



Chia Tai Enterprises International Limited
正大企業國際有限公司

(Incorporated in Bermuda with members' limited liability 於百慕達註冊成立之成員有限責任公司)

Stock Code 股份代號 : 3839

2023

ANNUAL REPORT 年報

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Chairman's Statement

董事長報告書

In 2023, with most of the major economies slowing down in growth, “high inflation, high interest rate and meagre growth” were the most talked about traits of the global economic environment. In China, despite showing tremendous resilience and development potential, her economy was under pressure from demand contracting, supply side disruptions and weakening expectation. As the global supply chain went through restructuring, China’s leadership in the global supply chain was also challenged. The Chinese economy generally slowed down with gross domestic product growth at 5.2% for the year. Despite being affected by multiple unfavourable factors at home and abroad, Chia Tai Enterprises International Limited (the “Company”) and its subsidiaries (the “Group”) – by formulating effective business strategies, firmly upholding corporate values and striving for progress on an even keel – were still able to take business forward.

On the biochemical business front, with society emphasising more-and-more on high-quality development, the Chinese government has continued to tighten livestock product quality and safety, as well as environmental protection requirements of the farming industry. Regulatory bodies have been adjusting and improving policies relevant to the animal pharmaceutical industry, with the aim of strengthening monitoring and raising the quality and safety standard of animal pharmaceutical products. Such moves have spurred animal pharmaceutical companies to enhance cost control and increase investment in research and development. The Group continued during the year to hire and train high-calibre talent and direct resources into upgrading product technologies so as to bolster its core competitiveness.

At the same time, the Group has pressed on with strategic transformation to build up its animal health business, working towards becoming a leading bio-technology company. In 2023, animal health business achieved a major milestone, with revenue exceeding half of that of the Group’s biochemical business for the first time. The Group will actively explore new opportunities in this promising business arena.

在二零二三年，綜觀主要經濟體成長速度趨緩，世界經濟情勢呈現「高通膨、高利率和低成長」的特徵。中國經濟雖展現出巨大的發展韌性和潛力，但仍面臨需求收縮、供給衝擊、預期轉弱的壓力。隨著全球產業鏈重組，中國的全球供應鏈領先地位也面臨挑戰。在整體經濟增速放緩的情況下，中國全年國民生產總值增長率為5.2%。儘管受到國內外多重不利因素影響，但通過制定有效的經營策略，堅定貫徹企業價值觀，穩中求進，正大企業國際有限公司（簡稱「本公司」）及其附屬集團（統稱「本集團」）的業務年內仍然取得發展。

在生化業務方面，隨著社會著重高品質發展，政府對畜產品的品質和安全，以至環境保護的要求亦不斷提高。當局不斷調整和完善獸藥產業政策，旨在加強對獸藥產品的監管，提高獸藥產品的品質和安全水平，相關措施令獸藥企業在成本控制和技術研發投入等範圍，面對更高的要求。本集團年內不斷堅持延聘及培訓高端人才，並投資改進產品技術，以提升核心競爭力。

同時，本集團亦就發展動保業務繼續進行策略轉型，致力成為生物技術領先企業。在二零二三年，該業務便樹立了重要的里程碑，其全年銷售額首次佔生化業務總銷售額超過一半。本集團將積極於此潛力豐厚的領域開拓新商機。

Chairman's Statement

董事長報告書

In 2023, the Group, as always, actively honoured its social responsibility by participating in an array of social welfare and charitable events: caring for the underprivileged, supporting education of poor students, sponsoring medical supplies, promoting greening, etc. In the aspect of human resources, during the year, the Group recruited a group of talent with high qualifications to undertake research and development, as well as production and sales tasks, allowing it to further improve manpower structure and staff quality. Moreover, the Group also kept strengthening management of internal procedures, as well as clarifying roles and responsibilities, in a bid to improve efficiency and shore up strength in order to give a solid foundation for the Group to achieve sustainable development.

Despite the challenging macro-economic environment, our ECI Metro Investment Co., Ltd. benefited from demand for Caterpillar's new electric-driven loader models. These products, which meet China's tightened low carbon standards, were much welcomed by the market. On the other hand, we are closely monitoring development of the electric vehicle market in China, as we guide our investee Zhanjiang Deni Vehicles Parts Company Limited.

Looking ahead, the Group expects the teetering economic recovery and intensifying competition to bring uncertainties to its businesses. Thus, we maintain an overall cautious view of our performance in 2024. Nevertheless, we will grasp opportunities in the market as it progresses to normalcy, and continue to uphold our "Three Benefits Principle" – benefiting the countries in which we operate, benefiting the people whose community we share and benefiting the enterprises for which we are responsible. We will abide by environmental laws and regulations, tackle uncertainties in the operating environment and work hard on meeting the requirements of high-quality development, so as to ensure we are ready to realise our business development aspirations in 2024.

Last but not least, my heartfelt thanks go to all employees for their hard work and contribution and also to shareholders for their trust and support.

Soopakij Chearavanont

Chairman

Hong Kong, 23 February 2024

年內，本集團一如既往積極履行社會責任，踴躍參與社會公益活動，開展關懷弱勢群體、資助清貧學子教育、贊助醫療物資及綠化環境等活動。在人力方面，本集團年內引進了一批高學歷人才，全力推進研發、生產和銷售工作，進一步優化人才結構和員工素質。同時，本集團亦不斷整理內部流程管理，明確職務職責，以提高效率及增強實力，為達成可持續發展奠定基礎。

儘管面對宏觀經濟低迷的挑戰，我們的ECI Metro Investment Co., Ltd.卻因卡特彼勒推出新型號電動裝載機而得益。該等產品符合中國經收緊的低碳標準要求，備受市場歡迎。另一方面，我們亦繼續密切關注中國電動車市場的發展，以引領我們的投資方湛江德利車輛部件有限公司。

展望未來，經濟復蘇的步伐未穩和競爭加劇預計會為本集團業務帶來不確定性。總體而言，本集團對二零二四年業務的表現保持謹慎態度。本集團將會緊抓市場復常的機遇，秉承「利國、利民、利企業」的價值觀，遵守環保相關法律法規，應對經營環境中各種不確定因素，努力達到高品質發展要求，為實現二零二四年的宏圖發展作好準備。

最後，本人謹此衷心感謝所有員工在二零二三年付出的努力和貢獻，也感謝股東們對本集團的信任與支持。

謝吉人

董事長

香港，二零二四年二月二十三日

Financial Highlights

財務概要

(Unit: US\$'000)

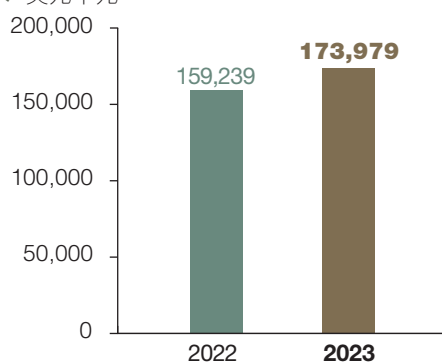
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2023

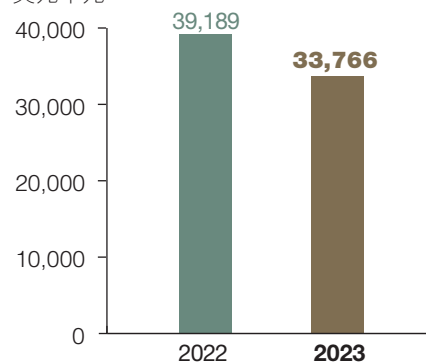
2022

Key Statement of Comprehensive Income Items	主要全面收益表項目		
Revenue	收入	173,979	159,239
Gross Profit	毛利	33,766	39,189
Profit/(Loss) Attributable to Shareholders of the Company	本公司股東應佔溢利／(虧損)	2,553	(6,677)
Basic and Diluted Earnings/(Loss) Per Share (US cents) ¹	每股基本及攤薄溢利／(虧損)(美仙) ¹	1.01	(2.64)
Key Statement of Financial Position Items	主要財務狀況表項目		
Property, Plant & Equipment	物業、廠房及設備	95,951	93,847
Total Assets	總資產	377,374	350,585
Total Bank Borrowings	總銀行借款	78,168	49,102
Issued Capital	已發行股本	25,333	25,333
Shareholders' Equity	股東應佔權益	228,430	230,850
Total Equity	權益總額	252,018	255,752

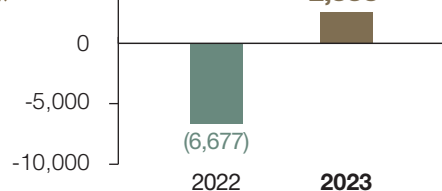
Revenue US\$'000
收入 美元千元



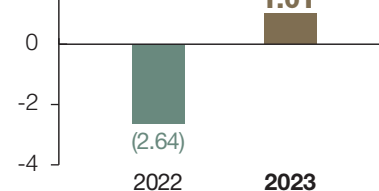
Gross Profit US\$'000
毛利 美元千元



Profit/(Loss) Attributable to Shareholders of the Company US\$'000
本公司股東應佔溢利／(虧損) 美元千元



Basic and Diluted Earnings/(Loss) Per Share US cents
每股基本及攤薄溢利／(虧損) 美仙



Remarks 備註:

¹ Based on the profit for the year attributable to shareholders of the Company and the weighted average number of ordinary shares and convertible preference shares in issue during the year.
按本公司股東應佔本年溢利，及於本年內已發行普通股及可換股優先股之加權平均數計算。

Management Discussion and Analysis

管理層討論及分析

GROUP RESULTS

The Group has two lines of business: biochemical business and industrial business. The biochemical business focuses on chlortetracycline (“CTC”) and animal health products, and is carried on by Group subsidiaries. This business segment accounts for all of the Group’s consolidated revenue. The industrial business comprises the Group’s interests in its joint venture ECI Metro Investment Co., Ltd. (together with its subsidiaries, “ECI Metro”) and its associate Zhanjiang Deni Vehicle Parts Co., Ltd. (together with its subsidiaries, “Zhanjiang Deni”). The results of the Group’s industrial business are incorporated in the consolidated statement of comprehensive income as share of profits and losses of joint venture and associate.

For the year ended 31 December 2023, the Group’s revenue increased 9.3% to US\$174.0 million (2022: US\$159.2 million). However, overall gross profit margin decreased from 24.6% in 2022 to 19.4% in 2023 mainly due to a decrease in selling price of CTC products and an increase in trading business which has a lower profit margin.

Profit attributable to shareholders of the Company was US\$2.6 million (2022: loss of US\$6.7 million). The turn from loss to profit was mainly due to improved performance of our industrial business. Share of profits and losses of ECI Metro improved from a loss of US\$9.0 million in 2022 to a profit of US\$4.8 million in 2023.

Basic and diluted earnings per share were both 1.0 US cents (2022: loss of 2.6 US cents). The Board of Directors of the Company resolved not to declare a dividend for the year ended 31 December 2023 (2022: Nil).

集團業績

本集團從事生化業務及工業業務。生化業務專注於金霉素及動保化藥產品，並由本集團之附屬公司營運。此業務佔本集團所有的綜合收入。工業業務包含本集團於ECI Metro Investment Co., Ltd. (及其附屬公司，統稱「ECI Metro」)的合營企業權益及於湛江德利車輛部件有限公司 (及其附屬公司，統稱「湛江德利」)的聯營公司權益。本集團工業業務的業績載列於綜合全面收益表內的應佔合營企業及聯營公司溢利及虧損。

截至二零二三年十二月三十一日止年度，本集團的收入上升9.3%至1億7,400萬美元 (二零二二年：1億5,920萬美元)。然而，整體毛利率從二零二二年的24.6%下降至二零二三年的19.4%，主要由於金霉素產品價格下跌及較低利潤率的貿易業務增加所致。

本公司股東應佔溢利為260萬美元 (二零二二年：虧損670萬美元)。由虧轉盈主要由於工業業務表現有改善，應佔ECI Metro溢利及虧損從二零二二年虧損900萬美元改善至二零二三年溢利480萬美元。

每股基本及攤薄溢利為1.0美仙 (二零二二年：虧損2.6美仙)。本公司董事會決議截至二零二三年十二月三十一日止年度不派付股息 (二零二二年：無)。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Biochemical

We generate our revenue mainly from the manufacture and/or sale of CTC products (CTC Premix and CTC HCL) and animal health products. CTC products are antibiotics used to prevent or cure animal diseases. Our animal health products, on the other hand, are mainly preventive drugs for livestock diseases. In the past few years, we have been strategically broadening our product portfolio to cover related veterinary products. Of these new offerings, some we manufacture and sale, and some we source and trade. The Group's major customers include farms, pharmaceutical companies, trading companies and feed mills.

In 2023, the Group's revenue from the biochemical business increased 9.3% to US\$174.0 million (2022: US\$159.2 million). Our sales mix changed in-line with our strategic business direction. Revenue contribution from CTC products decreased from 53% in 2022 to 41% in 2023, while revenue contribution from animal health products increased from 47% in 2022 to 59% in 2023.

Average selling price of our CTC products decreased by 11% in 2023 when compared to that in 2022. Also, our asset-light trading business – the expanding segment – has a lower profit margin relative to our manufacturing business. As a result, overall gross profit margin reduced from 24.6% in 2022 to 19.4% in 2023.

In-line with our strategic shift to animal health business, we continued to deploy additional marketing resources to expand this business segment. In aggregate, contribution from our biochemical business declined in 2023.

業務回顧

生化業務

我們的收入主要來自製造及／或銷售金霉素產品（金霉素預混劑及鹽酸金霉素）和動保化藥產品。金霉素產品為用作預防或治療動物疾病的抗生素。而我們的動保化藥產品主要是用作家畜疾病的防治藥。近年，我們一直戰略性地擴大我們的產品系列，以涵蓋相關的獸藥產品。在這些新產品中，一部分我們製造及銷售，一部分我們採購和貿易。本集團的主要客戶包括養殖場、製藥公司、貿易公司及飼料加工廠。

二零二三年，本集團生化業務的收入上升9.3%至1億7,400萬美元（二零二二年：1億5,920萬美元）。我們的銷售結構隨著我們的戰略業務方向發生了變化。金霉素產品的收入佔比從二零二二年的53%下降至二零二三年的41%，而動保化藥產品的收入佔比從二零二二年的47%增加至二零二三年的59%。

我們的金霉素產品於二零二三年的平均售價比二零二二年下降11%，而我們在擴展中的輕資產貿易業務對比自產業務的利潤率較低，導致整體毛利率從二零二二年的24.6%下降至二零二三年的19.4%。

按照我們轉移至動保化藥業務的戰略，我們繼續部署額外的營銷資源以擴展該業務領域。總體而言，我們的生化業務貢獻在二零二三年有所下降。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (continued)**Industrial**

The Group's industrial business is conducted through ECI Metro and Zhanjiang Deni.

ECI Metro is principally engaged in the sale, leasing and servicing of Caterpillar machinery equipment in western China. The excavator market in China had been impacted by a decline in construction machinery demand in the past few years. According to the China Construction Machinery Association, excavator sales across the entire market in 2023 recorded a 40.8% drop when compared to that in 2022. Our market share in the small and medium-sized construction machinery segment was also continuously challenged by domestic Chinese brands. Nevertheless, revenue and gross profit from sales of spare parts and services increased due to rising servicing demand. Furthermore, machinery with new emission standards generated higher gross profit margin. As a result, for the year ended 31 December 2023, our share of profits and losses of joint venture improved from a loss of US\$9.0 million in 2022 to a profit of US\$4.8 million in 2023.

Zhanjiang Deni is principally engaged in the manufacture and sale of automotive parts, which are mainly sold to automobile and motorcycle manufacturers. According to the China Association of Automobile Manufacturers, automobile sales in 2023 increased by 12.0% when compared to that in 2022. On the other hand, according to China Chamber of Commerce for Motorcycle, China motorcycle sales in 2023 was 8.8% lower than that in 2022. For the year ended 31 December 2023, our share of profit of associate remained stable at US\$2.1 million (2022: US\$2.1 million).

OUTLOOK

Looking forward, the pace of economic recovery and intensified competition are expected to bring uncertainties to our biochemical business. For our industrial business, fixed-asset investment growth in 2024 is expected to hover at a low level and competition is likely to remain intense. Overall, we remain cautious for our performance in 2024.

