法律監管。截至2022年12月31日止年度以及最後可行日期止，我們已遵守所適用區域對本集團有重大影響的相關法例及規例。具體而言，作為辣味休閒食品的生產商，本集團在中國的運營受適用中國食品安全及環境保護法律法規的監管。於報告期間內，本集團未有任何重大違反該等法律法規的行為。

購買、出售及贖回上市證券

自上市日期起直至2022年12月31日，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

USE OF PROCEEDS FROM LISTING

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

The net proceeds from the Initial Public Offering of the shares of the Company on the Main Board of the Stock Exchange (after deducting underwriting fees and other related expenses) were approximately HK\$903.3 million. As of December 31, 2022, the Group utilized total proceeds of approximately HK\$18.2 million for the intended purposes set out in the Prospectus issued by the Company, accounting for 2.0% of all raised funds, and the remaining unutilized proceeds were approximately HK\$885.2 million.

上市所得款項用途

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

本公司股份於聯交所主板上市的首次公開發售所得款項淨額（於扣除承銷費用及其他相關費用後）約為港幣903.3百萬元。截至2022年12月31日止，本集團已根據本公司發佈的招股書所載擬定用途累計動用所得款項中的約港幣18.2百萬元，佔所有募集資金的2.0%，餘下未動用所得款項約為港幣885.2百萬元。

Intended purposes of net proceeds	所得款項淨額擬定用途	Actual	Unutilized	Expected	Expected	
		Net proceeds from the Listing available	net amount utilized as of December 31, 2022	net amount as of December 31, 2022	timeline for fully utilizing net amount	Expected timeline as disclosed in the Prospectus
		上市募集資金可供使用淨額 (HK\$ million) (百萬港元)	截至2022年12月31日止實際使用淨額 (HK\$ million) (百萬港元)	截至2022年12月31日止尚未動用淨額 (HK\$ million) (百萬港元)	尚未動用淨額預計悉數使用時間	招股書中披露的預期時間表
Production facilities and supply chain system	生產設施與供應鏈體系	514.90	7.80	507.10	2-3 years年	3-5 years年
Expanding our sales and distribution network	拓展銷售和經銷網絡	135.50	0.00	135.50	1 year年	3-5 years年
Brand building	品牌建設	90.33	10.07	80.26	1 year年	3-5 years年
Product research and development activities and enhancement of research and development capabilities	產品研發活動及研發能力提升	90.33	0.31	90.02	1-2 years年	3-5 years年
Advancing the construction of digitization and intelligence	推進數智化建設	72.27	0.00	72.27	1-2 years年	3-5 years年
Total	總計	903.33	18.18	885.15	-	-

Note: Due to rounding, there may be a difference between the sum of the individual sub-values and the total amount

附註：由於四捨五入的原因，各比例的分項之和與合計可能有尾差。

The balance of the proceeds from the Initial Public Offering will continue to be utilized according to the purposes and proportions disclosed in the Prospectus. The expected time for the full use of the proceeds was earlier than disclosed in the Prospectus, which was mainly due to the Group's reassessment of the business execution plan.

首次公開發售所得款項結餘將繼續根據招股書披露之用途及比例使用。所得款項的預計悉數使用時間相對於招股書中所披露的預期時間表有所提前，乃主要由於本集團重新評估業務執行計劃所致。

PRINCIPAL SUBSIDIARIES

Details of the name, principal place of business, country of incorporation and issued share capital of the Group's principal subsidiaries are set out in note 34 to the consolidated financial statements.

RESERVES

Details of the changes in the reserves of the Group and the Company for the year ended December 31, 2022 are set out in notes 25 and 35 to the consolidated financial statements in the annual report respectively.

DISTRIBUTABLE RESERVES

The distributable reserve of the Company as at December 31, 2022 was RMB1,471.6 million (2021: RMB1,230.5 million).

PROPERTY, PLANT AND EQUIPMENT

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

BORROWINGS

Details of the Group's borrowings during the Current Year are set out in note 28 to the consolidated financial statements.

DEBENTURES ISSUED

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

KEY CUSTOMERS AND SUPPLIERS

During the Current Year, sales to the Group's five largest customers and total purchases from the five largest suppliers accounted for less than 10% and 30% respectively.

To the best knowledge of the Directors, save as disclosed in the Group's Prospectus, none of the Directors or their associates or any shareholder who is expected to have 5% or more of the issued share capital of the Company have any interest in the Group's five largest suppliers and five largest customers.

PERMITTED INDEMNITY PROVISIONS

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

主要附屬公司

本集團主要附屬公司之名稱、主要營運地點、註冊成立國家及已發行股本之詳情載於合併財務報表附註34。

儲備

截至2022年12月31日止年度，本集團及本公司儲備變動的詳情分別載於本年報合併財務報表附註25及附註35。

可供分派儲備

本公司於2022年12月31日的可供分派儲備為人民幣1,471.6百萬元(2021年：人民幣1,230.5百萬元)。

物業、廠房及設備

於本年度，本集團物業、廠房及設備變動的詳情載於合併財務報表附註15。

借貸

於本年度，本集團之借貸詳情載於合併財務報表附註28。

發行的債權證

於本年度，本集團並未發行公司債券。

主要客戶及供貨商

本年度，分別來自本集團五大客戶之銷售額少於10%，五大供應商之採購總額少於30%。

就董事所知，除本集團招股書所披露者外，概無董事或其聯繫人或預期將於本公司已發行股本中擁有5%或以上權益的任何股東於本集團前五大供貨商、五大客戶中擁有任何權益。

獲准許的彌償條文

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

CONNECTED TRANSACTIONS

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

NON-FULLY EXEMPT CONTINUING CONNECTED TRANSACTIONS

As of December 31, 2022, the following transactions are conducted in the ordinary and usual course of business of our Group and on normal commercial terms or better, where the highest relevant percentage ratios (except for the profits ratio) for the three years ending December 31, 2024 calculated for the purpose of Chapter 14A of the Listing Rules will, as the Company expect, be more than 5% on an annual basis. Pursuant to Rules 14A.49, 14A.71, 14A.35 and 14A.36 of the Listing Rules, the transactions will be subject to the reporting, annual review, announcement and independent shareholders' approval requirements.

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

		Proposed annual cap for 2022	Actual transaction amount for the year ended December 31, 2022
		建議2022年 年度上限 (RMB million) (人民幣百萬元)	截至2022年 12月31日止年度 實際交易發生額 (RMB million) (人民幣百萬元)
Total expenses paid by the Group to Luohe Delong Color Printing Development Co., Ltd. ("Delong Color Printing") ⁽¹⁾ for the purchase of packaging materials	本集團向漯河市德龍彩印發展有限公司(「德龍彩印」) ⁽¹⁾ 支付與購買包裝材料有關的費用總額	157	98.4
Total	總計	157	98.4

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

關連交易

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

不獲全面豁免持續關連交易

截至2022年12月31日止，以下交易乃在本集團的一般及正常業務過程中按一般或更佳商業條款進行，本公司預計截至2024年12月31日止三個年度，根據《上市規則》第十四A章計算的最高相關百分比率（盈利比率除外）按年度基準計均將高於5%。根據《上市規則》第14A.49、14A.71、14A.35和14A.36條，該等交易須遵守申報、年度審閱、公告及獨立股東批准規定。

以下表格列出了此類交易的建議年度交易金額上限和實際交易金額：

PACKAGING MATERIALS SUPPLY FRAMEWORK AGREEMENT

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

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

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

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

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

For the year ended December 31, 2022, the proposed annual cap for transactions contemplated under the Packaging Materials Supply Framework Agreement was RMB157.0 million, while the actual amount incurred was RMB98.4 million.

包裝材料供應框架協議

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

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

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

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

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

截至2022年12月31日止年度，包裝材料供應的框架協議項下擬進行交易的建議年度上限為人民幣157.0百萬元，而實際發生的金額為人民幣98.4百萬元。

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

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

Pursuant to Rule 14A.56 of the Listing Rules, the Board engaged the auditors of the Group to perform certain agreed-upon procedures in respect of the continuing connected transactions and the auditors have reported the factual findings on these procedures to the Board.

In a letter to the Board, the Group's auditor confirmed that with regard to the above continuing connected transactions entered into during the year ended December 31, 2022:

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

Save as disclosed above, for the year ended December 31, 2022, there are no other related party transactions or continuing related party transactions set out in note 33 to the consolidated financial statements which constitute disclosable connected transactions or disclosable continuing connected transactions under the Listing Rules. In respect of the connected transactions and the continuing connected transactions, the Group has complied with the disclosure requirements of the Listing Rules (as amended from time to time).

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

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

根據《上市規則》第14A.56條，董事會已委聘本集團核數師就持續關連交易執行若干經商定的程序，而核數師已向董事委員會彙報該等程序的事實結果。

本集團核數師於致董事會函件中確認，就截至2022年12月31日止年度訂立的上述持續關連交易而言：

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

除上述披露外，截至2022年12月31日止年度，沒有載列於合併財務報表附註33的任何關聯方交易或持續性關聯方交易屬於《上市規則》項下須予披露的關連交易或須予披露的持續性關連交易。就關連交易及持續關連交易而言，本集團已遵守《上市規則》中不時規定的披露要求。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

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

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

董事及高級管理層履歷詳情

本集團董事及高級管理人員的履歷載於本年報「董事及高級管理人員履歷」一節。

報告期內及截至最後可行日期(除另有註明外)的董事名單如下：

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

PARTICULARS OF DIRECTORS' SERVICE CONTRACTS AND APPOINTMENT LETTERS

(a) Executive Directors

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

(b) Independent non-executive Directors

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

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

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

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

Details of the remuneration of the Directors, senior management of the Group and the five highest-paid individuals for 2022 are set out in notes 9 and 36 to the consolidated financial statements in the annual report.

董事服務合同及委任函詳情

(a) 執行董事

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

(b) 獨立非執行董事

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

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

董事及高級管理人員之薪酬及五名最高薪酬人士

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

本集團於2022年度內董事及高級管理人員的薪酬詳情以及五名最高薪酬人士的酬金詳情載於本年報合併財務報表附註9及附註36。

For the year ended December 31, 2022, the remuneration of members of senior management (including executive Directors) by pay range is set out below:

截至2022年12月31日止年度，高級管理層成員(包括執行董事)按薪酬等級劃分的薪酬載列如下：

Range	介乎	Number of individuals 人數
HK\$0 to 1,000,000	港幣0元至1,000,000元	0
HK\$1,000,001 to 1,500,000	港幣1,000,001元至1,500,000元	0
HK\$1,500,001 to 2,000,000	港幣1,500,001元至2,000,000元	0
Above HK\$2,000,001	港幣2,000,001元以上	8

DIRECTORS' INTERESTS IN SIGNIFICANT TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

From the Listing Date to December 31, 2022, none of the Company's Directors or entities connected with them had any material interest, either directly or indirectly, in any significant transactions, arrangements or contracts to which the Company or any of its subsidiaries or fellow subsidiaries was a party.

董事在重要交易、安排或合約中的利益

自上市日期起至2022年12月31日，本公司董事或與彼等有關連的實體未在本公司或其任何附屬公司或同系附屬公司訂立的任何重要交易、安排或合約中享有任何直接或間接重大權益。

INTERESTS OF DIRECTORS IN COMPETING BUSINESS

For the year ended December 31, 2022, none of the Directors, the directors of the Company's subsidiaries or their respective associates had any interest in a business, which competes or is likely to compete, directly or indirectly, with the business of the Company and its subsidiaries (except as acting as Directors and/or directors of their subsidiaries and their respective associates), which would require disclosure under Rule 8.10 of the Listing Rules.

董事在競爭業務中的權益

截至2022年12月31日止年度，董事、本公司旗下附屬公司之董事或彼等各自之聯繫人士概無在任何與本公司及其附屬公司業務構成競爭或可能構成競爭(不論直接或間接)之業務中擁有權益(作為董事及/或其附屬公司之董事及彼等各自之聯繫人士除外)，並須根據《上市規則》第8.10條之規定予以披露。

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

As of December 31, 2022, the interests or short positions of our Directors and chief executives in the shares, underlying shares and debentures of our Company, within the meaning of Part XV of the Securities and Futures Ordinance, which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉

於2022年12月31日，董事及最高行政人員於本公司的股份、相關股份及債權證中擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（定義見《證券及期貨條例》第XV部）（包括根據《證券及期貨條例》的有關條文被當作或視為擁有的權益及淡倉），或根據《證券及期貨條例》第352條須記錄於該條所指登記冊的權益或淡倉，或根據《上市規則》所載《標準守則》須知會本公司及聯交所的權益或淡倉如下：

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

Notes:

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

Save as disclosed above, as of December 31, 2022, none of the Directors and chief executive of the Company had interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance) as recorded in the register required to be kept under Section 352 of the Securities and Futures Ordinance, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the requirements of the Model Code.

附註：

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

除上文所披露外，於2022年12月31日，本公司董事、最高行政人員概無於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及債權證中擁有根據《證券及期貨條例》第352條規定須予備存之登記冊所記錄，或根據《標準守則》的規定須知會本公司及香港聯交所之權益及淡倉。

RIGHTS OF DIRECTORS AND CHIEF EXECUTIVE TO PURCHASE SHARES OR BONDS

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

RETIREMENT BENEFIT PLAN

Details of the retirement benefit plan are set out in note 2.21 and note 9(a) to the financial statements.

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

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

董事及最高行政人員購買股份或債券之權利

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

退休福利計劃

有關退休金計劃詳情載於合併財務報表附註2.21及附註9(a)。

主要股東於本公司股份及相關股份的權益及淡倉

截至2022年12月31日，就董事所知，以下人士（並非董事或本公司最高行政人員）於本公司股份及相關股份中擁有根據《證券及期貨條例》第336條而備存的登記冊所記錄的權益或淡倉：

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

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

(1) As of December 31, 2022, HH Global Capital directly held 1,904,243,183 shares of the Company.

(1) 截至2022年12月31日，和和全球資本直接持有本公司1,904,243,183股股份。

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

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

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

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

(4) As of December 31, 2022, Mr. LIU Weiping and Mr. LIU Fuping, through their trust vehicles and various intermediary subsidiaries (including HH Global Capital, Amused Town Limited, Decision Stone Limited, Adroit Fairy Limited, Beacon Flash Limited, HH Green Philosophy and HH Innovation Group), were collectively interested in approximately 80.99% of our enlarged issued share capital, thus they remained as the group of our Controlling Shareholders. Accordingly, each of Mr. LIU Weiping, Mr. LIU Fuping, HH Green Philosophy, HH Innovation Group, The Integrity Trust, The He He Trust, Adroit Fairy Limited, Beacon Flash Limited, Amused Town Limited, Decision Stone Limited, The Core Trust Company Limited and HH Global Capital is deemed to be interested in the 1,904,243,183 shares held by HH Global Capital for purpose of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, as of December 31, 2022, the Directors were not aware that any other person had any interest and/or short positions in the shares or underlying shares of our Company which would fall to be disclosed to us pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who is, directly or indirectly, interested in 10% or more of the nominal value of any class of our share capital carrying rights to vote in all circumstances at general meetings of our Company.

SIGNIFICANT CONTRACTS

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

EQUITY-LINKED AGREEMENTS

Since the Listing Date and up to December 31, 2022, the Company had not entered into or maintained any equity-linked agreement which would or could result in the issuance of shares by the Company, or which would or could require the issuance of shares by the Company.

PRE-EMPTIVE RIGHT

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

(4) 截至2022年12月31日，劉衛平先生及劉福平先生(通過其信託工具及多家中間附屬公司(包括和和全球資本、Amused Town Limited、Decision Stone Limited、Adroit Fairy Limited、Beacon Flash Limited、和和綠色理念及和和集團創新))於我們約80.99%的經擴大已發行股本中共同擁有權益，因此，彼等仍為我們的一組控股股東。因此，就《證券及期貨條例》第XV部而言，劉衛平先生、劉福平先生、和和綠色理念、和和集團創新、The Integrity Trust、The He He Trust、Adroit Fairy Limited、Beacon Flash Limited、Amused Town Limited、Decision Stone Limited、匯聚信託有限公司及和和全球資本均被視為於和和全球資本持有的1,904,243,183股股份中擁有權益。

除上文所披露者外，截至2022年12月31日，董事並不知悉任何其他人士於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部的條文須向我們披露的任何權益及／或淡倉，或直接或間接擁有附帶權利可在任何情況下於本公司的股東大會上投票的任何類別股本面值10%或以上的權益。

重大合約

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

股份掛鈎協議

自上市日期起及直至2022年12月31日，本公司概無訂立或存續任何股票掛鈎協議會或可導致本公司發行股份，或規定本公司訂立任何協議將會或可導致本公司發行股份。

優先購買權

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

RELATED PARTY TRANSACTIONS

Details of related party transactions in the ordinary course of business are set out in note 33 to the consolidated financial statements in the annual report. Save as disclosed in the paragraph headed “Connected Transactions” above, these related party transactions are carried out in the ordinary course of business of the Group, on normal commercial terms or better, and the Directors of the Company currently expect that each relevant percentage ratio calculated under Chapter 14A of the Listing Rules (other than the profits ratio) will be less than 0.1% on an annual basis. Pursuant to Rule 14A.76(1)(a) of the Listing Rules, the transactions will be exempt from the reporting, annual review, announcement and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

SUFFICIENT PUBLIC FLOAT

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

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

關聯方交易

在日常業務過程中進行的關聯方交易的詳情載於本年報合併財務報表的附註33。除上述「關連交易」一段所披露者外，該等關聯方交易乃在本集團的一般業務過程中按一般或更佳商業條款進行，本公司董事目前預計，根據《上市規則》第十四A章計算的各項相關百分比率（盈利比率除外）按年度基準計均將低於0.1%。根據《上市規則》第14A.76(1)(a)條，該等交易將獲豁免遵守《上市規則》第十四A章的申報、年度審閱、公告及獨立股東批准規定。

充足之公眾持股量

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

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

MANAGEMENT CONTRACT

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

SIGNIFICANT LEGAL PROCEEDINGS

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

LOANS AND GUARANTEES

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

ENVIRONMENTAL POLICY AND PERFORMANCE

For details of the Group's environmental policies and performance, please see the Group's 2022 Sustainability Report (ESG Report) issued with the report.

ENTRUSTED AND MATURED DEPOSITS

As of December 31, 2022, the Group did not have entrusted deposits with financial institutions in China, or any matured deposits which were overdue and could not be withdrawn.

TAX RELIEF AND EXEMPTION FOR HOLDERS OF LISTED SECURITIES

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

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

管理合同

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

重大法律訴訟程序

於報告期間，本集團並無涉及任何重大法律訴訟程序。

貸款及擔保

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

環境政策及表現

有關本集團的環境政策及表現詳情，請參閱與本報告一同發佈的本集團《2022可持續發展報告(ESG報告)》。

委託存款及逾期存款

於2022年12月31日，本集團並無在中國境內的金融機構存放委託存款，也沒有定期存款已到期而又未能取回的情況。

上市證券持有人稅項減免及豁免

本公司並不知悉本公司任何證券持有人因為持有該等證券而獲享任何稅項減免。

獨立非執行董事之獨立性確認

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

HUMAN RESOURCES AND REMUNERATION POLICY

During the year ended December 31, 2022, the total number of employees of the Group was 6,307, including 1,760 employees aged below 30, accounting for approximately 27.91% of the total; 2,901 employees aged between 31 to 40, accounting for approximately 46.00% of the total; 1,599 employees aged between 41 to 50, accounting for approximately 25.35% of the total; 47 employees aged 51 and above, accounting for approximately 0.75% of the total. The total annual employee benefits (including Directors' remuneration) amounted to RMB853.0 million. We always believe that the Group's long-term growth depends on the expertise and capability of our employees. We proactively optimize the talent selection and cultivation system in order to improve the general competitiveness of our employees and their sense of belongings to the Group.

Employee development is the key to the continuous growth of the Company and business. We have established a sound training system, in order to meet the career development needs of diversified employee groups, continuously improve the ability of employees and ensure that we can continuously provide high-quality products for customers.

Based on the Company's strategic development needs, our training system is developed from three aspects, namely basic general training, professional training and competency improvement training. Meanwhile, we adopt an online and offline approach and established an online learning platform "sharing hall" to regularly provide courses and encourage employees to carry out fragmented and autonomous learning. Online and offline courses provide diversified training to better meet the needs of all parties.

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

The remuneration and benefits for employees of the Group are determined with reference to the market standards as well as individual qualification and capability, and performance bonus and other incentive systems are established. Performance bonuses are paid based on the Group's revenue and profit targets, as well as the performance of the organization in which the employee works and the performance of the individual employee, and to recognize and encourage outstanding contributions made by organizations and employees to the Group's business. Our overall remuneration policy is competitive.

人力資源與酬金政策

於2022年12月31日年度，本集團員工總人數為6,307名。其中30歲以下1,760人，佔總人數約27.91%；31至40歲2,901人，佔總人數約46.00%；41至50歲1,599人，佔總人數約25.35%；51及以上47人，佔總人數約0.75%。年度員工福利總額(包括董事酬金)為人民幣853.0百萬元。我們始終堅信本集團的長期增長離不開員工的專業知識及能力，我們積極完善人才的選拔培養機制，提高員工的整體競爭力和對本集團的歸屬感。

員工的發展是公司與業務不斷成長的關鍵，為了滿足多元化員工群體的職業發展需求，持續提升員工自身能力，保障我們能持續為顧客提供優質的產品，我們建立了完善的培訓體系。

結合公司戰略發展需求，我們的培訓體系從三個方面展開：基本通用培訓，業務專業培訓，能力提高培訓。同時，我們採用線上與線下結合方式推進，建立了線上學習平台「分享堂」，定期推送課程，鼓勵員工碎片化自主學習。線上線下課程提供了多元化培訓，更好地滿足了各方需求。

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

本集團的員工薪金及福利水平參考市場及個人資歷及能力而定，並設立績效獎金等激勵機制。績效獎金會根據本集團達成的收入、利潤等目標以及員工所在的組織的績效、員工個人的績效評核發放，並嘉許鼓勵為本集團業務做出傑出貢獻的組織及員工，整體薪資政策具有競爭力。

EMPLOYEE INCENTIVE SCHEME

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

1. Purpose

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

2. RSU participants in the RSU Scheme

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

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

The number of RSUs to be granted shall be determined at the sole and absolute discretion of the Board and may differ among selected RSU Participants.

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

僱員激勵計劃

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

1. 目的

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

2. 受限制股份單位計劃的受限制股份單位參與者

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

3. 股份數量及各激勵對象可獲得的最高股份上限

董事會可全權酌情釐定將予授出的受限制股份單位數目，且該數目在選定受限制股份單位參與者之間可能不盡相同。

根據受限制股份單位計劃可予發行的股份總數將不得超過受限制股份單位計劃經本公司股東大會批准時本公司已發行的股本總額的10%，即235,114,557股（佔於本報告日期本公司已發行股份總數的10%）。向任意一名激勵對象授予或將授予的股份數量總計不得超過受限制股份單位計劃經本公司股東大會批准時本公司已發行的股本總額的1%，即23,511,455股。

4. Vesting period

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

5. Consideration for application for incentive shares

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

6. Term of the scheme

Subject to any early termination as may be determined by the Board, the RSU Scheme shall be valid and effective for a period of 10 years commencing on the Date of Adoption (the "Term of the RSU Scheme"). As of the Latest Practicable Date, the remaining term of the RSU Scheme is 7 years and 9 months.

At the beginning and end of the Current Year, the number of awards that may be granted under the RSU Scheme was 5,075,462 and 27,179 shares respectively. The weighted average number of shares issuable in respect of the awards granted under the RSU Scheme divided by the number of shares issued during the year was 2.04%.

4. 歸屬期

將授出的獎勵將根據受限制股份單位參與者各自的授予函條款獲歸屬及解禁。

5. 申請激勵股份的代價

所有受限制股份單位計劃下的獎勵均以零對價授出。

6. 計劃之有效期

除由董事會可能確定提早終止的規限下，受限制股份單位計劃有效期10年（「受限制股份單位計劃有效期」），自採納日期起生效。截至最後可行日期，受限制股份單位計劃尚餘的有效期為7年9個月。

於本年度年初及年末時，可根據受限制股份單位計劃授出的獎勵數目分別為5,075,462股及27,179股。本年度可就受限制股份單位計劃授出的獎勵而發行的股份數目除以年內已發行的股份的加權平均數為2.04%。



Details of the incentive shares granted under the incentive scheme and the changes during the year ended December 31, 2022 are as follows:

截至2022年12月31日止年度，根據激勵方案授出的激勵股份及變動詳情如下：

Name and category of grantee	Date of grant	Date of vesting	Number of shares granted but not vested on January 1, 2022 於2022年1月1日已授出但未歸屬的股份數量	Number of shares granted during the Reporting Period 於報告期內授出的股份數量	Number of shares vested during the Reporting Period 於報告期內歸屬的股份數量	Number of shares lapsed during the Reporting Period 於報告期內失效的股份數量	Number of shares cancelled during the Reporting Period 於報告期內註銷的股份數量	Number of shares granted but not vested on December 31, 2022 於2022年12月31日已授出但未歸屬的股份數量
Director								
董事								
SUN Yinong	October 10, 2021	April 30, 2023 – April 30, 2028	6,660,621	-	-	-	-	6,660,621
孫亦農	2021年10月10日 December 1, 2022 2022年12月1日	2023/4/30 – 2028/4/30 April 30, 2025 2025/4/30	-	666,062	-	-	-	666,062
PENG Hongzhi	January 1, 2021	January 1, 2022 – January 1, 2027	558,000	-	-	-	-	558,000
彭宏志	2021年1月1日 October 10, 2021	2022/1/1 – 2027/1/1 January 1, 2022 – December 30, 2030	4,534,356	-	-	-	-	4,534,356
	2021年10月10日 December 1, 2022 2022年12月1日	2022/1/1 – 2030/12/30 April 30, 2025 2025/4/30	-	509,236	-	-	-	509,236
LIU Zhongsi	January 1, 2021	January 1, 2022 – January 1, 2027	697,000	-	-	-	-	697,000
劉忠思	2021年1月1日 October 10, 2021	2022/1/1 – 2027/1/1 January 1, 2022 – December 30, 2030	5,231,950	-	-	-	-	5,231,950
	2021年10月10日 December 1, 2022 2022年12月1日	2022/1/1 – 2030/12/30 April 30, 2025 2025/4/30	-	592,969	-	-	-	592,969

Name and category of grantee	Date of grant	Date of vesting	Number of shares granted but not vested on January 1, 2022 於2022年1月1日 已授出但未歸屬的股份數量	Number of shares granted during the Reporting Period	Number of shares vested during the Reporting Period	Number of shares lapsed during the Reporting Period	Number of shares cancelled during the Reporting Period	Number of shares granted but not vested on December 31, 2022 於2022年12月31日 已授出但未歸屬的股份數量
承授人姓名及類別	授出日期	歸屬日期		於報告期內授出的股份數量	於報告期內歸屬的股份數量	於報告期內失效的股份數量	於報告期內註銷的股份數量	
CHEN Lin	January 1, 2021	January 1, 2022 – January 1, 2027	471,000	-	-	-	-	471,000
陳林	2021年1月1日	2022/1/1 – 2027/1/1						
	October 10, 2021	January 1, 2022 – December 30, 2030	4,185,560	-	-	-	-	4,185,560
	2021年10月10日	2022/1/1 – 2030/12/30						
	December 1, 2022	April 30, 2025	-	465,656	-	-	-	465,656
	2022年12月1日	2025/4/30						
Subtotal								
小計	-	-	22,338,487	2,233,923	-	-	-	24,572,410

The RSUs in respect of all shares under the RSU Scheme have been issued in full immediately before Listing. No further awards will be granted under the RSU Scheme after Listing. For further details of changes in share options during the Reporting Period, see note 10 to the consolidated financial statements.

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

與受限制股份單位計劃下所有股份有關的受限制股份單位已於上市前悉數發行，上市後，不再根據受限制股份單位計劃授予任何進一步的獎勵。有關報告期內購股權變動的進一步詳情，請參閱合併財務報表附註10。

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

CORPORATE GOVERNANCE

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

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

AUDITOR

During the year ended December 31, 2022, PricewaterhouseCoopers acted as the reporting accountant and independent auditor of the Company. The financial statements set out in the annual report were audited by PricewaterhouseCoopers. The Company has not changed its auditor since the Listing Date.

OTHER EVENTS AFTER THE REPORTING PERIOD

There were no material events after December 31, 2022 that would materially affect the Group's operating and financial performance as at the Latest Practicable Date.