業務回顧 (續)**工業業務**

本集團的工業業務透過ECI Metro及湛江德利經營。

ECI Metro主要在中國西部從事卡特彼勒機械設備的銷售、租賃及維修服務。過去數年，中國挖掘機市場受工程機械需求下滑的沖擊。據中國工程機械工業協會統計，二零二三年挖掘機總體市場銷量比二零二二年下降40.8%。我們中小型工程機械的市場份額也不斷受到國內品牌的挑戰。然而，銷售零件及維修服務的收入和毛利因服務需求上升而增加。此外，符合新排放標準的機械有較高毛利率。因此，截至二零二三年十二月三十一日止年度，應佔合營企業溢利及虧損從二零二二年的虧損900萬美元改善至二零二三年的溢利480萬美元。

湛江德利專注製造及銷售汽車零件，主要出售予汽車及摩托車製造商。根據中國汽車工業協會統計，二零二三年汽車銷量比二零二二年增加12.0%，而根據中國摩托車商會統計，中國摩托車二零二三年銷量則比二零二二年下降8.8%。截至二零二三年十二月三十一日止年度，應佔聯營公司溢利穩定為210萬美元（二零二二年：210萬美元）。

展望

展望未來，經濟復蘇的步伐和競爭加劇預計會為我們的生化業務帶來不確定性。至於我們的工業業務，預計二零二四年固定資產投資增速將徘徊在低位，而行業競爭可能仍然激烈。總體而言，我們對二零二四年的表現保持謹慎態度。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2023, the Group had total assets of US\$377.4 million, an increase of 7.6% as compared to US\$350.6 million as at 31 December 2022.

Net debt (31 December 2023: US\$40.6 million, 31 December 2022: net debt US\$18.2 million) to equity ratio (defined as total bank borrowings minus cash divided by total equity) was 0.16 as compared to 0.07 as at 31 December 2022.

All the borrowings of the Group are denominated in Renminbi (“RMB”) as at 31 December 2023 and 2022.

As at 31 December 2023, the Group’s fixed interest rate bank borrowings amounted to US\$41.1 million (31 December 2022: US\$26.8 million).

All domestic sales in mainland China are transacted in RMB and export sales are transacted in foreign currencies. The Group monitors exchange rate movements and determines appropriate hedging activities when necessary.

CAPITAL STRUCTURE

The Group finances its working capital requirements through a combination of funds generated from operations and borrowings. The Group had cash and cash equivalents of US\$37.6 million as at 31 December 2023, an increase of US\$6.7 million compared to US\$30.8 million as at 31 December 2022.

CHARGES ON GROUP ASSETS

As at 31 December 2023, out of the total borrowings of US\$78.2 million (31 December 2022: US\$49.1 million) obtained by the Group, US\$21.7 million (31 December 2022: US\$18.3 million) was secured and accounted for 27.7% (31 December 2022: 37.3%) of the total borrowings. Certain of the Group’s property, plant and equipment and land lease prepayments with an aggregate net book value of US\$33.8 million (31 December 2022: US\$13.8 million) were pledged as security.

資金流動性及財政資源

於二零二三年十二月三十一日，本集團之總資產為3億7,740萬美元，較二零二二年十二月三十一日之3億5,060萬美元，上升7.6%。

淨債務(二零二三年十二月三十一日：4,060萬美元，二零二二年十二月三十一日：1,820萬美元)對權益比率(定義為銀行借款減現金後除以權益總額)為0.16，相對二零二二年十二月三十一日之0.07。

本集團於二零二三年及二零二二年十二月三十一日的借款全部按人民幣作為單位。

於二零二三年十二月三十一日，本集團按固定利率計息之借款為4,110萬美元(二零二二年十二月三十一日：2,680萬美元)。

於中國大陸所有國內銷售均以人民幣計算，而出口銷售則以外幣計算。本集團監控外匯變動，必要時考慮適當的對沖活動。

資本結構

本集團透過營運資金及借款應付其流動資金需求。於二零二三年十二月三十一日，本集團持有現金及現金等價物3,760萬美元(二零二二年十二月三十一日：3,080萬美元)，上升670萬美元。

本集團資產抵押

於二零二三年十二月三十一日，本集團總借款為7,820萬美元(二零二二年十二月三十一日：4,910萬美元)，其中2,170萬美元(二零二二年十二月三十一日：1,830萬美元)借款需提供資產抵押，佔借款總額之27.7%(二零二二年十二月三十一日：37.3%)。本集團若干物業、廠房及設備及預付土地租賃費已用作抵押，賬面淨額合共3,380萬美元(二零二二年十二月三十一日：1,380萬美元)。

Management Discussion and Analysis

管理層討論及分析

CONTINGENT LIABILITIES

As at 31 December 2023, the Group did not have any significant contingent liabilities.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS

Save for those disclosed in this annual report, there were no other significant investments held nor material acquisitions or disposals during the year.

EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2023, the Group employed around 1,000 employees in the PRC and Hong Kong. The Group remunerates its employees based on their performance, experience and prevailing market conditions while performance bonuses are granted on a discretionary basis. Other employee benefits include, for example, medical insurance and training.

或有負債

本集團於二零二三年十二月三十一日並沒有任何重大或有負債。

持有的重大投資、重大收購及出售

除本年報所披露外，本集團在本年內沒有持有任何其他重大投資，亦沒有進行任何重大收購或出售。

僱員及酬金政策

於二零二三年十二月三十一日，本集團於中國及香港共聘用約1,000名僱員。本集團根據僱員的表現、經驗及現行的市場水平，釐訂其薪津，並酌情授予花紅。其他僱員福利包括例如：醫療保險及培訓。

Corporate Governance Report

企業管治報告

Chia Tai Enterprises International Limited (the “Company” and together with its subsidiaries, the “Group”) is committed to maintaining strict corporate governance standards. The principles of these standards are to uphold a high standard of ethics, transparency, accountability and integrity in all aspects of business and to ensure that affairs are conducted in accordance with applicable laws and regulations.

CORPORATE GOVERNANCE CODE

The Company applied the principles and complied with the code provisions prescribed in the Corporate Governance Code as set out in Appendix C1 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the year 2023.

THE BOARD

(a) Board Composition

As at the date of this annual report, the board of directors of the Company (the “Board”) comprises ten members, including four executive directors, two non-executive directors and four independent non-executive directors.

The biographical details of the directors of the Company (the “Directors”) and the relationships among the Directors are set out in the section headed “Biographical Details of Directors” in this annual report.

(b) Chairman and Chief Executive

Mr. Soopakij Chearavanont is the Chairman of the Company. Mr. Thirayut Phityaisarakul and Mr. Thanakorn Seriburi are the Chief Executive Officers of the biochemical division and the industrial division, respectively. The roles of the Chairman and the Chief Executive Officers are distinct and separate with a clear division of responsibilities. The Chairman is responsible for overseeing the function of the Board while the Chief Executive Officers are responsible for managing the Group’s business.

正大企業國際有限公司(「本公司」)連同其附屬公司統稱「本集團」致力保持嚴格的企業管治水平。其原則旨在維護公司在各業務方面均能貫徹高水平的道德、透明度、責任及誠信操守，並確保所有業務運作符合適用法律和法規。

企業管治守則

於二零二三年，本公司已應用載於香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C1之企業管治守則的原則及遵守其守則條文。

董事會

(a) 董事會的組成

於本年報日期，本公司董事會(「董事會」)共有十名成員，包括四名執行董事、兩名非執行董事及四名獨立非執行董事。

本公司董事(「董事」)的履歷詳情及董事之間的關係載於本年報「董事履歷詳情」一節。

(b) 董事長和行政總裁

謝吉人先生為本公司董事長。李紹慶先生及李紹祝先生分別為生化業務及工業業務的行政總裁。董事長與行政總裁的角色獨立分明、分工清晰。董事長負責監督董事會職能運作，行政總裁則負責管理本集團的業務。

Corporate Governance Report

企業管治報告

THE BOARD (continued)**(c) Roles and Responsibilities**

The Board, directly and through its committees, leads and provides direction for the management by laying down strategies and overseeing their implementation by the management, reviews the operational and financial performance, provides oversight to ensure that a sound system of risk management and internal control is in place, and performs corporate governance functions.

The non-executive Directors (including the independent non-executive Directors) provide advisory as well as checks and balances for effective and constructive contribution to the Board to safeguard interests of the shareholders of the Company (the “Shareholders”) and the Company as a whole.

The management is responsible for execution of business strategies and dealing with day-to-day operations.

(d) Independent Non-executive Directors

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

Ms. Cheung Marn Kay, a newly appointed director on 23 February 2024, obtained the legal advice under Rule 3.09D of the Listing Rules on 2 February 2024 and confirmed she understood her obligations as a director of a listed issuer.

(e) Directors’ Securities Transactions

The Company has adopted the Code of Conduct for Securities Transactions, which is based on the required standard set out in Appendix C3 of the Listing Rules - Model Code for Securities Transactions by Directors of Listed Issuers, as the code of conduct for dealings in the Company’s securities by its directors. All Directors responded to a specific enquiry by the Company and confirmed that they complied with the required standard set out in the Code of Conduct for Securities Transactions during 2023.

董事會 (續)**(c) 角色及職責**

董事會 (直接及透過其轄下的委員會) 帶領並指導管理層, 包括制定及監察管理層推行策略、檢討運作及財務表現, 作出監督以確保設有良好的風險管理和內部監控系統, 和履行企業管治職能。

非執行董事 (包括獨立非執行董事) 向董事會提供建議、核查和制衡, 對維護本公司股東 (「股東」) 及本公司的整體利益作出有效及建設性的貢獻。

管理層負責執行業務策略及處理日常運作。

(d) 獨立非執行董事

本公司收到每位獨立非執行董事根據上市規則第3.13條載列的獨立性指引就其獨立性而作出的年度確認函, 並認為所有獨立非執行董事均屬獨立人士。

章曼琪女士 (於二零二四年二月二十三日新委任的董事) 已於二零二四年二月二日按上市規則第3.09D條規定取得法律意見, 並確認明白其作為上市發行人董事的責任。

(e) 董事的證券交易

本公司已採納證券交易行為守則, 其乃根據上市規則附錄C3之上市發行人董事進行證券交易的標準守則所載的規定標準, 作為其董事買賣本公司證券的行為守則。所有董事已回應本公司具體查詢並確認於二零二三年彼等遵守證券交易行為守則內所載的規定標準。

Corporate Governance Report

企業管治報告

THE BOARD (continued)**(f) Directors' Training**

During 2023, Mr. Soopakij Chearavanont, Mr. Thirayut Phityaisarakul, Mr. Thanakorn Seriburi, Mr. Nopadol Chiaravanont, Mr. Chawalit Na Muangtoun, Mr. Yoichi Ikezoe, Mr. Surasak Rounroengrom, Mr. Cheng Yuk Wo and Mr. Edward Ko Ming Tung participated in continuous professional development through participation in trainings organised by the Company, and review of regulatory update provided by the Company.

(g) General Meetings, Board Meetings and Board Committee Meetings

During 2023, the Company held one annual general meeting, one special general meeting, seven Board meetings, six Audit Committee meetings, one Remuneration Committee meeting, one Nomination Committee meeting and two Corporate Governance Committee meetings.

The Directors are expected to devote sufficient time and attention to perform their duties and responsibilities. According to the bye-laws of the Company, Directors can attend board meetings in person or by means of telephone, electronic or other communication facilities.

董事會(續)**(f) 董事的培訓**

於二零二三年，謝吉人先生、李紹慶先生、李紹祝先生、謝杰人先生、馬德壽先生、池添洋一先生、Surasak Rounroengrom先生、鄭毓和先生及高明東先生透過參加由本公司舉辦的培訓及審閱本公司提供的監管更新參與持續專業發展。

(g) 股東大會、董事會及董事會轄下的委員會會議

於二零二三年，本公司舉行了一次股東周年大會、一次股東特別大會、七次董事會會議、六次審核委員會會議、一次薪酬委員會會議、一次提名委員會會議和兩次企業管治委員會會議。

董事在履行其職責時須付出充分時間及關注。根據本公司公司細則，董事可親身出席或透過電話、電子或其他通訊設備參與董事會會議。

Corporate Governance Report

企業管治報告

THE BOARD (continued)

董事會(續)

(g) General Meetings, Board Meetings and Board Committee Meetings (continued)

(g) 股東大會、董事會及董事會轄下的委員會會議(續)

The attendance of each Director at the meetings held in 2023 is set out in the following table:

下表列載每位董事於二零二三年出席會議的出席率：

		No. of meetings attended/held 出席次數/會議舉行次數						
		Annual General Meeting 股東 周年大會	Special General Meeting 股東 特別大會	Board 董事會	Audit Committee 審核 委員會	Remuneration Committee 薪酬 委員會	Nomination Committee 提名 委員會	Corporate Governance Committee 企業管治 委員會
Chairman and Non-executive Director <i>董事長及非執行董事</i>								
Mr. Soopakij Chearavanont ⁽¹⁾	謝吉人先生 ⁽¹⁾	1/1	1/1	5/7	-	-	0/1	-
Executive Directors <i>執行董事</i>								
Mr. Thirayut Phityaisarakul ⁽²⁾	李紹慶先生 ⁽²⁾	0/1	0/1	7/7	-	-	-	-
Mr. Thanakorn Seriburi	李紹祝先生	1/1	1/1	4/7	-	0/1	-	-
Mr. Nopadol Chiaravanont	謝杰人先生	1/1	1/1	5/7	-	-	-	2/2
Mr. Chawalit Na Muangtoun	馬德壽先生	1/1	1/1	7/7	-	-	-	2/2
Non-executive Director <i>非執行董事</i>								
Mr. Yoichi Ikezoe	池添洋一先生	1/1	1/1	6/7	-	-	-	-
Independent Non-executive Directors <i>獨立非執行董事</i>								
Mr. Surasak Rounroengrom ⁽³⁾	Surasak Rounroengrom先生 ⁽³⁾	1/1	1/1	7/7	6/6	1/1	1/1	-
Mr. Cheng Yuk Wo ⁽⁴⁾	鄭毓和先生 ⁽⁴⁾	1/1	1/1	7/7	6/6	1/1	1/1	-
Mr. Edward Ko Ming Tung ⁽⁵⁾	高明東先生 ⁽⁵⁾	1/1	1/1	7/7	6/6	1/1	-	2/2
Ms. Cheung Marn Kay ⁽⁶⁾	章曼琪女士 ⁽⁶⁾	-	-	-	-	-	-	-

Notes:

備註：

- (1) Ceased to be the Chairman of the Nomination Committee on 23 February 2024. (1) 於二零二四年二月二十三日不再擔任提名委員會主席。
- (2) Appointed as a member of the Nomination Committee on 23 February 2024. (2) 於二零二四年二月二十三日獲委任為提名委員會成員。
- (3) Appointed as the Chairman of the Nomination Committee and ceased to be a member of the Remuneration Committee on 23 February 2024. (3) 於二零二四年二月二十三日獲委任為提名委員會主席及不再擔任薪酬委員會成員。
- (4) Ceased to be a member of the Nomination Committee on 23 February 2024. (4) 於二零二四年二月二十三日不再擔任提名委員會成員。
- (5) Ceased to be a member of the Remuneration Committee on 23 February 2024. (5) 於二零二四年二月二十三日不再擔任薪酬委員會成員。
- (6) Appointed as an independent non-executive Director and a member of the Remuneration Committee and the Nomination Committee on 23 February 2024. (6) 於二零二四年二月二十三日獲委任為獨立非執行董事以及薪酬委員會及提名委員會成員。

Corporate Governance Report

企業管治報告

THE BOARD (continued)

(h) Accountability and Audit

The Board is responsible for presenting a balanced, clear and understandable assessment of the Company's performance in the annual and interim reports.

The Directors acknowledge their responsibility for preparing the financial statements, which should give a true and fair view of the financial position, the financial performance and cash flows of the Group in accordance with International Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance. The statement of the auditor of the Company about the Director's responsibilities on the financial statements of the Group is set out in the section headed "Independent Auditor's Report" in this annual report.

The Board considers that, in preparing the financial statements, the Group has applied appropriate accounting policies that are adopted consistently and made judgements and estimates that are reasonable, prudent and in accordance with the applicable accounting standards.

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

董事會(續)

(h) 問責及審核

董事會負責在年報及中期報告中對本公司之表現作出平衡、清晰及容易理解的評估。

董事確認編制財務報表的責任，財務報表須按照《國際財務報告準則》及香港《公司條例》的披露要求真實而中肯地反映本集團的財務狀況、財務表現及現金流量的狀況。本公司核數師就董事對本集團財務報表須承擔的責任之陳述載於本年報「獨立核數師報告」一節。

董事會認為本集團在編制財務報表時已一貫地採納適當的會計政策，並根據適用的會計準則作出合理及審慎的判斷與估計。

董事確認經作出一切合理查詢後，就彼等所知、所悉及所信，彼等並不知悉任何重大不明朗之事件或情況，可能會對本公司持續經營能力造成重大疑慮。

THE BOARD (continued)**(i) Dividend Policy**

The Dividend Policy adopted by the Company is set out below:

1. The Dividend Policy sets out the approach of the Company on the declaration and payment of dividends to the Shareholders.
2. The Board is responsible for considering and, if appropriate, declaring any interim dividend or recommending any final dividend to the Shareholders for approval every year. Any approved dividends must not exceed the amount recommended by the Board.
3. The declaration or recommendation of any dividend will take into consideration the Company's results of operations and financial conditions, business strategy and future development and any other factors that the Board may deem relevant. No dividend shall be declared or paid except out of the Company's profits and reserves lawfully available for distribution. The payment of dividend is also subject to applicable laws and regulations, including any applicable restrictions under the Company's bye-laws.
4. Future declarations or recommendations of dividends may or may not reflect the Company's historical declarations or recommendations of dividends and will be at the absolute discretion of the Board. In general, whilst the Company is in a growth stage, the Board does not expect, in the absence of special circumstances, to declare or recommend any dividend.
5. This Dividend Policy is subject to review by the Board and may be amended by the Board.