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

By order of the Board
WEILONG Delicious Global Holdings Ltd
LIU Weiping
Chairman of the Board

Hong Kong, China
March 23, 2023

企業管治

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

有關本公司採取的企業管治理常規的資料載於本年報「企業管治報告」一節。

核數師

截至2022年12月31日止年度，本公司的申報會計師及獨立核數師由羅兵咸永道會計師事務所擔任。本年報所載財務報表已由羅兵咸永道會計師事務所審計，本公司核數師自上市日至今並無變動。

報告期後的其他事件

概無於2022年12月31日後發生的重大事件會對本集團於最後可行日期的營運及財務表現造成嚴重影響。

上文提及的本報告其他章節、報告或附註，均構成本董事會報告的一部分。

承董事會命
卫龙美味全球控股有限公司
劉衛平
董事會主席

中國香港
2023年3月23日



Independent Auditor's Report

獨立核數師報告



羅兵咸永道

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

致卫龙美味全球控股有限公司股東
(於開曼群島註冊成立的有限公司)

OPINION

What we have audited

The consolidated financial statements of WEILONG Delicious Global Holdings Ltd (the "Company") and its subsidiaries (the "Group"), which are set out on pages 100 to 208, comprise:

- the consolidated balance sheet as at December 31, 2022;
- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

Our opinion

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 International Financial Reporting Standards ("IFRSs") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們已審計的內容

卫龙美味全球控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第100至208頁的合併財務報表，包括：

- 於2022年12月31日的合併資產負債表；
- 截至該日止年度的合併損益表；
- 截至該日止年度的合併綜合收益表；
- 截至該日止年度的合併權益變動表；
- 截至該日止年度的合併現金流量表；及
- 合併財務報表附註，包括主要會計政策及其他解釋信息。

我們的意見

我們認為，該等合併財務報表已根據《國際財務報告準則》真實而中肯地反映了貴集團於2022年12月31日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

PricewaterhouseCoopers,
22/F Prince's Building, Central, Hong Kong
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

羅兵咸永道會計師事務所·
香港中環太子大廈22樓
電話：+852 2289 8888·傳真：+852 2810 9888·www.pwchk.com



BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Key Audit Matters

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

Key audit matters identified in our audit are summarised as follows:

- Revenue recognition
- Share-based payments related to Pre-IPO Investments

意見的基礎

我們已根據《國際審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據國際會計師職業道德準則理事會頒佈的《國際會計師職業道德守則(包含國際獨立性標準)》(以下簡稱「道德守則」)，我們獨立於貴集團，並已履行道德守則中的其他職業道德責任。

關鍵審計事項

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

我們在審計中識別的關鍵審計事項概述如下：

- 收入確認
- 與首次公開發售前投資有關的以股份為基礎的付款

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

意見的基礎 (續)
關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p><i>Revenue recognition</i> 收入確認</p> <p>Refer to Note 2.23 Summary of significant accounting policies – revenue recognition to the consolidated financial statements. 參閱合併財務報表附註2.23重大會計政策概要－收入確認。</p> <p>The Group is engaged in the production and sale of spicy snack food. During the year ended December 31, 2022, the Group recognized net revenue from sales of goods amounting to RMB4,632,221,000. Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer. 貴集團從事辣味休閒食品的生產及銷售。截至2022年12月31日止年度，貴集團確認銷售貨品的淨收入人民幣4,632,221,000元。銷售貨品的收入於資產控制權轉移至客戶的時間點確認。</p> <p>The Group also offers certain rebates (including volume rebates and trade incentives) to its customers. These rebates are accounted for as a deduction from revenue. 貴集團亦向客戶提供若干折扣(包括批量折扣及交易激勵)。該等折扣入賬列作收入的扣減。</p> <p>We considered revenue recognition is a key audit matter because of large volume of transactions and large number of customers in different locations and hence significant effort was spent on auditing revenue recognition. 我們將收入確認視作一項關鍵審計事項，乃由於交易量較大，且在不同地點有大量客戶，因此在審計收入確認方面花費了大量精力。</p>	<p>In addressing this key audit matter, we performed the following procedures: 在處理該關鍵審計事項時，我們已執行以下程序：</p> <ul style="list-style-type: none"> – Understood, evaluated and tested the controls over revenue recognition; 了解、評估及測試與收入確認相關的控制； – Checked, on a sampling basis, revenue transactions to customer contracts to identify terms and conditions relating to the transfer of control over the products sold and assessed the Group's timing of revenue recognition with reference to the requirements of the prevailing accounting standards; 以抽樣方式將收入交易與客戶合同進行核對，以確定與所售產品的控制權轉移有關的條款及條件，並參考現行會計準則的要求評估貴集團的收入確認時間； – Checked, on a sampling basis, revenue transactions to supporting evidence (e.g. sales orders and goods receipt notes); 以抽樣方式將收入交易與支持性證據(如銷售訂單及貨品收據)進行核對；



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

意見的基礎 (續)
關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
	<ul style="list-style-type: none"> <li data-bbox="813 534 1434 696">– Checked, on a sampling basis, revenue transactions recorded before and after the financial year end date to supporting evidence (e.g. goods receipt notes and other relevant documents) to assess whether they are recorded in the proper periods; <li data-bbox="813 707 1434 804">– 以抽樣方式將財政年結日前後入賬的收入交易與支持性證據(如貨品收據及其他相關文件)進行核對,以評估入賬期間是否恰當; <li data-bbox="813 847 1434 901">– Checked, on a sampling basis, transaction of rebates to supporting evidence (e.g. sales contracts); <li data-bbox="813 911 1434 965">– 以抽樣方式將折扣交易與支持性證據(如銷售合同)進行核對; <li data-bbox="813 1019 1434 1138">– Assessed the Group's provision for estimated rebates as at the financial year end date, considering the Group's historical data and the subsequent settlements of rebates; and <li data-bbox="813 1149 1434 1213">– 經考慮貴集團的歷史數據及隨後的折扣結算後,評估貴集團就財政年結日的估計折扣計提的撥備;及 <li data-bbox="813 1256 1434 1353">– Sent confirmations to customers, on a sampling basis, to confirm the sales amounts with the customers during the year. <li data-bbox="813 1364 1434 1418">– 以抽樣方式向客戶發送詢證函,以確認當年與客戶的銷售額。
	<p data-bbox="813 1472 1434 1526">Based on the procedures performed, we found the revenue transactions tested were supported by the evidence we gathered.</p> <p data-bbox="813 1537 1434 1593">基於所執行的程序,我們認為我們收集的證據能夠支持所測試的收入交易。</p>

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

意見的基礎 (續)
關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p><i>Share-based payments related to Pre-IPO Investments</i> 與首次公開發售前投資有關的以股份為基礎的付款</p> <p>Refer to Note 7 Other (losses)/gains, net to the consolidated financial statements. 參閱合併財務報表附註7其他(虧損)/收益淨額。</p> <p>On April 27, 2022, the Company, the controlling shareholders of the Group and certain pre-IPO investors (collectively, the "Pre-IPO Investors"), entered into a supplemental share purchase agreement, pursuant to which the Company agreed to issue and sell an aggregate of 157,626,890 ordinary shares of the Company with a par value of USD0.00001 each for a total consideration of USD1,576.2689 (approximately RMB11,000) to these Pre-IPO Investors. The fair value of these ordinary shares as at April 27, 2022, the issuance date, was approximately RMB628,822,000, which was determined by management with the assistance of an independent external valuer using valuation models based on the discounted cash flow method. The difference between the fair value of the ordinary shares and the cash consideration as mentioned above was recognized as an "other loss" of approximately RMB628,811,000 in the consolidated financial statements of the Group for the year ended December 31, 2022. The assumptions used in determining the fair value as at the issuance date included revenue growth rates, long-term growth rate and discount rate of the Group.</p> <p>於2022年4月27日，貴公司、貴集團的控股股東及若干首次公開發售前投資者(統稱「首次公開發售前投資者」)訂立一份補充購股協議，據此，貴公司同意向該等首次公開發售前投資者發行及出售合共157,626,890股貴公司每股面值0.00001美元的普通股，總對價為1,576.2689美元(約人民幣11,000元)。該等普通股於2022年4月27日(發行日期)的公允價值約為人民幣628,822,000元，由管理層在獨立外部估值師的協助下使用基於折現現金流量法的估值模型確定。普通股的公允價值與上述現金對價之間的差額約人民幣628,811,000元在貴集團截至2022年12月31日止年度的合併財務報表中確認為「其他虧損」。在釐定於發行日期的公允價值時所使用的假設包括貴集團的收入增長率、永續增長率及折現率。</p>	<p>In addressing this key audit matter, we performed the following procedures: 在處理該關鍵審計事項時，我們已執行以下程序：</p> <ul style="list-style-type: none"> - Discussed with management to understand the background and substance of the transaction; 與管理層討論並了解交易的背景及本質； - Inspected the supplemental share purchase agreement to understand the key terms of the transaction; 檢查補充購股協議，以了解交易的關鍵條款；



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

意見的基礎 (續)
關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>We considered this is a key audit matter because the significant management assumptions applied in the valuation and the resulting other loss recognized is significant to the consolidated financial statements.</p> <p>我們將上述事項視作關鍵審計事項乃由於管理層在估值過程中使用的重大假設及由此產生的其他已確認虧損對合併財務報表而言屬重大。</p>	<ul style="list-style-type: none"> – Assessed the competence, capabilities and objectivity of the independent external valuer; and – 評估獨立外部估值師的資格、能力及客觀性；及 – Assessed the appropriateness of the valuation models and key assumptions (revenue growth rates, long-term growth rate and discount rate), with the assistance of our internal valuation experts: – 在我們內部估值專家的協助下，評估估值模型及關鍵假設(收入增長率、永續增長率及折現率)的適當性： • Assessed the appropriateness of revenue growth rates by considering historical results and the management's profit forecast; • 通過考慮歷史結果及管理層的利潤預測，評估收入增長率的適當性； • Assessed the appropriateness of long-term growth rate with the economic forecasts in China; and • 根據中國經濟預測評估永續增長率的適當性；及 • Assessed the appropriateness of discount rate by considering comparable companies' weighted average costs of capital in the open market. • 通過考慮可比公司在公開市場上的加權平均資本成本，評估折現率的適當性。
<p>Based on the procedures performed, we found the significant assumptions applied by management in assessing the fair value of the ordinary shares at the issuance date were supported by the evidence we gathered.</p> <p>根據所執行的程序，我們收集的證據能夠支持管理層在評估普通股於發行日期的公允價值時所應用的重要假設。</p>	<p>Based on the procedures performed, we found the significant assumptions applied by management in assessing the fair value of the ordinary shares at the issuance date were supported by the evidence we gathered.</p> <p>根據所執行的程序，我們收集的證據能夠支持管理層在評估普通股於發行日期的公允價值時所應用的重要假設。</p>

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in WEILONG Delicious Global Holdings Ltd 2022 Annual Report (the "annual report") other than the consolidated financial statements and our auditor's report thereon. We have obtained some of the other information including the Chairman's Statement and Management Discussion and Analysis prior to the date of this auditor's report. The remaining other information, including the Company Profile, Corporate Information, Financial Overview, Corporate Governance Report, Biographies of Directors and Senior Management, Report of the Directors and the other sections to be included in the annual report, is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will 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 identified above 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 that we obtained prior to the date of this 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.

When we read the remaining other information to be included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Audit Committee and take appropriate action considering our legal rights and obligations.

其他信息

貴公司董事須對其他信息負責。其他信息包括卫龙美味全球控股有限公司2022年度報告(「年報」)內的所有信息，但不包括合併財務報表及我們的核數師報告。我們已在本核數師報告日期之前獲得部分其他信息，包括主席報告及管理層討論與分析。剩餘其他信息，包括公司簡介、公司資料、財務概覽、企業管治報告、董事及高級管理人員履歷、董事會報告以及將載入年報的其他章節，預計將在該日期之後提供予我們。

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

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

基於我們對在本核數師報告日前取得的其他信息所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

當我們閱讀該等將包括在年報內餘下的其他信息後，如果我們認為其中存在重大錯誤陳述，我們需要將有關事項與董事溝通，並考慮我們的法律權利和義務後採取適當行動。

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

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. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事及審核委員會就合併財務報表須承擔的責任

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

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

審核委員會須負責監督貴集團的財務報告過程。

核數師就審計合併財務報表承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照《國際審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

As part of an audit in accordance with ISAs, we exercise professional judgment 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.

核數師就審計合併財務報表承擔的責任 (續)

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

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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 Peter Man Kam Tsang.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, March 23, 2023

核數師就審計合併財務報表承擔的責任 (續)

- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對合併財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

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

出具本獨立核數師報告的審計項目合夥人是曾文淦。

羅兵咸永道會計師事務所
執業會計師

香港，2023年3月23日



Consolidated Statement of Profit or Loss

合併損益表

		For the year ended December 31, 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
	Notes 附註		
Revenue from contracts with customers	來自客戶合同的收入		
Cost of sales of goods	銷貨成本		
Gross profit	毛利		
Distribution and selling expenses	經銷及銷售費用		
Administrative expenses	管理費用		
Net impairment gains/(losses) on financial assets	金融資產減值收益/(虧損)淨額		
Other income, net	其他收入淨額		
Other (losses)/gains, net	其他(虧損)/收益淨額		
Operating profit	經營利潤		
Finance income	融資收入		
Finance costs	融資成本		
Finance income, net	融資收入淨額		
Profit before income tax	所得稅前利潤		
Income tax expense	所得稅費用		
Profit for the year	年內利潤		
Profit is attributable to:	以下各方應佔利潤：		
– Owners of the Company	– 本公司擁有人		
Earnings per share for profit attributable to owners of the Company (RMB)	本公司擁有人應佔利潤的每股盈利(人民幣)		
Basic earnings per share	每股基本盈利		
Diluted earnings per share	每股攤薄盈利		

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

上述合併損益表應與隨附附註一併閱讀。





Consolidated Statement of Comprehensive Income

合併綜合收益表

		For the year ended December 31, 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Profit for the year	年內利潤	151,297	826,729
Other comprehensive income/(loss)	其他綜合收益／(虧損)		
Items that may be reclassified to profit or loss	可重新分類至損益的項目		
– Exchange differences on translation of foreign operations	– 換算海外業務的匯兌差額	(16,500)	831
Items that may not be reclassified to profit or loss	不可重新分類至損益的項目		
– Exchange differences on translation of the Company	– 換算本公司的匯兌差額	115,880	(43,048)
Other comprehensive income/(loss) for the year, net of tax	年內其他綜合收益／(虧損)，扣除稅項	99,380	(42,217)
Total comprehensive income for the year	年內綜合收益總額	250,677	784,512
Total comprehensive income for the year is attributable to:	以下各方應佔年內綜合收益總額：		
– Owners of the Company	– 本公司擁有人	250,677	784,512

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述合併綜合收益表應與隨附附註一併閱讀。



Consolidated Balance Sheet

合併資產負債表

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
	Notes 附註		
Assets	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	15	1,127,556
Right-of-use assets	使用權資產	16	533,705
Intangible assets	無形資產	17	21,445
Term deposits with initial term over three months	初始期限為三個月以上的定期存款	23	1,603,886
Deferred income tax assets	遞延所得稅資產	29	68,827
Other non-current assets	其他非流動資產	20	17,730
Total non-current assets	非流動資產總值		3,373,149
Current assets	流動資產		
Trade, other receivables and prepayments	貿易及其他應收款項及預付款項	19	240,048
Inventories	存貨	21	599,263
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	3.3	382,440
Restricted cash	受限制現金	22	-
Term deposits with initial term over three months	初始期限為三個月以上的定期存款	23	1,020,982
Cash and cash equivalents	現金及現金等價物	22	1,314,453
Total current assets	流動資產總值		3,557,186
Total assets	資產總值		6,930,335
Liabilities	負債		
Non-current liabilities	非流動負債		
Borrowings	借款	28	161,180
Lease liabilities	租賃負債	16	1,966
Deferred income	遞延收入	26	196,033
Deferred income tax liabilities	遞延所得稅負債	29	46,498
Total non-current liabilities	非流動負債總額		405,677
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	27	689,732
Contract liabilities	合同負債	5	225,261
Current income tax liabilities	即期所得稅負債		81,795
Borrowings	借款	28	120
Lease liabilities	租賃負債	16	3,338
Total current liabilities	流動負債總額		1,000,246
Total liabilities	負債總額		1,405,923
Net assets	資產淨值		5,524,412



Consolidated Balance Sheet 合併資產負債表

		As at December 31, 於12月31日		
		Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Equity	權益			
Share capital	股本	24	155	137
Other reserves	其他儲備	25	3,226,009	1,481,512
Retained earnings	留存盈利		2,298,248	2,188,280
Equity attributable to owners of the Company	本公司擁有人 應佔權益		5,524,412	3,669,929
Total equity	權益總額		5,524,412	3,669,929
Total equity and liabilities	權益及負債總額		6,930,335	5,190,589

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

上述合併資產負債表應與隨附附註一併閱讀。

The consolidated financial statements on pages 100 to 208 were approved by the Board of Directors on March 23, 2023 and were signed on its behalf:

第100至208頁的合併財務報表已於2023年3月23日經董事會批准，並由以下人士代為簽署：

Mr. Weiping Liu
劉衛平先生
Director
董事

Mr. Hongzhi Peng
彭宏志先生
Director
董事



Consolidated Statement of Changes in Equity

合併權益變動表

		Attributable to equity holders of the Company 本公司權益持有人應佔				
		Share capital 股本	Other reserves 其他儲備	Retained earnings 留存盈利	Total 合計	
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Balance at January 1, 2021	於2021年1月1日的結餘		–	166,564	1,465,700	1,632,264
Comprehensive income/(loss)	綜合收益/(虧損)					
Profit for the year	年內利潤		–	–	826,729	826,729
Other comprehensive loss	其他綜合虧損		–	(42,217)	–	(42,217)
Total comprehensive(loss)/income	綜合(虧損)/收益總額		–	(42,217)	826,729	784,512
Transactions with owners in their capacity as owners:	與權益持有人進行的 交易：					
Profit appropriation to statutory surplus reserves	利潤分撥至法定盈餘 儲備	25(b)	–	68,160	(68,160)	–
Capital injection	注資	25(a)	137	3,600,554	–	3,600,691
Repurchase of shares in connection with Pre-IPO Investments	購回首次公開發售前投資 相關股份	25(a)	–	(1,802,065)	–	(1,802,065)
Dividends declared	已宣派股息	14	–	(560,000)	(35,989)	(595,989)
Share-based payments-value of employee services	以股份為基礎的付款 — 僱員服務價值	25(c)	–	50,519	–	50,519
Treasury shares held for the RSU Scheme	持作受限制股份單位 計劃的庫存股份	25(d)	–	(3)	–	(3)
Total transactions with owners in their capacity as owners	與權益持有人進行的 交易總額		137	1,357,165	(104,149)	1,253,153
Balance at December 31, 2021	於2021年12月31日的結餘		137	1,481,512	2,188,280	3,669,929



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

		Attributable to equity holders of the Company 本公司權益持有人應佔				
		Share capital 股本	Other reserves 其他儲備	Retained earnings 留存盈利	Total 合計	
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Balance at January 1, 2022	於2022年1月1日的結餘		137	1,481,512	2,188,280	3,669,929
Comprehensive income	綜合收益					
Profit for the year	年內利潤		–	–	151,297	151,297
Other comprehensive income	其他綜合收益		–	99,380	–	99,380
Total comprehensive income	綜合收益總額		–	99,380	151,297	250,677
Transactions with owners in their capacity as owners:	與權益持有人進行的交易：					
Profit appropriation to statutory surplus reserves	利潤分撥至法定盈餘儲備	25(b)	–	41,645	(41,645)	–
Capital injection	注資	7(a)	11	–	–	11
Issuance of ordinary shares related to IPO, net of underwriting commissions and other issuance costs	就首次公開發售發行普通股，扣除包銷佣金及其他發行成本	25(a)	7	876,360	–	876,367
Share-based payments-value of employee services	以股份為基礎的付款—僱員服務價值	25(c)	–	98,133	–	98,133
Share-based payments related to Pre-IPO Investments	首次公開發售前投資相關以股份為基礎的付款	7(a)	–	628,811	–	628,811
Transfer to retained earnings – subsidiary cancellation	轉撥至留存盈利—附屬公司註銷		–	(316)	316	–
Deferred tax impact related to share-based payments to employees	與向僱員支付的以股份為基礎的付款有關的遞延稅項影響	29	–	484	–	484
Total transactions with owners in their capacity as owners	與權益持有人進行的交易總額		18	1,645,117	(41,329)	1,603,806
Balance at December 31, 2022	於2022年12月31日的結餘		155	3,226,009	2,298,248	5,524,412

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述合併權益變動表應與隨附附註一併閱讀。



Consolidated Statement of Cash Flows

合併現金流量表

		For the year ended December 31, 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
	Notes 附註		
Cash flows from operating activities	經營活動所得現金流量		
Cash generated from operations	經營所得現金	1,456,451	1,169,803
Interest paid	已付利息	(12,792)	(14,312)
Interest received	已收利息	25,273	11,120
Income taxes paid	已付所得稅	(265,988)	(277,485)
Net cash generated from operating activities	經營活動所得現金淨額	1,202,944	889,126
Cash flows from investing activities	投資活動產生的現金流量		
Payments for acquisition of property, plant and equipment	購買物業、廠房及設備的付款	(288,482)	(377,290)
Payment of intangible assets	無形資產付款	(8,715)	(15,198)
One-off payment made for purchase of right-of-use assets	購買土地使用權作出的 一次性付款	(368,581)	-
Deposit payment related to land-use-rights	與土地使用權有關的保證金付款	-	(6,000)
Return of deposit payment related to land-use-rights	歸還與土地使用權有關的 保證金付款	2,000	-
Purchase of financial assets at fair value through profit or loss	購買以公允價值計量且其變動計入當期損益的金融資產	(5,137,265)	(11,736,802)
Redemption of financial assets at fair value through profit or loss	贖回以公允價值計量且其變動計入當期損益的金融資產	5,625,232	11,854,404
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	4,336	2,838
Increase in term deposits with initial term over three months	初始期限為三個月以上的定期存款增加	(2,382,606)	(2,375,658)
Redemption of term deposits with initial term of over three months	贖回初始期限為三個月以上的定期存款	1,570,674	822,624
Payment to a third party	向第三方付款	(50,000)	-
Net cash out for the settlement of forward contract	結算遠期合同的現金流出淨額	(5,238)	-
Government grants received related to assets	有關資產的已收政府補助	42,305	50,065
Repayment of loans to third parties	第三方貸款的歸還	200	200
Net cash used in investing activities	投資活動所用現金淨額	(996,140)	(1,780,817)



Consolidated Statement of Cash Flows 合併現金流量表

		For the year ended December 31, 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
	Notes 附註		
Cash flows from financing activities	融資活動產生的現金流量		
Proceeds from bank borrowings	銀行借款所得款項	1,122,300	664,000
Repayments of bank borrowings	償還銀行借款	(1,425,000)	(520,000)
Repayments of borrowing from the companies controlled by the Controlling Shareholders	償還控股股東控制的 公司提供的 借款	33	(73,366)
Repayment to the Controlling Shareholders	向控股股東還款	33	(671)
Capital injection	注資	11	3,600,691
Proceeds from issuance of shares upon IPO	因首次公開發售而發行股份的 所得款項	25(a)	-
Repurchased of shares in connection with Pre-IPO Investments	購回首次公開發售前投資 相關股份	-	(1,802,065)
Dividends paid	已付股息	14	(595,989)
Payments for listing expenses	支付上市開支款項	(15,086)	(4,723)
Repayment the principal elements of lease liabilities	償還租賃負債的 本金部分	(5,231)	(7,401)
Net cash generated from financing activities	融資活動產生的 現金淨額	584,692	1,260,476
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	791,496	368,785
Cash and cash equivalents at the beginning of the year	年初現金及 現金等價物	22	161,740
Effects of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等 價物的影響	28,682	(36,250)
Cash and cash equivalents at end of the year	年末現金及 現金等價物	1,314,453	494,275

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述合併現金流量表應與隨附附註一併閱讀。



Notes to the Consolidated Financial Statements

合併財務報表附註

1. GENERAL INFORMATION

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

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

The ultimate holding company of the Company is HH Global Capital Ltd (和和全球資本有限公司, “HH Global Capital”). The ultimate controlling parties are Mr. Liu Weiping (劉衛平) and his brother Mr. Liu Fuping (劉福平) (the “Controlling Shareholders”), who are also the chairman and executive director of the board of the directors (the “Board”) of the Company, respectively.

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

These consolidated financial statements are presented in Renminbi (“RMB”) and rounded to nearest thousand Yuan, unless otherwise stated.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of significant accounting policies adopted in the preparation of the consolidated financial statements. These policies have been consistently applied to the years presented, unless otherwise stated.

1. 一般資料

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

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

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

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

除另有說明外，該等合併財務報表以人民幣(「人民幣」)呈列及四捨五入至最接近的千元。

2. 重大會計政策概要

本附註載列編製合併財務報表時採納的重大會計政策。除另有說明外，該等政策已於所呈列年度貫徹應用。



2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1. Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) and interpretations issued by IFRSs Interpretations Committee (IFRSs IC) applicable to companies reporting under IFRSs. The financial statements comply with IFRSs as issued by the International Accounting Standards Board (“IASB”). The consolidated financial statements has been prepared under the historical cost convention, as modified by the revaluation of certain financial assets at fair value through profit or loss.

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

New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing January 1, 2022:

- *Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16*
- *Onerous Contracts – Cost of Fulfilling a Contract – Amendments to IAS 37*
- *Annual Improvements to IFRS Standards 2018-2020, and*
- *Reference to the Conceptual Framework – Amendments to IFRS 3.*

2. 重大會計政策概要(續)

2.1. 編製基準

合併財務報表乃按照國際財務報告準則詮釋委員會(「國際財務報告準則詮釋委員會」)頒佈的適用於根據《國際財務報告準則》進行報告的公司的《國際財務報告準則》(「國際財務報告準則」)及詮釋編製。財務報表符合國際會計準則理事會(「國際會計準則理事會」)頒佈的《國際財務報告準則》。合併財務報表根據歷史成本慣例進行編製，並通過對以公允價值計量且其變動計入當期損益的若干金融資產重新估值進行修改。

根據《國際財務報告準則》編製合併財務報表需使用若干關鍵會計估計，同時要求管理層在應用本集團會計政策過程中作出判斷。涉及高度判斷或複雜性的方面或假設及估計對合併財務報表屬重大的方面於附註4內披露。

本集團採納的新訂及經修訂準則

本集團於2022年1月1日開始的年度報告期間首次應用下列準則及修訂本：

- 物業、廠房及設備：擬定用途前所得款項－《國際會計準則第16號》(修訂本)
- 虧損性合同－履行合同的成本－《國際會計準則》第37號(修訂本)
- 《國際財務報告準則》2018年至2020年之年度改進；及
- 對概念框架的提述－《國際財務報告準則》第3號(修訂本)。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1. Basis of preparation (Cont'd)

The above standards did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

New standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published and are not mandatory for December 31, 2022 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2. 重大會計政策概要(續)

2.1. 編製基準(續)

上述標準並無對過往期間確認的金額產生任何影響及預期不會對當前或未來期間有任何重大影響。

尚未採納的新訂準則及詮釋

若干新訂會計準則、會計準則的修訂本及詮釋已於2022年12月31日的報告期間頒佈但未強制生效，且未獲本集團提早採用。預計該等準則、修訂本或詮釋不會對實體於當期或未來報告期間及可預見的未來之交易產生重大影響。

New Standards, interpretations and amendments 新訂準則、詮釋及修訂本		Effective date 生效日期
IFRS 17 《國際財務報告準則》第17號	Insurance contracts 保險合同	January 1, 2023 2023年1月1日
Amendments to IFRS 10 and IAS 28 《國際財務報告準則》第10號及 《國際會計準則》第28號(修訂本)	Sale or contribution of assets between an investor and its associates or joint ventures 投資者與其聯營公司或合資企業之間的資產出售或注資	To be determined 待定
Amendments to IAS 1 and IFRS Practice Statement 2 《國際會計準則》第1號及 《國際財務報告準則實務公告第2號》 (修訂本)	Disclosure of accounting policies 會計政策披露	January 1, 2023 2023年1月1日
Amendments to IAS 8 《國際會計準則》第8號(修訂本)	Definition of accounting estimates 會計估計的定義	January 1, 2023 2023年1月1日
Amendments to IAS 12 《國際會計準則》第12號(修訂本)	Deferred tax related to assets and liabilities arising from a single transaction 與單一交易所產生之資產及負債有關之遞延所得稅	January 1, 2023 2023年1月1日
Amendment to IFRS 16 《國際財務報告準則》第16號(修訂本)	Leases liability in a sale and leaseback 售後租回的租賃負債	January 1, 2024 2024年1月1日
Amendments to IAS 1 《國際會計準則》第1號(修訂本)	Classification of liabilities as current or non-current 負債分類為流動或非流動	January 1, 2024 2024年1月1日
Amendment to IAS 1 《國際會計準則》第1號(修訂本)	Non current liabilities with covenants 附帶契諾的非流動負債	January 1, 2024 2024年1月1日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2. Principles of consolidation and equity accounting

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations not under common control by the Group (refer to Note 2.3).

Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated financial statements.

2. 重大會計政策概要(續)

2.2. 綜合原則及權益會計處理

(a) 附屬公司

附屬公司乃本集團擁有控制權的所有實體(包括結構實體)。當本集團因參與某實體而面臨該實體可變回報的風險或享有該等可變回報的權利，並有能力通過其指導該實體活動的權力影響該等回報時，本集團即擁有對該實體的控制權。附屬公司自控制權轉移至本集團之日起全面合併。自控制權終止之日起停止合併。

會計收購法用於列賬不在本集團共同控制下的業務合併(參閱附註2.3)。

已將公司間交易、集團各公司間交易結餘及未變現收益剔除。除非交易提供了所轉讓資產減值的證據，否則還應剔除未變現虧損。附屬公司的會計政策已在需要時作出更改，以確保與本集團所採納政策一致。

附屬公司業績及權益中的非控股權益單獨呈列於合併財務報表中。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2. Principles of consolidation and equity accounting (Cont'd)

(b) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

2. 重大會計政策概要(續)

2.2. 綜合原則及權益會計處理(續)

(b) 所有權權益之變動

本集團把不會引致失去控制權的非控股權益交易視為與本集團權益擁有人的交易。所有權權益的變動導致控股權益與非控股權益的賬面值之間作出調整，以反映其於附屬公司的相關權益。非控股權益調整數額與任何已付或已收對價之間的任何差額於本公司擁有人應佔權益中之獨立儲備內確認。

倘本集團因喪失控制權或重大影響力而終止就投資合併入賬或按權益入賬，其於該實體之任何保留權益重新計量至其公允價值，而賬面值變動則於損益中確認。就其後入賬列作聯營公司、合資企業或金融資產的保留權益，其公允價值為初始賬面值。此外，任何先前就該實體於其他綜合收益確認的金額將猶如本集團已直接出售有關資產或負債入賬。這可能意味著先前在其他綜合收益內確認之金額重新分類至損益或轉撥至適用《國際財務報告準則》所指／准許之另一權益類別。

倘削減合資企業或聯營公司的所有權權益但保留聯合控制或重大影響力，則只能按比例將之前在其他綜合收益中確認的數額重新分類至損益(如適用)。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.3. Business combinations

(a) Business combinations

The Group applies the acquisition method of accounting for business combinations not under common control, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

2. 重大會計政策概要(續)

2.3. 業務合併

(a) 業務合併

本集團對非共同控制下的業務合併採用收購會計法入賬，無論為收購權益工具或其他資產。就收購附屬公司轉讓的對價包括：

- 所轉讓資產的公允價值
- 對被收購業務的前擁有人產生的負債
- 本集團發行的股權
- 因或有對價安排產生的任何資產或負債的公允價值，及
- 於附屬公司任何先前存在的股權的公允價值。

於業務合併中所收購的可辨認的資產以及所承擔的負債及或有負債，初步按其於收購日期的公允價值計量(除少數例外情況外)。本集團按逐項收購事項基準，按公允價值或非控股權益佔被收購實體可辨認的資產淨值之比例，確認被收購實體之任何非控股權益。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.3. Business combinations (Cont'd)

(a) Business combinations (Cont'd)

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognized in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognized in profit or loss.

2. 重大會計政策概要(續)

2.3. 業務合併(續)

(a) 業務合併(續)

收購相關成本於產生時列為開支。

下列各項

- 已轉讓的對價，
- 被收購實體任何非控股權益金額，及
- 於被收購實體的任何先前股權於收購日期的公允價值

超出已收購可辨認的資產淨值的公允價值時，其差額以商譽列賬。倘該等金額低於所收購業務可辨認的資產淨值的公允價值，其差額將直接於損益確認為議價購買。

倘遞延結算現金對價任何部分，則未來應付金額貼現至其於交易日期的現值。所用貼現率為實體的增量借款利率，即按可比較條款及條件從獨立融資人獲得類似借款所依據的利率。或有對價分類為股權或金融負債。分類為金融負債的金額隨後重新計量至公允價值，而公允價值變動於損益中確認。

倘業務合併分階段進行，收購方原先所持被收購方股權於收購日期的賬面值按收購日期的公允價值重新計量。任何因該項重新計量產生的收益或虧損均於損益中確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.4. Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.5. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM").

The Board of the Company assesses the financial performance and position of the Group, and makes strategic decisions. The board of directors, which has been identified as being the chief operating decision maker, consists of the chief executive officer, the chief financial officer and the manager for corporate planning.

2.6. Foreign currency translation

(a) Functional and presentation currency

Items included in the consolidated financial statements of each of the entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The Company's functional currency is HK Dollar ("HKD"), while Group's presentation is presented in Renminbi ("RMB").

2. 重大會計政策概要(續)

2.4. 獨立財務報表

附屬公司投資按成本扣除減值列賬。成本亦包括投資的直接歸屬成本。附屬公司的業績由本公司按已收及應收股息入賬。

倘於附屬公司的投資產生的股息超過附屬公司於宣派股息期間的綜合收益總額，或倘該投資於獨立財務報表內的賬面值超過被投資方資產淨值(包括商譽)於合併財務報表內的賬面值，則於收到該等投資股息時須對該等於附屬公司的投資進行減值測試。

2.5. 分部報告

營運分部的呈報方式與向主要營運決策者提供的內部報告貫徹一致。

本公司董事會評估本集團的財務表現及狀況並作出戰略決策。董事會已釐定為主要營運決策者，由首席執行官、首席財務官及企業規劃經理組成。

2.6. 外幣換算

(a) 功能及呈列貨幣

各實體的合併財務報表所列項目均以該實體營運所在地主要經濟環境的貨幣(「功能貨幣」)計量。本公司的功能貨幣為港元，而本集團以人民幣呈列。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.6. Foreign currency translation (Cont'd)

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within "Finance (costs)/income, net". All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within "Other (losses)/gains, net".

(c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognized in other comprehensive income.

2. 重大會計政策概要(續)

2.6. 外幣換算(續)

(b) 交易及結餘

外幣交易按交易當日的匯率換算為功能貨幣。

該等交易結算產生的外匯收益及虧損，以及按年末匯率換算以外幣計值的貨幣資產及負債所產生的外匯收益及虧損通常於損益中確認。

與借款相關的外匯收益及虧損於損益表內的「融資(成本)/收入淨額」項下呈列。所有其他外匯收益及虧損均按淨額基準於損益表中的「其他(虧損)/收益淨額」項下呈列。

(c) 集團公司

功能貨幣與呈列貨幣不同的海外業務(當中並無惡性通貨膨脹經濟體的貨幣)，其業績及財務狀況按下述方式換算為呈列貨幣：

- 各資產負債表呈列的資產及負債按資產負債表日的收市匯率換算
- 各損益表及綜合收益表的收入和支出按平均匯率折算(除非該平均匯率不是交易日現行匯率累積影響下的合理近似值，這種情況下，收入和支出按交易日的匯率折算)；及
- 所有由此產生的匯兌差額在其他綜合收益中確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.7. Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation less impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the consolidated statements of profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line depreciation method to allocate their cost, net of their residual values over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term as follows:

• Buildings	20 years
• Machinery	10 years
• Vehicles	3-5 years
• Furniture and office equipment	5 years
• Electronic equipment	3 years
• Building improvement and decoration	3 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.9).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within "other (losses)/gains, net" in the statement of profit or loss.

2. 重大會計政策概要(續)

2.7. 物業、廠房及設備

物業、廠房及設備按歷史成本減去折舊減去減值列報。歷史成本包括收購有關項目直接應佔的支出。

僅當與項目有關的未來經濟利益很可能流入本集團及項目成本能可靠計量時，其後成本方會計入資產賬面值或確認為獨立資產(如適用)。作為獨立資產入賬的任何組成部分的賬面值在更換時終止確認。所有其他維修及保養於其產生的報告期內計入合併損益表。

折舊乃以直線折舊法按其預計可使用年期(或倘有租賃物業裝修及若干租賃廠房及設備，則按如下所述較短的租期為準)分攤其成本(扣除其剩餘價值)：

• 樓宇	20年
• 機器	10年
• 車輛	3至5年
• 傢俱及辦公設備	5年
• 電子設備	3年
• 樓宇裝修及裝飾	3年

資產的剩餘價值及可使用年期於各報告期末予以檢討，並於適當情況下作出調整。

倘資產賬面值大於其估計可收回金額，則該資產的賬面值即時撇減至其可收回金額(附註2.9)。

出售收益及虧損通過比較所得款項與賬面值釐定，並於損益表的「其他(虧損)/收益淨額」確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.8. Intangible assets

(a) Software

Costs associated with maintaining software programmers are recognized as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognized as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalized as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is ready for use.

(b) Research and development

Research expenditure and development expenditure that do not meet the criteria in (a) above are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

(c) Amortization methods and periods

The Group amortizes intangible assets with a limited useful life using the straight-line method over the following periods:

- Software 3-10 years

2. 重大會計政策概要(續)

2.8. 無形資產

(a) 軟件

與維護軟件程序員相關的成本於產生時確認為開支。設計及測試本集團控制的可識別及獨特軟件產品直接應佔的開發成本在滿足以下條件時確認為無形資產：

- 完成軟件以供使用在技術上可行
- 管理層擬完成軟件並使用或出售
- 有能力使用或出售軟件
- 可證明軟件將如何產生可能未來經濟利益
- 擁有足夠的技術、財務及其他資源來完成軟件開發並使用或出售；及
- 能夠可靠計量軟件於開發期間產生的支出。

可資本化為軟件一部分的直接應佔成本包括員工成本及適當比例的相關費用。

資本化開發成本入賬列作無形資產並於該資產可供使用時攤銷。

(b) 研發

未滿足上文(a)中標準的研究開支及開發開支於產生時確認為支出。之前確認為支出的開發成本不會在後續期間確認為資產。

(c) 攤銷方法及期間

本集團採用直線法按以下期間對具有有限可使用年期的無形資產進行攤銷：

- 軟件 3至10年

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.9. Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets with definite life but not ready for use are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.10. Investments and other financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss), and
- those to be measured at amortized cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2. 重大會計政策概要(續)

2.9. 非金融資產減值

具有無限可使用年期的無形資產或有限未可使用年期的無形資產無需攤銷，但每年需進行減值測試，或倘發生任何事件或情況變化顯示可能發生減值，則須進行更頻密的測試。當事件或情況變化表明賬面值可能無法收回時，應對其他資產進行減值測試。減值虧損以資產賬面值超過其可收回金額的差額確認。可收回金額為資產公允價值減出售成本及使用價值的較高者。就評估減值而言，資產按獨立可識別現金流入(在很大程度上獨立於其他資產或資產組別(現金產生單位)的現金流入)的最低水平歸類。非金融資產(商譽除外)如若出現減值，則會於各報告期末檢討其減值撥回的可能性。

2.10. 投資及其他金融資產

(a) 分類

本集團將其金融資產分為下列計量類別：

- 其後將以公允價值計量的類別(變動計入其他綜合收益或計入損益)；及
- 將按攤銷成本計量的類別。

該分類取決於本集團管理金融資產的業務模式及現金流量的合同條款。

對於以公允價值計量的資產，收益及虧損將計入損益或其他綜合收益。對於並非持作買賣的權益工具投資，將取決於本集團是否在初步確認時不可撤銷地選擇將股權投資按以公允價值計量且其變動計入其他綜合收益的方式入賬。

當且僅當本集團管理該等資產的業務模式發生變動時，本集團方對債務投資進行重新分類。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.10. Investments and other financial assets (Cont'd)

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at financial assets at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

2. 重大會計政策概要(續)

2.10. 投資及其他金融資產

(b) 確認及終止確認

金融資產的一般買賣概於交易日(即本集團承諾買賣資產的日期)確認。當從金融資產收取現金流量的權利已屆滿或已轉讓，且本集團已將擁有權的絕大部分風險及回報轉移時，即終止確認金融資產。

(c) 計量

於初步確認時，本集團按金融資產的公允價值加(如為並非以公允價值計量且其變動計入當期損益的金融資產)直接歸屬於收購該金融資產的交易成本計量金融資產。按以公允價值計量且其變動計入當期損益的金融資產列賬的金融資產的交易成本於損益支銷。

在確定具有嵌入衍生工具的金融資產的現金流量是否僅為支付本金和利息時，須從金融資產的整體進行考慮。

債務工具

債務工具的後續計量視乎本集團管理資產的業務模式及該項資產的現金流量特徵而定。本集團將債務工具分類為三個計量類別：

- 攤銷成本：倘為收取合同現金流量而持有的資產的現金流量僅為支付本金及利息，則該等資產按攤銷成本計量。該等金融資產的利息收入按實際利率法計入融資收入。終止確認產生的任何收益或虧損直接於損益確認，並與外匯收益及虧損一同於其他收益/(虧損)內呈列。減值虧損於損益表以單獨條目呈列。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.10. Investments and other financial assets (Cont'd)

(c) Measurement (Cont'd)

Debt instruments (Cont'd)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.
- FVPL: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognized in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognized in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

2. 重大會計政策概要(續)

2.10. 投資及其他金融資產(續)

(c) 計量(續)

債務工具(續)

- 以公允價值計量且其變動計入其他綜合收益：倘為收取合同現金流量及出售金融資產而持有的資產的現金流量僅為支付本金及利息，則該等資產以公允價值計量且其變動計入其他綜合收益。賬面值變動計入其他綜合收益，惟減值收益或虧損、利息收入及匯兌收益及虧損的確認除外，彼等於損益確認。終止確認金融資產時，先前於其他綜合收益確認的累計收益或虧損由權益重新分類至損益，並在其他收益／(虧損)內確認。該等金融資產的利息收入按實際利率法計入融資收入。匯兌收益及虧損於其他收益／(虧損)內呈列，而減值開支於損益表以單獨條目呈列。
- 以公允價值計量且其變動計入當期損益：倘資產未達按攤銷成本計量或以公允價值計量且其變動計入其他綜合收益標準，則該等資產以公允價值計量且其變動計入當期損益。後續以公允價值計量且其變動計入當期損益的債務投資的收益或虧損於損益確認，並於其產生期間在其他收益／(虧損)內呈列淨額。

權益工具

本集團其後按公允價值計量所有股權投資。倘本集團管理層選擇於其他綜合收益呈列股權投資的公允價值收益及虧損，則終止確認投資後，公允價值收益及虧損其後概不會重新分類至損益。當本集團收取付款的權利確立時，該等投資的股息繼續於損益中確認為其他收入。

以公允價值計量且其變動計入當期損益的金融資產的公允價值變動於損益表的其他收益／(虧損)內確認(如適用)。以公允價值計量且其變動計入其他綜合收益的股權投資的減值虧損(及減值虧損撥回)不會與其他公允價值變動分開呈列。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.10. Investments and other financial assets (Cont'd)

(d) Impairment

The Group assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, impairment is measured as lifetime expected loss.

For other receivables, impairment is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

2.11. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where the company currently has a legally enforceable right to offset the recognized amounts, and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2. 重大會計政策概要(續)

2.10. 投資及其他金融資產(續)

(d) 減值

本集團按前瞻性基準評估與按攤銷成本及以公允價值計量且其變動計入其他綜合收益列賬的債務工具有關的預期信貸虧損。所應用的減值方法取決於信貸風險是否大幅增加。

貿易應收款項的減值按存續期預期虧損計量。

其他應收款項按12個月預期信貸虧損或存續期預期信貸虧損計量減值，視乎自初始確認以來信貸風險是否大幅增加而定。倘應收款項的信貸風險自初步確認後大幅增加，則減值按存續期預期信貸虧損計量。

2.11. 抵銷金融工具

當公司目前有法定可執行權利可抵銷已確認金額，並有意按淨額基準結算或同時變現資產及結算負債時，金融資產及負債可互相抵銷，並於資產負債表中報告其淨額。法定可執行權利不得依賴未來事件而定，而在日常業務過程中以及倘公司或交易對手出現違約、無償債能力或破產時必須可強制執行。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.12. Financial guarantee contracts

Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under IFRS 9; and
- the amount initially recognized less, where appropriate, the cumulative amount of income recognized in accordance with the principles of IFRS 15.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognized as part of the cost of the investment.

2.13. Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials, direct labor and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2. 重大會計政策概要(續)

2.12. 金融擔保合同

金融擔保合同於擔保簽發時被確認為金融負債。該負債初始按公允價值計量，後續按下列較高者計量：

- 根據《國際財務報告準則》第9號項下的預期信貸虧損模型釐定的金額；及
- 初始確認的金額減去(如適用)根據《國際財務報告準則》第15號原則確認的累計收入金額。

金融擔保的公允價值乃基於債務工具項下要求的合同付款及無擔保付款之間的現金流量差異現值或因承擔義務而向第三方支付之預計金額釐定。

倘就聯營公司的貸款或其他應付款項提供無償擔保，則公允價值將作為供款入賬，並確認為投資成本的一部分。

2.13. 存貨

存貨按成本與可變現淨值兩者中的較低者入賬。成本包括直接材料支出、直接人工支出及適當比例的可變及固定間接費用，後者基於正常營運能力分配。成本基於加權平均成本分配予個別存貨項目。購買存貨的成本經扣除回扣及折扣後釐定。可變現淨值為日常業務過程中的估計售價減估計完成成本及進行銷售所需的估計成本。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.14. Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method. See Note 19 for further information about the Group's accounting for trade receivables and Note 3.1 for a description of the Group's impairment policies.

2.15. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks and other major licensed payment institution, and which are subject to an insignificant risk of changes in value.

2.16. Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the company's equity instruments, for example as the results of a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued. When such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Company.

Shares allotted and issued under the restricted share units scheme ("RSU Scheme") is treated as treasury shares and deducted from contributed equity.

2. 重大會計政策概要(續)

2.14. 貿易及其他應收款項

貿易應收款項為於日常業務過程中就出售商品或提供服務應收客戶的款項。倘貿易及其他應收款項預計將於一年或以內(或如果時間較長,則於正常的業務運營週期內)收回,則將其歸類為流動資產。否則,呈列為非流動資產。

貿易應收款項初步按無條件之對價金額確認,除非其包含重大融資組成部分,此情況下則按公允價值確認。本集團持有貿易應收款項的目的為收取合同現金流量,因此其後採用實際利率法按攤銷成本計量。請參閱附註19了解關於本集團貿易應收款項的會計處理詳情及附註3.1了解關於本集團減值政策的說明。

2.15. 現金及現金等價物

現金流量表中呈列的現金及現金等價物包括手頭現金、銀行及其他主要持牌支付機構的活期存款,其價值變動風險不大。

2.16. 投入權益

普通股歸類為權益。

發行新股直接應佔的新增成本在權益中列為所得款項的扣減(扣除稅項)。

任何集團公司因以股份為基礎的付款計劃等原因而購買本公司權益工具的,所支付的對價(包括任何直接應佔增量成本(扣除所得稅)),從本公司擁有人應佔權益中作為庫存股份扣除,直至股份被註銷或重新發行。當該等普通股隨後重新發行時,所收到的任何對價(扣除任何直接應佔增量交易成本和相關所得稅影響)均計入本公司擁有人應佔權益。

根據受限制股份單位計劃(「受限制股份單位計劃」)配發和發行的股份被視為庫存股份並從投入權益中扣除。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.17. Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

2.18. Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2. 重大會計政策概要(續)

2.17. 貿易及其他應付款項

該等款項為於財政年度末之前向本集團提供的商品及服務相關的未償還負債。該等款項並無擔保，通常在確認後30天內支付。貿易及其他應付款項呈列為流動負債，除非付款並非於報告期後12個月內到期。該等款項最初按公允價值確認，隨後採用實際利率法按攤銷成本計量。

2.18. 借款

借款初始以公允價值確認，扣除已發生的交易成本。借款後續以攤銷成本計量。所得款項(扣除交易成本)與贖回金額的任何差額使用實際利率法於借款期間於損益確認。

在融通很有可能會被部分或全部提取的情況下，設立貸款融通所支付的費用確認為貸款交易成本。在此情況下，費用遞延直至提取發生為止。倘無法證明該融通很有可能會被部分或全部提取，該費用資本化作為流動服務的預付款項，並於有關融通期間攤銷。

若合同所指定的責任被解除、取消或屆滿，則借款自資產負債表移除。已失效或轉讓予另一方的金融負債的賬面值與已付對價(包括任何已轉讓非現金資產或已承擔負債)的差額，於損益中確認為融資成本。

除非本集團具有無條件權利將負債的結算遞延至報告期結束後最少12個月，否則借款將被分類為流動負債。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.19. Borrowings costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get 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 eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

2.20. Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2. 重大會計政策概要(續)

2.19. 借款成本

合資格資產的收購、建造或生產直接應佔的一般和特定借款成本，於完成和備妥資產作其擬定用途或出售所需期間內撥充資本。合資格資產指需要大量時間方能作擬定用途或出售的資產。

以待用作合資格資產開支之特定借款作出的短暫投資賺取的投資收入自合資格資本化的借款成本中扣除。

其他借款成本在產生期間列作開支。

2.20. 即期及遞延所得稅

期內所得稅費用或抵免為應就即期應課稅收入按各司法管轄區經歸於暫時差額及未用稅項虧損之遞延稅項資產及負債變動調整後的適用所得稅率支付的稅項。

(a) 即期所得稅

即期所得稅支出根據本公司及其附屬公司及聯營公司營運及產生應課稅收入的國家於報告期末已頒佈或實質已頒佈的稅收法律計算。管理層就適用稅務法例須待解釋的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款計提準備。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.20. Current and deferred income tax (Cont'd)

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred tax assets are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities and assets are not recognized for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

2. 重大會計政策概要(續)

2.20. 即期及遞延所得稅(續)

(b) 遞延所得稅

遞延所得稅採用負債法就資產及負債的稅基與其在合併財務報表所呈列賬面值之間產生的暫時差額作出全面撥備。然而，倘遞延稅項負債因商譽的初步確認而產生，則不予以確認。倘遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初步確認，而在交易時不影響會計或應課稅利潤或虧損則亦不予列賬。遞延所得稅採用在報告期末前已頒佈或實質上已頒佈，並預期在相關遞延所得稅資產變現或遞延所得稅負債結算時適用的稅率(及稅法)釐定。

遞延稅項資產僅在未來應課稅金額很可能可用於抵銷該等暫時差額及虧損時確認。

倘本公司能控制撥回暫時差額的時間，並且該等差額很可能不會於可預見的未來撥回，則不會就海外業務投資賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

倘存在可依法強制執行的權利將即期稅項資產與負債抵銷，及倘遞延稅項結餘與同一稅務機關相關，則可將遞延稅項資產與負債抵銷。倘實體有可依法強制執行的抵銷權利且有意按淨值基準清償或同時變現資產及清償負債時，則即期稅項資產與稅項負債抵銷。

即期及遞延稅項於損益中確認，惟與其他綜合收益或直接在權益中確認的項目有關者除外。在此情況下，稅項亦分別於其他綜合收益或直接或於權益中確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.21. Employee benefits

(a) Liabilities for wages and salaries

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Pension and other obligations

The entities within the Group registered in the PRC make employee benefit contributions based on certain percentage of the salaries of the employees to a defined contribution retirement benefit plan, unemployment plan, work injury plan, maternity plan and medical benefit plan organized by relevant government authorities in the PRC on a monthly basis. The government authorities undertake to assume the retirement benefit obligations payable to the existing and future retired employees under these plans and the Group has no further obligation for post-retirement benefits beyond the contributions made. Contributions to these plans are expensed as incurred. Assets of the plans are held and managed by government authorities and are separate from those of the Group.

(c) Housing provident fund

The PRC employees of the Group are also entitled to participate in various government-sponsored housing provident fund. The Group contributes on a monthly basis to those funds based on a certain percentage of the employee's salaries. The Group's liabilities in respect of these funds is limited to the contributions payable in each period.

2. 重大會計政策概要(續)

2.21. 僱員福利

(a) 工資及薪金的負債

工資及薪金的負債(包括預期將在僱員提供相關服務的期間結束後12個月內悉數結算的非貨幣性福利)就僱員服務確認直至報告期間結束,並按負債結算時預期支付的金額計量。該等負債於資產負債表中呈列為即期僱員福利責任。

(b) 退休金等責任

本集團旗下於中國註冊的實體按僱員薪資的特定比例,每月向中國相關政府部門組織的界定供款退休福利計劃、失業計劃、工傷計劃、生育計劃及醫療福利計劃繳納僱員福利供款。政府機關承諾承擔根據該等計劃應付現有及日後退休僱員的退休福利責任。除上述供款外,本集團並無其他責任支付退休後福利。該等計劃的供款於產生時支銷。該等計劃的資產由政府機關持有及管理,獨立於本集團的資產。

(c) 住房公積金

本集團的中國僱員亦有權參加政府資助的多項住房公積金。本集團每月基於僱員薪資的特定比例向該等公積金供款。本集團對該等公積金的責任以各期間應付供款為限。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.21. Employee benefits (Cont'd)

(d) Share-based payments

Share-based compensation benefits are provided to employees via the RSU Scheme or third parties. Information relating to the RSU Scheme is set out in Note 10.

Restricted Share Units ("RSUs") of the Group

For grant of RSUs, the total amount to be expensed is determined by reference to the fair value of the Group's shares at the grant date.

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of RSUs that are expected to vest based on service condition. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Share-based payment transaction among group entities

The grant by the Company of share incentive plan over its equity instruments to the employees of subsidiaries undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognized over the vesting period as an increase to investment in subsidiaries undertakings, with a corresponding credit to equity in separate financial statements of the Company.

Modifications and Cancellations

The Group may modify the terms and conditions on which share incentive awards were granted. If a modification increases the fair value of the equity instruments granted, the incremental fair value granted is included in the measurement of the amount recognized for the services received over the remainder of the vesting year. A grant of share incentive awards, that is cancelled or settled during the vesting year, is treated as an acceleration of vesting. The Group immediately recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting year.

2. 重大會計政策概要(續)

2.21. 僱員福利(續)

(d) 以股份為基礎的付款

通過受限制股份單位計劃或第三方向僱員提供以股份為基礎的薪酬福利。有關該受限制股份單位計劃的資料載於附註10。

本集團的受限制股份單位(「受限制股份單位」)

授予受限制股份單位時，將支銷的總金額乃參照授予日本集團股份的公允價值釐定。

總費用於歸屬期內(即所有指定的歸屬條件均獲達成的期間)確認。於各期間末，本集團根據服務條件修訂其對預期歸屬的受限制股份單位數量作出的估計。其於損益中確認對原始估計修訂的影響(如有)，並對權益進行相應調整。

集團實體之間以股份為基礎的付款交易

本公司就其權益工具向本集團內附屬公司業務僱員授予的股份激勵計劃被視為出資。接受的僱員服務的公允價值參照授予日的公允價值計量，於歸屬期內確認為增加對附屬公司業務的投資，並相應地在本公司單獨的財務報表內計入權益。

修改和取消

本集團可修改授予股份激勵獎勵的條款和條件。如果修改增加了授予權益工具的公允價值，則授予的新增公允價值計入在剩餘歸屬年度內就已接受服務確認的金額的計量。於歸屬年度內取消或結算授予的股份激勵獎勵被視為加速歸屬。本集團即時確認本應就於剩餘歸屬年度內收到的服務確認的金額。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.22. Provisions

Provisions for legal claims, service warranties and make good obligations are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

2.23. Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognized when control of goods is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. No significant element of financing is deemed present as the sales are made with a prepayment or a credit term up to 90 days, which is consistent with market practice.

2. 重大會計政策概要(續)

2.22. 撥備

倘本集團因已發生的事件而產生現有的法律或推定責任，而履行責任或須耗用資源，且金額能夠可靠估計，則確認法律索賠、服務保證及妥為履行義務之撥備。但不會就未來經營虧損確認撥備。

倘出現多項類似責任，履行責任時導致資源流出的可能性乃經考慮責任整體類別釐定。即使與同一責任類別中任何一個項目相關的資源流出的可能性較低，仍須確認撥備。

撥備按照管理層於報告期末對履行該現時責任所需支出的最佳估計的現值計量。用於釐定現值的貼現率為反映當前市場對貨幣時間價值及負債特定風險的評估的稅前利率。隨時間推移產生的撥備增加會被確認為利息開支。

2.23. 收入確認

來自客戶合同的收入

來自客戶合同的收入於貨品的控制權已按可反映本集團預期有權就交換該等貨品所得對價的金額轉讓予客戶時確認。

當合同的對價包含可變金額時，估計對價金額為本集團向客戶轉讓貨品而有權換取的金額。可變對價於合同開始時估計並受到約束，直至與可變對價相關的不確定因素其後得到解決時，已確認累計收入金額極有可能不會發生重大收入撥回。由於有關銷售按預付款項作出或其信貸期不超過90日(與市場慣例一致)，故不被視為存在重大融資要素。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.23. Revenue recognition (Cont'd)

Sale of goods

Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally upon the acceptance of the goods. The costs of transporting finished goods to a customer are recognized in distribution and selling expenses when occurred.

Some contracts for the sale of goods provide customers with rights of return, volume rebates and trade incentive. The rights of return, volume discounts and trade incentive give rise to variable consideration.

Rights of return

For contracts which provide a customer with a right of return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in IFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a liability is recognized. A right of return asset (and the corresponding adjustment to cost of sales) is also recognized for the right to recover products from a customer.

Variable consideration: volume discounts

The goods are often sold with retrospective volume discounts based on aggregate sales over a 12-month period. Revenue from these sales is recognized based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur.

2. 重大會計政策概要(續)

2.23. 收入確認(續)

銷售貨品

銷售貨品的收入於資產控制權轉移至客戶的時間點(一般為認收貨品時)確認。將成品運輸至客戶的成本在發生時於經銷及銷售費用中確認。

部分銷售貨品合同為客戶提供退貨權、批量折扣及交易激勵。退貨權、批量折扣及交易激勵導致可變對價。

退貨權

就向客戶提供於指定期限內享有退回貨品權利的合同而言，採用預期估值法估計將不予以退回的貨品，原因為該方法在預測本集團將有權享有的可變對價金額方面屬最佳。採用《國際財務報告準則》第15號有關限制估計可變對價的規定，以釐定可計入交易價內的可變對價金額。對於預期將予退回的貨品，確認負債(而非收入)。退貨權資產(及相應調整銷貨成本)亦就自客戶收回產品的權利予以確認。

可變對價：批量折扣

貨品通常以12個月期間的銷售總量按可回溯批量折扣售出。該等銷售收入乃基於合同規定的價格，經扣除估計批量折扣後確認。利用累積經驗運用預期估值法估計折扣並作出撥備，且收入僅於極有可能不會發生重大撥回時確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.23. Revenue recognition (Cont'd)

Trade incentive – co-advertising services

The Group may enter into agreements with its customers in relation to product advertising and promotion, under which the customers will be entitled to an advertising allowance. If no distinct service can be identified, the amounts due by the Group to its customers would be deducted from revenue.

Contract liabilities

A contract liability is recognized when a payment is received, or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods. Contract liabilities are recognized as revenue when the Group satisfied the performance obligation under the contract (i.e., transfers control of the related goods to the customer).

2.24. Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2. 重大會計政策概要(續)

2.23. 收入確認(續)

交易激勵－廣告合作服務

本集團可就產品廣告及促銷與其客戶簽訂協議，據此客戶將有權獲得廣告津貼。倘未能明顯識別出相關服務，則本集團應付其客戶的款項將自收入中扣除。

合同負債

在本集團轉移相關貨品之前，當收到客戶的付款或應從客戶處收取付款(以較早者為準)時，確認合同負債。當本集團履行合同規定的履約義務(即將相關貨品的控制權轉移給客戶)時，合同負債確認為收入。

2.24. 每股盈利

(a) 每股基本盈利

每股基本盈利按以下方式計算：

- 本公司擁有人應佔利潤(不含除普通股外的任何維護權益費用)
- 除以財政年度內發行在外普通股的加權平均數(按該年度發行的普通股中的紅利元素調整，且不含庫存股份)。

(b) 每股攤薄盈利

每股攤薄盈利調整用於釐定每股基本盈利所用的數據，以計及：

- 與攤薄潛在普通股有關的利息和其他融資成本的所得稅後影響；及
- 假定所有攤薄潛在普通股轉換的情況下，已經發行在外的額外普通股的加權平均數量。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.25. Leases

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

2. 重大會計政策概要(續)

2.25. 租賃

租賃於租賃資產可供本集團使用之日確認為使用權資產及有關負債。

合同可能包括租賃和非租賃部分。本集團將合同中的對價按相對獨立價格基準分配至租賃及非租賃部分。然而，就本集團作為承租人的房地產租賃而言，本集團已選擇不分開租賃和非租賃部分，而是將彼等作為單一租賃部分入賬。

租賃產生的資產及負債初步按現值基準計量。租賃負債包括以下租賃付款之淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃獎勵
- 基於指數或利率的可變租賃付款，最初以租賃起始日的指數或利率計量
- 預期本集團於剩餘價值擔保下應付的款項
- 購買選擇權的行使價(倘本集團合理確定將行使該項選擇權)，及
- 支付終止租賃的罰款(倘租期反映本集團行使該項選擇權)。

根據合理確定延期選擇權作出的租賃付款也包括在負債的計量中。

租賃付款採用租賃有關的隱含利率貼現。如果該利率無法直接釐定(本集團的租賃通常如此)，則採用承租人的增量借款利率貼現，即個人承租人在類似的經濟環境下，以類似的條款、擔保和條件獲得與使用權資產價值相近的資產所需支付的借款利率。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.25. Leases (Cont'd)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the company, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

2. 重大會計政策概要(續)

2.25. 租賃(續)

為釐定增量借款利率，本集團：

- 如可能，使用個人承租人最近獲得的第三方融資為出發點進行調整，以反映自獲得第三方融資以來融資條件的變動
- 使用累加法，首先就本公司所持有的租賃的信貸風險(最近並無第三方融資)調整無風險利率，及
- 針對租賃作出調整，例如期限、國家、貨幣及抵押。

本集團未來可能根據指數或利率增加可變租賃付款，而有關指數或利率在生效前不會計入租賃負債。當根據指數或利率對租賃付款作出的調整生效時，租賃負債根據使用權資產進行重新評估及調整。

租賃付款於本金及融資成本之間作出分配。融資成本於租賃期內自損益扣除，以計算出各期間負債結餘的固定週期利率。

按成本計量的使用權資產包括下列各項：

- 租賃負債的初始計量金額
- 於起始日或之前作出的任何租賃付款減已收到的任何租賃獎勵
- 任何初始直接費用，及
- 復原成本。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.25. Leases (Cont'd)

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise equipment and small items of office furniture.

2.26. Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.27. Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment and other non-current assets are included in non-current liabilities as deferred income and are recognized in profit or loss on a straight-line basis over the expected lives of the related assets. Note 26 provides further information on how the Group accounts for government grants.

2. 重大會計政策概要(續)

2.25. 租賃(續)

使用權資產通常以直線法於資產的使用年期內或租期內(以較短者為準)折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的使用年期內予以折舊。

與短期設備及汽車租賃和所有低價值資產租賃有關的付款按直線法確認為損益開支。短期租賃指租期為12個月或少於12個月的租賃。低價值資產包括設備和小型辦公傢俱。

2.26. 股息分派

在報告期結束當天或之前已宣佈，但在報告期末未分配的獲得適當授權且不再由實體自行決定的任何股息金額將予以撥備。

2.27. 政府補助

當能夠合理地保證政府補助將可收取及本集團符合補助的所有附帶條件時，政府補助以其公允價值確認。

與成本有關的政府補助於與其擬作補償之成本相匹配所需期間遞延，並於損益中確認。

與購買物業、廠房及設備有關之政府補助及其他非流動資產按遞延收入計入非流動負債，並於有關資產的預計年期內以直線法於損益中確認。有關本集團如何列賬政府補助的詳情載於附註26。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.28. Interest income

Interest income from financial assets at FVPL is included in the net fair value gains/(losses) on these assets, see Note 7 below.

Interest income on financial assets at amortized cost and financial assets at FVOCI calculated using the effective interest method is recognized in profit or loss as part of other income.

Interest income is presented as finance income where it is earned from financial assets, see Note 11 below.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

2. 重大會計政策概要(續)

2.28. 利息收入

以公允價值計量且其變動計入當期損益的金融資產的利息收入計入該等資產的公允價值收益/(虧損)淨額，見下文附註7。

按攤銷成本計量的金融資產及以公允價值計量且其變動計入其他綜合收益的金融資產，其利息收入使用實際利率法計算，並作為其他收入的一部分於損益中確認。

金融資產所得利息收入被呈列為融資收入(見下文附註11)。

利息收入通過對金融資產總賬面值應用實際利率計算，惟後續會發生信用減值的金融資產除外。就發生信用減值的金融資產而言，乃通過對金融資產賬面淨值應用實際利率計算(經扣除虧損準備)。

3. FINANCIAL RISK MANAGEMENT

3.1. Financial risk factors

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance. Current year profit and loss information has been included where relevant to add further context.

Risk 風險	Exposure arising from 敞口來源	Measurement 計量
Market risk – foreign exchange 市場風險–外匯	Recognized financial assets and liabilities not denominated in the functional currency 並非以功能貨幣計值的已確認金融資產及負債	Cash flow forecasting, Sensitivity analysis 現金流量預測、敏感度分析
Market risk – interest rate 市場風險–利率	Interest income/costs from cash and cash equivalents and borrowing as a result of changes in interest rates 因利率變化而產生的現金及現金等價物和借款的利息收入/成本	Sensitivity analysis 敏感度分析
Credit risk 信貸風險	Cash and cash equivalents, restricted cash, term deposits with initial term over three months, financial assets at fair value through profit or loss, trade receivables and other receivables 現金及現金等價物、受限制現金、初始期限為三個月以上的定期存款、以公允價值計量且其變動計入當期損益的金融資產、貿易應收款項以及其他應收款項	Aging analysis Credit ratings 賬齡分析 信用評級
Liquidity risk 流動資金風險	Borrowings and other liabilities 借款及其他負債	Maturity analysis 到期日分析

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group regularly monitors its exposure and currently has not used any derivative financial instruments to hedge any of these financial risks.

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk primarily arises from recognized assets and liabilities denominated in a currency other than the functional currency of the respective group entities. The Group manages its foreign exchange risk by minimizing non-functional currency transactions.

3. 財務風險管理

3.1. 財務風險因素

本附註闡述本集團面臨的財務風險及該等風險對本集團未來財務表現的影響。已納入本年度損益資料(如相關)以增加額外內容。

本集團的整體風險管理計劃專注於金融市場的不可預測性並致力於盡量減低其對本集團財務表現的潛在不利影響。本集團定期監測其風險，且目前並未使用任何衍生金融工具以對沖任何該等金融風險。

(a) 市場風險

(i) 外匯風險

外匯風險主要來自以各集團實體的功能貨幣以外的貨幣計值的已確認資產及負債。本集團通過盡量減少非功能貨幣交易來管理其外匯風險。

3. FINANCIAL RISK MANAGEMENT (Cont'd)**3.1. Financial risk factors (Cont'd)****(a) Market risk (Cont'd)***(i) Foreign exchange risk (Cont'd)*

The Group mainly operates in the PRC with most of the transaction settled in RMB. The functional currencies of the subsidiaries in mainland are RMB, while the functional currencies of the Company and subsidiaries outside mainland of the PRC are HKD or USD. Both the entities in and outside mainland of the PRC have assets and liabilities like cash at bank and other major licensed payment institution, restricted cash, term deposits with initial term over three months are denominated in USD and HKD. Foreign exchange risk arises from the fluctuation in exchange rate.

The Group has continued to closely track and manage its exposure to fluctuation in foreign exchange rates confronted by the majority of the Group's deposits denominated in foreign currencies during the reporting period.

Exposure

The exposure of the Group's foreign exchange risk at the end of the reporting period is as follows:

3. 財務風險管理(續)**3.1. 財務風險因素(續)****(a) 市場風險(續)***(i) 外匯風險(續)*

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

於報告期間，本集團已持續密切追蹤及管理本集團大部分以外幣計值的存款所面臨的外匯匯率波動風險。

敞口

於報告期末，本集團的外匯風險敞口如下：

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cash at bank and other major licensed payment institution	於銀行及其他主要持牌支付機構的現金		
USD (functional currency – HKD)	美元(功能貨幣–港元)	91,141	179,479
USD (functional currency – RMB)	美元(功能貨幣–人民幣)	18,616	119,016
HKD (functional currency – USD)	港元(功能貨幣–美元)	13	2
RMB (functional currency – USD)	人民幣(功能貨幣–美元)	3,924	1
RMB (functional currency – HKD)	人民幣(功能貨幣–港元)	10	–
Term deposits with initial term over three months	初始期限為三個月以上的定期存款		
USD (functional currency – HKD)	美元(功能貨幣–港元)	797,182	–

3. FINANCIAL RISK MANAGEMENT (Cont'd)**3.1. Financial risk factors (Cont'd)****(a) Market risk (Cont'd)***(i) Foreign exchange risk (Cont'd)*

Exposure (Cont'd)

The aggregate net foreign exchange losses recognized in profit or loss were:

		For the years ended December 31, 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Net foreign exchange gains/(losses) included in other (losses)/gains, net (Note 7)	計入其他(虧損)/收益淨額的匯兌收益/(虧損)淨額(附註7)	13,185	(6,148)

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in USD/HKD, USD/RMB, HKD/USD and RMB/USD exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from USD denominated financial instruments.

敏感度

如上表所示，本集團主要面臨美元/港元、美元/人民幣、港元/美元及人民幣/美元匯率的變動。損益對匯率變動的敏感度主要來自以美元計值的金融工具。

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Impact on post tax profit	對稅後利潤的影響		
USD/HKD exchange rate – weaken 5%	美元/港元匯率-貶值5%	(37,087)	(6,730)
USD/HKD exchange rate – strengthen 5%	美元/港元匯率-升值5%	37,087	6,730
USD/RMB exchange rate – weaken 5%	美元/人民幣匯率-貶值5%	(698)	(4,463)
USD/RMB exchange rate – strengthen 5%	美元/人民幣匯率-升值5%	698	4,463
HKD/USD exchange rate – weaken 5%	港元/美元匯率-貶值5%	-	-
HKD/USD exchange rate – strengthen 5%	港元/美元匯率-升值5%	-	-
RMB/USD exchange rate – weaken 5%	人民幣/美元匯率-貶值5%	(147)	-
RMB/USD exchange rate – strengthen 5%	人民幣/美元匯率-升值5%	147	-
RMB/HKD exchange rate – weaken 5%	人民幣/港元匯率-貶值5%	-	-
RMB/HKD exchange rate – strengthen 5%	人民幣/港元匯率-升值5%	-	-

3. FINANCIAL RISK MANAGEMENT (Cont'd)**3.1. Financial risk factors (Cont'd)****(a) Market risk (Cont'd)****(ii) Interest rate risk**

The Group's income and operating cash flows are substantially independent from changes in market interest rate. Borrowings carried at floating rates expose the Group to cash flow interest-rate risk, which is partially offset by cash held at variable rates, whereas borrowings carried at fixed rates expose the Group to fair value interest-rate risk.

All of the Group's borrowings have no variable rate borrowings at the end of the reporting period. An analysis by maturities is provided in Note 28.

As at December 31, 2022 and 2021, if the interest rates of borrowing, cash and cash equivalents, restricted cash, and term deposits with initial term over three months had been increased/decreased by 50 basis points with all other variables held constant, the change of the post-tax profit would be disclosed as follows:

The Group

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Net profit increase/(decrease)	淨利潤增加/(減少)		
– increase in interest rate	–利率增加	15,378	8,343
– decrease in interest rate	–利率減少	(15,378)	(8,343)

The majority of the Group's borrowings carried at fixed rates is either close to current market rates or repayable within one year and hence the group is not subject to any significant fair value interest rate risk.

3. 財務風險管理(續)**3.1. 財務風險因素(續)****(a) 市場風險(續)****(ii) 利率風險**

本集團的收入及經營現金流量基本上不受市場利率變動影響。浮息借款使本集團面臨現金流量利率風險，該風險部分被以可變利率持有的現金所抵銷，而定息借款使本集團面臨公允價值利率風險。

於報告期末，本集團所有借款並無浮息借款。附註28載列到期日分析。

於2022年及2021年12月31日，倘借款、現金及現金等價物、受限制現金以及初始期限為三個月以上的定期存款利率增加/減少50個基點，且所有其他變量均保持不變，則稅後利潤的變動將披露如下：

本集團

本集團大部分定息借款與當前市場利率相若或須於一年內償還，因此集團並無面臨任何重大公允價值利率風險。

3. FINANCIAL RISK MANAGEMENT (Cont'd)**3.1. Financial risk factors (Cont'd)****(b) Credit risk***(i) Risk management*

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations.

Credit risk is managed on a group basis. The credit risk of the Group's financial assets, which mainly comprise cash and cash equivalents, restricted cash, term deposits with initial term over three months, trade receivables, other receivables and financial assets at fair value through profit or loss, arises from potential default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

All of the Group's trade receivables and other receivables have no collateral.

The Group assessed the credit quality of the counterparties by taking into account their financial position, credit history, forward looking information and other factors. Management also regularly reviews the recoverability of these receivables and follow up the disputes or amounts overdue, if any.

(ii) Impairment of financial assets

The Group has the following types of financial assets that are subject to the expected credit loss:

- cash and cash equivalents
- restricted cash
- term deposits with initial term over three months
- trade receivables, and
- other receivables

3. 財務風險管理(續)**3.1. 財務風險因素(續)****(b) 信貸風險***(i) 風險管理*

信貸風險指金融工具的交易對手未能履行金融工具條款規定的義務而導致本集團蒙受財務損失的風險。本集團面臨的信貸風險主要來自其日常業務過程中授予客戶的信貸。

信貸風險以組合方式管理。本集團金融資產(主要包括現金及現金等價物、受限制現金、初始期限為三個月以上的定期存款、貿易應收款項、其他應收款項及以公允價值計量且其變動計入當期損益的金融資產)的信貸風險源自交易對手的潛在違約，最高風險相當於該等工具的賬面值。

本集團所有貿易應收款項及其他應收款項均無抵押。

本集團通過考慮交易對手的財務狀況、信貸記錄、前瞻性資料及其他因素，評估彼等的信貸質量。管理層亦定期審查該等應收款項的可收回性，並跟進爭議或逾期金額(如有)。

(ii) 金融資產減值

本集團面臨預期信貸虧損風險的金融資產有以下類型：

- 現金及現金等價物
- 受限制現金
- 初始期限為三個月以上的定期存款
- 貿易應收款項，及
- 其他應收款項

3. FINANCIAL RISK MANAGEMENT (Cont'd)**3.1. Financial risk factors (Cont'd)****(b) Credit risk (Cont'd)***(ii) Impairment of financial assets (Cont'd)*

Cash and cash equivalents, restricted cash and term deposits with initial term over three months

As at December 31, 2022, all of the Group's cash and cash equivalents, restricted cash and term deposits with initial term over three months were held in state-owned or reputable commercial banks, which management believes are of high credit quality. Management does not expect any losses from non-performance by these counterparties.

Trade receivables

Trade receivables mainly represents the trade receivables from direct sale customers and several distributors for sale of spicy snack food. The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. As at December 31, 2022, the expected loss rates of trade receivables ranged from 0.03% to 4.65% (2021: ranged from 0.03% to 4.57%). Thus, the loss allowance for trade receivables was not material during the year ended December 31, 2022.

Other receivables

Other receivables at the end of each reporting period were mainly deposits from third parties and loans to third parties. The Group applies the IFRS 9 general approach to measuring expected credit losses for all other receivables. The directors of the Company consider the probability of default upon initial recognition of asset and whether there has been significant increase in credit risk on an ongoing basis. To assess whether there is a significant increase in credit risk, the Group compares risk of a default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition. Especially the following indicators are incorporated:

3. 財務風險管理(續)**3.1. 財務風險因素(續)****(b) 信貸風險(續)***(ii) 金融資產減值(續)*

現金及現金等價物、受限制現金及初始期限為三個月以上的定期存款

於2022年12月31日，本集團的所有現金及現金等價物、受限制現金及初始期限為三個月以上的定期存款均存放於國有或信譽良好的商業銀行中，管理層相信該等銀行具有很高的信貸素質。管理層預期該等交易對手不履約將不會造成任何虧損。

貿易應收款項

貿易應收款項主要指來自直銷客戶及若干經銷商有關辣味休閒食品銷售的貿易應收款項。本集團運用《國際財務報告準則》第9號簡化法計量預期信貸虧損，該方法對所有貿易應收款項採用存續期預期虧損準備。於2022年12月31日，貿易應收款項的預期虧損率介乎0.03%至4.65%之間（2021年：介乎0.03%至4.57%之間）。因此，截至2022年12月31日止年度，貿易應收款項的虧損準備並不重大。

其他應收款項

於各報告期末的其他應收款項主要是來自第三方的存款及提供予第三方的貸款。本集團採用《國際財務報告準則》第9號一般方法計量所有其他應收款項的預期信貸虧損。本公司董事於初始確認資產時考慮違約的可能性及信貸風險是否已持續顯著增加。為評估信貸風險是否顯著增加，本集團將資產於報告日發生違約的風險與於初始確認日的違約風險進行比較。尤其包括以下指標：

3. FINANCIAL RISK MANAGEMENT (Cont'd)**3.1. Financial risk factors (Cont'd)****(b) Credit risk (Cont'd)***(ii) Impairment of financial assets (Cont'd)*

Other receivables (Cont'd)

- actual or expected significant adverse changes in business, financial economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;
- actual or expected significant changes in the operating results of the counterparty;
- significant changes in the expected performance and behaviour of the counterparty, including changes in the payment status of the counterparty.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where other receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

The Group reviews regularly the recoverable amount of each individual receivable to ensure that adequate impairment losses are made for irrecoverable amounts. Over the term of the financial assets, the Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis.

As at December 31, 2022, the expected loss rate of other receivables carried at amortized cost was minimal. Thus, the loss allowance for other receivables carried at amortized cost as at December 31, 2022 was not material.

3. 財務風險管理(續)**3.1. 財務風險因素(續)****(b) 信貸風險(續)***(ii) 金融資產減值(續)*

其他應收款項(續)

- 預期會導致交易對手履行義務的能力發生顯著變化的業務、財務經濟狀況的實際或預期重大不利變動；
- 交易對手經營業績的實際或預期重大變動；
- 交易對手的預期表現及行為發生重大變化，包括交易對手付款狀態的變化。

當未有合理的回收期望時，例如債務人未與本集團訂立還款計劃，則撤銷金融資產。倘已撤銷其他應收款項，本集團可繼續強制執行以試圖回收到期應收款項。倘進行回收，該等回收款項會於損益中確認。

本集團定期檢討各個應收款項的可收回金額，以確保就不可收回金額作出足夠減值虧損。在金融資產的期限內，本集團通過及時為預期信貸虧損作出適當撥備將其信貸風險入賬。

於2022年12月31日，按攤銷成本計量的其他應收款項的預期虧損率最低。因此，於2022年12月31日，按攤銷成本計量的其他應收款項的虧損準備並不重大。

3. FINANCIAL RISK MANAGEMENT (Cont'd)**3.1. Financial risk factors (Cont'd)****(b) Credit risk (Cont'd)***(iii) Financial assets at fair value through profit or loss*

The entity is also exposed to credit risk in relation to the investment in wealth management products, structured deposit and fund management products issued by reputable banks and other financial service institutions that are measured at fair value through profit or loss. As at December 31, 2022, the maximum exposure was RMB382,440,000 (2021: RMB802,103,000).

Impairment losses on financial assets are recognized in profit or loss.

During the reporting period, the following gains/(losses) were recognized in profit or loss in relation to impaired financial assets:

3. 財務風險管理(續)**3.1. 財務風險因素(續)****(b) 信貸風險(續)***(iii) 以公允價值計量且其變動計入當期損益的金融資產*

該實體亦面臨與投資信譽良好的銀行及其他金融服務機構所發行的以公允價值計量且其變動計入當期損益的理財產品、結構性存款及基金管理產品有關的信貸風險。於2022年12月31日，最大敞口為人民幣382,440,000元(2021年：人民幣802,103,000元)。

金融資產的減值虧損於損益中確認。

於報告期間，以下與已減值金融資產有關的收益/(虧損)已於損益中確認：

		For the year ended December 31, 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Net impairment losses on financial assets at the beginning of the year (Note 19)	年初的金融資產減值虧損淨額(附註19)	903	800
Movement in loss allowance for trade receivables	貿易應收款項的虧損準備變動	(211)	429
Movement in loss allowance for other receivables	其他應收款項的虧損準備變動	229	74
Receivables written off during the year as uncollectible for other receivables	年內因無法收回其他應收款項而撇銷的應收款項	-	(200)
Receivables written off during the year as uncollectible for trade receivables	年內因無法收回貿易應收款項而撇銷的應收款項	(94)	-
Unused amount reversed for other receivables	其他應收款項未動用款項轉回	(200)	(200)
Net impairment losses on financial assets at the end of the year (Note 19)	年末的金融資產減值虧損淨額(附註19)	627	903

3. FINANCIAL RISK MANAGEMENT (Cont'd)**3.1. Financial risk factors (Cont'd)****(c) Liquidity risk***(i) Maturities of financial liabilities*

To manage the liquidity risk, the Company monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Company's operation and mitigate the effects of fluctuations cash flows. The Company expects to fund its future cash flow needs through internally generated cash flows from operations.

The maturity analysis of borrowings that shows the remaining contractual maturities is disclosed in Note 28. Generally, there is no specific credit period granted by the suppliers but the related payables are normally expected to be settled within one year after receipt of goods or services.

As at December 31, 2022, the Group has cash and cash equivalents, term deposits with initial term of over three months, financial assets at fair value through profit or loss and trade receivables of RMB4,388,191,000 (2021: RMB3,073,172,000), that can be used for fulfillment obligation or used in operation to generate cash inflows.

The directors of the Company closely monitor the Company's cash flow projections, which cover a period of not less than twelve months from December 31, 2022 to enable it to meet its liabilities and obligations as of the date of this reporting.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows during the reporting period.

3. 財務風險管理(續)**3.1. 財務風險因素(續)****(c) 流動資金風險***(i) 金融負債的到期期限*

為管理流動資金風險，本公司會監察現金及現金等價物並將其保持在管理層認為充足的水平，以提供本公司的經營所需資金及減輕現金流量波動的影響。本公司預期通過內部產生的經營現金流量為其未來現金流量需求提供資金。

附註28披露借款到期日分析，顯示餘下的合同到期情況。一般而言，供應商不會給予特定信譽期，但相關應付款項通常預期於收到貨品或服務後一年內結清。

於2022年12月31日，本集團的現金及現金等價物、初始期限為三個月以上的定期存款、以公允價值計量且其變動計入當期損益的金融資產及貿易應收款項為人民幣4,388,191,000元（2021年：人民幣3,073,172,000元），可用於履行義務或用於運營中以產生現金流入。

本公司董事密切監控本公司的現金流量預測，該預測涵蓋自2022年12月31日起不少於12個月的期間，以使其能夠履行截至本報告日期的負債及義務。

下表根據資產負債表日期至合同到期日的剩餘期間，將本集團的金融負債按相關到期日進行分組分析。下表所披露之金額為於報告期間的合同未貼現現金流量。

3. FINANCIAL RISK MANAGEMENT (Cont'd)**3.1. Financial risk factors (Cont'd)****(c) Liquidity risk (Cont'd)****(i) Maturities of financial liabilities (Cont'd)****The Group**

		Less than 1 year 少於1年 RMB'000 人民幣千元	Between 1-2 years 1至2年 RMB'000 人民幣千元	Between 2-3 years 2至3年 RMB'000 人民幣千元	Over 3 years 3年以上 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at December 31, 2022	於2022年12月31日					
Borrowings	借款	6,514	8,081	8,845	158,305	181,745
Trade and other payables (excluding non-financial liabilities)	貿易及其他 應付款項(不包括 非金融負債)	399,476	-	-	-	399,476
Lease liabilities	租賃負債	3,530	1,091	997	-	5,618
		409,520	9,172	9,842	158,305	586,839
As at December 31, 2021	於2021年12月31日					
Borrowings	借款	399,642	2,631	3,264	67,743	473,280
Trade and other payables (excluding non-financial liabilities)	貿易及其他 應付款項(不包括 非金融負債)	355,790	-	-	-	355,790
Lease liabilities	租賃負債	8,086	4,727	2,565	1,350	16,728
		763,518	7,358	5,829	69,093	845,798

3.2. Capital management

The capital structure of the Group consists of net cash, which includes cash and cash equivalents, financial assets at fair value through profit or loss, restricted cash, term deposits with initial term over three months, borrowings and lease liabilities.