董事會 (續)**(i) 股息政策**

本公司採納的股息政策載列如下：

1. 本股息政策制定本公司向股東宣派及支付股息的方針。
2. 董事會負責考慮及(如適用)宣派任何中期股息或每年向股東建議批准任何末期股息。任何批准的股息不得超過董事會建議的金額。
3. 任何股息的宣派或建議將會考慮本公司的經營業績和財務狀況、業務策略和未來發展以及董事會認為相關的任何其他因素。除本公司的利潤和儲備合法可供分配外，本公司不應宣派或支付任何股息。支付股息亦須遵守適用的法律和法規，包括本公司公司細則下任何適用的限制。
4. 未來股息的宣派或建議可能會或可能不會反映本公司過去股息的宣派或建議，並由董事會全權酌情決定。一般而言，本公司當處於成長階段時，在沒有特殊情況下，董事會並不預期會宣派或建議任何股息。
5. 本股息政策須經董事會審閱，並可由董事會修訂。

Corporate Governance Report

企業管治報告

THE BOARD (continued)

(j) Corporate Culture and Strategy

The Group is principally engaged in the manufacture and/or sale of chlortetracycline and animal health products. Additionally, the Group is also involved, through its joint venture and associated company, in the trading of machinery and the manufacture and sale of automotive parts. We conduct our business by upholding the Group's six core values:

1. **Three Benefits Principle:** The Group has always operated our business by adhering to the 'Three-Benefits Principle'. This states that our business should first benefit the countries where we operate; then the communities we engage with and lastly the company and employees. Since the founding days, this principle has guided our growth and ensured that our operations benefit the society as a whole.
2. **Speed with Quality:** Modern businesses must be fast-moving, without compromising quality. They must be able to adapt to new circumstances, adopt the latest technologies, respond to both consumers' changing tastes and preferences, and evolving regulations. As a result, the Group places great importance on the efficiency and effectiveness of our business and employees.
3. **Simplification:** The Group is committed to applying technology and innovation that simplifies its systems and operations while improving efficiency and effectiveness across the entire Group. Simplification is one of the key practices that has enhanced the Group's success.
4. **Accept Changes:** Global businesses face daily changing circumstances – from political, socio-economic and environmental issues to consumers' needs and technological development. Our key strategy is to embrace changes. We encourage our employees to stay informed of new opportunities so that we could deliver more to our customers. This also helps us to manage the evolving circumstances across all of our markets.

董事會(續)

(j) 企業文化和策略

本集團主要從事製造及／或銷售金霉素及動保化藥產品。此外，本集團還通過其合營公司和聯營公司從事機械設備貿易以及產銷汽車零部件。我們開展業務時秉承六個價值觀：

1. **三利原則：**本集團一直秉承「三利原則」經營業務。這表明我們的業務應該首先使我們經營所在的國家受益；然後是我們參與的社區，最後是公司 and 員工。自成立以來，這原則一直指導著我們的成長，並確保我們的運營造福整個社會。
2. **速度與質量：**現代企業必須在不影響質量的情況下快速發展。他們必須能夠適應新環境、採用最新技術、響應消費者不斷變化的品味和偏好以及不斷變化的法規。因此，本集團非常重視業務和員工的效率和效益。
3. **化繁為簡：**本集團致力於應用技術和創新以簡化其系統和運營，同時提高整個集團的效率和效益。簡化是提高本集團成功的關鍵做法之一。
4. **接受變化：**全球企業面臨著每天都在變化的環境——從政治、社會經濟和環境問題到消費者需求和技術發展。我們的關鍵戰略是接受變化。我們鼓勵員工不時了解新的機會，以便我們可以為客戶提供更多服務。這也有助於我們管理所有市場中不斷變化的環境。

THE BOARD (continued)**(j) Corporate Culture and Strategy (continued)**

5. Innovation: Innovation drives every aspect of our business from processes to products. Businesses must constantly innovate to keep pace with a rapidly changing world. We actively encourage our employees to be innovative. Our goal is to foster innovation across our business to deliver the best products and services to our customers.
6. Integrity: Since the very first day of the Group, we have operated our business with integrity and transparency in every transaction – big or small. We firmly believe that any business focusing solely on self-enrichment and disregarding integrity will ultimately lose trust of its stakeholders and ability to operate in the long run.

We operate our business ethically, manage our organisation with transparency and accountability, and aim to create value for all stakeholder groups. The Group not only aims to achieve business growth but also to operate as a “good corporate citizen” by conducting business responsibly and participating in economic, social, and environmental development to create benefits for society. This includes benefits for the country of investment and citizens of that country, leading to sustainable mutual growth of the Group and society. We believe that conducting business in line with corporate governance principles is the key foundation for ethical business practices, leading to systematic and efficient management, as well as enabling the Group to adapt to change and increase its competitiveness. This results in good long-term performance while creating value to society, the environment, and other stakeholders, culminating in the business’ sustainable growth. We, therefore, established the Anti-corruption Policy and the Whistleblowing Policy to guide employees on working in accordance with corporate governance principles and ethical standards.

Taking into account the corporate culture in a range of contexts, the Board considers that the culture and the purpose, value and strategy of the Group are aligned.

董事會 (續)**(j) 企業文化和策略 (續)**

5. 創新：創新驅動我們業務的各個層面，從流程到產品。企業必須不斷創新以跟上瞬息萬變的世界步伐。我們積極鼓勵員工創新。我們的目標是在業務中促進創新，從而為我們的客戶提供最好的產品和服務。
6. 誠信：從本集團成立的第一天起，無論業務的大小，我們都以誠信和透明度經營我們的業務。我們堅信，任何只專注於自我致富而無視誠信的企業最終都將失去持份者的信任和長期經營的能力。

我們以合乎道德的方式經營我們的業務，以透明度和問責的方式管理我們的組織，並旨在為所有持份者團體創造價值。本集團的目標不僅是實現業務增長，還通過負責任地開展業務並參與經濟、社會和環境發展，為社會創造效益，成為「良好企業公民」。這包括為投資國和該國公民帶來的利益，從而實現本集團和社會的可持續共同發展。我們相信，按照公司管治原則開展業務是道德商業實踐的重要基礎，可實現系統化和高效的管理，並使本集團能夠適應變化並提高競爭力。這會帶來良好的長期績效，同時為社會、環境和其他持份者創造價值，最終實現企業的可持續增長。因此，我們制定了反貪污政策和舉報政策，以指導員工按照公司管治原則和道德標準開展工作。

考慮到一系列背景下的企業文化，董事會認為企業文化與本集團的目的、價值和策略是一致的。

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BOARD DELEGATION

The Board has delegated authority to the following four committees which operate under defined terms of reference. The terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee are available on the websites of the Stock Exchange and the Company.

In order to comply with the Corporate Governance Code, the terms of reference of the Remuneration Committee were revised and adopted on 23 February 2023 to include the review and approval of matters relating to share schemes under Chapter 17 of the Listing Rules.

The attendance of each committee member at the committee meetings held in 2023 is set out in this annual report.

(i) Audit Committee

The Audit Committee consists of three independent non-executive Directors, Mr. Cheng Yuk Wo (Chairman), Mr. Surasak Rounroengrom and Mr. Edward Ko Ming Tung.

The Audit Committee is delegated by the Board with the primary responsibility to provide independent oversight of the Group's financial reporting, risk management and internal control systems. The Audit Committee is provided with sufficient resources, including support from the Internal Audit Department, external auditor and management, to perform its duties in reviewing the Group's financial results, material financial, operational and compliance controls.

董事會授權

董事會轄下授權下列四個委員會按照特定的職權範圍運作，審核委員會、薪酬委員會和提名委員會的職權範圍已載於聯交所及本公司網站。

為遵守企業管治守則，薪酬委員會的職權範圍已於二零二三年二月二十三日修訂並獲採納，以包括上市規則第十七章中有關股份計劃的審閱及批准事宜。

每位委員會成員於二零二三年出席委員會會議的出席率載列於本年報內。

(i) 審核委員會

審核委員會由三名獨立非執行董事鄭毓和先生(主席)、Surasak Rounroengrom先生和高明東先生組成。

審核委員會由董事會授權，主要負責獨立監督本集團的財務匯報、風險管理及內部監控系統。審核委員會備有充足資源，包括由內部審計部門、外聘核數師與管理層提供所需支援，以執行其審閱本集團財務業績、重要財務、營運及合規的監控工作。

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企業管治報告

BOARD DELEGATION (continued)**(i) Audit Committee (continued)**

The Audit Committee held six meetings during the year. The following is a summary of the work done by the Audit Committee in 2023:

- approved 2022 audit plan;
- reviewed the annual results for the year ended 31 December 2022 and recommended the Board to approve the 2022 annual results and the related financial information set out in the results announcement and the annual report;
- reviewed the report from the external auditor to the Audit Committee for the year ended 31 December 2022;
- approved the 2023 audit fee;
- reviewed the risk management update of the Group;
- reviewed the internal audit reports of the Group;
- reviewed the preliminary results for the three months ended 31 March 2023 and recommended the Board to approve the publication of the inside information announcement;
- reviewed the preliminary results for the six months ended 30 June 2023 and recommended the Board to approve the publication of the inside information announcement;
- reviewed the interim results for the six months ended 30 June 2023 and recommended the Board to approve the 2023 interim results and the related financial information set out in the results announcement and the interim report;
- reviewed the report from the external auditor to the Audit Committee for the six months ended 30 June 2023;

董事會授權 (續)**(i) 審核委員會 (續)**

審核委員會於年內舉行了六次會議，以下為審核委員會於二零二三年的工作摘要：

- 批准二零二二年審計計劃；
- 審閱截至二零二二年十二月三十一日止年度的年度業績和建議董事會批准二零二二年度業績和載於業績公告及年報內的相關財務資料；
- 審閱外聘核數師致審核委員會截至二零二二年十二月三十一日止年度的報告；
- 批准二零二三年審計費用；
- 審閱本集團的風險管理更新；
- 審閱本集團的內部審計報告；
- 審閱截至二零二三年三月三十一日止三個月的初步業績和建議董事會批准刊發內幕消息公告；
- 審閱截至二零二三年六月三十日止六個月的初步業績和建議董事會批准刊發內幕消息公告；
- 審閱截至二零二三年六月三十日止六個月的中期業績和建議董事會批准二零二三中期業績和載於業績公告及中期報告內的相關財務資料；
- 審閱外聘核數師致審核委員會截至二零二三年六月三十日止六個月的報告；

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企業管治報告

BOARD DELEGATION (continued)

(i) Audit Committee (continued)

- reviewed the audit and non-audit services undertaken by the external auditor;
- reviewed the effectiveness of the risk management and internal control systems; and
- approved 2023 audit plan.

Subsequent to the 2023 year end, the Audit Committee reviewed the annual results for the year ended 31 December 2023 and recommended the Board to approve the 2023 annual results and the related financial information set out in the results announcement and this annual report.

The Audit Committee is responsible for the appointment, re-appointment and removal of the external auditor, and the approval of the remuneration and terms of engagement of the external auditor. To ensure the external auditor's independence, the Audit Committee reviewed the audit and non-audit services undertaken by the external auditor in 2023.

During the year ended 31 December 2023, the remuneration paid by the Group to the external auditor is set out below:

董事會授權(續)

(i) 審核委員會(續)

- 審閱由外聘核數師所進行的審核及非審核服務；
- 檢討風險管理和內部監控系統的成效；及
- 批准二零二三年審計計劃。

於二零二三年度結束後，審核委員會審閱截至二零二三年十二月三十一日止年度的年度業績和建議董事會批准二零二三年度業績和載於業績公告及本年報內的相關財務資料。

審核委員會負責外聘核數師之委任、續聘和罷免及審批外聘核數師的酬金與聘用條款。為確保外聘核數師的獨立性，審核委員會已檢討於二零二三年由外聘核數師所進行的審核及非審核服務。

於截至二零二三年十二月三十一日止年度內，本集團支付外聘核數師的酬金如下：

Category of Services	服務類別	2023 二零二三年 US\$'000 美元千元
Audit services	審核服務	183
Review engagements and agreed-upon procedures	審閱委聘及執行商定程序	57
		240
Other services	其他服務	12
		252
Total	總額	252

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企業管治報告

BOARD DELEGATION (continued)

(ii) Remuneration Committee

In 2023, the Remuneration Committee consisted of three independent non-executive Directors, Mr. Cheng Yuk Wo (Chairman), Mr. Surasak Rounroengrom and Mr. Edward Ko Ming Tung, and an executive Director, Mr. Thanakorn Seriburi. On 23 February 2024, each of Mr. Surasak Rounroengrom and Mr. Edward Ko Ming Tung ceased to be a member of the Remuneration Committee and Ms. Cheung Marn Kay was appointed as a member of the Remuneration Committee. As at the date of this annual report, the Remuneration Committee consists of two independent non-executive Directors, Mr. Cheng Yuk Wo (Chairman) and Ms. Cheung Marn Kay, and an executive Director, Mr. Thanakorn Seriburi.

The Remuneration Committee is delegated by the Board with the primary responsibilities to make recommendations to the Board on remuneration policy and structure for the directors as well as to consider and recommend to the Board the remuneration packages of individual directors and senior management.

The primary objective of the Remuneration Committee is to ensure that the Company is able to attract, retain and motivate high-caliber employees who are critical to the success of the Company, thereby enhancing the value of the Company to the Shareholders. The objective of the Company's Remuneration Policy (the "Remuneration Policy") is to maintain fair and competitive packages based on business requirements and industry practices.

During 2023, the Remuneration Committee held a meeting to consider and recommend to the Board the remuneration package of Mr. Chawalit Na Muangtoun, an executive Director and the remuneration proposal for 2024.

Subsequent to the 2023 year end, the Remuneration Committee reviewed and recommended to the Board to approve the director fee of Ms. Cheung Marn Kay, an independent non-executive Director appointed on 23 February 2024.

Details of the remuneration of each Director are set out in note 9 to the financial statements in this annual report.

董事會授權(續)

(ii) 薪酬委員會

於二零二三年，薪酬委員會由三名獨立非執行董事鄭毓和先生(主席)、Surasak Rounroengrom先生和高明東先生及執行董事李紹祝先生組成。於二零二四年二月二十三日，Surasak Rounroengrom先生和高明東先生不再擔任薪酬委員會成員及章曼琪女士獲委任為薪酬委員會成員。於本年報日期，薪酬委員會由兩名獨立非執行董事鄭毓和先生(主席)和章曼琪女士及執行董事李紹祝先生組成。

薪酬委員會由董事會授權，主要負責向董事會就董事的薪酬政策及架構提出建議，並考慮及向董事會建議個別董事及高級管理人員之薪酬待遇。

薪酬委員會主要目標是確保本公司能夠吸引、留住及激勵對本公司成功至關重要的優秀僱員，從而提升本公司對股東的價值。本公司的薪酬政策(「薪酬政策」)旨在根據業務所需及行業慣例，保持公平而具競爭力的僱員薪酬。

於二零二三年，薪酬委員會舉行了一次會議，以考慮及向董事會建議一名執行董事(馬德壽先生)之薪酬待遇及二零二四年薪酬建議。

於二零二三年度結束後，薪酬委員會審閱及建議董事會批准章曼琪女士(於二零二四年二月二十三日獲委任為獨立非執行董事)之董事酬金。

各董事的酬金詳情載於本年報內財務報表附註9。

Corporate Governance Report

企業管治報告

BOARD DELEGATION (continued)

(ii) Remuneration Committee (continued)

Remuneration Policy

The Remuneration Policy is established and implemented to support the strategies and long-term vision of the Group as well as provide adequate incentive for Directors and employees to pursue long-term growth and success of the Group. The remuneration for the Directors and senior management shall be determined and recommended by the Remuneration Committee to the Board after giving due consideration of all relevant factors including individual performance, duty and responsibility, the Group's performance, market conditions as well as the compensation level for comparable positions among other companies with similar businesses. The Remuneration Policy shall be reviewed by the Board from time to time.

(iii) Nomination Committee

In 2023, the Nomination Committee consisted of a non-executive Director, Mr. Soopakij Chearavanont (Chairman) and two independent non-executive Directors, Mr. Surasak Rounroengrom and Mr. Cheng Yuk Wo. On 23 February 2024, Mr. Soopakij Chearavanont ceased to be the Chairman of the Nomination Committee, Mr. Cheng Yuk Wo ceased to be a member of the Nomination Committee, Mr. Surasak Rounroengrom was appointed as the Chairman of the Nomination Committee and each of Mr. Thirayut Phityaisarakul and Ms. Cheung Marn Kay was appointed as a member of the Nomination Committee. As at the date of this annual report, the Nomination Committee consists of two independent non-executive Directors, Mr. Surasak Rounroengrom (Chairman) and Ms. Cheung Marn Kay, and an executive Director, Mr. Thirayut Phityaisarakul.

The Nomination Committee is delegated by the Board with the primary responsibilities to formulate and implement the Company's Nomination Policy (the "Nomination Policy") and Board Diversity Policy (the "Board Diversity Policy"), make recommendations to the Board on the selection of any individual nominated for directorship and assess the independence of independent non-executive Directors.

The non-executive Directors are appointed for a successive term of one year. The independent non-executive Directors are appointed for a successive term of three years. All Directors are subject to retirement by rotation, but may offer themselves for re-election at annual general meetings in accordance with the Company's bye-laws. According to the Company's bye-laws, at each annual general meeting of the Company, no less than one-third of the Directors for the time being shall retire from office by rotation, provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

董事會授權(續)

(ii) 薪酬委員會(續)

薪酬政策

本公司的薪酬政策的制定和實施是為了支持本集團的戰略和長期願景，並為董事和僱員提供足夠的激勵以追求本集團的長期增長和成功。董事和高級管理人員的薪酬將由薪酬委員會在充分考慮所有相關因素，包括個人表現、職責和責任、本集團業績、市場環境以及其他業務相似的公司中可比職位的薪酬水平後，向董事會提出建議。該政策將由董事會不時進行檢討。

(iii) 提名委員會

於二零二三年，提名委員會由非執行董事謝吉人先生(主席)及兩名獨立非執行董事Surasak Rounroengrom先生和鄭毓和先生組成。於二零二四年二月二十三日，謝吉人先生不再擔任提名委員會主席、鄭毓和先生不再擔任提名委員會成員、Surasak Rounroengrom先生獲委任為提名委員會主席及李紹慶先生和章曼琪女士獲委任為提名委員會成員。於本年報日期，提名委員會由兩名獨立非執行董事Surasak Rounroengrom先生(主席)和章曼琪女士及一名執行董事李紹慶先生組成。

提名委員會由董事會授權，主要負責制定及執行本公司之提名政策(「提名政策」)及董事會成員多元化政策(「董事會成員多元化政策」)、向董事會提供有關挑選提名任何人士出任董事的建議及評估獨立非執行董事的獨立性。

非執行董事獲委任的任期為一年可續任。獨立非執行董事獲委任的任期為三年可續任。所有董事須根據本公司公司細則輪值退任並可於股東周年大會上膺選連任。根據本公司公司細則，於本公司每屆股東周年大會上，應有不少於當時董事人數三分之一的董事輪值退任(各董事應至少每三年於股東周年大會輪值退任一次)。

BOARD DELEGATION (continued)**(iii) Nomination Committee (continued)**

During 2023, the Nomination Committee held a meeting and reviewed the diversity, structure, size and composition of the Board, the independence of all independent non-executive Directors and recommended to the Board to propose the re-election of the retiring Directors to the Shareholders at the annual general meeting in 2023.

Subsequent to the 2023 year end, the Nomination Committee assessed the profile of Ms. Cheung Marn Kay with reference to the Board Diversity Policy and the Nomination Policy and recommended to the Board to approve her appointment as an independent non-executive Director on 23 February 2024. The Nomination Committee had also reviewed the diversity, structure, size and composition of the Board, the independence of all independent non-executive Directors and recommended to the Board to propose the re-election of the retiring Directors to the Shareholders at the annual general meeting in 2024.

Board Independence

The Company has established mechanisms to ensure independent views and input are available to the Board. Such mechanisms will be reviewed annually by the Board. In 2023, the Board reviewed the implementation and effectiveness of the following mechanisms and considered such mechanisms remained effective and were properly implemented:

1. All our Independent Non-executive Directors are independent of and not related to each other and any members of the senior management. Also, Independent Non-executive Directors forms a majority in our Audit Committee, Remuneration Committee and Nomination Committee.
2. The roles of the Chairman and the Chief Executive Officers are separate to ensure a balance of power and authority.
3. Independent Non-executive Directors' independence is assessed annually.

董事會授權 (續)**(iii) 提名委員會 (續)**

於二零二三年，提名委員會舉行了一次會議，以檢討董事會多元化、架構、人數及組成、審閱所有獨立非執行董事的獨立性及建議董事會於二零二三年股東周年大會上向股東提呈重選退任董事。

於二零二三年度結束後，提名委員會參照董事會成員多元化政策和提名政策評估章曼琪女士的履歷，並建議董事會批准委任她於二零二四年二月二十三日為獨立非執行董事。提名委員會亦已檢討董事會多元化、架構、人數及組成、審閱所有獨立非執行董事的獨立性及建議董事會於二零二四年股東周年大會上向股東提呈重選退任董事。

董事會獨立性

本公司已建立機制以確保董事會能夠獲得獨立的觀點和意見。該等機制將由董事會每年審閱一次。二零二三年，董事會檢討了以下機制的實施情況和有效性，並認為該等機制仍然有效並得到妥善實施：

1. 本公司所有獨立非執行董事之間及彼等與高級管理人員之間相互獨立，不存在關聯關係。此外，我們的審核委員會、薪酬委員會和提名委員會均由獨立非執行董事佔大多數。
2. 董事長和行政總裁的角色區分，以確保權力和授權分布均衡。
3. 獨立非執行董事的獨立性會每年進行評估。

Corporate Governance Report

企業管治報告

BOARD DELEGATION (continued)**(iii) Nomination Committee (continued)***Board Independence (continued)*

4. The Chairman of the Board will meet with the Independent Non-executive Directors at least annually without the presence of other Directors.
5. No equity-based remuneration with performance-related elements will be granted to Independent Non-executive Directors.
6. The Board and Board Committees members are authorised to engage external advisors or consultants to advise them on such issues as they consider necessary at the Company's expenses.

Board Diversity Policy

The Board has adopted the Board Diversity Policy to set out the approach to achieve diversity in the Board. The Company recognises and embraces the benefits of having a diverse board to strengthen its effectiveness and governance. Selection of candidates will be based on a range of diversity considerations, which include but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The Nomination Committee, in carrying out its duties, will also take into account the Company's corporate strategy and organisational needs. Review on the implementation and effectiveness of the Board Diversity Policy will be conducted annually by the Nomination Committee and the Board.

During 2023, the Board reviewed the diversity, structure, size and composition of the Board as well as the implementation and effectiveness of the Board Diversity Policy for the year 2023. The Board considered that the Board Diversity Policy remains effective.

董事會授權 (續)**(iii) 提名委員會 (續)***董事會獨立性 (續)*

4. 董事長將在其他董事不在場的情況下至少每年與獨立非執行董事會面一次。
5. 不會向獨立非執行董事授予帶有績效表現相關元素的股本權益酬金。
6. 董事會和董事會委員會成員獲授權聘請外部諮詢或顧問就其認為必要的事項提供建議，費用由本公司支付。

董事會成員多元化政策

董事會已採納董事會成員多元化政策，以制定達致董事會成員多元化之方針。本公司明白並深信董事會成員多元化對提升公司效率和管治裨益良多。甄選人選將按一系列多元化考慮為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。提名委員會在履行職責時亦考慮本公司企業策略和組織需要。提名委員會及董事會就董事會成員多元化政策的實施和有效性會進行年度檢討。

於二零二三年，董事會檢討了董事會的多元化、架構、人數及組成，以及董事會成員多元化政策在二零二三年的實施和有效性。董事會認為董事會成員多元化政策仍然有效。

BOARD DELEGATION (continued)**(iii) Nomination Committee (continued)*****Board Diversity Policy (continued)***

The Board is committed to achieving gender diversity on the Board level by having a non-single gender Board and by providing the Company with a good balance and diversity of skills and experience appropriate to the requirements of its business. The Board had set an initial target to appoint at least one female Director by 31 December 2024 and has achieved such target on 23 February 2024 when Ms. Cheung Marn Kay was appointed as an independent non-executive Director. The Board targets to maintain at least the current level of female representation in the Board, and gender diversity is achieved in respect of the Board. The Board will continue to review its composition from time to time taking into consideration specific needs for the Group's business.

Details of the diversity, structure, size and composition of the Board are set out below:

董事會授權 (續)**(iii) 提名委員會 (續)*****董事會成員多元化政策 (續)***

董事會致力於通過非單一性別董事會以及為本公司提供適合其業務要求的良好平衡和多元化的技能和經驗，在董事會層面實現性別多元化。董事會設定在二零二四年十二月三十一日之前任命至少一名女性董事的初步目標，而此目標隨著章曼琪女士於二零二四年二月二十三日獲委任為獨立非執行董事後便告達成。董事會的目標是在董事會至少維持現有的女性代表水平，及董事會成員達到性別多元化。董事會將考慮本集團業務的具體需求，繼續不時審閱其組成。

董事會多元化、架構、人數及組成的詳情載列如下：

Board Diversity Profile
董事會多元化概況

Gender 性別	Male 男性								Female 女性	
Designation 職銜	Executive Director 執行董事			Non-executive Director 非執行董事			Independent Non-executive Director 獨立非執行董事			
Age Group 年齡組別	50-59			60-69			≥70			
Expertise and Experience 專業知識和經驗	Management 管理								Accounting and Finance 會計和金融	Legal 法律
Number of Directors 董事人數	1	2	3	4	5	6	7	8	9	10

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BOARD DELEGATION (continued)

(iii) Nomination Committee (continued)

Board Diversity Policy (continued)

The Board is also committed to maintaining gender diversity and equality on the workforce level. The Group is principally engaged in the manufacture and/or sale of chlortetracycline and animal health products. Due to the nature of the industry, over 70% of our workforce are male. To encourage more gender diversity in the workforce level, the Company plans to increase the existing percentage of female workforce from 27% to 30% in five years or by December 2027.

The total workforce by gender of the Company was disclosed in the 2023 Environmental, Social and Governance (“ESG”) report.

Nomination Policy

The Nomination Policy adopted by the Company is set out below:

1 Purpose

- 1.1 The Nomination Committee of the Company has the primary responsibility of identifying and nominating suitably qualified candidates to become Directors (to fill casual vacancies and as new Board members).
- 1.2 The Nomination Policy sets out the approach with respect to the selection and nomination of candidates for directorship of the Company so as to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s business for the Board to consider and, if appropriate, appoint as additional Directors or as Directors to fill casual vacancies, as the case may be, or make recommendations to the Shareholders for election as Directors at general meetings.

董事會授權 (續)

(iii) 提名委員會 (續)

董事會成員多元化政策 (續)

董事會亦致力於在員工層面中維持性別多元化和平等。本集團主要從事製造及／或銷售金霉素及動保化藥產品。基於行業的性質，我們超過70%的員工是男性。為鼓勵於員工層面中維持性別多元化，本公司計劃在二零二七年十二月之前或於五年內把女性員工的現有比例從27%提高到30%。

本公司按性別劃分的員工總數已在二零二三年環境、社會及管治報告中披露。

提名政策

本公司採納的提名政策載列如下：

1 目的

- 1.1 本公司提名委員會主要負責物色及提名合適資格候選人成為董事以填補臨時空缺和成為新董事會成員。
- 1.2 本提名政策制定有關甄選和提名候選人擔任本公司董事職位的方針，確保董事會在技能、經驗和適合本公司業務要求的多元化觀點方面取得平衡，以供董事會考慮(如適用)增新董事或委任董事以填補臨時空缺(視乎情況而定)，或於股東大會向股東提呈建議選舉為董事。

BOARD DELEGATION (continued)**董事會授權 (續)****(iii) Nomination Committee (continued)****(iii) 提名委員會 (續)***Nomination Policy (continued)**提名政策 (續)***2 Selection Criteria, Eligibility and Documentary Requirements****2 甄選準則、適任和文件要求**

2.1 The Nomination Committee may select suitably qualified candidates to nominate to the Board from such resources as the Nomination Committee considers appropriate, including through referrals by members of the Board, by the management of the Company and by external professional agencies and other resources.

2.1 提名委員會可從提名委員會認為適當的來源中(包括董事會成員、本公司管理層以及外來專業機構和其他來源的轉介)選出合適資格候選人向董事會提名。

2.2 The Nomination Committee shall consider the factors listed below, together with any other factors as the Nomination Committee may consider appropriate, in assessing the suitability of any candidate:

2.2 提名委員會在評估任何候選人的適合性時，須考慮下列因素(連同提名委員會認為合適的任何其他因素)：

- character, reputation and integrity;
- qualifications, accomplishments and experience;
- capacity to devote sufficient time to discharge duties amidst other significant commitments;
- effect on the diversity of the Board, including but not limited to gender, age, cultural and educational background, professional and industry experience, skills and expertise knowledge;
- ability to fulfil the independence requirements under the Listing Rules (where the proposed candidate is being considered as candidate for an Independent Non-executive Director position); and
- potential contributions to the Board, and any other relevant factors.

- 品格、聲譽和誠信；
- 資格、成就和經驗；
- 有能力在其他重要承諾中投入足夠時間履行職責；
- 董事會多元化的影響，包括但不限於性別、年齡、文化和教育背景、專業和行業經驗、技能和專業知識；
- 能達到上市規則的獨立性規定(建議候選人被考慮成為獨立非執行董事職位的人選)；和
- 對董事會潛在的貢獻和任何其他相關因素。

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BOARD DELEGATION (continued)**(iii) Nomination Committee (continued)***Nomination Policy (continued)***2 Selection Criteria, Eligibility and Documentary Requirements (continued)****2.2 (continued)**

The list of factors stated above is for reference only and not intended to be exhaustive or definitive. The Nomination Committee shall assess all relevant factors with a view to achieve the Company's corporate strategy and organisational needs and has the discretion to nominate any person as it considers appropriate.

2.3 The candidates shall timely provide such information and documents relating to their nomination as the Nomination Committee or the Board may request, including but not limited to any such information as is required for disclosure under the Listing Rules and their written consent to be elected as Directors and to the public disclosure of their information.

3 Nomination Rules and Procedures

3.1 The Secretary of the Nomination Committee shall call a meeting of the Nomination Committee and in advance of the meeting invite nomination of candidates from members of the Board, if any, for consideration by the Nomination Committee. The Nomination Committee may put forward other candidates irrespective of whether such candidates have been nominated by members of the Board.

3.2 The Nomination Committee shall, upon receipt of all necessary information relating to the candidates, evaluate each of such candidates at the meeting based on the criteria set out in Section 2 above to determine whether to make a nomination to the Board.

董事會授權 (續)**(iii) 提名委員會 (續)***提名政策 (續)***2 甄選準則、適任和文件要求 (續)****2.2 (續)**

上述因素列表僅供參考，並非詳盡或具決定性。提名委員會應以實現本公司的企業策略和組織需求評估所有相關因素和酌情提名其認為合適的任何人士。

2.3 候選人應及時向提名委員會或董事會提供可能要求之有關其提名的資料和文件，包括但不限於根據上市規則需要披露的任何資料及其被選舉為董事及公開披露其資料之書面同意。

3 提名規則和程序

3.1 提名委員會秘書須召開提名委員會會議，並於開會前邀請董事會成員提名候選人(如有)以供提名委員會考慮。提名委員會可提名其他候選人，不論該等候選人是否已獲董事會成員提名。

3.2 提名委員會在收到有關候選人所有必需的資料後，應在會議上根據上文第2節所列的準則評估每位候選人，以決定是否向董事會提名。

BOARD DELEGATION (continued)**董事會授權 (續)****(iii) Nomination Committee (continued)****(iii) 提名委員會 (續)***Nomination Policy (continued)**提名政策 (續)***3 Nomination Rules and Procedures (continued)****3 提名規則和程序 (續)**

3.3 The number of candidates nominated by the Nomination Committee may exceed the number of casual vacancies or vacancies for Director's appointment by the Board or at the general meeting.

3.3 提名委員會提名的候選人人數可能超過臨時空缺或由董事會或於股東大會任命董事的空缺數目。

3.4 The Board shall have the final decision on all matters relating to the appointment of candidates as Directors and its recommendation of candidates to stand for election at any general meeting.

3.4 董事會應就所有有關任命候選人為董事的事項和就其建議於任何股東大會上參選的候選人的事項作出最終決定。

3.5 Any proposed candidate is entitled to withdraw his/her candidature at any time before the meeting of the Board at which his/her appointment is to be considered or the general meeting at which he/she is to stand for election by serving a notice in writing to the Company.

3.5 任何建議候選人有權在審議其任命的董事會會議之前或在其參加競選的股東大會之前任何時間以書面形式通知本公司撤回其候選人資格。

4 Confidentiality**4 保密**

Unless required by law or any regulatory authority, under no circumstances may a member of the Nomination Committee disclose any information to the public with regard to any nomination or candidature whilst such information has not been disclosed by the Company to the public.

除非法律或任何監管機構要求，否則提名委員會成員均不得於本公司尚未向公眾披露有關任何提名或候選人信息的情況下向公眾披露任何信息。

5 Review**5 審查**

The Nomination Committee will review this Nomination Policy from time to time, as appropriate, and discuss any revisions that may be considered appropriate, including to ensure that it remains relevant to the Company's needs and reflects both current regulatory requirements and good corporate governance practice, and recommend them to the Board for approval.