The directors review the capital structure on a continuous basis taking into account the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through raising new debts as well as redemption of the existing debts.

The Group monitors its capital structure on the basis of liability-to-asset ratio, which is calculated as total liabilities divided by total assets.

3. 財務風險管理(續)**3.1. 財務風險因素(續)****(c) 流動資金風險(續)****(i) 金融負債的到期期限(續)****本集團****3.2. 資本管理**

本集團的資本結構由現金淨額組成，其中包括現金及現金等價物、以公允價值計量且其變動計入當期損益的金融資產、受限制現金、初始期限為三個月以上的定期存款、借款及租賃負債。

董事持續檢討資本結構，並計及資本成本及各類資本所涉及的風險。根據董事的建議，本集團將通過籌集新債務以及贖回現有債務而平衡其整體資本結構。

本集團根據資產負債率監控其資本結構，資產負債率按負債總額除以資產總值計算。

3. FINANCIAL RISK MANAGEMENT (Cont'd)**3.2. Capital management (Cont'd)**

The liability-to-asset ratio of the Group as at December 31, 2022 and 2021 were as follows:

		As at December 31, 於12月31日	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Total liabilities	負債總額	1,405,923	1,520,660
Total assets	資產總值	6,930,335	5,190,589
The liability-to-asset ratio	資產負債率	20.3%	29.3%

3.3. Fair value estimation**(a) Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

3. 財務風險管理(續)**3.2. 資本管理(續)**

本集團於2022年及2021年12月31日的資產負債率如下：

3.3. 公允價值估計**(a) 公允價值層級**

本節闡述釐定於財務報表中按公允價值確認及計量的金融工具公允價值所作出的判斷及估計。為得出有關釐定公允價值所用輸入數據之可靠性指標，本集團已按會計準則規定將其金融工具分為三個層級。表格下方為各層級的說明。

第一層級：在活躍市場買賣的金融工具(例如公開買賣的衍生工具及股本證券)的公允價值根據報告期末的市場報價列賬。本集團持有的金融資產所使用的市場報價為現時買盤價。該等工具計入第一層級。

3. FINANCIAL RISK MANAGEMENT (Cont'd)**3.3. Fair value estimation (Cont'd)****(a) Fair value hierarchy (Cont'd)**

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

3. 財務風險管理(續)**3.3. 公允價值估計(續)****(a) 公允價值層級(續)**

第二層級：並非於活躍市場買賣的金融工具(例如場外衍生工具)的公允價值乃使用估值技術釐定，該等估值技術盡量利用可觀察市場數據，並盡可能減少依賴實體特定的估計。倘計算工具公允價值所需的所有重大輸入數據均屬可觀察，則將工具計入第二層級。

第三層級：倘一項或多項重大輸入數據並非按可觀察市場數據得出，則該工具計入第三層級。非上市股本證券適用該等情況。

Recurring fair value measurements 經常性公允價值計量		Note 附註	Level 1	Level 2	Level 3	Total
			第一層級 RMB'000 人民幣千元	第二層級 RMB'000 人民幣千元	第三層級 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
At December 31, 2022	於2022年12月31日					
Financial assets	金融資產					
	以公允價值計量且其變動計入當期損益的金融資產					
Financial assets at fair value through profit or loss		18	-	-	382,440	382,440
At December 31, 2021	於2021年12月31日					
Financial assets	金融資產					
	以公允價值計量且其變動計入當期損益的金融資產					
Financial assets at fair value through profit or loss		18	-	-	802,103	802,103

The fair value of the financial assets at fair value through profit or loss is estimated by discounting the future cash flows using the expected yield rate with reference to the benchmark yield rate of the financial investment products of banks.

There were no transfers among levels 1, level 2 and level 3 for recurring fair value measurements during the period.

以公允價值計量且其變動計入當期損益的金融資產的公允價值，乃經參考銀行金融投資產品的基準收益率後，通過採用預期收益率對未來現金流量進行折現估計而得。

於期內，第一、第二及第三層級之間並無經常性公允價值計量的轉移。

3. FINANCIAL RISK MANAGEMENT (Cont'd)**3.3. Fair value estimation (Cont'd)****(b) Fair value measurements using significant unobservable inputs (level 3)**

The following table presents the changes in level 3 items for the year ended December 31, 2022 and 2021:

		Financial products 金融產品			Total
		Wealth management products	Structured deposit	Investment in fund management products	
		理財產品	結構性存款	產品投資	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Opening balance as at January 1, 2022	2022年1月1日年初結餘	454,882	220,274	126,947	802,103
Additions	添置	471,230	3,960,800	705,235	5,137,265
Settlements	結算	(933,448)	(4,082,538)	(609,246)	(5,625,232)
Fair value gains on financial assets at fair value through profit or loss (Note 7)	以公允價值計量且其變動計入當期損益的金融資產的公允價值收益(附註7)	7,336	21,613	1,943	30,892
- includes unrealized gains recognized in profit or loss	-包括於損益確認的未變現收益	-	150	2,265	2,415
Exchange difference	匯兌差額	-	-	37,412	37,412
Closing balance as at December 31, 2022	2022年12月31日 年末結餘	-	120,149	262,291	382,440

		Financial products 金融產品			Total
		Wealth management products	Structured deposit	Investment in fund management products	
		理財產品	結構性存款	產品投資	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Opening balance as at January 1, 2021	2021年1月1日年初結餘	586,497	305,792	-	892,289
Additions	添置	10,679,863	669,700	387,239	11,736,802
Settlements	結算	(10,833,499)	(758,613)	(262,292)	(11,854,404)
Fair value gains on financial assets at fair value through profit or loss (Note 7)	以公允價值計量且其變動計入當期損益的金融資產的公允價值收益(附註7)	22,021	3,395	2,000	27,416
- includes unrealized gains recognized in profit or loss	-包括於損益確認的未變現收益	4,882	275	237	5,394
Closing balance as at December 31, 2021	2021年12月31日 年末結餘	454,882	220,274	126,947	802,103

3. 財務風險管理(續)**3.3. 公允價值估計(續)****(b) 使用重大不可觀察輸入數據的公允價值計量(第三層級)**

下表呈列截至2022年及2021年12月31日止年度第三層級項目的變動：

3. FINANCIAL RISK MANAGEMENT (Cont'd)**3.3. Fair value estimation (Cont'd)****(c) Valuation inputs and relationships to fair value**

The following table summarizes the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Description 說明	Fair value at December 31, 公允價值於12月31日		Unobservable Inputs 不可觀察輸入數據
	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	
Wealth management products 理財產品	–	454,882	The estimated weighted average return rates of these products were 2.15% to 4.00% per annum. 該等產品每年的估計加權平均回報率為2.15%至4.00%。
Structured deposit 結構性存款	120,149	220,274	The estimated weighted average return rates of these products were 1.40% to 3.50% per annum. 該等產品每年的估計加權平均回報率為1.40%至3.50%。
Investment in fund management products 基金管理產品投資	262,291	126,947	The estimated weighted return rates of the product were 2.25% to 4.00% per annum. 該產品每年的估計加權回報率為2.25%至4.00%。

The financial assets measured at fair value through profit and loss were investment in wealth management products that usually held for several days, investment in structured deposit that usually held from several months up to one year and investment in fund management products that usually held for several months. The increase of estimated weighted average return rates will lead to the higher fair value of the financial products. If the estimated weighted average return rates had increased/decreased by 0.5% with all other variables held constant, the profit before income tax for the year ended December 31, 2022, would have been approximately RMB1,069,000 higher/lower (2021: RMB818,000).

3. 財務風險管理(續)**3.3. 公允價值估計(續)****(c) 估值輸入數據及與公允價值的關係**

下表為第三層級公允價值計量使用的重大不可觀察輸入數據的定量資料之概要。

以公允價值計量且其變動計入當期損益的金融資產為對通常持有數天的理財產品的投資、對通常持有幾個月至一年的結構性存款的投資及對通常持有幾個月的基金管理產品的投資。估計加權平均回報率的增加將導致金融產品的公允價值上升。如果在所有其他變量保持不變的情況下估計加權平均回報率增加/減少0.5%，則截至2022年12月31日止年度所得稅前利潤將增加/減少約人民幣1,069,000元(2021年：人民幣818,000元)。

3. FINANCIAL RISK MANAGEMENT (Cont'd)

3.3. Fair value estimation (Cont'd)

(d) The Group's valuation processes

For the financial assets, including level 3 fair values, the Group's finance department performs the valuations. The finance department reports directly to the chief financial officer ("CFO"). Discussions of valuation processes and results are held between the CFO and finance department annually, in line with the Group's balance dates.

The valuation technique is discounted cash flows. Future cash flows are estimated and discounted using the expected yield rate with reference to the benchmark yield rate of the financial investment products of banks.

4. CRITICAL ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Current and deferred income tax

The Group is subject to income taxes in different areas in the PRC. Significant judgement is required in determining the provision for income taxes in various jurisdictions. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognized when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilized. The outcome of their actual utilization may be different.

3. 財務風險管理(續)

3.3. 公允價值估計(續)

(d) 本集團的估值流程

本集團的財務部對金融資產(包括第三層級的公允價值)進行估值。財務部直接向首席財務官報告。首席財務官與財務部每年就估值流程及結果進行討論，與本集團結算日保持一致。

估值技術為現金流量折現法。未來現金流量乃經參考銀行金融投資產品的基準收益率後，採用預期收益率進行估計及折現。

4. 重大估計及判斷

持續評估估計及判斷。估計及判斷乃基於歷史經驗及其他因素，包括可能對實體產生財務影響並於此等情況下被視為合理之未來事件之預期。

即期及遞延所得稅

本集團於中國各地須繳納所得稅。釐定各司法管轄區所得稅撥備時須作出重大判斷。許多交易及計算尚無法明確釐定最終稅項。本集團根據是否需要繳納額外稅款的估計，確認預期稅項審計問題的負債。倘該等事宜的最終稅項結果與最初入賬的金額出現差異，該等差異將影響於作出有關釐定期間的即期及遞延所得稅資產及負債。

在管理層認為會產生可動用暫時差額或稅項虧損抵銷的未來應課稅利潤時，確認涉及若干暫時差異和稅項虧損的遞延稅項資產。其實際使用結果可能有所不同。

5. SEGMENT INFORMATION

The Group is principally engaged in the production and sale of spicy snack food. Majority of the Group's revenue and business activities are conducted in the PRC.

For management purposes, the Group is organized into business units based on their products and has three reportable operating segments as follows:

By product type:

- Seasoned flour products, primarily comprising Big Latiao, Mini Latiao, Spicy Hot Stick, Mini Hot Stick and Kiss Burn.
- Vegetable products, primarily comprising Konjac Shuang and Fengchi Kelp.
- Bean-based and other products, primarily comprising Soft Tofu Skin, 78° Braised egg and meat products.

CODM monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on gross profit. No analysis of segment operating profit is presented as CODM does not regularly review such information for the purposes of resource allocation and performance assessment. Segment assets and liabilities are not presented as CODM reviews the assets and liabilities on a central basis. Therefore, only segment revenue and segment gross profit are presented.

5. 分部資料

本集團主要從事辣味休閒食品的生產及銷售。本集團的大部分收入及業務活動均於中國進行。

就管理目的而言，本集團按產品劃分業務單位，及擁有以下三個可呈報經營分部：

按產品類型劃分：

- 調味麵製品，主要包括大麵筋、小麵筋、麻辣棒、小辣棒及親嘴燒。
- 蔬菜製品，主要包括魔芋爽及風吃海帶。
- 豆製品及其他產品，主要包括軟豆皮、78° 滷蛋及肉製品。

主要營運決策者監察本集團各經營分部的業績，以作出有關資源分配及績效評估的決定。分部表現乃根據毛利評估。由於主要營運決策者並未為資源分配及績效評估而定期審查此類信息，因此未呈列對分部經營利潤的分析。分部資產及負債未呈列，因為主要營運決策者會集中審查資產及負債。因此，僅呈列分部收入和分部毛利。

5. SEGMENT INFORMATION (Cont'd)**Segment revenue and results**

The following is an analysis of the Group's revenue and results by reportable segments.

5. 分部資料(續)
分部收入及業績

以下是按可報告分部劃分的本集團收入與業績的分析。

		Seasoned flour products 調味麵製品 RMB'000 人民幣千元	Vegetable products 蔬菜製品 RMB'000 人民幣千元	Bean-based and other products 豆製品及其他產品 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
For the year ended December 31, 2022	截至2022年12月31日止年度				
Revenue	收入	2,718,613	1,693,339	220,269	4,632,221
Cost of sales	銷貨成本	(1,634,171)	(900,160)	(138,285)	(2,672,616)
Gross profit	毛利	1,084,442	793,179	81,984	1,959,605
For the year ended December 31, 2021	截至2021年12月31日止年度				
Revenue	收入	2,918,039	1,664,120	218,041	4,800,200
Cost of sales	銷貨成本	(1,871,077)	(1,000,717)	(135,375)	(3,007,169)
Gross profit	毛利	1,046,962	663,403	82,666	1,793,031

(a) Geographical information

Revenue from external customers broken down by location of the customers is shown in the table below:

(a) 區域資料

按客戶位置劃分的外部客戶的收入如下表所示：

		For the year ended December 31, 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
In PRC	中國	4,566,747	4,780,404
Overseas	海外	65,474	19,796
		4,632,221	4,800,200

Majority of the Group's identifiable assets and liabilities were located in the PRC.

本集團的大部分可辨認的資產及負債均位於中國。

5. SEGMENT INFORMATION (Cont'd)**Segment revenue and results (Cont'd)****(b) Information about major customers**

No revenue from a single customer accounted for 10% or more of the Group's revenue during the reporting period.

(c) An analysis of revenue is as follows:

		For the year ended December 31, 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue from contracts with customers	來自客戶合同的收入		
Sale of goods	銷售貨品	4,632,221	4,800,200

The timing of the above revenue recognition is when the performance obligations of sales and delivery of goods are satisfied at a point in time.

The performance obligation is satisfied upon delivery of the goods and payment in advance is normally required, except for customers with credit terms up to 90 days. Some contracts provide customers with a right of return, volume rebates and co-advertising allowance which give rise to variable consideration.

(d) Assets and liabilities related to contracts with customers

The Group has recognized the following liabilities related to contracts with customers:

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Contract liabilities	合同負債	225,261	180,583

5. 分部資料(續)**分部收入及業績(續)****(b) 有關主要客戶的資料**

於報告期間，概無來自單一客戶的收入佔本集團收入的10%或以上。

(c) 收入分析如下：

上述收入確認的時間點為於某個時間點履行了銷售及交付貨品的履約義務。

履約義務在貨品交付時即已履行，通常需要提前付款，但信貸期不超過90日的客戶除外。部分合同為客戶提供退貨權、批量折扣及廣告合作津貼，其導致可變對價。

(d) 與客戶合同有關的資產及負債

本集團已確認以下與客戶合同有關的負債：

5. SEGMENT INFORMATION (Cont'd)**Segment revenue and results (Cont'd)****(d) Assets and liabilities related to contracts with customers (Cont'd)**

The following table shows how much of the revenue recognized in the current reporting period relates to carried-forward contract liabilities:

		For the year ended December 31, 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue recognized that was include in the contract liabilities balance at the beginning of the year	計入年初合同負債結餘的已確認收入		
Contract liabilities	合同負債	180,583	233,251

The Group has no revenue contract that has an original expected duration more than one year, thus management applies practical expedient under IFRS 15 and is not disclosing the aggregate amount of the transaction price allocated to the performance obligation that are unsatisfied or partially satisfied as of the end of the reporting period.

下表列示於當前報告期內已確認的與已結轉合同負債相關的收入金額：

5. 分部資料(續)**分部收入及業績(續)****(d) 與客戶合同有關的資產及負債(續)**

下表列示於當前報告期內已確認的與已結轉合同負債相關的收入金額：

6. OTHER INCOME, NET

		For the year ended December 31, 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Government grants	政府補助		
Related to income (a)	收入相關(a)	85,586	130,988
Related to assets (b) (Note 26)	資產相關(b)(附註26)	4,144	3,525
Sale of scraps and raw materials	銷售廢料及原材料		
Proceeds income related to scraps and raw materials	與廢料及原材料相關的所得收益	24,058	22,359
Cost related to scraps and raw materials	與廢料及原材料相關的成本	(8,679)	(6,197)
VAT reduction	增值稅減免	2,469	1,991
		107,578	152,666

6. 其他收入淨額

本集團概無初始預計期限超過一年的收入合同，因此管理層應用《國際財務報告準則》第15號項下的實際權宜方法，且截至報告期末並未披露分配予未履行或部分履行的履約義務的交易價格總額。

6. OTHER INCOME, NET (Cont'd)

The government grants represent subsidy income received from various government authorities as incentives to certain subsidiaries of the Group in the PRC.

- (a) The government grants and subsidies related to income have been received to reward for the contribution to the local economic growth. These grants related to income were recognized in the statement of profit or loss upon receipt of these rewards and the related conditions associated with the rewards, if any, met. There are no unfulfilled conditions or contingencies relating to these grants.
- (b) The Group has received certain government grants related to the investments in production plants. The grants related to assets were recognized in the statement of profit or loss over the useful lives of relevant assets. Details of these grants related to assets are set out in Note 26.

6. 其他收入淨額(續)

政府補助指從各政府部門獲得的補貼收入，作為對本集團在中國的若干附屬公司的激勵。

- (a) 本集團已收到與收入相關的政府補助及補貼，以作為其對當地經濟增長所作貢獻的獎勵。該等與收入相關的補助在收到該等獎勵以及滿足與獎勵有關的相關條件(倘有)時在損益表中確認。該等補助概無涉及任何未達成條件或或有事項。
- (b) 本集團已收到與生產工廠投資相關的若干政府補助。與資產相關的補助在相關資產的使用年期內於損益表中確認。與資產有關的該等補助詳情載於附註26。

7. OTHER (LOSSES)/GAINS, NET**7. 其他(虧損)/收益淨額**

		For the year ended December 31, 截至12月31日止年度	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fair value gains on financial assets at fair value through profit or loss (Note 3.3)	以公允價值計量且其變動計入當期損益的金融資產的公允價值收益(附註3.3)	30,892	27,416
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(2,185)	(1,647)
Donation	捐贈	(2,021)	(11,695)
Share-based payments related to Pre-IPO Investments (a)	與首次公開發售前投資有關的以股份為基礎的付款(a)	(628,811)	-
Settlement loss related to foreign exchange forward contract (b)	與遠期外匯合同有關的結算虧損(b)	(5,238)	-
Net foreign exchange gains/(losses) (Note 3.1)	匯兌收益/(虧損)淨額(附註3.1)	13,185	(6,148)
Impairment of property, plant and equipment (Note 15)	物業、廠房及設備減值(附註15)	(7,026)	-
Net impairment loss on other non-current assets	其他非流動資產減值虧損淨額	-	(76)
Others	其他	3,518	3,865
		(597,686)	11,715

7. OTHER (LOSSES)/GAINS, NET (Cont'd)**(a) Share-based payments related to Pre-IPO Investments**

On April 27, 2022, the Group, the Controlling Shareholders and Pre-IPO investors (namely, CPE Investment XVIII Limited, CWL Management XVIII Limited, CWL Food Co-invest Limited, AUT-IV Holdings Limited, Image Flag Investment (HK) Limited, Duckling Fund, L.P., YF Demeter Limited, Harmony Capital Limited, Oceanpine Focus Fund LP, SCC Growth VI Holdco F, Ltd. and Shanghai Hongluo Enterprise Management Consulting Partnership (Limited Partnership) (上海泓潔企業管理諮詢合夥企業(有限合夥)) (the "Shanghai Hongluo") (collectively, the "Pre-IPO Investors")), entered into a supplemental agreement of share purchase agreement, pursuant to which the Company agreed to issue and sell to the Supplemental Agreement Investors in a total amount of 157,626,890 ordinary shares with a par value of USD0.00001 for a total consideration of USD1,576.2689, equivalent to RMB11,000. On the same date, the Company adopted a second amended and restated memorandum and articles ("MAA") by a special resolution passed on April 27, 2022. According to the MAA dated on April 27, 2022, subject to the provisions and circumstances under the relevant legal documents dated on April 27, 2022, if a qualified IPO has not occurred, the Board of the Company may cause the Company and without any further approval from the Supplemental Agreement Investors, and the Company shall be entitled, to compulsorily redeem all of the aggregate amount of 157,626,890 ordinary shares held by the Supplemental Agreement Investors at its par value (i.e. USD0.00001).

7. 其他(虧損)/收益淨額(續)**(a) 與首次公開發售前投資有關的以股份為基礎的付款**

於2022年4月27日，本集團、控股股東及首次公開發售前投資者(即CPE Investment XVIII Limited、CWL Management XVIII Limited、CWL Food Co-invest Limited、AUT-IV Holdings Limited、意像之旗投資(香港)有限公司、Duckling Fund, L.P.、YF Demeter Limited、Harmony Capital Limited、Oceanpine Focus Fund LP、SCC Growth VI Holdco F, Ltd.及上海泓潔企業管理諮詢合夥企業(有限合夥)(「上海泓潔」)(統稱為「首次公開發售前投資者」))訂立了股份購買協議補充協議，據此，本公司同意以總對價1,576.2689美元(相當於人民幣11,000元)向各補充協議投資者發行及出售合共157,626,890股面值0.00001美元的普通股。同日，本公司經於2022年4月27日通過的特別決議案採納第二次經修訂和重述的組織章程大綱及章程細則。根據日期為2022年4月27日的組織章程大綱及章程細則，在日期為2022年4月27日的相關法律文件規定及情形的規限下，倘合資格首次公開發售並未發生，本公司董事會可使本公司在不經補充協議投資者進一步批准的情況下，有權按其面值(即0.00001美元)強制贖回補充協議投資者持有的全部合共157,626,890股普通股。

7. OTHER (LOSSES)/GAINS, NET (Cont'd)**(a) Share-based payments related to Pre-IPO****Investments** (Cont'd)

The fair value of total amount of 157,626,890 ordinary shares at the issuance date was amounting to RMB628,822,000 with the assistance of by independent external valuer using valuation model based on the discounted cash flow method. According to the relevant requirements under IFRS 2 share-based payments, the difference between the fair value and the cash consideration received amounting to RMB628,811,000 was charged into the consolidated income statements and credited to other reserves correspondingly.

The discounted cash flow method under the income approach has been applied in the determination of the fair value. The assumptions used in determining the grant date fair value included revenue growth rates, long-term growth rate and discount rate, which were set out as follows, and a listing probability of 55% was considered in determining the share-based payments related to Pre-IPO Investments.

Revenue annual growth rates	9% – 20%
Long term growth rate	3%
Discount rate	12%

- (b) On March 15, 2022, the Group entered into a certain foreign exchange forward contract, pursuant to which, certain amount of US dollars would be settled into RMB at a fixed exchange rate on June 15, 2022. As at June 15, 2022, a loss due to the settlement of the foreign exchange forward contract amounting to RMB5,238,000 was recognized.

7. 其他(虧損)/收益淨額(續)**(a) 與首次公開發售前投資有關的以股份為基礎的付款(續)**

在獨立外部估值師的協助下，採用基於貼現現金流量法的估值模型計算，於發行日期，合共157,626,890股普通股的公允價值為人民幣628,822,000元。根據《國際財務報告準則》第2號以股份為基礎的付款的相關要求，公允價值與所收到的現金對價之差額人民幣628,811,000元記入合併收益表並相應計入其他儲備。

收益法下的貼現現金流量法已應用於釐定公允價值。用於釐定授出日期公允價值所使用的假設(包括收入增長率、永續增長率及折現率)載列如下，於釐定與首次公開發售前投資有關的以股份為基礎的付款時，已考慮55%的上市概率。

收入年增長率	9%–20%
永續增長率	3%
折現率	12%

- (b) 於2022年3月15日，本集團訂立了某項遠期外匯合同，據此，於2022年6月15日，若干數額的美元將以人民幣按固定匯率結算。於2022年6月15日，因遠期外匯合同結算產生的虧損人民幣5,238,000元已確認。

8. EXPENSE BY NATURE

8. 按性質劃分的費用

		For the year ended December 31, 截至12月31日止年度		
		Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Consumption of raw materials	原材料消耗	21	2,141,677	2,440,908
Changes in inventories of finished goods, semi-finished goods, and goods in transit	成品、半成品及在途貨物存貨的變動	21	(38,318)	(25,458)
Employee benefit expenses	僱員福利費用	9	852,998	786,998
Transportation expenses	運輸費用		160,191	170,722
Utilities	水電燃氣費用		92,353	91,979
Promotion and advertising expenses	推廣及廣告費用		139,266	78,679
Other tax expenses	其他稅項費用		44,538	43,588
Depreciation and amortization	折舊與攤銷	15-17	135,267	106,436
Travelling expenses	差旅費用		30,129	35,018
Repairs and maintenance	維修及保養		32,003	32,079
Office expenses	辦公費用		38,511	27,639
Listing expenses	上市開支		34,852	30,502
Auditor's remuneration	核數師酬金			
– Audit services	– 審計服務		2,680	103
– Non-audit services	– 非審計服務		28	–
Expense relating to short-term leases (Note 16)	短期租賃相關費用(附註16)		11,158	4,349
Professional fees	專業費用		70,479	18,902
Others	其他		39,791	44,448
Total cost of sales of goods, distribution and selling expenses and administrative expenses	銷貨成本、經銷及銷售費用及管理費用總額		3,787,603	3,886,892

9. EMPLOYEE BENEFIT EXPENSES

9. 僱員福利費用

		For the year ended December 31, 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及紅利	602,817	613,679
Pension costs – defined contribution plans (a)	退休金成本–界定供款計劃(a)	58,056	33,220
Welfare and other expenses	福利及其他費用	93,992	89,580
Share-based payment expenses (Note 10)	以股份為基礎的付款開支(附註10)	98,133	50,519
		852,998	786,998

Employee benefit expenses changed in the consolidated statements of profit or loss are as follow:

合併損益表中變動的僱員福利費用載列如下：

		For the year ended December 31, 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cost of sales of goods	銷貨成本	322,421	348,053
Distribution and selling expenses	經銷及銷售費用	248,660	220,478
Administrative expenses	管理費用	281,917	218,467
		852,998	786,998

(a) Defined contribution plans

The employees of the Group in the PRC are members of a state-managed pension obligations operated by the PRC Government. The Group is required to contribute a specified percentage of payroll costs as determined by respective local government authority to the pension obligations to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions under the scheme. During the year ended December 31, 2022 and 2021, there were no forfeited contributions under the Group's defined contribution plans.

(a) 界定供款計劃

本集團於中國的僱員為中國政府運作的國家管理退休金責任的成員。本集團須按相關地方政府機構釐定的工資成本的特定百分比向退休金責任供款，以提供福利資金。本集團對退休福利計劃的唯一責任為向計劃作出指定供款。截至2022年及2021年12月31日止年度，本集團的界定供款計劃概無已沒收供款。

9. EMPLOYEE BENEFIT EXPENSES (Cont'd)**(b) Five highest paid individuals**

The five individuals whose emoluments were the highest in the Group for the year ended December 31, 2022 include five directors (2021: four) whose emoluments are reflected in the analysis shown in Note 36. Details of the emoluments of the remaining highest paid non-director individuals during the year are set out as below:

		For the year ended December 31, 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及紅利	–	1,655
Pension costs – defined contribution plans	退休金成本–界定供款計劃	–	10
Welfare and other expenses	福利及其他費用	–	10
Share-based payment expenses	以股份為基礎的付款開支	–	4,352
		–	6,027

The emoluments fell within the following bands:

處於以下範圍內的該等人士之酬金：

		Number of individuals 人數	
		For the year ended December 31, 截至12月31日止年度	
		2022 2022年	2021 2021年
Emolument bands (in HKD)	酬金範圍(港元)		
HKD7,000,001 – HKD7,500,000	7,000,001港元至7,500,000港元	–	1

10. SHARE-BASED PAYMENTS TO EMPLOYEES

During the year ended December 31, 2021, to incentivize directors, senior management and employees, the RSU Scheme was approved and adopted by the Company. Shares of 41,389 were allotted and issued to for the purpose of the RSU Scheme.

On January 1, 2021, in exchange for employee services to the Group, 4,764 RSUs were granted to certain eligible persons selected by the Company (the "January 2021 Awards"). On and subject to the limitations and conditions of the RSU Scheme and the terms and conditions of the respective grant letter, the RSUs shall be vested as to 15%, 15%, 20%, 20%, 20% and 10% on January 1, 2022, 2023, 2024, 2025, 2026 and 2027 respectively.

As disclosed in Note 24, on March 31, 2021, the Company effected a 1,000 for 1 share split of its shares. Accordingly, the shares allotted and granted under the RSU Scheme were then equivalent to 41,389,000 shares and 4,764,000 shares, respectively.

On October 10, 2021, the Company granted an aggregate of 32,295,893 RSUs under the RSU Scheme to selected eligible participants with performance and service conditions at a nil consideration to incentivize them for the Group's future development (the "October 2021 Awards"). On and subject to the limitations and conditions of the RSU Scheme and the terms and conditions of the respective grant letter, the RSUs shall be vested in different proportions from 2022 to 2030.

On April 27, 2022, pursuant to a shareholder resolution, additional shares of 4,509,681 were issued for the purpose of the RSU Scheme. After the issuance, the aggregate number of ordinary shares under the RSU Scheme was 45,898,681.

On May 26, 2022, the Company granted an aggregate of 2,135,376 RSUs under the RSU Scheme to selected eligible participants with performance and service conditions at a nil consideration to incentivize them for the Group's future development (the "May 2022 Awards"). On and subject to the limitations and conditions of the RSU Scheme and the terms and conditions of the respective grant letter, the RSUs shall be vested in different proportions from 2023 to 2027.

10. 向僱員作出的以股份為基礎的付款

截至2021年12月31日止年度，為激勵董事、高級管理人員及僱員，本公司批准並採納受限制股份單位計劃。為實施受限制股份單位計劃，本公司配發及發行了41,389股股份。

於2021年1月1日，4,764個受限制股份單位被授予本公司甄選的若干合資格人士，作為本集團獲提供的僱員服務的交換（「2021年1月獎勵」）。根據受限制股份單位計劃的限制及條件以及相關授予函的條款及條件及其規限下，受限制股份單位將於2022年、2023年、2024年、2025年、2026年及2027年1月1日分別歸屬15%、15%、20%、20%、20%及10%。

正如附註24所披露，本公司於2021年3月31日對其股份進行了1拆1,000的拆股。因此，根據受限制股份單位計劃配發及授予的股份當時分別相當於41,389,000股股份和4,764,000股股份。

於2021年10月10日，本公司根據受限制股份單位計劃以零對價向符合業績及服務條件的選定合資格參與者合共授出32,295,893個受限制股份單位，以激勵彼等為本集團的未來發展作出貢獻（「2021年10月獎勵」）。根據受限制股份單位計劃的限制及條件以及相關授予函的條款及條件及其規限下，受限制股份單位將自2022年至2030年以不同的比例歸屬。

於2022年4月27日，根據股東決議，4,509,681股額外股份就受限制股份單位計劃目的而獲發行。於發行後，受限制股份單位計劃項下的普通股總數為45,898,681股。

於2022年5月26日，本公司根據受限制股份單位計劃以零對價向符合業績及服務條件的選定合資格參與者合共授出2,135,376個受限制股份單位，以激勵彼等為本集團的未來發展作出貢獻（「2022年5月獎勵」）。根據受限制股份單位計劃的限制及條件以及相關授予函的條款及條件及其規限下，受限制股份單位將自2023年至2027年以不同的比例歸屬。

10. SHARE-BASED PAYMENTS TO EMPLOYEES (Cont'd)

On December 1, 2022, the Company granted an aggregate of 10,254,671 RSUs under the RSU Scheme to selected eligible participants with performance and service conditions at a nil consideration to incentivize them for the Group's future development (the "December 2022 Awards"). On and subject to the limitations and conditions of the RSU Scheme and the terms and conditions of the respective grant letter, the RSUs shall be vested in different proportions from 2023 to 2027.

Share-based payment expense relating to awards granted to employees is based on the grant date fair value of the RSUs is recognized, on a straight-line basis over the entire vesting period for each batch. The fair value of each RSUs at the grant dates are determined by reference to the fair value of the underlying ordinary shares of the Company on the date of grant. The grant date fair value of the underlying ordinary shares was determined with the assistance of an independent valuer. The discounted cash flow method under the income approach has been applied in the determination of the fair value of the equity interest of the Company. The discounted cash flow derived by management considered the Group's future business plan, specific business and financial risks, the stage of development of the Group's operations and economic and competitive elements affecting the Group's business, industry and market.

The table below sets forth share-based payments expenses for RSUs during the reporting period:

		For the year ended December 31, 截至12月31日止年度	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
RSUs	受限制股份單位	98,133	50,519

10. 向僱員作出的以股份為基礎的付款(續)

於2022年12月1日，本公司根據受限制股份單位計劃以零對價向符合業績及服務條件的選定合資格參與者合共授出10,254,671個受限制股份單位，以激勵彼等為本集團的未來發展作出貢獻（「2022年12月獎勵」）。根據受限制股份單位計劃的限制及條件以及相關授予函的條款及條件及其規限下，受限制股份單位將自2023年至2027年以不同的比例歸屬。

與向僱員所授獎勵有關的以股份為基礎的付款開支乃根據確認受限制股份單位公允價值的授出日期，在各期對應的全部歸屬期內以直線法計算。各受限制股份單位於授出日期的公允價值乃參照本公司於授出日期的相關普通股公允價值予以釐定。相關普通股的授出日期公允價值乃於獨立估值師的協助下釐定。在釐定本公司股權的公允價值時，採用了收入法下的現金流量折現法。本集團的管理層得出的折現現金流量考慮了本集團的未來業務計劃、具體的業務和財務風險、本集團業務的發展階段以及影響本集團業務、行業和市場的經濟和競爭因素。

下表載列於報告期受限制股份單位的以股份為基礎的付款開支：

10. SHARE-BASED PAYMENTS TO EMPLOYEES (Cont'd)

Movements in the number of RSUs granted and the respective weighted average grant date fair value are as follows:

10. 向僱員作出的以股份為基礎的付款(續)

已授予的受限制股份單位數目變動及各自的加權平均授出日期公允價值如下：

		Number of RSUs	Weighted average grant date fair value per RSU 每個受限制 股份單位的 加權平均授出 日期公允價值 RMB 人民幣元
Outstanding as at January 1, 2021	於2021年1月1日未行使	–	–
Granted during the year	於年內已授予	37,059,893	8.94 to 11.01
Forfeited during the period	於期內已沒收	(746,355)	8.94 to 11.01
Outstanding as at December 31, 2021	於2021年12月31日未行使	36,313,538	8.94 to 11.01
Outstanding as at January 1, 2022	於2022年1月1日未行使	36,313,538	8.94 to 11.01
Granted during the period	於期內已授予	12,390,047	7.25 to 9.57
Forfeited during the period	於期內已沒收	(2,832,083)	7.25 to 11.01
Outstanding as at December 31, 2022	於2022年12月31日未行使	45,871,502	7.25 to 11.01
Vested and exercisable as at December 31, 2022	於2022年12月31日歸屬及可行使	1,765,867	8.94 to 11.01

As at December 31, 2022, a total of 465 employees (counted based on person-time) of the Group have been granted with a total of 49,449,940 RSUs and an aggregate of 1,765,867 RSUs become vested but not yet exercised under the terms and conditions of the RSU Scheme.

於2022年12月31日，本集團共有465名僱員(按人次計)合共已獲授予49,449,940個受限制股份單位且合共1,765,867股受限制股份單位根據受限制股份單位計劃的條款及條件歸屬但尚未行使。

11. FINANCE INCOME, NET

11. 融資收入淨額

		For the year ended December 31, 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Finance income:	融資收入：		
Interests from bank	銀行利息	71,067	24,782
Finance costs:	融資成本：		
Interest expenses on bank borrowings	銀行借款利息開支	(16,289)	(9,730)
Finance costs on lease liabilities (Note 16)	租賃負債的融資成本(附註16)	(391)	(694)
Less: borrowing costs capitalized in property, plant and equipment (Note 15)	減：物業、廠房及設備中資本化的 借款成本(附註15)	3,298	4,888
		(13,382)	(5,536)
Finance income, net	融資收入淨額	57,685	19,246

(a) Capitalized borrowing costs

The capitalization rate used to determine the amount of borrowing costs to be capitalized is 3.97% applicable to the Group's borrowings during the year December 31, 2022 (2021: 3.93%).

(a) 資本化借款成本

截至2022年12月31日止年度，釐定將予以資本化的借款成本金額時使用的資本化率為3.97%（2021年：3.93%），該等資本化率適用於本集團的借款。

12. INCOME TAX EXPENSE

12. 所得稅費用

		For the year ended December 31, 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<i>Current tax</i>	<i>即期稅項</i>		
Current tax on profits for the year	年內利潤的即期稅項	274,397	277,108
<i>Deferred income tax</i>	<i>遞延所得稅項</i>		
Increase in deferred tax assets (Note 29)	遞延稅項資產增加(附註29)	(36,866)	(39,475)
Increase in deferred tax liabilities (Note 29)	遞延稅項負債增加(附註29)	23,549	32,270
Total deferred tax expense	遞延稅項費用總額	(13,317)	(7,205)
Income tax expense	所得稅項費用	261,080	269,903

12. INCOME TAX EXPENSE (Cont'd)

The tax on the Group's profit before income tax differs from the theoretical amount that could arise using the statutory corporate income tax rate of 25% in the PRC during the reporting period as follows:

		For the year ended December 31, 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Profit before income tax	所得稅前利潤	412,377	1,096,632
Tax calculated at statutory tax rates of 25%	按25%的法定稅率計算的稅項	103,094	274,158
Tax effect of:	以下各項的稅務影響：		
Difference in tax rate	稅率差異	458	305
Expenses not deductible for income tax purpose (i)	不可扣減 所得稅費用(i)	162,375	3,312
Income not subject to tax	無須課稅收入	(5,423)	(9,957)
Additional deductible research and development expense	研發費用的 加計扣除	(4,735)	(417)
Tax losses for which no deferred income tax assets were recognized	未確認遞延所得稅項資產的 稅項虧損	1,606	1,944
Other	其他	3,705	558
		261,080	269,903

(i) During the year ended December 31, 2022, expenses not deductible for income tax purpose mainly included the expense relating to share-based payments related to Pre-IPO Investments (Note 7(a)), which was recognized in the Company's statements of comprehensive income and not deductible for income tax purpose.

(a) Cayman Islands Income Tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act of the Cayman Islands and, accordingly, is exempted from local income tax.

(b) British Virgin Islands profit tax

The Company's direct subsidiaries in the British Virgin Islands were incorporated under the BVI Business Companies Act, 2004 and accordingly, are exempted from British Virgin Islands income tax.

12. 所得稅費用(續)

本集團於報告期所得稅前利潤之稅項與採用中國法定企業所得稅稅率25%計算所產生理論金額之差額如下：

(i) 截至2022年12月31日止年度，不可扣減所得稅費用主要包括與首次公開發售前投資有關的以股份為基礎的付款(附註7(a))相關的費用，該費用於本公司綜合收益表中確認且不可扣減所得稅。

(a) 開曼群島所得稅

本公司根據開曼群島《公司法》在開曼群島註冊成立為豁免有限公司，並因而獲豁免繳納當地所得稅。

(b) 英屬維爾京群島利得稅

本公司在英屬維爾京群島的直接附屬公司為根據2004年英屬維爾京群島《商業公司法》註冊成立，並因而獲豁免繳納英屬維爾京群島所得稅。

12. INCOME TAX EXPENSE (Cont'd)

(c) Hong Kong profits tax

No provision for Hong Kong profit tax was provided as the Company. Pursuant to the two-tiered profit tax rates regime, the Group's first HKD2 million of assessable profits under Hong Kong profits tax during the year ended 31 December 2022 and 2021 is subject to a tax rate of 8.25%. The Group's remaining assessable profits above HKD2 million will continue to be subject to a tax rate of 16.5% for the reporting period.

(d) PRC corporate income tax

Enterprises incorporated in the PRC are subject to income tax rates of 25% throughout the reporting period unless subject to tax exemption set out below.

Certain of the Group's PRC subsidiaries are qualified as small and micro enterprises and are entitled to a preferential corporate income tax rate of 20% during the reporting period.

Certain of the Group's PRC subsidiaries are engaged in agriculture and entitled to the tax exemption on agricultural products.

The income tax provision of the Group has been calculated at the applicable tax rate on the estimated assessable profits for the reporting period based on existing legislations, interpretations and practices.

(e) PRC Withholding Tax ("WHT")

According to the applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profit derived after January 1, 2008 are generally subject to a 10% WHT. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the PRC and Hong Kong, the relevant withholding tax rate will be 5%.

12. 所得稅費用(續)

(c) 香港利得稅

本公司並無就香港利得稅作出撥備。根據利得稅兩級制，本集團須於截至2022年及2021年12月31日止年度根據香港利得稅就首2百萬港元應課稅利潤按8.25%的稅率繳稅。本集團於報告期須繼續就上述超過2百萬港元的餘下應課稅利潤按16.5%的稅率繳稅。

(d) 中國企業所得稅

在中國註冊成立的企業須於整個報告期按25%的稅率繳納所得稅，惟豁免繳納下文所載稅項者除外。

於報告期，本集團的若干中國附屬公司符合小微企業資格，並有權享有20%的優惠企業所得稅稅率。

本集團的若干中國附屬公司從事農業，並有權享有農產品免稅。

本集團的所得稅撥備已基於現行法規、詮釋及慣例，按報告期估計應課稅利潤的適用稅率計算。

(e) 中國預扣稅(「預扣稅」)

根據適用中國稅務法規，在中國成立的公司就2008年1月1日後取得的利潤向外國投資者分派的股息一般須繳納10%的預扣稅。若在香港註冊成立的外國投資者符合中國與香港簽訂的雙重稅收協定安排的條件及規定，相關預扣稅率將為5%。

12. INCOME TAX EXPENSE (Cont'd)**(e) PRC Withholding Tax ("WHT") (Cont'd)**

As at December 31, 2022, the aggregate undistributed earnings of the Group's subsidiaries incorporated in the PRC are RMB2,889,370,000 (2021: RMB2,114,122,000). As the Company has the ability to control the timing of the distribution from these subsidiaries and it has no intention to distribute such earnings to foreign entities in the foreseeable future, accordingly, despite an assessable temporary difference on such retained earnings exists, no deferred income tax liability has been recognized in the consolidated financial statements.

13. EARNINGS PER SHARE**(a) Basic**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year

12. 所得稅費用(續)**(e) 中國預扣稅(「預扣稅」)(續)**

於2022年12月31日，本集團於中國註冊成立的附屬公司的未分派盈利總額為人民幣2,889,370,000元(2021年：人民幣2,114,122,000元)。由於本公司能夠控制該等附屬公司的分派時間，但並無意願於可預見的未來向境外實體分派該等盈利，因此，儘管該等留存盈利存在應課稅暫時差額，但並無遞延所得稅負債於合併財務報表內確認。

13. 每股盈利**(a) 基本**

每股基本盈利按以下方式計算：

- 本公司擁有人應佔利潤(不含除普通股外的任何維護權益費用)除以財政年度內發行在外普通股的加權平均數

		For the year ended December 31, 截至12月31日止年度	
		2022 2022年	2021 2021年
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔利潤 (人民幣千元)	151,297	826,729
Weighted average number of outstanding ordinary shares (thousands)	發行在外普通股的加權 平均數(千股)	2,163,327	2,036,295
Basic earnings per share (RMB)	每股基本盈利(人民幣元)	0.07	0.41

Outstanding ordinary shares that are contingently returnable (ie subject to recall) are not treated as outstanding and are excluded from the calculation of basic earnings per share until the date the shares are no longer subject to recall.

During the year ended December 31, 2022, an aggregate of 1,765,867 RSUs become vested under the terms and conditions of the RSU Scheme, so the effect of these shares has been taken into account in the calculation of basic earnings per share since the vesting date.

或有可歸還(即可被召回)的發行在外普通股不被視為發行在外股份，且不計入每股基本盈利，直至股份不再可被召回之日為止。

截至2022年12月31日止年度，合共1,765,867份受限制股份單位根據受限制股份單位計劃的條款及條件獲歸屬，因此在計算自歸屬日期起的每股基本盈利時已計及該等股份的影響。

13. EARNINGS PER SHARE (Cont'd)**(b) Diluted**

Diluted earnings per share is calculated based on the profit attributable to owners of the Company after adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares during the year.

		For the year ended December 31, 截至12月31日止年度	
		2022 2022年	2021 2021年
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔利潤 (人民幣千元)	151,297	826,729
Weighted average number of outstanding ordinary shares (thousands)	發行在外普通股的 加權平均數(千股)	2,163,327	2,036,295
Adjustments for:	就下列各項作出調整：		
- RSUs (thousands)	-受限制股份單位(千股)	5,693	-
Adjusted weighted average number of outstanding ordinary shares for diluted earnings per share (thousands)	每股攤薄盈利的發行 在外普通股的經調整 加權平均數(千股)	2,169,020	2,036,295
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣元)	0.07	0.41

14. DIVIDENDS**14. 股息**

		For the year ended December 31, 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Dividends declared	已宣派股息	-	595,989

A final dividend in respect of the year ended December 31, 2022 of RMB0.12 per share, amounting to a total final dividend of RMB273,928,000 and a special dividend in respect of the year ended December 31, 2022 of RMB0.12 per share, amounting to a total special dividend of RMB273,928,000, are to be proposed at the forthcoming annual general meeting. These financial statements do not reflect these dividend payables.

The dividends declared and paid during the year ended December 31, 2021 was RMB595,989,000.

截至2022年12月31日止年度的末期股息為每股人民幣0.12元，末期股息總額為人民幣273,928,000元，截至2022年12月31日止年度的特別股息為每股人民幣0.12元，特別股息總額為人民幣273,928,000元，將於應屆股東週年大會上提呈擬派。該等財務報表並無反映該等應付股息。

截至2021年12月31日止年度，已宣派及派付股息為人民幣595,989,000元。

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Buildings	Machinery	Vehicles	Furniture and office equipment	Electronic equipment	Building improvement and decoration	Construction in progress	Total
		樓宇	機器	車輛	傢俬及 辦公設備	電子設備	樓宇裝修 及裝飾	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Net book amount as at	於2021年1月1日								
January 1, 2021	的賬面淨值	129,164	217,733	8,362	36,113	2,495	38,934	230,721	663,522
Additions	添置	10,539	49,510	2,746	34,104	3,850	25,221	272,825	398,795
Transfers upon completion	完成後轉移	138,220	101,028	-	-	-	47,827	(287,075)	-
Disposals	處置	(12)	(2,020)	(1,716)	(391)	(1)	(1,745)	-	(5,885)
Depreciation (Note 8)	折舊(附註8)	(12,881)	(34,641)	(3,115)	(10,199)	(1,551)	(29,596)	-	(91,983)
Net book amount as at	於2021年12月31日								
December 31, 2021	的賬面淨值	265,030	331,610	6,277	59,627	4,793	80,641	216,471	964,449
As at December 31, 2021	於2021年12月31日								
Cost	成本	293,731	421,743	12,586	79,614	9,660	129,404	216,471	1,163,209
Accumulated depreciation	累計折舊	(28,701)	(90,133)	(6,309)	(19,987)	(4,867)	(48,763)	-	(198,760)
Net book amount	賬面淨值	265,030	331,610	6,277	59,627	4,793	80,641	216,471	964,449
Net book amount as at	於2022年1月1日的								
January 1, 2022	賬面淨值	265,030	331,610	6,277	59,627	4,793	80,641	216,471	964,449
Additions	添置	-	6,769	3,495	14,256	3,088	7,346	262,381	297,335
Transfers upon completion	完成後轉移	200,888	129,324	-	-	-	-	(330,212)	-
Disposals	處置	-	(4,917)	(500)	(345)	(9)	-	-	(5,771)
Depreciation (Note 8)	折舊(附註8)	(22,173)	(47,330)	(2,901)	(14,249)	(2,197)	(32,581)	-	(121,431)
Impairment (Note 7)	減值(附註7)	-	(6,601)	-	(425)	-	-	-	(7,026)
Net book amount as at	於2022年12月31日								
December 31, 2022	的賬面淨值	443,745	408,855	6,371	58,864	5,675	55,406	148,640	1,127,556
As at December 31, 2022	於2022年12月31日								
Cost	成本	494,619	550,884	15,136	92,999	12,706	115,285	148,640	1,430,269
Accumulated depreciation	累計折舊	(50,874)	(135,428)	(8,765)	(33,710)	(7,031)	(59,879)	-	(295,687)
Impairment	減值	-	(6,601)	-	(425)	-	-	-	(7,026)
Net book amount	賬面淨值	443,745	408,855	6,371	58,864	5,675	55,406	148,640	1,127,556

15. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Depreciation on property, plant and equipment of the Group is analyzed as follows:

		For the year ended December 31, 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cost of sales of goods	銷貨成本	71,778	65,001
Administrative expenses	管理費用	49,321	26,691
Distribution and selling expenses	經銷及銷售費用	332	291
Total	合計	121,431	91,983

15. 物業、廠房及設備(續)

本集團物業、廠房及設備的折舊分析如下：

- | | |
|---|---|
| <p>(a) Construction-in-progress as at December 31, 2022 and 2021 mainly comprised of buildings being constructed in the PRC.</p> | <p>(a) 於2022年及2021年12月31日的在建工程主要包括在中國建造的樓宇。</p> |
| <p>(b) The Group has capitalized borrowing costs amounting to RMB3,298,000 on qualifying assets during the year ended December 31, 2022 (2021: RMB4,888,000) (Note 11). The weighted average rate capitalization rate was 3.97% for the year ended December 31, 2022 (2021: 3.93%).</p> | <p>(b) 截至2022年12月31日止年度，本集團合資格資產資本化借款成本為人民幣3,298,000元(2021年：人民幣4,888,000元)(附註11)。截至2022年12月31日止年度，加權平均資本化利率為3.97%(2021年：3.93%)。</p> |
| <p>(c) Refer to Note 28 and Note 32 for information on non-current assets pledged as security by the Group.</p> | <p>(c) 有關本集團質押為擔保的非流動資產信息，請參閱附註28及附註32。</p> |
| <p>(d) As at December 31, 2022, the carrying amount of buildings without building ownership certificates was RMB141,230,000 (2021: RMB51,633,000). The Group is in the process to obtain the certificates.</p> | <p>(d) 於2022年12月31日，未擁有房屋所有權證的樓宇賬面值為人民幣141,230,000元(2021年：人民幣51,633,000元)。本集團正在申請辦理證書。</p> |

16. LEASES

This note provides information for leases where the Group is a lessee.

(a) Amounts recognized in the balance sheet

The balance sheet shows the following amounts relating to leases:

		As at December 31, 於12月31日	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Right-of-use assets	使用權資產		
Land-use-rights	土地使用權	527,694	165,874
Buildings	樓宇	6,011	15,329
		533,705	181,203
Lease liabilities	租賃負債		
Current	流動	(3,338)	(7,545)
Non-current	非流動	(1,966)	(7,170)
		(5,304)	(14,715)

(i) Additions of the right-of-use assets during the year ended December 31, 2022 were RMB369,407,000 (2021: RMB5,571,000).

(b) Amounts recognized in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

		For the year ended December 31, 截至12月31日止年度	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Depreciation charge of right-of-use assets	使用權資產的折舊開支		
Land-use-rights	土地使用權	6,761	3,568
Buildings	樓宇	5,307	9,128
		12,068	12,696

16. 租賃

此附註提供有關本集團作為承租人的租賃信息。

(a) 於資產負債表中確認的金額

資產負債表呈現下列與租賃相關的金額：

(i) 截至2022年12月31日止年度，添置的使用權資產為人民幣369,407,000元(2021年：人民幣5,571,000元)。

(b) 於損益表中確認的金額

該損益表呈現下列與租賃相關的金額：

16. LEASES (Cont'd)**(b) Amounts recognized in the statement of profit or loss (Cont'd)**

		For the year ended December 31, 截至12月31日止年度	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest expense (included in finance cost) (Note 11)	利息開支(計入融資成本)(附註11)	391	694
Expense relating to short-term leases (included in cost of goods sold, distribution and selling expenses and administrative expenses) (Note 8)	短期租賃相關開支(計入銷貨成本、經銷及銷售費用及管理費用)(附註8)	11,158	4,349

The total cash outflow for leases for the year ended December 31, 2022 was RMB16,780,000 (2021: RMB12,444,000).

截至2022年12月31日止年度，租賃總現金流出為人民幣16,780,000元(2021年：人民幣12,444,000元)。

(c) The Group's leasing activities and how these are accounted for

The Group lease factory, office buildings, warehouse and equipment. Rental contracts are typically made for fixed periods of 17 months to 9 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purpose.

(d) As at December 31, 2022, the carrying value of right-of-use assets related to land-use-right purchased from the government of RMB232,447,000 (2021: RMB165,874,000) and purchased from a third party of RMB295,247,000 (2021: Nil), has 50 years useful lives stated in the relevant land-use-right certificates. All the Group's land-use-rights are located in the PRC.

(e) Refer to Note 28 and Note 32 for information on land-use-right pledged as security by the Group.

16. 租賃(續)**(b) 於損益表中確認的金額(續)****(c) 本集團的租賃活動及該等租賃如何計算**

本集團租賃工廠、辦公樓、倉庫及設備。租賃合同的期限一般為17個月至9年的固定期限。租賃條款根據個別情況協商確定，包含各種不同的條款及條件。租賃協議並未施加任何契諾，惟須承擔出租人所持租賃資產的擔保利息。租賃資產不可用作借款擔保。

(d) 於2022年12月31日，自政府所購及自第三方所購土地使用權相關使用權資產賬面值分別為人民幣232,447,000元(2021年：人民幣165,874,000元)及人民幣295,247,000元(2021年：無)，並擁有50年的使用壽命，載於相關土地使用權證。本集團所有土地使用權均位於中國。

(e) 有關本集團質押為擔保的土地使用權信息，請參閱附註28及附註32。

17. INTANGIBLE ASSETS

17. 無形資產

		Software 軟件 RMB'000 人民幣千元
Net book amount as at January 1, 2021	於2021年1月1日的賬面淨值	1,685
Additions	添置	9,812
Amortization (Note 8)	攤銷(附註8)	(1,757)
Net book amount as at December 31, 2021	於2021年12月31日的賬面淨值	9,740
As at December 31, 2021	於2021年12月31日	
Cost	成本	17,198
Accumulated amortization	累計攤銷	(7,458)
Net book amount	賬面淨值	9,740
Net book amount as at January 1, 2022	於2022年1月1日的賬面淨值	9,740
Additions	添置	13,473
Amortization (Note 8)	攤銷(附註8)	(1,768)
Net book amount as at December 31, 2022	於2022年12月31日的賬面淨值	21,445
As at December 31, 2022	於2022年12月31日	
Cost	成本	30,671
Accumulated amortization	累計攤銷	(9,226)
Net book amount	賬面淨值	21,445

Amortization of intangible assets of the Group is analyzed as follows:

本集團無形資產攤銷分析如下：

		For the year ended December 31, 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Administrative expenses (Note 8)	管理費用(附註8)	1,768	1,757

18. FINANCIAL INSTRUMENTS BY CATEGORY

The Group holds the following financial instruments:

Financial assets	金融資產	Notes 附註	As at December 31, 於12月31日	
			2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Financial assets at amortized cost	按攤銷成本計量的金融資產			
– Trade and other receivables	–貿易及其他應收款項	19	128,834	69,884
– Cash and cash equivalents	–現金及現金等價物	22	1,314,453	494,275
– Restricted cash	–受限制現金	22	–	294
– Term deposits with initial term over three months	–初始期限為三個月以上的定期存款	23	2,624,868	1,720,671
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產			
– Wealth management products	–理財產品	3.3	–	454,882
– Structured deposit	–結構性存款	3.3	120,149	220,274
– Investment in fund management products	–投資基金管理產品	3.3	262,291	126,947
			4,450,595	3,087,227

18. 按類別劃分的金融工具

本集團持有下列金融工具：

Financial liabilities	金融負債	Notes 附註	As at December 31, 於12月31日	
			2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Financial liabilities at amortized cost	按攤銷成本計量的金融負債			
– Trade and other payables	–貿易及其他應付款項	3.1	399,476	355,790
– Lease liabilities	–租賃負債	16	5,304	14,715
– Borrowings	–借款	28	161,300	460,112
			566,080	830,617

The Group's exposure to various risks associated with the financial instruments is discussed in Note 3. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

本集團與金融工具相關的各種風險敞口於附註3內討論。於報告期末的最大信貸風險敞口為上述各類別金融資產的賬面值。

19. TRADE, OTHER RECEIVABLES AND PREPAYMENTS 19. 貿易及其他應收款項及預付款項

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Trade receivables:	貿易應收款項：		
Receivables from third parties	應收第三方款項	66,554	56,552
Loss allowance (Note 3.1)	虧損準備(附註3.1)	(124)	(429)
		66,430	56,123
Other receivables:	其他應收款項：		
Deposits	存款	10,286	11,234
Proceeds receivable from sale of property, plant and equipment	出售物業、廠房及設備的 應收所得款項	650	1,400
Loans to third parties (d)	提供予第三方的貸款(d)	200	400
Receivables from local government	應收當地政府款項	50,000	–
Others	其他	1,771	1,201
Loss allowance (Note 3.1)	虧損準備(附註3.1)	(503)	(474)
		62,404	13,761
Prepayments:	預付款項：		
Prepayments for raw materials	原材料預付款項	35,335	37,800
Prepayments for services	服務預付款項	6,616	42,281
Input VAT recoverable	待抵扣增值稅進項稅	68,348	159,373
Prepayment for income tax	所得稅預付款項	915	4,946
Prepayments for listing expenses	上市開支預付款項	–	4,723
		111,214	249,123
		240,048	319,007

(a) Due to the short-term nature of the current receivables, their carrying amount is considered to be approximate their fair value.