提名委員會將不時(如適合)審閱本提名政策，並討論可能認為是適合的任何修訂，包括確保政策與本公司需求保持相關及反映當前監管的要求和良好企業管治常規，並提呈給董事會審批。

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企業管治報告

BOARD DELEGATION (continued)**(iii) Nomination Committee (continued)***Nomination Policy (continued)***6 Disclosure of Policy**

The Nomination Policy may be disclosed in such manner as the Board considers appropriate and in compliance with any applicable regulatory requirements or guidelines.

(iv) Corporate Governance Committee

The Corporate Governance Committee consists of an independent non-executive Director, Mr. Edward Ko Ming Tung (Chairman) and two executive Directors, Mr. Nopadol Chiaravanont and Mr. Chawalit Na Muangtoun.

The Corporate Governance Committee is delegated by the Board with the primary responsibilities to review the Company's corporate governance policies and practices, review and monitor the training and continuous professional development of directors, the Company's policies and practices on compliance with legal and regulatory requirements, the Company's compliance with the Code of Conduct for Securities Transactions, and its compliance with the Corporate Governance Code.

During 2023, the Corporate Governance Committee held two meetings to review, among others, the Company's compliance with the Corporate Governance Code for the year ended 31 December 2022 and for the six months ended 30 June 2023, respectively. The Corporate Governance Committee also reviewed the major ESG initiatives taken in the year 2022 and in the six months ended 30 June 2023, the progress on the 2030 ESG targets and the 2022 ESG report.

Subsequent to the 2023 year end, the Corporate Governance Committee reviewed the Company's compliance with the Corporate Governance Code for the year ended 31 December 2023. The Corporate Governance Committee also reviewed the major ESG initiatives taken in 2023, the progress on the ESG targets and the 2023 ESG report.

董事會授權 (續)**(iii) 提名委員會 (續)***提名政策 (續)***6 披露政策**

本提名政策可根據董事會認為適當的方式和遵守任何適用監管的要求或指引作出披露。

(iv) 企業管治委員會

企業管治委員會由一名獨立非執行董事高明東先生(主席)和兩名執行董事謝杰人先生和馬德壽先生組成。

企業管治委員會由董事會授權，主要負責檢討本公司的企業管治政策及常規、檢討及監察董事培訓及持續專業發展、本公司在遵守法律及監管規定方面的政策及常規、本公司遵守證券交易行為守則的情況和其遵守企業管治守則的情況。

於二零二三年，企業管治委員會舉行了兩次會議，以審閱(其中包括)分別截至二零二二年十二月三十一日止年度內及截至二零二三年六月三十日止六個月內本公司遵守企業管治守則的情況。企業管治委員會亦審閱於二零二二年及截至二零二三年六月三十日止六個月內採取之主要的環境、社會及管治措施、二零三零年環境、社會及管治目標的進展，以及二零二二年環境、社會及管治報告。

於二零二三年度結束後，企業管治委員會審閱截至二零二三年十二月三十一日止年度本公司遵守企業管治守則的情況。企業管治委員會亦審閱於二零二三年採取之主要的環境、社會及管治措施、環境、社會及管治目標的進展，以及二零二三年環境、社會及管治報告。

RISK MANAGEMENT AND INTERNAL CONTROL

Our Approach

The Group has established and adopted a Risk Management Policy which is designed to manage the risk of failure associated with the Group while achieving its business objectives and to provide reasonable, but not absolute, assurance against material misstatement or loss. A risk appetite statement has been established to define the extent of risks that the Group is willing to take in pursuit of its strategies and business objectives.

Clear roles and responsibilities are assigned to different levels of management within the Group. The Board acknowledges that it is responsible for the Group's risk management and internal control systems. The Board also (i) oversees the design, implementation and monitoring of the risk management and internal control systems; and (ii) evaluates and determines the nature and extent of risks it is willing to take in achieving the Group's business objectives. The Board delegates the responsibility of reviewing the effectiveness of the Group's risk management and internal control systems to the Audit Committee, which monitors the Group's risk management and internal control systems through the Internal Audit Department. The Internal Audit Department carries out independent review of significant risks (including ESG risks), key business processes and controls. Key findings and recommendations for improvement are regularly reported to the Audit Committee. The external auditor also reports any control issues which have been identified in the course of audit or review work to the Audit Committee. Management is responsible for designing, implementing and monitoring risk management and internal control systems, whereas risk owners appointed by the management are responsible for identifying, analysing and prioritising risk issues for further consideration by management, and ensuring that the risk monitoring and control system are working effectively and risk mitigation actions are implemented timely within business units.

風險管理及內部監控

我們的模式

本集團已制定和採納風險管理守則，旨在管理與本集團相關之未能達成業務目標的風險，並就不會有重大的失實陳述或損失作出合理但非絕對的保證。風險偏好聲明已制定，以訂立本集團在實踐其策略和業務目標時所願意承擔風險程度。

角色和責任清晰分配給本集團內不同級別的管理層。董事會確認負責本集團的風險管理和內部監控系統。董事會亦(i)監督風險管理和內部監控系統的設計、實施和監察；及(ii)評估和決定在實踐本集團業務目標時所願意承擔風險的性質和程度。董事會授權審核委員會檢討本集團風險管理及內部監控系統的功效，其透過內部審計部門以監察本集團之風險管理及內部監控系統。內部審計部門對重大風險（包括環境、社會及管治風險）、主要業務流程和監控進行獨立審查，定期向審核委員會報告重要發現和改善建議。外聘核數師亦向審核委員會報告在審核或審閱過程中所識別的任何監控問題。管理層負責風險管理和內部監控系統的設計、實施和監察，而由管理層所指派的風險負責人負責識別、分析和為風險問題進行優先排序，以便管理層進一步考慮，並確保風險監察和監控系統有效運作，在業務單位內迅速實施風險緩解措施。

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RISK MANAGEMENT AND INTERNAL CONTROL (continued)

Effectiveness Review

In 2023, the Board, through the Audit Committee, conducted an annual review of the effectiveness of the Group's risk management and internal control systems. The Board considers that the risk management and internal control systems of the Group are effective and adequate, and the internal audit function is effective and adequate. No significant control failings or weaknesses had been identified in 2023. The Board believes the Company has the ability to adequately respond to changes in its business and the external environment. The Board considers the Company's processes for financial reporting and Listing Rules compliance were effective.

The Board also considers that the Group has adequate resources, staff qualifications and experience, training programmes and budget for accounting, internal audit, financial reporting functions as well as those relating to our environmental, social and governance performance and reporting.

Continuous Improvement

We are committed to improving our risk management and internal control framework and will continue to enhance the integration of risk management and internal control into our business process.

For handling and dissemination of inside information, an Inside Information Handling Policy is in place to enable the Group to handle inside information in accordance with relevant requirements and, where required, communicate with the Group's stakeholders in a timely manner.

Whistleblowing Policy

We are committed to high probity standards and ethical business practices and believe that a whistleblowing system can help to detect and deter misconduct or malpractice in the Group. The Company has formulated the Whistleblowing Policy in accordance with the requirements of the Stock Exchange. The Whistleblowing Policy was approved and adopted by the Board, with the authority and responsibility being delegated to the Audit Committee. Detail of the Whistleblowing Policy is available on the website of the Company.

風險管理及內部監控(續)

成效審閱

於二零二三年，董事會已透過審核委員會就本集團風險管理和內部監控系統的成效進行年度檢討。董事會認為本集團的風險管理和內部監控系統有效和足夠以及內部審核功能有效和足夠。於二零二三年概無發生重大監控失誤或發現重大監控弱項。董事會認為本公司有足夠能力應對其業務及外部環境所產生的變化。董事會認為本公司有關財務報告及遵守上市規則規定之過程屬有效。

董事會亦認為本集團在會計、內部審核、財務匯報職能方面以及與我們的環境、社會及管治表現和匯報相關的資源、員工資歷及經驗、培訓課程及預算是足夠的。

持續改進

我們致力改進我們的風險管理和內部監控架構，並將繼續於我們的業務流程中加強集成風險管理和內部監控。

有關處理及發佈內幕消息，本公司已制定內幕消息處理守則，使本集團能適時根據相關要求處理內幕消息及如有需要與本集團持份者溝通。

舉報政策

我們致力於高誠信標準及合乎道德的商業操守，並認為有效的舉報系統有助偵察並阻遏本集團內的不當行為或不良操守。本公司根據聯交所之規定制定舉報政策。舉報政策經由董事會批准而採納，並賦予審核委員會權力和責任執行。舉報政策的詳情已載於本公司網站。

RISK MANAGEMENT AND INTERNAL CONTROL (continued)

Anti-corruption Policy

We are committed to doing business with integrity. The Company has formulated the Anti-corruption Policy in accordance with the requirements of the Stock Exchange. The Anti-corruption Policy was approved and adopted by the Board, with the authority and responsibility being delegated to the Audit Committee. Detail of the Anti-corruption Policy is available on the website of the Company.

SHAREHOLDERS' RIGHTS

Convening a Special General Meeting by Shareholders

In accordance with the Company's bye-laws, the Board may, whenever it thinks fit, convene a special general meeting, and special general meetings shall also be convened on requisition, as provided by the Companies Act 1981 of Bermuda (as the same may from time to time be amended) (the "Companies Act"), and, in default, may be convened by the requisitionists.

Pursuant to the Companies Act, at the date of the deposit of the requisition, members holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company can submit a written requisition to the Board for convening a special general meeting.

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company.

If the Board fails to convene a meeting within twenty-one days from the date of the deposit of the requisition, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the date of the deposit of the written requisition.

Such meeting convened by the requisitionists shall be convened in the same manner as that in which meetings are to be convened by the Board. At least fourteen clear days' notice in writing (and not less than ten business days) shall be given to all members of the Company.

風險管理及內部監控 (續)

反貪污政策

我們致力於以誠信開展業務。本公司根據聯交所之規定制定反貪污政策。反貪污政策經由董事會批准而採納，並賦予審核委員會權力和責任執行。反貪污政策的詳情已載於本公司網站。

股東權利

由股東召開股東特別大會

根據本公司公司細則，董事會可在其認為適合時召開股東特別大會。根據百慕達《1981年公司法》(同樣經不時修訂)(「該公司法」)規定，股東亦可要求召開股東特別大會，並在請求不獲回應時由要求人士自行召開股東特別大會。

根據該公司法，於書面要求遞交日期時持有本公司繳足股本(有權於本公司股東大會上投票)不少於十分之一的股東，有權向董事會遞交書面要求，召開股東特別大會。

書面要求必須註明大會之目的，並必須由要求人士簽署，及交回本公司的註冊辦事處。

倘董事會沒有於送達書面要求遞交日期起計二十一日內正式召開會議，要求人士或其中代表全體要求人士總表決權半數以上之任何人士可自行召開會議，惟按此方式召開之任何會議須於送達書面要求遞交日期起計三個月內舉行。

要求人士依此召開之會議須以董事會召開會議之同樣方式召開。須最少發出十四個整日(及不少於十個營業日)的書面通知予本公司所有股東。

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS (continued)

To Make Enquiry to the Board

The Shareholders can make enquiry to the Board by writing to the Company's principal place of business in Hong Kong.

To Put Forward Proposals at General Meetings

Pursuant to the Companies Act, any number of members of the Company representing not less than one-twentieth of the total voting rights of all the members having at the date of the requisition a right to vote at the meeting to which the requisition relates, or not less than one hundred members, can submit a written requisition to the Board for putting forward proposals at general meetings.

The requisition must state the resolution with a statement of not more than one thousand words with respect to the matter referred to in the proposed resolution or state the business to be dealt with at that meeting, and the requisition must be signed by the requisitionists.

The requisition must be deposited at the registered office of the Company no less than six weeks before the meeting in the case of the requisition requiring notice of a resolution or no less than one week before the meeting in case of any other requisition. The requisitionists must deposit a sum of money reasonably sufficient to meet the Company's expenses in serving the notice of the resolution and circulating the statement to all members of the Company.

To Propose a Person for Election as a Director

Members of the Company (other than the person to be proposed) who are qualified to attend and vote at general meetings of the Company can submit a written requisition to the Board to propose a person for election as a director of the Company at a general meeting.

The requisition must be signed by the requisitionists and deposited, with a notice signed by the nominated candidate of his/her willingness to be elected and the candidate's information required to be disclosed under Rule 13.51(2) of the Listing Rules and a written consent from the nominated candidate to the publication of his/her personal data, at the Company's principal place of business in Hong Kong no earlier than the day after the despatch of the notice of the general meeting at which the candidate is proposed for election, and ending no later than seven days prior to the date of such general meeting.

Detail of the Procedures for a Shareholder to Propose a Person for Election as a Director is available on the Company's website.

股東權利(續)

向董事會作出查詢

股東向董事會作出查詢，可以書面形式遞交至本公司於香港的主要營業地點。

於股東大會上提呈議案

根據該公司法，於書面要求遞交日期時持有所有股東總表決權不少於二十分之一的任何數目股東或不少於100名的股東，有權向董事會遞交書面要求，於股東大會上提呈議案。

書面要求必須註明決議案及不超過1,000字之陳述書，載有關於該大會上提呈的決議案所述事宜或註明將處理的事項，及必須由要求人士簽署。

書面要求(倘書面要求為須予通知的決議案)須在不少於大會舉行前六周或(倘為任何其他書面要求)在大會舉行前一周，交回本公司的註冊辦事處，並付上合理足以彌補本公司為決議案向本公司所有股東發出決議案的通知和陳述書的費用。

提名個別人士參選董事

合資格出席本公司股東大會及於會上投票的本公司股東(獲提名人士除外)有權向董事會遞交書面要求，於股東大會上提名個別人士參選本公司董事。

書面要求必須由要求人士簽署，連同一份由被提名候選人簽署的通知表明其願意參選和就上市規則第13.51(2)條規定披露的候選人資料及候選人同意公佈其私人資料的同意書，由候選人被建議參選之股東大會通告發送翌日起至該股東大會舉行日期前七日，交回本公司於香港的主要營業地點。

股東提名候選董事的程序之詳情已載於本公司網站。

INVESTOR RELATIONS

Communication with Shareholders

The Company has established a number of channels for maintaining an on-going dialogue with its Shareholders and in the following ways:

- (i) Convening Shareholders' meetings where Shareholders could communicate directly with the Board;
- (ii) Information of the Company would be communicated to Shareholders in a timely manner through the publication of the Company's corporate communications including interim and annual reports and circulars; and
- (iii) All of the Company's corporate communications are available on the Company's website which is updated regularly.

The Board has established a Shareholders Communication Policy setting out the principles in relation to communication with the Shareholders, with the objective of maintaining full, open and timely communication with the Shareholders. Review on the implementation and effectiveness of the Shareholder Communication Policy will be conducted annually by the Board.

In 2023, the Board reviewed the implementation and effectiveness of the Shareholder Communication Policy. Having considered the multiple communication channels in place for Shareholders to communicate their views on various matters affecting the Company, the Board was satisfied that the Shareholder Communication Policy has been properly implemented during 2023 and was effective.

CONSTITUTIONAL DOCUMENTS

During 2023, the amended bye-laws of the Company was adopted at the annual general meeting held on 9 June 2023 in order to bring the bye-laws in line with the Core Shareholder Protection Standards set out in Appendix A1 to the Listing Rules, together with other minor housekeeping amendments. For details of the amendments, please refer to the circular of the Company dated 26 April 2023.

Save as disclosed above, there was no other amendment to the Company's constitutional documents during 2023. An up-to-date consolidated version of the Company's constitutional documents are available on the websites of the Stock Exchange and the Company.

投資者關係

與股東溝通

本公司已建立以下多個途徑以維持與股東進行持續溝通：

- (i) 召開股東會讓股東可直接與董事會溝通；
- (ii) 透過寄發本公司之企業通訊(包括中期報告、年報及通函)向股東適時發放本公司資訊；及
- (iii) 所有本公司之企業通訊載於本公司網站並會作出定期更新。

董事會已制定與股東通訊的原則之股東通訊政策，旨在致力與股東保持充分、公開和適時的通訊。董事會會就股東通訊政策的實施和有效性進行年度檢討。

於二零二三年，董事會已就股東通訊政策的實施和有效性進行了檢討。經考慮股東能就影響本公司各種事項而發表意見的多種渠道後，董事會認為股東通訊政策在二零二三年期間已得到適當的實施並且有效。

組織章程文件

於二零二三年，本公司經修訂公司細則已於二零二三年六月九日舉行的股東周年大會獲採納以使公司細則符合上市規則附錄A1所載之核心的股東保障水平(包括其他輕微的內務修訂)。有關修訂之詳情載於本公司日期為二零二三年四月二十六日的通函。

除上文所披露者外，於二零二三年本公司並無對其組織章程文件作出其他修訂。本公司組織章程文件之最新綜合版本已載於聯交所及本公司網站。

Biographical Details of Directors

董事履歷詳情

Mr. Soopakij Chearavanont, aged 59, has been the Chairman and a Non-executive Director of the Company since September 2014 and was the chairman of the Nomination Committee from September 2014 to February 2024. Mr. Chearavanont is a director of several subsidiaries of the Company. Mr. Chearavanont has extensive multinational investment and management experience in various industries. Mr. Chearavanont is the chairman of Charoen Pokphand Group Company Limited and holds directorships in the following listed companies: a director and the chairman of CP ALL Public Company Limited and Charoen Pokphand Foods Public Company Limited (companies listed on the Stock Exchange of Thailand); a non-executive director of Ping An Insurance (Group) Company of China, Ltd. (a company listed on the Main Board of The Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange); and an executive director and the chairman of C.P. Pokphand Co. Ltd. (which was listed on the Main Board of The Stock Exchange of Hong Kong Limited until its withdrawal from listing in January 2022). Mr. Chearavanont was previously a director of True Corporation Public Company Limited (a company listed on the Stock Exchange of Thailand). Mr. Chearavanont obtained a Bachelor of Science degree from the College of Business and Public Administration of New York University, USA.