(a) 由於即期應收款項的短期性質使然，其賬面值被視為與其公允價值近似。

19. TRADE, OTHER RECEIVABLES AND PREPAYMENTS*(Cont'd)*

(b) Trade receivables primarily arise from credit sales of products. The Group usually deliver products to distributors after they have made the payment, while for direct sale customers, credit period is granted. The credit terms are generally up to 90 days. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. The balances of trade receivables are non-interest-bearing. All the trade receivables of the Group are from third parties.

As at December 31, 2022 and 2021, the aging analysis of the trade receivables based on invoice date were as follows:

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within 90 days	90日內	61,842	52,312
91-180 days	91至180日	4,712	4,240
		66,554	56,552

(c) Impairment and risk exposure

The Group applies the IFRS 9 simplified approach to measuring expected credit losses for trade receivables. The loss allowance for trade receivables at amortized cost was not material during the year ended December 31, 2022. Note 3.1(b) provides for details about the calculation of the allowance.

(d) Loans to third parties were unsecured, interest-free and repaid on demand.

19. 貿易及其他應收款項及預付款項(續)

(b) 貿易應收款項主要來自產品的信貸銷售。本集團通常於經銷商付款後向其交付產品，而對於直銷客戶，則授予信貸期。信貸期一般不超過90日。本集團並無就其貿易應收款項結餘持有任何抵押品或其他信貸提升條件。貿易應收款項結餘為免息。本集團所有貿易應收款項均來自第三方。

於2022年及2021年12月31日，基於發票日期的貿易應收款項賬齡分析如下：

(c) 減值及風險敞口

本集團運用《國際財務報告準則》第9號簡化法就貿易應收款項計量預期信貸虧損。截至2022年12月31日止年度的按攤銷成本計量的貿易應收款項虧損準備並不重大。附註3.1(b)載列有關計算準備的詳情。

(d) 提供予第三方的貸款為無抵押、不計息且按要求償還。

20. OTHER NON-CURRENT ASSETS

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Prepayments to suppliers of property, plant and equipment	向物業、廠房及設備供應商支付的預付款項	17,102	47,016
Prepayments to suppliers of intangible assets	向無形資產供應商支付的預付款項	628	5,386
		17,730	52,402

20. 其他非流動資產

21. INVENTORIES

Our inventories mainly include raw materials and packaging materials, finished goods, goods in transit and semi-finished goods, with raw materials and packaging materials being the major component.

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Raw materials and packaging materials	原材料及包裝材料	484,934	529,538
Finished goods and Goods in transit	成品及在途貨物	105,400	69,467
Semi-finished goods	半成品	2,498	113
Low-value consumption goods	低值易耗品	6,431	5,137
		599,263	604,255

21. 存貨

我們的存貨主要包括原材料及包裝材料、成品、在途貨物及半成品，其中原材料及包裝材料為主要組成部分。

The costs of individual items of inventory are determined using weighted average costs.

存貨個別項目成本以加權平均成本釐定。

The cost of inventories recognized as an expense and included in cost of sales for the year ended December 31, 2022 amounted to RMB2,141,677,000 (2021: RMB2,440,908,000) (Note 8).

截至2022年12月31日止年度，存貨成本確認為開支並計入銷貨成本的金額為人民幣2,141,677,000元（2021年：人民幣2,440,908,000元）（附註8）。

22. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

22. 現金及現金等價物以及受限制現金

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cash and cash equivalents:	現金及現金等價物：		
Cash at bank and other major licensed payment institution	銀行及其他主要持牌支付機構的現金		
– RMB	–人民幣	266,074	178,472
– USD	–美元	164,036	315,634
– HKD	–港元	884,343	169
		1,314,453	494,275
Restricted cash	受限制現金		
– USD	–美元	–	294

(a) Cash at bank and other major licensed payment institutions can be redeemed by the company within a short-term.

(a) 銀行及其他主要持牌支付機構的現金可被本公司於短期內贖回。

(b) Reconciliation to cash flow statement

The above figures reconcile to the amount of cash shown in the statement of cash flows at the end of the reporting period as follows:

(b) 調節至現金流量表

上述數字與報告期末現金流量表中所示現金金額相符，如下所示：

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Balances as above	上述結餘	1,314,453	494,275
Balances per statement of cash flows (Note 30)	現金流量表所示結餘(附註30)	1,314,453	494,275

23. TERM DEPOSITS WITH INITIAL TERM OVER THREE MONTHS

23. 初始期限為三個月以上的定期存款

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Current assets	流動資產		
Term deposits with initial term over three months	初始期限為三個月以上的定期存款		
– RMB	–人民幣	223,800	–
– USD	–美元	797,182	766,331
		1,020,982	766,331
Non-current assets	非流動資產		
Term deposits with initial term over three months	初始期限為三個月以上的定期存款		
– RMB	–人民幣	1,603,886	954,340
		2,624,868	1,720,671

The carrying amounts of term deposits with initial term over three months approximated their fair values, since the interest receivables on these term deposits with initial term over three months is either close to current market rates or the term deposits with initial term over three months are of a short-term nature.

As at December 31, 2022, the term deposits with initial term over three months that denominated in RMB were at the fixed interest rate ranged from 3.10% to 4.13% (2021: ranged from 3.55% to 4.18%).

As at December 31, 2022, the term deposits with initial term over three months that denominated in USD were at a fixed interest rate ranged from 3.50% to 5.36% (2021: 0.95%).

初始期限為三個月以上的定期存款的賬面值與其公允價值相近，此乃由於該等初始期限為三個月以上的定期存款的應收利息與當前市場利率相若，或初始期限為三個月以上的定期存款屬短期性質。

於2022年12月31日，以人民幣計值的初始期限為三個月以上的定期存款的固定年利率介乎3.10%至4.13%（2021年：介乎3.55%至4.18%）。

於2022年12月31日，以美元計值的初始期限為三個月以上的定期存款的固定年利率介乎3.50%至5.36%（2021年：0.95%）。

24. SHARE CAPITAL

The Company

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 USD 美元
Authorized shares of USD0.01 as at July 6, 2018	於2018年7月6日面值為 0.01美元的法定股本	5,000,000	50,000
Authorized shares of USD0.00001 as at March 31, 2021	於2021年3月31日面值為 0.00001美元的法定股本	5,000,000,000	50,000

24. 股本

本公司

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 USD 美元	Equivalent nominal value of ordinary shares 普通股等同面值 RMB 人民幣
Issued:	已發行：			
At January 1, 2021	於2021年1月1日	10,000	100	663
Issuance of ordinary shares upon the RSU Scheme	根據受限制股份單位 計劃發行普通股	41,389	414	2,701
Share split	股份分拆	51,337,611	-	-
Issuance of ordinary shares for the Controlling Shareholders	為控股股東 發行普通股	1,980,000,000	19,800	130,112
Issuance of ordinary shares upon the Pre-IPO Investments	根據首次公開發售前 投資發行普通股	122,446,014	1,224	8,046
Repurchase of shares from the Controlling Shareholders upon the Pre-IPO Investments	根據首次公開發售前 投資向控股 股東回購股份	(61,223,007)	(612)	(4,023)
At December 31, 2021	於2021年12月31日	2,092,612,007	20,926	137,499
At January 1, 2022	於2022年1月1日	2,092,612,007	20,926	137,499
Issuance of ordinary shares upon the supplemental Pre-IPO Investments	根據首次公開發售前 補充投資發行普通股	157,626,890	1,576	10,367
Issuance of ordinary shares for RSU Scheme	就受限制股份單位計 劃發行普通股	4,509,681	45	296
Issuance of ordinary shares related to IPO	發行與首次公開發售 有關的普通股	96,397,000	964	6,684
At December 31, 2022	於2022年12月31日	2,351,145,578	23,511	154,846

24. SHARE CAPITAL (Cont'd)

The movement of paid in share capital is shown in the table below:

		For the year ended December 31, 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Beginning of the year	年初	137	-
Proceeds from shares issued	已發行股份所得款項	18	137
End of the year	年末	155	137

On March 31, 2021, the Company effected a 1,000 for 1 share split and issued 1,980,000,000 ordinary shares to the Controlling shareholders at par value.

24. 股本 (續)

實繳股本的變動情況如下表所示：

於2021年3月31日，本公司進行了1拆1,000的拆股，並按面值向控股股東發行了1,980,000,000股普通股。

25. OTHER RESERVES

25. 其他儲備

		Share premium (a)	Capital reserves	Statutory surplus reserves (b)	Share-based payment reserves (c)	Shares held for RSU Scheme (d)	Currency translation differences	Total
		股份溢價(a)	資本儲備	法定盈餘儲備(b)	以股份為基礎的付款儲備(c)	持作受限制股份單位計劃的股份(d)	匯兌差額	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at January 1, 2021	於2021年1月1日	-	(1,745)	167,545	-	-	764	166,564
Profit appropriation to statutory surplus reserves	利潤分撥至法定盈餘儲備	-	-	68,160	-	-	-	68,160
Capital injection	注資	3,600,554	-	-	-	-	-	3,600,554
Repurchased of shares in connection with Pre-IPO Investments	購回首次公開發售前投資相關股份	(1,802,065)	-	-	-	-	-	(1,802,065)
Dividends declared	已宣派股息	(560,000)	-	-	-	-	-	(560,000)
Share-based compensation	以股份為基礎的薪酬	-	-	-	50,519	-	-	50,519
Currency translation differences	匯兌差額	-	-	-	-	-	(42,217)	(42,217)
Treasury shares held for the RSU scheme	持作受限制股份單位計劃的庫存股份	-	-	-	-	(3)	-	(3)
As at December 31, 2021	於2021年12月31日	1,238,489	(1,745)	235,705	50,519	(3)	(41,453)	1,481,512
As at January 1, 2022	於2022年1月1日	1,238,489	(1,745)	235,705	50,519	(3)	(41,453)	1,481,512
Profit appropriation to statutory surplus reserves	利潤分撥至法定盈餘儲備	-	-	41,645	-	-	-	41,645
Issuance of ordinary shares related to IPO	發行與首次公開發售有關的普通股	907,691	-	-	-	-	-	907,691
Underwriting commissions and other issuance costs	承銷佣金及其他發行費用	(31,331)	-	-	-	-	-	(31,331)
Share-based compensation	以股份為基礎的薪酬	-	-	-	98,133	-	-	98,133
Share-based payments related to Pre-IPO Investments (Note 7(a))	與首次公開發售前投資有關的以股份為基礎的付款(附註7(a))	-	-	-	628,811	-	-	628,811
Currency translation differences	匯兌差額	-	-	-	-	-	99,380	99,380
Transfer to retained earnings – subsidiary cancellation	轉入留存盈利–附屬公司註銷	-	-	(316)	-	-	-	(316)
Deferred tax impact related to share-based payments to employees	有關向僱員作出的以股份為基礎的付款的遞延稅項影響	-	-	-	484	-	-	484
As at December 31, 2022	於2022年12月31日	2,114,849	(1,745)	277,034	777,947	(3)	57,927	3,226,009

25. OTHER RESERVES (Cont'd)**(a) Share premium**

In March 2021, certain Pre-IPO investors entered into a share purchase agreement with HH Global Capital and the Company (the "Share Purchase Agreement"), pursuant to which the Pre-IPO investors purchased 122,446,014 newly issued ordinary shares of the Company, and the Company repurchased 61,223,007 ordinary shares of the Company from HH Global Capital. As a result, in essence the Pre-IPO investors subscribed for 61,223,007 newly issued ordinary shares of the Company at a consideration of USD274,500,000 and purchased 61,223,007 ordinary shares of the Company from HH Global Capital at a consideration of USD274,500,000. The consideration paid by the Pre-IPO investors was settled on April 1, 2021. The repurchasing of shares from Controlling shareholders was settled on April 2, 2021.

On December 15, 2022, the Company completed its IPO by issuing 96,397,000 new shares with nominal value of USD0.00001 each at a price of HKD10.56 per share. The gross proceeds raised was approximately HKD1,017,952,000 (equivalent to RMB907,698,000), with which share capital was increased by approximately RMB7,000 and share premium was increased by approximately RMB907,691,000. The share issuance costs paid and payable mainly include share underwriting commissions, lawyers' fees, reporting accountant's fee and other related costs, of which, the share issuance costs directly attributable to the issuance of the new shares amounting to RMB31,331,000 were charged to share premium, and the share issuance costs attributable to the listing of the old shares amounting to RMB34,852,000 were charged to the consolidated statement of profit or loss for the year ended December 31, 2022.

25. 其他儲備(續)**(a) 股份溢價**

2021年3月，若干首次公開發售前投資者與和和全球資本及本公司簽訂了一份股份購買協議(「股份購買協議」)，據此，首次公開發售前投資者購買本公司新發行的122,446,014股普通股，而本公司從和和全球資本回購了本公司的61,223,007股普通股。因此，實質上，首次公開發售前投資者以274,500,000美元的對價認購本公司61,223,007股新發行普通股，並以274,500,000美元的對價自和和全球資本購買本公司的61,223,007股普通股。首次公開發售前投資者支付的對價已於2021年4月1日結清。自控股股東回購股份已於2021年4月2日結清。

2022年12月15日，本公司以每股面值10.56港元價格發行96,397,000股每股面值0.00001美元的新股份完成首次公開發售。募集資金總額約為1,017,952,000港元(相當於人民幣907,698,000元)，其中股本增加約人民幣7,000元及股本溢價增加約人民幣907,691,000元。已付及應付股份發行費用主要包括股份包銷佣金、律師費、申報會計師費用及其他相關費用。其中，截至2022年12月31日止年度，發行新股份直接應佔的股份發行費用為人民幣31,331,000元(自股份溢價扣除)，及舊股份上市應佔的股份發行費用為人民幣34,852,000元(自合併損益表扣除)。

25. OTHER RESERVES (Cont'd)**(b) Statutory surplus reserves**

In accordance with the relevant laws and regulations of the PRC, when distributing the net profit of each year, the Group shall set aside 10% of its profit after income tax (based on the PRC statutory financial statements and after offsetting accumulated losses from prior years) for the statutory surplus reserve fund (except where the reserve balance has reached 50% of the paid-in capital).

Statutory reserve can be used to make up for the loss or increase the paid-in capital after approval from the appropriate authorities.

(c) Share-based payments

The share-based payments reserve represents the portion of the grant date fair value of RSUs granted to the directors and employees of the Group that has been recognized in accordance with the accounting policy adopted for share-based payments in note 2.21(d). Information relating to the share-based payments is set out in Note 10.

(d) Shares held for RSU Scheme

As described in Note 10, during the year ended December 31, 2021, to incentivize directors, senior management and employees, the RSU Scheme was approved and adopted by the Company. As of December 31, 2022, shares of 45,898,681 amounted to RMB3,000 were allotted and issued to for the purpose of the RSU Scheme.

26. DEFERRED INCOME

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Beginning of the year	年初	160,316	117,662
Government grants received	已收政府補助	42,305	50,065
Transfers to other income (Note 6)	轉入其他收入的款項(附註6)	(4,144)	(3,525)
Offset with property, plant and equipment	物業、廠房及設備抵銷	(2,444)	(3,886)
End of the year	年末	196,033	160,316

25. 其他儲備(續)**(b) 法定盈餘儲備**

根據中國相關法律法規，於分派每年淨利潤時，本集團應就法定盈餘儲備基金撥出其10%的除所得稅後利潤(基於中國法定財務報表及經抵銷前幾年的累計虧損後，儲備餘額達已繳股本50%除外)。

經適當機關批准後，法定儲備可被用於彌補虧損或增加已繳股本。

(c) 以股份為基礎的付款

以股份為基礎的付款儲備是指授予本集團董事及僱員受限制股份單位於授予日的公允價值部分，該部分已根據附註2.21(d)中就股份為基礎的付款所採用的會計政策予以確認。有關以股份為基礎的付款的資料載於附註10。

(d) 持作受限制股份單位計劃的股份

如附註10所述，於截至2021年12月31日止年度，為了激勵董事、高級管理人員和員工，本公司批准並採納了受限制股份單位計劃。截至2022年12月31日，45,898,681股股份(金額為人民幣3,000元)已為受限制股份單位計劃的目的配發及發行。

26. 遞延收入

27. TRADE AND OTHER PAYABLES

27. 貿易及其他應付款項

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Trade payables:	貿易應付款項：		
- Third parties	- 第三方	171,462	177,542
- Related parties (Note 33)	- 關聯方(附註33)	15,790	20,350
		187,252	197,892
Other payables:	其他應付款項：		
Salary and welfare payables	應付薪金及福利	245,048	213,883
Amounts due to related parties (Note 33)	應付關聯方款項(附註33)	260	260
Deposits payables	應付按金	88,684	53,667
Freight charges payables	應付運費	25,270	22,169
Payables for purchase of property, plant and equipment	購買物業、廠房及 設備的應付款項	27,853	49,768
Tax payable	應納稅款	24,791	6,905
VAT payable related to contract liabilities	合同負債相關的應付增值稅	20,417	17,277
Utilities payables	應付水電燃氣費用	9,120	9,234
Payables in relation to the Listing	與上市有關的應付款項	25,668	10,968
Others	其他	35,369	11,832
		502,480	395,963
		689,732	593,855

The aging analysis of the trade payables based on invoice date are as follows:

基於發票日期的貿易應付款項賬齡分析如下：

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within 90 days	90日內	187,252	197,892

The carrying amounts of trade and other payables are considered to be approximately their fair values, due to their short-term nature.

貿易及其他應付款項的賬面值由於其短期性質被視為與其公允價值相若。

28. BORROWINGS

28. 借款

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Included in current liabilities:	計入流動負債：		
Secured borrowings from bank	有抵押銀行借款	120	396,112
Included in non-current liabilities:	計入非流動負債：		
Secured borrowings from bank	有抵押銀行借款	161,180	64,000

(a) The weighted average effective interest rates (per annum) at year ended December 31, 2022 and 2021 are set out as follows:

(a) 截至2022年及2021年12月31日止年度的加權平均實際年利率載列如下：

		As at December 31, 於12月31日	
		2022 2022年	2021 2021年
Borrowings from bank	銀行借款	2.54%	3.02%

(b) Secured bank loans of the Group which were guaranteed and pledged are set out below:

(b) 本集團有擔保銀行貸款的擔保及質押情況如下：

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Guaranteed and pledged	已擔保及質押	161,300	64,000
Guaranteed	已擔保	-	396,112
		161,300	460,112

Borrowings from bank of the Group as at December 31, 2022 and 2021 were guaranteed by subsidiaries of the Company or pledged by land-use-right held by a subsidiary of the Company (Note 32).

本集團於2022年及2021年12月31日的銀行借款由本公司的附屬公司擔保或以本公司的附屬公司所持有的土地使用權作為抵押(附註32)。

28. BORROWINGS (Cont'd)

(c) The maturity date of the borrowings were analyzed as follows:

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within 1 year	一年內		
– RMB	–人民幣	120	396,112
Between 1 and 2 years	一至兩年		
– RMB	–人民幣	1,740	50
Between 2 and 5 years	二至五年		
– RMB	–人民幣	159,440	63,950
		161,300	460,112

28. 借款(續)

(c) 借款的到期日分析如下：

(d) The fair values of the Group's borrowings are not materially different to their carrying amounts, since the interest payable on those borrowings is either close to current market rates or the borrowings are of a short-term nature.

(e) The Group's borrowings from the companies controlled by the Controlling Shareholders are interest free. The borrowings from banks are all at fixed rate during the reporting period. Details of the Group's exposure to risks arising from current borrowings are set out in Note 3.

(f) The Group has complied with the financial covenants of its borrowing during the reporting period.

(d) 由於該等借款的應付利息接近現時市場利率或該等借款屬短期性質，故本集團借款的公允價值與其賬面值並無重大差異。

(e) 由控股股東控制的公司提供予本集團的借款為免息。於報告期內的銀行借款均為固定利率。本集團因即期借款產生的風險詳情載於附註3。

(f) 於報告期內，本集團已遵守其借款的財務契諾。

29. DEFERRED INCOME TAX ASSETS AND DEFERRED INCOME TAX LIABILITIES

The deferred income tax assets and liabilities balance as at December 31, 2022 and 2021 are as follows:

29. 遞延所得稅資產及遞延所得稅負債

於2022年及2021年12月31日的遞延所得稅資產及負債結餘如下：

		As at December 31, 於12月31日	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deferred income tax assets:	遞延所得稅資產：		
– to be recovered after more than 12 months	–超過12個月後收回	117,187	68,842
– to be recovered within 12 months	–於12個月內收回	17,971	28,966
		135,158	97,808
Set-off of deferred tax liabilities pursuant to set-off provisions	根據抵銷規定抵銷遞延稅項負債	(66,331)	(55,618)
Net deferred tax assets	遞延稅項資產淨值	68,827	42,190
Deferred income tax liabilities:	遞延所得稅負債：		
– to be recovered after more than 12 months	–超過12個月後收回	(95,191)	(75,784)
– to be recovered within 12 months	–於12個月內收回	(17,638)	(13,496)
		(112,829)	(89,280)
Set-off of deferred tax liabilities pursuant to set-off provisions	根據抵銷規定抵銷遞延稅項負債	66,331	55,618
Net deferred tax liabilities	遞延稅項負債淨額	(46,498)	(33,662)

29. DEFERRED INCOME TAX ASSETS AND DEFERRED INCOME TAX LIABILITIES (Cont'd)

Movements in deferred income tax assets during the reporting period are as follows:

Deferred income tax assets 遞延所得稅資產		Impairment of assets 資產減值 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Accruals 應計項目 RMB'000 人民幣千元	Unrealized profits 未變現利潤 RMB'000 人民幣千元	Deferred income 遞延收入 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at January 1, 2021	於2021年1月1日	200	20,284	3,351	28,405	6,093	-	58,333
Credited/(charged) to profit or loss (Note 12)	於損益中計入/(扣除) (附註12)	26	1,446	168	14,880	(3,466)	26,421	39,475
As at December 31, 2021	於2021年12月31日	226	21,730	3,519	43,285	2,627	26,421	97,808
As at January 1, 2022	於2022年1月1日	226	21,730	3,519	43,285	2,627	26,421	97,808
Credited/(charged) to profit or loss (Note 12)	於損益中計入/(扣除) (附註12)	1,635	1,823	(2,193)	23,622	3,472	8,507	36,866
Credited directly to equity	直接計入權益	-	-	-	484	-	-	484
As at December 31, 2022	於2022年12月31日	1,861	23,553	1,326	67,391	6,099	34,928	135,158

Movements in deferred income tax liabilities during the reporting period are as follows:

29. 遞延所得稅資產及遞延所得稅負債 (續)

於報告期內遞延所得稅資產的變動如下：

於報告期內遞延所得稅負債的變動如下：

Deferred income tax liabilities 遞延所得稅負債		Accelerated tax depreciation 加速稅項折舊 RMB'000 人民幣千元	Right-of- use assets 使用權資產 RMB'000 人民幣千元	Unrealized investment income 未變現的投資收入 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at January 1, 2021	於2021年1月1日	(50,658)	(3,846)	(2,506)	(57,010)
(Charged)/credited to profit or loss (Note 12)	於損益中(扣除)/計入 (附註12)	(30,563)	176	(1,883)	(32,270)
As at December 31, 2021	於2021年12月31日	(81,221)	(3,670)	(4,389)	(89,280)
As at January 1, 2022	於2022年1月1日	(81,221)	(3,670)	(4,389)	(89,280)
(Charged)/credited to profit or loss (Note 12)	於損益中(扣除)/計入(附註12)	(16,143)	2,178	(9,584)	(23,549)
As at December 31, 2022	於2022年12月31日	(97,364)	(1,492)	(13,973)	(112,829)

30. CASH FLOW INFORMATION

(a) Cash generated from operations

30. 現金流量資料

(a) 經營所得現金

		For the year ended December 31, 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
	Notes 附註		
Profit before income tax	所得稅前利潤	412,377	1,096,632
Adjustments for:	就下列各項作出調整：		
Net impairment losses on property, plant and equipment and other non-current assets	物業、廠房及設備以及其他非流動資產的減值虧損淨額	7,026	76
Depreciation of property, plant and equipment	物業、廠房及設備折舊	121,431	91,983
Amortization of intangible assets	無形資產攤銷	1,768	1,757
Amortization of right-of-use assets	使用權資產攤銷	12,068	12,696
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	2,185	1,647
Gain on disposal of right-of-use assets	出售使用權資產的收益	(169)	(367)
Fair value gains on financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的公允價值收益	(30,892)	(27,416)
Settlement loss related to foreign exchange forward contract	與遠期外匯合同有關的結算虧損	5,238	–
Other income transferred from deferred income	遞延收入轉入的其他收入	(4,144)	(3,525)
Finance income, net	融資收入淨額	(57,685)	(19,246)
Impairment (gains)/losses on financial assets	金融資產減值(收益)/虧損	(182)	303
Non-cash employee benefits expense – share based payments	非現金僱員福利費用—以股份為基礎的付款	98,133	50,519
Share-based payments related to Pre-IPO Investments	與首次公開發售前投資有關的以股份為基礎的付款	628,811	–
Net foreign exchange (gains)/losses	匯兌(收益)/虧損淨額	(13,185)	6,148
Change in operating assets and liabilities:	經營資產及負債之變動：		
Decrease in restricted cash	受限制現金減少	294	11,812
Decrease/(Increase) in trade, other receivables and prepayments	貿易及其他應收款項及預付款項減少/(增加)	117,437	(55,667)
Decrease/(Increase) in inventories	存貨減少/(增加)	4,992	(63,229)
Increase/(Decrease) in contract liabilities	合同負債增加/(減少)	44,678	(52,668)
Increase in trade and other payables	貿易及其他應付款項增加	106,270	118,348
Cash generated from operations	經營所得現金	1,456,451	1,169,803

30. CASH FLOW INFORMATION (Cont'd)**(b) Reconciliation of liabilities from financing activities**

This section sets out an analysis of net cash and the movements in net cash for each of the periods presented.