Mr. Thirayut Phityaisarakul, aged 81, has been the Chief Executive Officer (Biochemical Division) and an Executive Director of the Company since September 2014 and a member of the Nomination Committee since February 2024. He is also a director of several subsidiaries of the Company and a senior vice chairman of Charoen Pokphand Group Company Limited. Mr. Phityaisarakul has extensive management experience in a wide range of industries.

謝吉人先生，59歲，自二零一四年九月出任本公司之董事長和非執行董事及於二零一四年九月至二零二四年二月出任提名委員會主席。謝先生是本公司若干附屬公司之董事。謝先生擁有跨國性投資及管理不同行業之資深經驗。謝先生是Charoen Pokphand Group Company Limited之董事長及於下列上市公司擔任董事職務：CP ALL Public Company Limited和Charoen Pokphand Foods Public Company Limited（兩家於泰國證券交易所上市之公司）之董事及董事長；中國平安保險（集團）股份有限公司（於香港聯合交易所有限公司主板及上海證券交易所上市之公司）之非執行董事；及卜蜂國際有限公司（曾於香港聯合交易所有限公司主板上市，直至於二零二二年一月除牌）之執行董事及董事長。謝先生曾擔任True Corporation Public Company Limited（於泰國證券交易所上市之公司）之董事。謝先生持有美國紐約大學商業及公共管理學院之理學士學位。

李紹慶先生，81歲，自二零一四年九月出任本公司之行政總裁（生化部）及執行董事及自二零二四年二月出任提名委員會的成員。彼亦是本公司若干附屬公司之董事，並擔任Charoen Pokphand Group Company Limited之資深副董事長職位。李先生擁有管理廣泛行業之資深經驗。

Biographical Details of Directors

董事履歷詳情

Mr. Thanakorn Seriburi, aged 78, has been a Director of the Company since February 1988 and an Executive Director, Chief Executive Officer (Industrial Division) and a member of the Remuneration Committee since September 2014. He is a director of several subsidiaries of the Company and a senior vice chairman of Charoen Pokphand Group Company Limited. Mr. Seriburi has been working on investment projects for Charoen Pokphand Group in the PRC since 1979 and has extensive experience in industrial operations in Asia and elsewhere.

As disclosed in detail previously (including in the listing document published by the Company on 17 June 2015 in connection with the listing of its entire issued share capital on the Main Board of The Stock Exchange of Hong Kong Limited), Mr. Phityaisarakul and Mr. Seriburi, then executive directors of C.P. Pokphand Co. Ltd. ("CPP"), were censured in 1999 by the Listing Committee of The Stock Exchange of Hong Kong Limited for acting in breach of their undertakings (i) to comply to the best of their ability with the Listing Rules (as they stood at that time) and to use their best endeavours to procure that CPP would so comply; and (ii) to procure that CPP would comply with the relevant provisions in the listing agreement between CPP and the Stock Exchange which subsisted at that time in respect of certain connected transactions of CPP. For details of the censure and the breaches, please refer to the news release published by the Stock Exchange on 3 May 1999 and the listing document referred to above.

Mr. Nopadol Chiaravanont, aged 62, has been a Director of the Company since July 2014, an Executive Director of the Company since September 2014 and a member of the Corporate Governance Committee since December 2017. He is a director of several subsidiaries of the Company. Mr. Chiaravanont is also an assistant to the chairman of Charoen Pokphand Group Company Limited, vice chairman of the automotive and industrial business group (China) of Charoen Pokphand Group Company Limited and a director of CPPC Public Co., Ltd.

Mr. Chawalit Na Muangtoun, aged 57, has been an Executive Director of the Company and a member of the Corporate Governance Committee since February 2019. He is currently a senior executive of the Group primarily responsible for the management of the Group's biochemical business in China. Mr. Na Muangtoun also holds directorships in several companies within the Group. Mr. Na Muangtoun has been working for the Group since 1992. Mr. Na Muangtoun received a Bachelor degree in Accounting from Payap University in Thailand in 1989.

李紹祝先生，78歲，自一九八八年二月出任本公司之董事及自二零一四年九月出任本公司之執行董事、行政總裁(工業部)和薪酬委員會的成員。彼是本公司若干附屬公司之董事，並擔任Charoen Pokphand Group Company Limited之資深副董事長職位。李先生自一九七九年一直參與發展Charoen Pokphand Group於中國之投資項目，並擁有在亞洲及其他地區的工業營運方面之資深經驗。

誠如之前於一九九九年詳細披露(包括載於本公司於二零一五年六月十七日就其全部已發行股本在香港聯合交易所有限公司主板上市而刊發的上市文件內)，李紹慶先生和李紹祝先生(卜蜂國際有限公司(「卜蜂」)當時的執行董事)於一九九九年被香港聯合交易所有限公司上市委員會譴責有關卜蜂若干關連交易違反(i)盡力遵守(於其時生效的)上市規則及盡力促使卜蜂遵守上市規則的承諾；及(ii)促使卜蜂遵守卜蜂與聯交所之間訂立的當時存續的上市協議所載相關條文的承諾。有關譴責及違反的詳情，請參閱聯交所於一九九九年五月三日刊發的新聞稿及以上所提述的上市文件。

謝杰人先生，62歲，自二零一四年七月出任本公司之董事、自二零一四年九月出任本公司之執行董事及自二零一七年十二月出任企業管治委員會的成員。他是本公司若干附屬公司之董事。謝先生亦為Charoen Pokphand Group Company Limited的董事長助理、Charoen Pokphand Group Company Limited的中國汽車工業業務之副董事長以及CPPC Public Co., Ltd.之董事。

馬德壽先生，57歲，自二零一九年二月出任本公司執行董事和企業管治委員會成員，彼現時為本集團的資深行政人員，主要於中國負責管理本集團的生化業務。馬先生亦擔任本集團若干公司之董事職位。馬先生自一九九二年起在本集團工作。馬先生於一九八九年獲泰國Payap大學頒授會計學學士學位。

Biographical Details of Directors

董事履歷詳情

Mr. Yoichi Ikezoe, aged 64, has been a Non-executive Director of the Company since October 2015. Mr. Ikezoe is also a non-executive director of C.P. Pokphand Co. Ltd. (which was listed on the Main Board of The Stock Exchange of Hong Kong Limited until its withdrawal from listing in January 2022). Mr. Ikezoe is currently Senior Adviser/Executive Adviser of ITOCHU Hong Kong Ltd. He is also a director of Yamato Industry Co., Ltd. (a company listed on the Tokyo Stock Exchange). Mr. Ikezoe had been Deputy CEO for East Asia Bloc of ITOCHU Corporation (a company listed on the Tokyo Stock Exchange) and Chairman of ITOCHU Hong Kong Ltd., ITOCHU Shanghai Ltd. and ITOCHU (China) Holding Co., Ltd. for two years beginning in 2021. Mr. Ikezoe has been working for ITOCHU Corporation (formerly known as C.ITOH & Co., Ltd.) since 1983. He received a Bachelor of Arts degree from the Faculty of Foreign Studies, Osaka University in Japan in 1983.

Mr. Surasak Rounroengrom, aged 70, has been an Independent Non-executive Director of the Company and a member of the Audit Committee since September 2014, the chairman of the Nomination Committee since February 2024 and was a member of the Remuneration Committee and the Nomination Committee from September 2014 to February 2024. Mr. Rounroengrom is also an independent director and the chairman of Ekachai Medical Care Public Company Limited (a company listed on the Stock Exchange of Thailand). Mr. Rounroengrom had a long career with the Royal Thai Navy and was the 48th Commander-in-Chief of the Royal Thai Navy from October 2011 to September 2013 before he retired from the Thai armed forces. He was the Supreme Commander Advisor from January 2014 to September 2014 and was a National Legislative Assembly Member from August 2014 to May 2019. Mr. Rounroengrom obtained a Bachelor of Science degree from the Royal Thai Naval Academy, Thailand, in February 1977.

池添洋一先生，64歲，自二零一五年十月出任本公司之非執行董事。池添先生亦為卜蜂國際有限公司（曾於香港聯合交易所有限公司主板上市，直至於二零二二年一月除牌）之非執行董事。池添先生現為伊藤忠香港公司高級顧問／執行顧問。彼亦為Yamato Industry Co., Ltd.（於東京證券交易所上市之公司）之董事。池添先生曾自二零二一年起擔任伊藤忠商事株式會社（於東京證券交易所上市之公司）東亞地區總代表代行、伊藤忠香港公司會長、上海伊藤忠商事有限公司及伊藤忠（中國）集團有限公司之董事長，為期兩年。池添先生自一九八三年在伊藤忠商事株式會社（前稱C.ITOH & Co., Ltd.）工作。彼於一九八三年獲日本大阪大學國際學院頒授文學士學位。

Surasak Rounroengrom先生，70歲，自二零一四年九月出任本公司之獨立非執行董事及審核委員會成員、自二零二四年二月出任提名委員會主席和於二零一四年九月至二零二四年二月出任薪酬委員會和提名委員會的成員。Rounroengrom先生亦為Ekachai Medical Care Public Company Limited（於泰國證券交易所上市之公司）之獨立董事及主席。Rounroengrom先生在泰國皇家海軍有很長的職業生涯，彼於二零一一年十月至二零一三年九月為第48任泰國皇家海軍總司令，其後從泰國武裝部隊退休。彼於二零一四年一月至二零一四年九月曾為最高指揮官顧問及於二零一四年八月至二零一九年五月曾為國民立法會議委員。Rounroengrom先生於一九七七年二月取得泰國皇家海軍學院理學學士。

Biographical Details of Directors

董事履歷詳情

Mr. Cheng Yuk Wo, aged 63, has been an Independent Non-executive Director of the Company, the chairman of the Audit Committee and the Remuneration Committee since September 2014, and was a member of the Nomination Committee from September 2014 to February 2024. Mr. Cheng has over 30 years of expertise in accounting, finance and corporate advisory services. Mr. Cheng is currently also an independent non-executive director of the following companies listed on the Main Board of The Stock Exchange of Hong Kong Limited: CSI Properties Limited, CPMC Holdings Limited, Top Spring International Holdings Limited, Liu Chong Hing Investment Limited, Miricor Enterprises Holdings Limited, Kidsland International Holdings Limited and China Renewable Energy Investment Limited. Mr. Cheng is also an independent non-executive director of Somerley Capital Holdings Limited (a company listed on the GEM Board of The Stock Exchange of Hong Kong Limited). Mr. Cheng was previously an independent non-executive director of DTXS Silk Road Investment Holdings Company Limited (a company listed on the Main Board of The Stock Exchange of Hong Kong Limited), Goldbond Group Holdings Limited (a company listed on the Main Board of The Stock Exchange of Hong Kong Limited until its listing was cancelled with effect from 2 August 2021), C.P. Pokphand Co. Ltd., Chong Hing Bank Limited and HKC (Holdings) Limited (companies listed on the Main Board of The Stock Exchange of Hong Kong Limited until their withdrawal from listing in January 2022, September 2021 and June 2021, respectively). Mr. Cheng obtained a Bachelor of Arts (Honours) degree in Accounting from the University of Kent, the United Kingdom in 1983 and a Master of Science (Economics) degree, majoring in Accounting and Finance from the London School of Economics and Political Science, the United Kingdom in 1984. He is a Fellow of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants, and the Institute of Chartered Professional Accountants of Canada.

鄭毓和先生，63歲，自二零一四年九月出任本公司之獨立非執行董事、審核委員會主席、薪酬委員會主席及於二零一四年九月至二零二四年二月出任提名委員會成員。鄭先生擁有逾30年於會計、金融及企業顧問服務的專業知識。鄭先生現時亦在下列於香港聯合交易所有限公司主板上市之公司擔任獨立非執行董事：資本策略地產有限公司、中糧包裝控股有限公司、萊蒙國際集團有限公司、廖創興企業有限公司、卓珈控股集團有限公司、凱知樂國際控股有限公司和中國再生能源投資有限公司。鄭先生亦擔任新百利融資控股有限公司（於香港聯合交易所有限公司創業板上市之公司）之獨立非執行董事。鄭先生曾出任大唐西市絲路投資控股有限公司（於香港聯合交易所有限公司主板上市之公司）、金榜集團控股有限公司（曾於香港聯合交易所有限公司主板上市，直至於二零二一年八月二日取消上市地位）、卜蜂國際有限公司、創興銀行有限公司和香港建設（控股）有限公司（曾於香港聯合交易所有限公司主板上市之公司，分別直至於二零二二年一月、二零二一年九月和二零二一年六月除牌）之獨立非執行董事。鄭先生於一九八三年取得英國肯特大學會計系（榮譽）文學士學位及於一九八四年取得英國倫敦大學政治經濟學院科學（經濟）碩士（主修會計及金融）學位。彼乃英格蘭及威爾斯特許會計師公會、香港會計師公會及加拿大特許專業會計師公會的資深會員。

Biographical Details of Directors

董事履歷詳情

Mr. Edward Ko Ming Tung, aged 63, has been an Independent Non-executive Director of the Company and a member of the Audit Committee since September 2014, the chairman of the Corporate Governance Committee since December 2017, and was a member of the Remuneration Committee from September 2014 to February 2024. Mr. Ko is the principal of Messrs. Edward Ko & Company and has been practising as a solicitor in Hong Kong for more than 30 years. Mr. Ko is currently also an independent non-executive director of the following companies listed on the Main Board of The Stock Exchange of Hong Kong Limited: Sinofert Holdings Limited and EverChina Int'l Holdings Company Limited. In addition, Mr. Ko has been appointed as an independent non-executive director of China Vered Financial Holding Corporation Limited with effect from 22 March 2024. Mr. Ko was previously an independent non-executive director of Wai Chun Group Holdings Limited and Sterling Group Holdings Limited (companies listed on the Main Board of The Stock Exchange of Hong Kong Limited). Mr. Ko obtained an external Bachelor of Laws Degree from the University of London in the United Kingdom in 1986 and is a member of The Law Society of Hong Kong.

Ms. Cheung Marn Kay, aged 56, has been an Independent Non-executive Director of the Company and a member of the Remuneration Committee and the Nomination Committee since 23 February 2024. Ms. Cheung is currently the vice chairman of CrossGate Advisors Limited. Prior to her current role, Ms. Cheung was the Managing Director of BlackRock Asset Management North Asia Limited, a subsidiary of BlackRock, Inc. (NYSE: BLK), from 1999 to 2012. Ms. Cheung obtained a Bachelor of Arts degree from the University of British Columbia in 1992. Ms. Cheung is presently the Treasurer of Council and Court member of the Lingnan University and a member of The HKSAR Standing Committee on Disciplined Services Salaries and Conditions of Service. Previously, Ms. Cheung was a member of the Advisory Committee of the Hong Kong Securities and Futures Commission.

RELATIONSHIPS AMONG DIRECTORS

Mr. Soopakij Chearavanont is a cousin of Mr. Nopadol Chiaravanont. Mr. Thirayut Phityaisarakul and Mr. Thanakorn Seriburi are brothers. Save as disclosed above, there is no other material relationship among members of the Board.

SENIOR MANAGEMENT

Various businesses and functions of the Company are respectively under the direct responsibilities of the Executive Directors who are regarded as senior management of the Company.

高明東先生，63歲，自二零一四年九月出任本公司之獨立非執行董事和審核委員會成員、自二零一七年十二月出任企業管治委員會主席及於二零一四年九月至二零二四年二月出任薪酬委員會成員。高先生為高明東律師行之主管律師及在香港擁有逾30年執業律師經驗。高先生現時亦在下列於香港聯合交易所有限公司主板上市之公司擔任獨立非執行董事：中化化肥控股有限公司和潤中國國際控股有限公司。此外，高先生自二零二四年三月二十二日起獲委任為中徽金融控股有限公司獨立非執行董事。高先生曾出任偉俊集團控股有限公司和美臻集團控股有限公司（於香港聯合交易所有限公司主板上市之公司）之獨立非執行董事。高先生於一九八六年以校外生的身份取得英國倫敦大學法律學士學位，現為香港律師會會員。

章曼琪女士，56歲，自二零二四年二月二十三日出任本公司之獨立非執行董事以及薪酬委員會及提名委員會成員。章女士現時為 CrossGate Advisors Limited 副主席。於擔任現任職務前，於一九九九年至二零一二年，章女士為BlackRock, Inc. (紐交所代號：BLK) 附屬公司貝萊德資產管理北亞有限公司的董事總經理。章女士於一九九二年取得英屬哥倫比亞大學文學學士學位。章女士現為嶺南大學校董會司庫及諮議會成員，以及香港特別行政區紀律人員薪俸及服務條件常務委員會委員。此前，章女士曾任香港證券及期貨事務監察委員會諮詢委員會委員。

董事之間的關係

謝吉人先生與謝杰人先生乃堂兄弟關係。李紹慶先生及李紹祝先生乃兄弟關係。除上述披露者外，董事會成員之間沒有其他重大的關係。

高級管理人員

本公司各項業務及職責分別由執行董事直接負責，彼等被視為本公司之高級管理層。

Report of the Directors

董事報告書

The Directors present their report together with the audited financial statements of the Group for the year ended 31 December 2023.

董事謹提呈董事報告書及本集團截至二零二三年十二月三十一日止年度的經審核財務報表。

PRINCIPAL ACTIVITIES

The Group is principally engaged in the manufacture and/or sale of chlortetracycline (“CTC”) and animal health products. Additionally, the Group is also involved, through its joint venture and associated company, in the trading of machinery and the manufacture and sale of automotive parts.

主要業務

本集團主要從事製造及／或銷售金霉素及動保化藥產品。此外，本集團亦透過其合營企業及聯營公司從事機械設備貿易及產銷汽車零部件。

BUSINESS REVIEW

A business review with financial key performance indicators analysis and future development of the Group is set out in the sections headed “Chairman’s Statement”, “Financial Highlights” and “Management Discussion and Analysis” in this annual report.

業務回顧

本集團的業務回顧(包括財務關鍵表現指標分析)及未來發展載於本年報「董事長報告書」、「財務概要」及「管理層討論及分析」三節。

The principal risks and uncertainties faced by the Group, a discussion on the environmental policies and performance, compliance with laws and regulations and the key relationships with stakeholders are set out below.

本集團面對的主要風險及不確定因素、對環境政策及表現和遵守法律和法規的討論，以及與持份者的重要關係載列如下。

For further information about the environmental and social performance of the Group for this financial year, please refer to the 2023 ESG report.

有關本集團於本財政年度在環境和社會表現的更多資料，請參閱二零二三年環境、社會及管治報告。

Save as disclosed in this annual report, the Directors are not aware of any important event affecting the Group since the end of the financial year under review.

除本年報所披露外，自回顧財政年度結束，董事並不知悉有任何影響本集團的重大事件。

Principal Risks and Uncertainties

Principal risks and uncertainties faced by the Group are discussed below. Details of the Group’s financial risk management are set out in note 33 to the financial statements in this annual report.

主要風險及不確定因素

本集團面對的主要風險及不確定因素討論如下。本集團財務風險管理之詳情載於本年報內財務報表附註33。

Market Competition

The Group faces intense competition from other producers of CTC and animal health products. New players may also enter the market, competing with the Group for our existing clients and negatively impacting the Group’s market share.

市場競爭

本集團面臨來自其他金霉素及動保化藥產品生產商的激烈競爭。新進生產商亦可能進入市場，從而與我們競爭現有客戶及對本集團的市場份額造成不利影響。

Report of the Directors

董事報告書

BUSINESS REVIEW (continued)

Principal Risks and Uncertainties (continued)

Volatility of Commodity Prices

The availability and prices of the necessary raw materials of CTC and animal health products may be adversely affected by factors beyond the Group's control, such as weather conditions, natural disasters or a sudden surge in demand.

If the supply of raw materials is disrupted to a material degree or if there is a substantial increase in the prices of raw materials, and the Group is not able to purchase the same raw materials of the same quality from alternative suppliers at competitive prices or to transfer such material price increase to customers, the Group's financial condition and operating results may be materially and adversely affected. Management will set a safety stock level and continuously collect and analyse the commodity prices information when purchasing these raw materials.

Product Liability

If the Group's products fail to perform as expected, or prove to be defective or result in accidents, personal injuries, casualties or financial losses to customers, the Group may be subject to liability claims for damages. If products do not meet the specifications and requirements requested by customers, or if any of the Group's products are defective, such defects or any complaints or negative publicity resulting therefrom could result in decreased sales of the Group's products, and the Group may also be subject to product liability claims and litigation. The Group's internal quality control team oversees quality assurance controls and systems throughout the production process.

Licenses and Permits

In accordance with applicable PRC laws and regulations, the Group is required to obtain and maintain various licences and permits in order to commence and operate our business. In addition, in order to export and sell CTC products overseas, the Group needs to obtain various government approvals and comply with applicable standards in relation to production processes, premises and CTC products in the countries where the Group sells CTC products.

業務回顧(續)

主要風險及不確定因素(續)

商品價格變動

金霉素及動保化藥產品所需原材料的市場供應及價格可能因非本集團所能控制的因素，如天氣狀況、自然災害或需求突然上升而受到不利影響。

如果原材料供應遭重大程度中斷或如果原材料價格大幅上漲，及本集團無法以有競爭力的價格向其他供應商採購相同質量的原材料或將該大幅價格上漲轉嫁予顧客，本集團的財務狀況及經營業績可能受到重大不利影響。當採購這些原材料時，管理層會訂立一個安全的存貨水平並持續收集和分析此等原材料價格資訊。

產品責任

如果本集團的產品表現不如預期或被證實有缺陷或導致客戶遭受意外、人身傷害、傷亡或經濟損失，本集團可能因所造成的損失而面臨責任索償。如果產品不符合客戶所要求的規格和規定，或如本集團的任何產品有缺陷，有關缺陷或由其導致的任何投訴或負面報導可能會造成本集團的產品銷量下降，且本集團亦會面臨產品責任索償和訴訟。本集團的內部品質管理團隊監督生產過程中的品質保證控制及系統。

牌照及許可證

根據適用中國法律及法規，本集團取得及持有各種牌照及許可證後，方可開始經營我們的業務。此外，為出口及於海外銷售金霉素產品，本集團需在銷售金霉素產品的國家取得多項政府批准以及遵守有關生產過程、場所及金霉素產品的適用標準。

BUSINESS REVIEW (continued)**Principal Risks and Uncertainties (continued)***Licenses and Permits (continued)*

Although the Group currently has the necessary licences and permits, the eligibility criteria for such licences and permits may change from time to time and may become more stringent. In addition, new requirements for the grant or renewal of such licences and permits may come into effect in the future. The introduction of any such new and/or more stringent laws or regulations may significantly escalate the compliance and maintenance costs or may limit or even prohibit the Group to continue its existing operations or expand its business. Management continuously keeps abreast of regulatory changes in the relevant laws and regulations on licenses and permits.

Disease Outbreak

Any animal disease outbreak, such as bird flu and African swine fever, may cause widespread animal death, and hence would affect demand for our products and results of the Group. Further, any human disease outbreak, such as COVID-19, may also disrupt the Group's business, including delay in raw material supply, workforce availability due to people movement restrictions and outbound logistical delays in our delivery of products to customers. The Group will monitor the situation and adopt appropriate measures to minimize the impact on the Group's business and operation.

Environmental Compliance

Our CTC production is required to comply with applicable environmental protection laws and regulations in the PRC which govern the standards of air pollution, waste water discharge and noise emissions. Local PRC government and authorities generally have the authority delegated by relevant laws and regulations to impose penalties on companies failing to comply with the relevant environmental protection laws and regulations.

業務回顧 (續)**主要風險及不確定因素 (續)***牌照及許可證 (續)*

儘管本集團目前已取得所需牌照及許可證，該等牌照和許可證的合資格評定標準或會不時改變，並可能變得更加嚴格。此外，有關發出或續期該等牌照及許可證的新規定可能於未來生效。任何有關新法律或法規出台及／或推行更為嚴格的法律或法規，將可能大幅增加我們的合規及維護成本，或將可能限制或禁止本集團繼續經營現有業務或擴張其業務。管理層會持續跟上牌照及許可證的相關法律及法規之監管變更。

疫病爆發

任何動物疫病爆發（例如禽流感及非洲豬瘟）都可能會導致廣泛的動物死亡，因此會影響對我們產品的需求及本集團業績。再者，任何人類疫病爆發（例如新型冠狀病毒）都可能會干擾本集團的業務，其中包括原材料供應滯後、流動人口管理對勞動力的影響及運送予客戶的產品出庫物流上的延遲。本集團將審視局勢及採取適當措施以將對本集團業務和營運的影響減至最低。

環境法規

我們生產金霉素須遵守中國有關規管大氣污染、廢水排放及噪音污染的適用環保法律及法規。中國地方政府及機構通常擁有相關法律及法規賦予的權利對未能遵守相關環保法律及法規的公司施加處罰。

Report of the Directors

董事報告書

BUSINESS REVIEW (continued)

Principal Risks and Uncertainties (continued)

Environmental Compliance (continued)

In addition to the existing environmental protection laws and regulations, the PRC government may promulgate new and stricter environmental protection laws and regulations in the biochemical industry in the future which may apply to the Group. As a result, compliance with such legal requirements will become more burdensome and we may incur additional costs in production process and operations, which may ultimately adversely affect production and results of operations. The Safety, Health and Environmental Committee of the Group oversees relevant environmental policies affecting the Group's operations.

Reliance on Key Products

Sales of CTC products account for a significant portion of the Group's revenue. Any factors adversely affecting the pricing of, demand for, consumer preferences for, regulatory requirements of, or market acceptance of CTC products, including any increase in competition, change in government regulatory requirements, negative findings or publicity on the effects of CTC products, could cause the Group's revenue to decline and the Group's business and future operating results to suffer.

Environmental Policies and Performance

The Group cares about environmental protection. We have devoted significant operating and financial resources to ensure that our production complies with environmental protection laws and regulations in the PRC. In 2023, there was no incidence of non-compliance with the relevant environmental laws and regulations that have a significant impact on the business of the Group.

Compliance with Laws and Regulations

The Group strives to comply in all material aspects with the relevant laws and regulations which are regarded as having a significant impact on the Group, and has not come across incidence of material breach or non-compliance during 2023.

業務回顧 (續)

主要風險及不確定因素 (續)

環境法規 (續)

除了現行的環保法律及法規外，中國政府日後可能會頒佈適用於本集團新的及更嚴格的生化行業環保法律及法規。因此，遵守該等法律規定將更具負擔及我們於生產過程及營運中可能產生額外成本，從而或會對生產及經營業績造成不利影響。本集團之安全、健康及環境委員會管理影響本集團營運的相關環境政策。

依賴主要產品

金霉素產品的銷售佔本集團收入一重要部分。對金霉素產品的價格、需求、消費者偏好、監管規則、或市場認可有不利影響的任何因素，包括競爭加劇、政府監管規則改變、或有關金霉素產品作用的負面發現或報道，均可能導致本集團的收入下降，本集團的業務及未來經營業績可能受損。

環境政策及表現

本集團注重環境保護。我們投放了重大的經營及財務資源，以確保我們的生產符合中國環保法律及法規。於二零二三年，本集團沒有違反對其業務有重大影響的相關環境法律及法規。

遵守法律和法規

本集團致力遵守在各主要方面被視為對本集團有顯著影響之相關法律及法規，並於二零二三年概無重大違反或未能遵守之情況。

BUSINESS REVIEW (continued)

Key Relationships with Stakeholders

Employees

We highly value our talents and are committed to providing a safe work environment to our employees. The Group remunerates its employees based on their performance, experience and prevailing market rates while performance bonuses are granted on a discretionary basis. Other employee benefits include, for example, medical insurance and training. We also ensure our recruitment policies are in compliance with national regulations in the areas of equal opportunity and anti-discrimination.

We have in place safety guidelines and operating manuals setting out safety measures for the production processes. In accordance with applicable laws and regulations in the PRC, we provide our employees with training programs on work safety including trainings on safe usage of chemicals and machineries, accident prevention and management. We also conduct regular inspections on our machineries to ensure compliance with safety standards.

Customers

We strive to provide products of the highest quality to our customers. Our operations are certified with ISO 9001, GMP and we have stringent internal quality control procedures in place. We have set up our own laboratories to conduct product testing as part of our internal quality assurance. To monitor our customers' satisfaction, the Group's sales teams listen to customers' needs and opinions. With the continuous feedback from our customers, we will continue to improve our product and service qualities.

Suppliers

The Group has set up supplier management policies in accordance with the laws and regulations in the PRC to monitor the supplier selection process. The quality of incoming materials is ensured under a well-established control process in our production plants. We carefully choose suppliers that share the same commitment to product quality and work ethics with us. In our procurement process, suppliers are evaluated based on a number of assessment criteria, including their service quality, environmental and social performances, and ability to supply high-quality products on a consistent basis. We also perform on-site inspections of suppliers as and when necessary to ensure our requirements are met.

業務回顧(續)

與持份者的重要關係

僱員

我們高度重視人才，並致力為員工提供一個安全的工作環境。本集團根據僱員的表現、經驗及現行的市場水平釐訂其薪酬津貼，並酌情授予花紅，其他僱員福利包括醫療保險及培訓。我們亦確保招聘政策符合平等機會和反歧視方面的國家條例。

我們為生產流程制定安全指引和操作守則，並列明安全措施。根據適用的中國法律及法規，我們為員工提供包括安全使用化學製品及機械、預防及管理意外的工作安全培訓。我們亦為其機械進行定期檢查，以確保符合安全標準。

客戶

我們致力向顧客提供最高品質的產品。我們的業務擁有ISO 9001及GMP認證，並設有嚴格的內部質量控制程序。作為內部質量保證的一部分，我們設有自己的實驗室進行產品測試。為了監察客戶的滿意度，本集團的銷售團隊會聽取客戶的需求和意見。隨著客戶的不斷反饋，我們將繼續提高我們的產品和服務質素。

供應商

本集團根據中國法律及法規訂立了供應商管理政策以監控挑選供應商的程序。我們的生產廠房擁有成熟的控制程序，以確保來貨物料的质量。我們謹慎地挑選與我們在產品質素及職業道德方面有著共同追求的供應商。在採購過程中，我們選擇供應商乃基於多項評估標準，包括其服務質素、環境和社會表現，及穩定地供應高品質產品的能力。我們於有需要時對供應商進行現場檢查，以確保符合我們的要求。

Report of the Directors

董事報告書

RESULTS AND DIVIDENDS

The Group's financial performance for the year ended 31 December 2023 and the financial position of the Group at that date are set out in the financial statements in this annual report.

The Board has resolved not to declare a dividend for the year ended 31 December 2023.

The register of members holding ordinary shares of the Company will be closed from 4 June 2024 to 7 June 2024, both days inclusive, during which period no transfer of ordinary shares of the Company will be registered. In order to ascertain the Shareholders' eligibility to attend and vote at the forthcoming annual general meeting of the Company to be held on 7 June 2024, all transfer forms for ordinary shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration before 4:30 p.m. on 3 June 2024.

業績及股息

本集團截至二零二三年十二月三十一日止年度的財務表現及本集團於該日的財務狀況載於本年報的財務報表。

董事會決議截至二零二三年十二月三十一日止年度不派付股息。

本公司將於二零二四年六月四日至二零二四年六月七日期間(首尾兩天包括在內)暫停辦理本公司普通股股份過戶登記手續。為確定股東有權出席本公司將於二零二四年六月七日舉行的應屆股東周年大會並於會上投票的資格,務請將所有普通股股份過戶文件連同有關股票,於二零二四年六月三日下午四時三十分前,送達本公司於香港之股份過戶登記分處,香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖,辦理登記手續。

SUMMARY FINANCIAL INFORMATION**財務資料概要**

The consolidated assets, liabilities and results of the Group for the five years ended 31 December 2023, as extracted from the published audited financial statements, are as follows:

本集團截至二零二三年十二月三十一日止五個年度的綜合資產、負債和業績(摘錄自己刊發的經審核財務報表)如下:

		2023 二零二三年 US\$'000 美元千元	2022 二零二二年 US\$'000 美元千元	2021 二零二一年 US\$'000 美元千元	2020 二零二零年 US\$'000 美元千元	2019 二零一九年 US\$'000 美元千元
Total assets	總資產	377,374	350,585	365,216	330,698	292,657
Total liabilities	總負債	125,356	94,833	81,693	80,088	70,244
Non-controlling interests	非控制性權益	23,588	24,902	30,464	22,611	23,224
Equity attributable to shareholders of the Company	本公司股東應佔權益	228,430	230,850	253,059	227,999	199,189
		377,374	350,585	365,216	330,698	292,657
Profit/(loss) for the year attributable to shareholders of the Company	本公司股東應佔本年度溢利/(虧損)	2,553	(6,677)	8,532*	16,255	15,800

* Excluding gain on factory relocation of US\$11,032,000.

* 不包含廠房搬遷收益1,103.2萬美元。

PROPERTY, PLANT AND EQUIPMENT**物業、廠房及設備**

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2023 are set out in note 14 to the financial statements in this annual report.