30. 現金流量資料(續)**(b) 融資活動負債對賬**

本節載列各呈列期間現金淨額及其變動的分析。

		As at December 31,	
		於12月31日	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes 附註		
Cash and cash equivalents	22	1,314,453	494,275
Financial assets at fair value through profit or loss	18	382,440	802,103
Restricted cash	22	-	294
Term deposits with initial term over three months	23	2,624,868	1,720,671
Borrowings	28	(161,300)	(460,112)
Lease liabilities	16	(5,304)	(14,715)
Net cash		4,155,157	2,542,516
Cash and liquid investments		4,321,761	3,017,343
Gross debt-fixed interest rates		(166,604)	(474,827)
Net cash		4,155,157	2,542,516

30. CASH FLOW INFORMATION (Cont'd)**(b) Reconciliation of liabilities from financing activities** (Cont'd)**30. 現金流量資料**(續)**(b) 融資活動負債對賬**(續)

		Liabilities from financing activities 融資活動負債		
		Borrowings 借款	Leases liabilities 租賃負債	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Net debt as at January 1, 2021	於2021年1月1日淨債務	(393,366)	(17,482)	(410,848)
Cash flows	現金流量	(70,634)	8,095	(62,539)
Additions	添置	–	(5,571)	(5,571)
Accrual interest	應計利息	3,888	(694)	3,194
Disposal	出售	–	937	937
Net debt as at December 31, 2021	於2021年12月31日淨債務	(460,112)	(14,715)	(474,827)
Cash flows	現金流量	302,700	5,622	308,322
Additions	添置	–	(826)	(826)
Accrual interest	應計利息	(3,888)	(391)	(4,279)
Disposal	出售	–	5,006	5,006
Net debt as at December 31, 2022	於2022年12月31日淨債務	(161,300)	(5,304)	(166,604)

31. COMMITMENTS**(a) Capital commitments**

The Group has the following significant capital commitments not provided for at the end of the reporting period.

		As at December 31, 於12月31日	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property, plant and equipment	物業、廠房及設備	79,479	141,706

(b) Non-cancellable short-term leases and low-value leases

The Group leases various offices, warehouses, buildings and manufacturing equipment under non-cancellable leases contracts.

The Group has recognized right-of-use assets for leases, other than short-term and low-value leases, see Note 16 for further information. The commitment about short-term lease and low-value lease were as following:

		As at December 31, 於12月31日	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年內	3,879	1,945

32. ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for current borrowings are:

		As at December 31, 於12月31日	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Land-use-right	土地使用權	93,822	68,723

31. 承擔**(a) 資本承擔**

本集團擁有下列重大資本承擔於報告期末尚未撥備。

(b) 不可撤銷短期租賃及低價值租賃

本集團根據不可撤銷的租賃合同租賃各種辦公室、倉庫、樓宇及生產設備。

除短期及低價值租賃外，本集團已確認租賃使用權資產，其他資料請參閱附註16。關於短期租賃及低價值租賃的承擔如下：

32. 用作擔保物的抵押資產

用作即期借款擔保物的抵押資產的賬面值為：

33. RELATED PARTY TRANSACTION

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control, common significant influence or joint control.

The owners, members of key management and their close family members of the Group are also considered as related parties. In the opinion of the directors of the company, the related party transactions were carried out in normal course of business and at terms negotiated between the Group and the respective related parties.

The following significant transactions were carried out between the Group and its related parties during the reporting period. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

Names and relationships with related parties

Name of the related parties	Nature of relationship
關聯方的名稱	關係性質
Mr. Liu Weiping & Mr. Liu Fuping	The Controlling Shareholders, directors of the Board 控股股東、董事
劉衛平先生及劉福平先生	
Zhumadian Pingping Limited	A company controlled by the Controlling Shareholders 由控股股東控制的公司
駐馬店市平平食品有限公司	
Luohe Delong Color Printing Development Co., Ltd.	A company significant influenced by the Controlling Shareholders
漯河市德龍彩印發展有限公司	受控股股東重大影響的公司
HH Global Capital Ltd	A shareholder of the Company
和和全球資本有限公司	本公司股東

* The English name of certain companies referred to above represent the best efforts made by management of the Company to directly translate the Chinese names as they have not registered any official English names.

33. 關聯方交易

如一方具有直接或間接控制另一方，或對另一方的財務及經營決策實施重大影響的能力，則該雙方被視為關聯方。如果雙方均受共同控制、共同重大影響或聯合控制，亦被認為關聯方。

本集團的所有人、主要管理層成員及其近親亦被視為關聯方。本公司董事認為，關聯方交易乃根據本集團與各關聯方之間協商的條款於一般業務過程中開展。

於報告期內，本集團與其關聯方開展了下列重大交易。本公司董事認為，關聯方交易乃根據本集團與各關聯方之間協商的條款於一般業務過程中開展。

關聯方名稱及與關聯方的關係

* 上述若干公司的英文名稱乃公司管理層對該等公司中文名稱的直接用心翻譯，原因為彼等並無註冊任何正式英文名稱。

33. RELATED PARTY TRANSACTION (Cont'd)**(a) Amounts due to the Controlling shareholders**

		For the year ended December 31, 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Beginning of the year	年初	-	714
Repayment to the controlling shareholder	向控股股東還款	-	(671)
Currency translation differences	匯兌差額	-	(43)
End of the year	年末	-	-

The balances of amounts due to the Controlling shareholders were non-trade in nature, and were settled in early 2021.

應付控股股東款項結餘屬非貿易性質，且已於2021年年初結清。

(b) Borrowings from the companies controlled by the Controlling Shareholders

		For the year ended December 31, 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Beginning of the year	年初	-	73,366
Borrowings received	已獲借款	-	-
Repayments of borrowings	償還借款	-	(73,366)
End of the year	年末	-	-

Borrowings from the companies controlled by the Controlling Shareholders are unsecured, interest free, payment on demand and non-trade in nature and were settled in early 2021.

控股股東控制的提供的借款為無擔保、免息、即期付款借款，屬非貿易性質，且已於2021年年初結清。

33. 關聯方交易 (續)**(a) 應付控股股東款項****(b) 控股股東控制的公司提供的借款**

33. RELATED PARTY TRANSACTION (Cont'd)**(c) Transactions with related parties**

Other than those related party transactions with Controlling Shareholders, during the reporting period, the Group had the following significant transactions with other related parties.

		For the year ended December 31, 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
- Zhumadian Pingping Limited	- 駐馬店市平平食品有限公司		
Purchase utilities service	採購公用事業服務	-	4,262
Property leasing	物業租賃	2,842	2,410
		2,842	6,672
- Delong Color Printing	- 德龍彩印		
Purchase packaging products	採購包裝產品	98,371	125,851

(d) Outstanding balances in relation with transactions with related parties

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Balances due to related parties	應付關聯方結餘		
- Zhumadian Pingping Limited	- 駐馬店市平平食品有限公司	260	260
- Delong Color Printing	- 德龍彩印	15,790	20,350
		16,050	20,610

As of December 31, 2022 and 2021, the above outstanding balances were related to the transactions as disclosed in Note 33(c), which were trade in nature.

33. 關聯方交易(續)**(c) 與關聯方的交易**

於報告期內，除與控股股東的該等關聯方交易外，本集團與其他關聯方進行了以下重大交易。

(d) 與關聯方的交易有關的未償還結餘

截至2022年及2021年12月31日，上述未償還結餘與附註33(c)所披露的交易有關，且屬貿易性質。

33. RELATED PARTY TRANSACTION (Cont'd)**(e) Key management personnel compensation**

Key management compensation for the reporting period are set out below:

		For the year ended December 31, 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及紅利	29,221	24,634
Contributions to pension plans	退休金計劃供款	367	224
Welfare and other expenses	福利及其他開支	452	213
Share-based payment expenses	以股份為基礎的付款開支	62,173	30,146
		92,213	55,217

33. 關聯方交易(續)**(e) 關鍵管理人員薪酬**

於報告期內，關鍵管理的薪酬載列如下：

34. SUBSIDIARIES

The Group's principal subsidiaries at December 31, 2022 are set out below.

34. 附屬公司

於2022年12月31日，本集團主要附屬公司載列如下。

Name of subsidiaries 附屬公司名稱	Date of establishment 成立日期	Place of establishment and kind of legal entity 成立地點及法人實體類型	Principal activities and place of operation 主要活動及經營地點	Registered capital 註冊資本	Equity interest held by the company As at December 31, 本公司於12月31日持有股本權益	
					2022 2022年	2021 2021年
Directly held by the Company 本公司直接持有						
HH Global Holdings Ltd	2018-07-09	British Virgin Islands, limited liability company	Investment holding, British Virgin Islands	USD1	100%	100%
和和控股有限公司	2018年7月9日	英屬維爾京群島，有限責任公司	投資控股，英屬維爾京群島	1美元		
EFeng Capital Ltd	2018-06-28	British Virgin Islands, limited liability company	Investment holding, British Virgin Islands	USD1	100%	100%
易豐資本有限公司	2018年6月28日	英屬維爾京群島，有限責任公司	投資控股，英屬維爾京群島	1美元		
Indirectly held by the Company 本公司間接持有						
HH International Enterprise Limited.	2018-07-19	Hong Kong, limited liability company	International trading, Hong Kong	HKD100	100%	100%
和和國際事業有限公司	2018年7月19日	香港，有限責任公司	國際貿易，香港	100港元		

34. SUBSIDIARIES (Cont'd)

34. 附屬公司(續)

Name of subsidiaries 附屬公司名稱	Date of establishment 成立日期	Place of establishment and kind of legal entity 成立地點及法人實體類型	Principal activities and place of operation 主要活動及經營地點	Registered capital 註冊資本	Equity interest held by the company As at December 31, 本公司於12月31日 持有股本權益 2022 2021 2022年 2021年	
Indirectly held by the Company (Cont'd) 本公司間接持有(續)						
EFeng Investment Development limited 易豐投資發展有限公司	2018-07-10 2018年7月10日	Hong Kong, limited liability company 香港，有限責任公司	Investment holding, Hong Kong 投資控股，香港	HKD100 100港元	100%	100%
Luohe Hehe Foods Technology Co., Ltd. 漯河和和食品科技有限責任公司	2018-08-31 2018年8月31日	Henan, PRC, wholly foreign-owned enterprise 中國河南，外商獨資企業	Investment holding, Mainland China 投資控股，中國大陸	USD33,060,000 33,060,000美元	100%	100%
Luohe Weilong Commerce Co., Ltd. 漯河市卫龙商貿有限公司	2014-07-11 2014年7月11日	Henan, PRC, limited liability company 中國河南，有限責任公司	Trading of food, Mainland China 食品交易，中國大陸	RMB300,000,000 人民幣300,000,000元	100%	100%
Henan Weilong Foods E-commerce Co.,Ltd. 河南卫龙食品企業電商發展有限公司	2017-07-12 2017年7月12日	Henan, PRC, limited liability company 中國河南，有限責任公司	Trading of food, Mainland China 食品交易，中國大陸	RMB30,000,000 人民幣30,000,000元	100%	100%
Luohe Weilong Meiwei foods Technology Development Co., Ltd 漯河卫龙美味食品科技發展有限責任公司	2019-01-22 2019年1月22日	Henan, PRC, limited liability company 中國河南，有限責任公司	Trading of food, Mainland China 食品交易，中國大陸	RMB20,000,000 人民幣20,000,000元	100%	100%
Luohe Ping Ping Foods Co., Ltd. 漯河市平平食品有限責任公司	2004-09-09 2004年9月9日	Henan, PRC, limited liability company 中國河南，有限責任公司	Manufacturing and sale of food, Mainland China 食品製造及銷售，中國大陸	RMB120,000,000 人民幣120,000,000元	100%	100%

34. SUBSIDIARIES (Cont'd)

34. 附屬公司(續)

Name of subsidiaries 附屬公司名稱	Date of establishment 成立日期	Place of establishment and kind of legal entity 成立地點及法人實體類型	Principal activities and place of operation 主要活動及經營地點	Registered capital 註冊資本	Equity interest held by the company As at December 31, 本公司於12月31日 持有股本權益	
					2022 2022年	2021 2021年
Indirectly held by the Company (Cont'd) 本公司間接持有(續)						
Luohe Qinzui Foods Co., Ltd.	2010-06-24	Henan, PRC, limited liability company	Manufacturing and sale of food, Mainland China	RMB30,000,000	100%	100%
漯河親嘴食品有限公司	2010年6月24日	中國河南，有限責任公司	食品製造及銷售，中國大陸	人民幣30,000,000元		
Luohe Weilai Foods Technology Co., Ltd.	2013-11-11	Henan, PRC, limited liability company	Manufacturing and sale of food, Mainland China	RMB30,000,000	100%	100%
漯河衛來食品科技有限公司	2013年11月11日	中國河南，有限責任公司	食品製造及銷售，中國大陸	人民幣30,000,000元		
Luohe Lewei Seasoning Processing Co., Ltd.	2017-07-31	Henan, PRC, limited liability company	Manufacturing and sale of food, Mainland China	RMB20,000,000	100%	100%
漯河市樂味調味品加工有限公司	2017年7月31日	中國河南，有限責任公司	食品製造及銷售，中國大陸	人民幣20,000,000元		
Luohe Lewei Agricultural Foods Processing Co., Ltd.	2017-07-31	Henan, PRC, limited liability company	Manufacturing and sale of food, Mainland China	RMB50,000,000	100%	100%
漯河樂味農產品加工有限公司	2017年7月31日	中國河南，有限責任公司	食品製造及銷售，中國大陸	人民幣50,000,000元		
Luohe Weidao Foods Technology Co., Ltd.	2018-07-11	Henan, PRC, limited liability company	Manufacturing and sale of food, Mainland China	RMB250,000,000	100%	100%
漯河衛到食品科技有限公司	2018年7月11日	中國河南，有限責任公司	食品製造及銷售，中國大陸	人民幣250,000,000元		
Zhumadian Weilai Foods Co., Ltd.	2017-07-20	Henan, PRC, limited liability company	Manufacturing and sale of food, Mainland China	RMB10,000,000	100%	100%
駐馬店衛來食品有限公司	2017年7月20日	中國河南，有限責任公司	食品製造及銷售，中國大陸	人民幣10,000,000元		

34. SUBSIDIARIES (Cont'd)

34. 附屬公司(續)

Name of subsidiaries 附屬公司名稱	Date of establishment 成立日期	Place of establishment and kind of legal entity 成立地點及法人實體類型	Principal activities and place of operation 主要活動及經營地點	Registered capital 註冊資本	Equity interest held by the company As at December 31, 本公司於12月31日持有股本權益	
					2022 2022年	2021 2021年
Indirectly held by the Company (Cont'd) 本公司間接持有(續)						
Hangzhou Weilong Commerce Co., Ltd	2018-01-03	Zhejiang, PRC, limited liability company	Trading of food, Mainland China	RMB3,000,000	-	100%
杭州卫龙貿易有限責任公司	2018年1月3日	中國浙江，有限責任公司	食品交易，中國大陸	人民幣3,000,000元		
Chuxiong Weilong Foods Co., Ltd.	2019-08-13	Yunnan, PRC, limited liability company	Manufacturing and sale of food, Mainland China	RMB1,000,000	100%	100%
楚雄卫龙食品有限公司	2019年8月13日	中國雲南，有限責任公司	食品製造及銷售，中國大陸	人民幣1,000,000元		
Qingdao Weilong Foods Co., Ltd.	2019-09-27	Shandong, PRC, limited liability company	Trading of food, Mainland China	RMB1,000,000	100%	100%
青島卫龙食品有限公司	2019年9月27日	中國山東，有限責任公司	食品交易，中國大陸	人民幣1,000,000元		
Luohe Xinglin Foods Co., Ltd.	2019-12-25	Henan, PRC, limited liability company	Trading of food, Mainland China	RMB200,000,000	100%	100%
漯河杏林食品有限公司	2019年12月25日	中國河南，有限責任公司	食品交易，中國大陸	人民幣200,000,000元		
Luohe Weilong Biotechnology Co., Ltd.	2020-06-12	Henan, PRC, limited liability company	Research and Development, Mainland China	RMB1,000,000	100%	100%
漯河市卫龙生物技術有限公司	2020年6月12日	中國河南，有限責任公司	研發，中國大陸	人民幣1,000,000元		
Shanghai Weilong Meiwei Biotechnology Co., Ltd.	2020-05-18	Shanghai, PRC, limited liability company	Research and Development, Mainland China	RMB1,000,000	100%	100%
上海卫龙美味生物技術有限公司	2020年5月18日	中國上海，有限責任公司	研發，中國大陸	人民幣1,000,000元		

34. SUBSIDIARIES (Cont'd)

34. 附屬公司(續)

Name of subsidiaries 附屬公司名稱	Date of establishment 成立日期	Place of establishment and kind of legal entity 成立地點及法人實體類型	Principal activities and place of operation 主要活動及經營地點	Registered capital 註冊資本	Equity interest held by the company As at December 31, 本公司於12月31日持有股本權益	
					2022 2022年	2021 2021年
Indirectly held by the Company (Cont'd) 本公司間接持有(續)						
Shanghai Weilong Meiwei International Commerce Co., Ltd. 上海卫龙美味國際商貿有限責任公司	2020-05-18 2020年5月18日	Shanghai, PRC, limited liability company 中國上海，有限責任公司	Trading of food, Mainland China 食品交易，中國大陸	RMB1,000,000 人民幣1,000,000元	100%	100%
Shanghai Weilong Information Technology Co., Ltd. 上海卫龙信息技術有限公司	2021-01-22 2021年1月22日	Shanghai, PRC, wholly foreign-owned enterprise 中國上海，外商獨資企業	International trading, Mainland China 國際貿易，中國大陸	USD2,000,000 2,000,000美元	100%	100%
Nanning Weilai Commerce Co., Ltd. 南寧市衛來商貿有限公司	2021-02-05 2021年2月5日	Guangxi, PRC, limited liability company 中國廣西，有限責任公司	Trading of food, Mainland China 食品交易，中國大陸	RMB1,000,000 人民幣1,000,000元	100%	100%
Weilong Foods (Luliang) Co., Ltd. 卫龙食品(陸良縣)有限公司	2021-02-19 2021年2月19日	Yunnan, PRC, limited liability company 中國雲南，有限責任公司	Manufacturing and sale of food, Mainland China 食品製造及銷售，中國大陸	RMB100,000,000 人民幣100,000,000元	100%	100%
Shanghai Weilong Digital Technology Co., Ltd. 上海卫龙數字科技有限公司	2021-05-26 2021年5月26日	Shanghai, PRC, limited liability company 中國上海，有限責任公司	International trading, Mainland China 國際貿易，中國大陸	RMB5,000,000 人民幣5,000,000元	100%	100%
Xinyi Weidao Commerce Co., Ltd. 新沂衛到商貿有限公司	2021-05-27 2021年5月27日	Jiangsu, PRC, limited liability company 中國江蘇，有限責任公司	Trading of food, Mainland China 食品交易，中國大陸	RMB1,000,000 人民幣1,000,000元	100%	100%
Shanghai Weidao Trade Co., Ltd. 上海衛到貿易有限責任公司	2021-12-20 2021年12月20日	Shanghai, PRC, limited liability company 中國上海，有限責任公司	International trading, Mainland China 國際貿易，中國大陸	RMB1,000,000 人民幣1,000,000元	100%	100%

34. SUBSIDIARIES (Cont'd)

- * The English name of certain subsidiaries referred to above represent the best efforts made by management of the Company to directly translate the Chinese names as they have not registered any official English names.

34. 附屬公司(續)

- * 上述若干公司的英文名稱乃公司管理層對該等公司中文名稱的直接用心翻譯，原因為彼等並無註冊任何正式英文名稱。

35. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY**(a) Balance sheet of the Company****35. 本公司資產負債表及儲備變動****(a) 本公司資產負債表**

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
		Notes 附註	
Assets	資產		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司投資	184,673	81,864
Total non-current assets	非流動資產總值	184,673	81,864
Current assets	流動資產		
Trade, other receivables and prepayments	貿易及其他應收款項及預付款項	162,559	889,384
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	262,291	126,947
Term deposits with initial term of over three months	初始期限為三個月以上的定期存款	797,182	-
Cash and cash equivalents	現金及現金等價物	970,640	178,750
Total current assets	流動資產總值	2,192,672	1,195,081
Total assets	資產總值	2,377,345	1,276,945

35. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Cont'd)

(a) Balance sheet of the Company (Cont'd)

35. 本公司資產負債表及儲備變動 (續)

(a) 本公司資產負債表 (續)

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
	Notes 附註		
Liabilities	負債		
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	24,644	8,252
Total current liabilities	流動負債總額	24,644	8,252
Total liabilities	負債總額	24,644	8,252
Net assets	資產淨值	2,352,701	1,268,693
Equity	權益		
Share capital	股本	155	137
Other reserves	其他儲備 (b)	2,995,772	1,276,588
Accumulated deficits	累計虧絀	(643,226)	(8,032)
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,352,701	1,268,693
Total equity	權益總額	2,352,701	1,268,693
Total equity and liabilities	權益及負債總額	2,377,345	1,276,945

The balance sheet of the Company was approved by the Board of Directors on March 23, 2023 and was signed on its behalf:

本公司資產負債表於2023年3月23日由董事會批准並由其代表簽署：

Mr. Weiping Liu

劉衛平先生

Director

董事

Mr. Hongzhi Peng

彭宏志先生

Director

董事

35. BALANCE SHEETS AND RESERVE MOVEMENT OF THE COMPANY (Cont'd)

(b) Reserve movement of the Company

35. 本公司資產負債表及儲備變動(續)

(b) 本公司儲備變動

		Share Premium	Capital reserves	Share-based payment reserves	Shares held for RSU Scheme	Currency translation differences	Total
		股份溢價	資本儲備	以股份為基礎的付款儲備	持作受限制股份單位的股份	匯兌差額	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at January 1, 2021	於2021年1月1日	-	30,632	-	-	(1)	30,631
Capital injection	注資	3,600,554	-	-	-	-	3,600,554
Repurchased of shares in connection with Pre-IPO Investments	購回首次公開發售前投資相關股份	(1,802,065)	-	-	-	-	(1,802,065)
Dividends declared	已宣派股息	(560,000)	-	-	-	-	(560,000)
Share-based compensation	以股份為基礎的薪酬	-	-	50,519	-	-	50,519
Currency translation differences	匯兌差額	-	-	-	-	(43,048)	(43,048)
Treasury shares held for the RSU scheme	持作受限制股份單位的庫存股份	-	-	-	(3)	-	(3)
As at December 31, 2021	於2021年12月31日	1,238,489	30,632	50,519	(3)	(43,049)	1,276,588
As at January 1, 2022	於2022年1月1日	1,238,489	30,632	50,519	(3)	(43,049)	1,276,588
Issuance of ordinary shares related to IPO	發行與首次公開發售有關的普通股	907,691	-	-	-	-	907,691
Underwriting commissions and other issuance costs	包銷佣金及其他發行費用	(31,331)	-	-	-	-	(31,331)
Share-based compensation	以股份為基礎的薪酬	-	-	98,133	-	-	98,133
Share-based payments related to Pre-IPO Investments	與首次公開發售前投資有關的以股份為基礎的付款	-	-	628,811	-	-	628,811
Currency translation differences	匯兌差額	-	-	-	-	115,880	115,880
As at December 31, 2022	於2022年12月31日	2,114,849	30,632	777,463	(3)	72,831	2,995,772

36. BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' emoluments

36. 董事的福利及權益

(a) 董事酬金

For the year ended December 31, 2022		Fees	Salary	Discretionary bonus	Share-based payment expenses 以股份 為基礎的 付款開支	Contribution to pension plan 退休金 計劃供款	Welfare, medical and other expenses 福利、醫療及 其他開支	Total
截至2022年12月31日止年度		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<i>Executive directors</i> 執行董事								
Mr. Weiping Liu	劉衛平先生	-	8,784	-	-	63	70	8,917
Mr. Fuping Liu	劉福平先生	-	8,784	-	-	63	63	8,910
Mr. Yinong Sun(i)	孫亦農先生(i)	-	3,959	-	11,823	43	61	15,886
Mr. Hongzhi Peng	彭宏志先生	-	2,139	-	14,481	63	86	16,769
Mr. Lin Chen	陳林先生	-	1,935	-	13,317	55	74	15,381
Mr. Zhongsi Liu	劉忠思先生	-	2,100	-	16,749	62	73	18,984
		-	27,701	-	56,370	349	427	84,847
<i>Non-executive directors</i> 非執行董事								
Mr. Wei Mao(ii)	毛衛先生(ii)	-	-	-	-	-	-	-
Ms. Lili Xu	徐黎黎女士	239	-	-	-	-	-	239
Mr. Bihong Zhang	張弼弘先生	239	-	-	-	-	-	239
Ms. Dongmei Xing	邢冬梅女士	239	-	-	-	-	-	239
		717	-	-	-	-	-	717
		717	27,701	-	56,370	349	427	85,564

(i) Mr. Yinong Sun was appointed as the executive director on April 27, 2022.

(ii) Mr. Wei Mao resigned from his position as the non-executive director of the Company on April 27, 2022.

(i) 孫亦農先生於2022年4月27日獲委任為執行董事。

(ii) 毛衛先生於2022年4月27日辭任本公司非執行董事職務。

36. BENEFITS AND INTERESTS OF DIRECTORS (Cont'd)
(a) Directors' emoluments (Cont'd)
36. 董事的福利及權益(續)
(a) 董事酬金(續)

For the year ended December 31, 2021	Fees	Salary	Discretionary bonus	Share-based payment expenses 以股份 為基礎的 付款開支	Contribution to pension plan 退休金 計劃供款	Welfare, medical and other expenses 福利、醫療及 其他開支	Total	
截至2021年12月31日止年度	袍金 RMB'000 人民幣千元	薪金 RMB'000 人民幣千元	酌情花紅 RMB'000 人民幣千元	以股份 為基礎的 付款開支 RMB'000 人民幣千元	退休金 計劃供款 RMB'000 人民幣千元	福利、醫療及 其他開支 RMB'000 人民幣千元	合計 RMB'000 人民幣千元	
<i>Executive directors</i>	<i>執行董事</i>							
Mr. Weiping Liu	劉衛平先生	-	8,496	-	-	37	33	8,566
Mr. Fuping Liu	劉福平先生	-	8,496	-	-	37	33	8,566
Mr. Hongzhi Peng	彭宏志先生	-	1,478	-	7,664	39	39	9,220
Mr. Lin Chen	陳林先生	-	1,260	-	6,834	20	16	8,130
Mr. Zhongsi Liu	劉忠思先生	-	796	-	8,628	22	24	9,470
		-	20,526	-	23,126	155	145	43,952
<i>Non-executive directors</i>	<i>非執行董事</i>							
Mr. Wei Mao	毛衛先生	-	-	-	-	-	-	-
Ms. Lili Xu	徐黎黎女士	159	-	-	-	-	-	159
Mr. Bihong Zhang	張弼弘先生	159	-	-	-	-	-	159
Ms. Dongmei Xing	邢冬梅女士	159	-	-	-	-	-	159
		477	-	-	-	-	-	477
		477	20,526	-	23,126	155	145	44,429

36. BENEFITS AND INTERESTS OF DIRECTORS (Cont'd)

(b) Directors' retirement benefits

There were no retirement benefits paid to or receivable by any director in respect of their other services in connection with the management of the affairs of the Company or its subsidiaries during the years ended December 31, 2022 (2021: Nil).

(c) Directors' termination benefits

There were no termination benefits paid to or receivable by any director during the years ended December 31, 2022 (2021: Nil).

(d) Consideration provided to third parties for making available directors' services

No payment was made to the directors for making available the services of them as a director of the Company during the years ended December 31, 2022 (2021: Nil).

(e) Information about loans, quasi-loans and other dealings in favors of directors

Other than those disclosed in Note 33, there were no loans, quasi-loans and other dealings entered into between the Group and the directors and in favor of the directors during the years ended December 31, 2022 (2021: Nil).

(f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the years ended December 31, 2022 (2021: Nil).

37. CONTINGENCY

As at December 31, 2022, there were no significant contingencies items for the Group and the Company.

36. 董事的福利及權益(續)

(b) 董事的退休福利

截至2022年12月31日止年度，並無就本公司或其附屬公司事務管理相關的其他服務向任何董事支付或任何董事應收的退休福利（2021年：無）。

(c) 董事離職福利

截至2022年12月31日止年度，並無向任何董事支付或任何董事應收的離職福利（2021年：無）。

(d) 就獲得董事服務而給予第三方的對價

截至2022年12月31日止年度，概無為彼等擔任本公司董事提供服務而向董事作出付款（2021年：無）。

(e) 有關以董事為受益人之貸款、準貸款及其他交易之資料

截至2022年12月31日止年度，除附註33所披露者外，本集團及董事之間概無訂立以董事為受益人的任何貸款、準貸款及其他交易（2021年：無）。

(f) 董事於交易、安排或合同中的重大權益

於年末或於截至2022年12月31日止年度的任何時間，概不存在本公司為其中一方且本公司董事於其中直接或間接擁有重大權益的任何有關本集團業務的重大交易、安排及合同（2021年：無）。

37. 或有事項

於2022年12月31日，本集團及本公司並無任何重大或有事項。



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