於截至二零二三年十二月三十一日止年度內，本集團的物業、廠房及設備變動的詳情載於本年報內財務報表附註14。

SHARE CAPITAL**股本**

Details of the movements in issued shares of the Company during the year ended 31 December 2023 are set out in note 29 to the financial statements in this annual report.

於截至二零二三年十二月三十一日止年度內，本公司已發行股份的變動詳情載於本年報內財務報表附註29。

PRE-EMPTIVE RIGHTS**優先購股權**

There are no provisions for pre-emptive rights under the Company's bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

本公司公司細則或百慕達法例並無優先購股權之條款，本公司無須按比例向現有股東配售新股份。

Report of the Directors

董事報告書

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

During 2023, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 34 to the financial statements and the consolidated statement of changes in equity in this annual report, respectively.

DISTRIBUTABLE RESERVES

At 31 December 2023, the Company's reserves available for distribution amounted to US\$18,519,000 (2022: US\$17,124,000).

DONATIONS

During the year, the Group made donations for charitable and other purposes amounting to US\$10,000 (2022: US\$91,000).

MAJOR CUSTOMERS AND SUPPLIERS

Purchases attributable to the five largest suppliers accounted for less than 30% of the Group's purchases for the year ended 31 December 2023.

Revenue attributable to the largest customer and the five largest customers accounted for 29% and 42%, respectively, of the Group's revenue for the year ended 31 December 2023. The largest customer was High Orient Enterprises Limited ("HOEL"), its subsidiaries and other associates of Charoen Pokphand Group Company Limited ("CPG") but excluding C.P. Pokphand Co. Ltd. ("CPP") and its subsidiaries (the "CPP Group"). HOEL is an indirect wholly-owned subsidiary of CPG, a substantial shareholder of the Company.

Further, one of the five largest customers was CPP Group. CPP is held as to 75% and 25% respectively by Charoen Pokphand Foods Public Company Limited and ITOCHU Corporation, both substantial shareholders of the Company.

Saved as disclosed above, none of the Directors, their close associates or the Shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) had any interest in the Group's five largest customers.

購買、出售或贖回本公司的上市證券

於二零二三年，本公司或其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

儲備

於年內，本公司及本集團儲備變動的詳情分別載於本年報內財務報表附註34及綜合權益變動表內。

可供分配儲備

於二零二三年十二月三十一日，本公司可供分派的儲備為1,851.9萬美元(二零二二年：1,712.4萬美元)。

捐款

於年內，本集團的慈善及其他捐款總額為1.0萬美元(二零二二年：9.1萬美元)。

主要客戶及供應商

五大供應商的購貨額佔截至二零二三年十二月三十一日止年度本集團購貨額少於30%。

最大客戶及五大客戶的收入分別佔截至二零二三年十二月三十一日止年度本集團收入的29%及42%。最大客戶為High Orient Enterprises Limited (「HOEL」)、其附屬公司及Charoen Pokphand Group Company Limited (「CPG」) 的其他聯繫人(但不包括卜蜂國際有限公司(「CPP」)及其附屬公司(「CPP集團」))。HOEL是CPG(本公司之主要股東)的間接全資擁有附屬公司。

此外，五大客戶中其中一間為CPP集團。CPP由Charoen Pokphand Foods Public Company Limited和伊藤忠商事株式會社(本公司兩名主要股東)分別持有75%和25%的股權。

除上述所披露者外，概無董事、彼等緊密聯繫人或股東(據董事所知擁有本公司已發行股本5%以上者)於本集團的五大客戶擁有任何權益。

Report of the Directors

董事報告書

DIRECTORS

The Directors during the year ended 31 December 2023 and up to the date of this report were:

CHAIRMAN AND NON-EXECUTIVE DIRECTOR:

Mr. Soopakij Chearavanont

EXECUTIVE DIRECTORS:

Mr. Thirayut Phityaisarakul
Mr. Thanakorn Seriburi
Mr. Nopadol Chiaravanont
Mr. Chawalit Na Muangtoun

NON-EXECUTIVE DIRECTOR:

Mr. Yoichi Ikezoe

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Surasak Rounroengrom
Mr. Cheng Yuk Wo
Mr. Edward Ko Ming Tung
Ms. Cheung Marn Kay (appointed on 23 February 2024)

All non-executive Directors and independent non-executive Directors are appointed for a successive term of one year and three years, respectively. All Directors are subject to retirement by rotation, but may offer themselves for re-election at annual general meetings in accordance with the Company's bye-laws.

In accordance with the Company's bye-law 102(B), Ms. Cheung Marn Kay, who was appointed as an independent non-executive Director by the Board on 23 February 2024, will retire and, being eligible and willing, will offer herself for re-election at the forthcoming annual general meeting of the Company.

In accordance with the Company's bye-law 99, Mr. Soopakij Chearavanont, Mr. Chawalit Na Muangtoun, Mr. Yoichi Ikezoe and Mr. Surasak Rounroengrom will retire by rotation and, being eligible and willing, will offer themselves for re-election at the forthcoming annual general meeting of the Company. Details of each of the above retiring Directors proposed for re-election at the forthcoming annual general meeting of the Company are set out in the circular to the Shareholders to be sent together with this annual report.

董事

於二零二三年十二月三十一日止年度內及至本報告書日期，董事名單如下：

董事長及非執行董事：

謝吉人先生

執行董事：

李紹慶先生
李紹祝先生
謝杰人先生
馬德壽先生

非執行董事：

池添洋一先生

獨立非執行董事：

Surasak Rounroengrom先生
鄭毓和先生
高明東先生
章曼琪女士（於二零二四年二月二十三日獲委任）

所有非執行董事及獨立非執行董事獲委任的任期分別為一年和三年可續任。所有董事須根據本公司公司細則輪值退任並可於股東周年大會上膺選連任。

根據本公司公司細則第102(B)條，章曼琪女士（彼於二零二四年二月二十三日獲董事會委任為獨立非執行董事）將於本公司應屆股東周年大會上退任，惟符合資格並願意膺選連任。

根據本公司公司細則第99條，謝吉人先生、馬德壽先生、池添洋一先生及Surasak Rounroengrom先生將於本公司應屆股東周年大會上輪值退任，惟符合資格並願意膺選連任。建議於本公司應屆股東周年大會上膺選連任的上述各退任董事詳情載於與本年報一併寄發的股東通函。

Report of the Directors

董事報告書

DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming annual general meeting of the Company has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' EMOLUMENTS

Details of the Directors' emoluments are set out in note 9 to the financial statements in this annual report.

The emoluments of the Directors are determined with reference to Directors' duties, responsibilities and performance and the results of the Group.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save for the transactions as disclosed in the section headed "Continuing Connected Transactions" below and the related party disclosures as disclosed in note 32 to the financial statements in this annual report, none of the Directors or his/her connected entity had any material interests, either directly or indirectly, in any transaction, arrangement or contract of significance in relation to the business of the Group to which the Company, or any of its holding companies, subsidiaries and fellow subsidiaries was a party at any time during the year or at the year ended 31 December 2023.

CONTRACT OF SIGNIFICANCE

Save for the transactions as disclosed in the section headed "Continuing Connected Transactions" below and the related party disclosures as disclosed in note 32 to the financial statements in this annual report, there had been no contract of significance between the Company or any of its subsidiaries and a controlling shareholder (as defined in the Listing Rules) of the Company or any of its subsidiaries during the year ended 31 December 2023.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the section headed "Share Option Scheme" in this annual report, at no time during the year ended 31 December 2023 was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

董事服務合約

擬於本公司應屆股東周年大會上膺選連任的董事與本公司或其任何附屬公司概無訂立不可於一年內在本集團不予賠償(法定賠償除外)的情況下終止之服務合約。

董事酬金

董事酬金的詳情載於本年報內財務報表附註9。

董事酬金經參考董事之職務、責任及表現以及本集團業績而釐定。

董事在交易、安排或合約中的權益

除下文「持續關連交易」一節所披露之交易及本年報內財務報表附註32披露之關連人士披露外，於截至二零二三年十二月三十一日止年度內任何時間或年末時，概無董事或其有關連實體於本公司或其任何控股公司、附屬公司和同系附屬公司為訂約方而與本集團業務有關的任何交易、安排或重大合約中直接或間接擁有任何重大權益。

重大合約

除下文「持續關連交易」一節所披露之交易及本年報內財務報表附註32披露之關連人士披露外，於截至二零二三年十二月三十一日止年度內，本公司或其任何附屬公司概無與本公司的控股股東(定義見上市規則)或其任何附屬公司訂立重大合約。

購買股份或債權證之安排

除於本年報「購股權計劃」一節所披露外，於二零二三年十二月三十一日止年度內任何時間，本公司、其控股公司或其任何附屬公司概無作為任何安排下之一方，而令本公司之董事可透過收購本公司或任何其他法人團體之股份或債權證而獲得利益。

TAX RELIEF AND EXEMPTION

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

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

As at 31 December 2023, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Appendix C3 to the Listing Rules–Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") are set out below:

Directors' interests in shares of the Company (Long Positions)

Name of Director	Capacity	Number of ordinary shares held	Approximate percentage of the issued ordinary share capital of the Company
董事名稱	身分	所持普通股股份數目	估本公司已發行普通股股本概約百分比
Mr. Thirayut Phityaisarakul 李紹慶先生	Beneficial owner 實益擁有人	410,000	0.17%
Mr. Thanakorn Seriburi 李紹祝先生	Beneficial owner 實益擁有人	625,848	0.26%

Save as disclosed above, as at 31 December 2023, none of the directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

稅務減免

董事並不知悉任何因股東持有本公司證券而享有的稅務減免。

董事及主要行政人員持有本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉

於二零二三年十二月三十一日，根據證券及期貨條例第352條規定由本公司備存之登記冊的記錄，又或根據上市規則附錄C3之上市發行人董事進行證券交易的標準守則（「標準守則」）向本公司及聯交所發出的通知，本公司董事及主要行政人員持有本公司及其相聯法團（按證券及期貨條例第XV部所界定者）的股份、相關股份及債權證的權益及淡倉載列如下：

董事於本公司股份的權益（好倉）

Name of Director	Capacity	Number of ordinary shares held	Approximate percentage of the issued ordinary share capital of the Company
董事名稱	身分	所持普通股股份數目	估本公司已發行普通股股本概約百分比
Mr. Thirayut Phityaisarakul 李紹慶先生	Beneficial owner 實益擁有人	410,000	0.17%
Mr. Thanakorn Seriburi 李紹祝先生	Beneficial owner 實益擁有人	625,848	0.26%

除上述披露者外，於二零二三年十二月三十一日，根據證券及期貨條例第352條規定由本公司備存之登記冊的記錄，又或根據標準守則向本公司及聯交所發出的通知，概無任何本公司董事或主要行政人員在本公司或其相聯法團（按證券及期貨條例第XV部所界定者）的股份、相關股份或債權證中擁有任何權益或淡倉。

Report of the Directors

董事報告書

SUBSTANTIAL SHAREHOLDERS AND PERSONS WHO HAVE INTERESTS OR SHORT POSITIONS WHICH ARE DISCLOSEABLE UNDER THE SECURITIES AND FUTURES ORDINANCE

主要股東及根據證券及期貨條例規定須予披露擁有權益或淡倉的人士

As at 31 December 2023, the following persons (not being a director or chief executive of the Company) had the following interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

於二零二三年十二月三十一日，根據證券及期貨條例第336條規定由本公司備存之登記冊的記錄，下列人士（非本公司的董事或主要行政人員）於本公司的股份及相關股份擁有的權益及淡倉如下：

Name of shareholder	Notes	Capacity	Number of shares and underlying shares held	Approximate percentage of the issued ordinary share capital of the Company
股東名稱	附註	身分	持有股份及相關股份數目 (Note 1) (附註1)	已發行普通股股本概約百分比 (Note 1) (附註1)
Charoen Pokphand Group Company Limited	(2)	Interest of controlled corporation 受控制法團權益	127,748,147 (L)	53.07% (L)
Charoen Pokphand Foods Public Company Limited	(2)	Beneficial owner and interest of controlled corporation 實益擁有人及受控制法團權益	127,748,147 (L)	53.07% (L)
CPF Investment Limited	(2)	Beneficial owner 實益擁有人	115,137,370 (L)	47.83% (L)
ITOCHU Corporation 伊藤忠商事株式會社		Beneficial owner 實益擁有人	60,179,593 (L)	25.00% (L)

Notes:

- (1) The letter "L" denotes a long position.
- (2) Charoen Pokphand Foods Public Company Limited ("CPF") held 127,748,147 shares and underlying shares of the Company, which included (i) 115,137,370 ordinary shares beneficially owned by CPF's wholly-owned subsidiary, CPF Investment Limited and (ii) 12,610,777 convertible preference shares beneficially owned by CPF. Charoen Pokphand Group Company Limited also declared interest in these shares by virtue of its shareholding interest in CPF.

附註：

- (1) 「L」代表好倉。
- (2) Charoen Pokphand Foods Public Company Limited (「CPF」) 持有127,748,147股本公司股份及相關股份，其中包括(i) CPF全資附屬公司CPF Investment Limited實益擁有的115,137,370股普通股及(ii) CPF實益擁有的12,610,777股可換股優先股。Charoen Pokphand Group Company Limited亦申報因擁有CPF的股權，故同樣擁有該等股份的權益。

Save as disclosed above, as at 31 December 2023, no person (not being a director or chief executive of the Company) had any interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上述披露者外，於二零二三年十二月三十一日，根據證券及期貨條例第336條規定由本公司備存之登記冊的記錄，概無人士（非本公司董事或主要行政人員）在本公司的股份及相關股份中擁有任何權益或淡倉。

SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Share Option Scheme”) on 18 March 2015. The Share Option Scheme will remain in force for ten years from the date of listing on 3 July 2015.

The Share Option Scheme was established for the purpose of providing incentives and rewards to eligible persons who contribute to the success of the Group’s operations. Eligible persons of the Share Option Scheme include the Company’s directors, senior executives, employees of the Group and those persons that, in the opinion of the Directors, have contributions or potential contributions to the Group.

The total number of ordinary shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 24,071,831 shares, being 10% of the total number of ordinary shares of the Company in issue on the date of listing on 3 July 2015.

The maximum number of ordinary shares issuable upon exercise of share options granted under the Share Option Scheme was 24,071,831 shares, representing 10% of the issued ordinary shares of the Company as at the date of this report.

The maximum number of ordinary shares issuable upon exercise of the share options granted to each eligible person under the Share Option Scheme within any 12-month period is limited to 1% of the ordinary shares of the Company in issue. Any further grant of share options in excess of this limit is subject to the Shareholders’ approval in advance in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive Directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the ordinary shares of the Company in issue and with an aggregate value (based on the price of the Company’s ordinary shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to the Shareholders’ approval in advance in a general meeting.

The exercise period of the share options granted is determinable by the Directors but shall commence after the grant and end on a date which is not later than ten years from the date of grant of the share options.

購股權計劃

本公司於二零一五年三月十八日採納購股權計劃（「該購股權計劃」）。該購股權計劃自上市日期二零一五年七月三日起持續有效十年。

該購股權計劃成立之目的為鼓勵及獎勵對本集團運作的成功具貢獻之合資格人士。合資格參與該購股權計劃之人士包括本公司之董事、高級行政人員、本集團僱員及董事認為對本集團具貢獻或潛在貢獻之人士。

根據該購股權計劃將予授出的全部購股權獲行使時可予發行的普通股股份總數合共不得超過24,071,831股，相當於本公司於上市日期二零一五年七月三日已發行普通股股份總數的10%。

於本報告書日期，根據該購股權計劃授出之購股權在悉數行使時可予發行普通股股份之最高數目為24,071,831股股份，即為本公司已發行普通股股份的10%。

在任何12個月內就每名該購股權計劃的合資格參與人士獲授的購股權獲行使時可發行的最高普通股股份數目不得超過本公司已發行普通股股份的1%。若再授出購股權超過此限額，則須預先獲股東於股東大會上批准。

凡向本公司董事、主要行政人員或主要股東或彼等各自之任何聯繫人授予購股權必須事先獲得獨立非執行董事之批准。此外，任何向本公司之主要股東或獨立非執行董事或彼等各自之任何聯繫人授予的購股權，如於任何12個月期間內超過本公司已發行普通股股份之0.1%及按本公司普通股股份於授出購股權當日之市價計算之總值超逾500萬港元，則須預先取得股東於股東大會上之批准。

授予之購股權行使期由董事決定，惟須自授予購股權當日起至授予日後之十年內。

Report of the Directors

董事報告書

SHARE OPTION SCHEME (continued)

The exercise price of the share options is determinable by the Board, but shall be at least the highest of: (i) the Stock Exchange closing price of the Company's ordinary shares on the date of grant of the share options; (ii) the average Stock Exchange closing price of the Company's ordinary shares for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the ordinary share of the Company. Share options do not confer rights on the holders to dividends or to vote at a general meeting.

As at the date of this report, no option had been granted, exercised, cancelled or lapsed under the Share Option Scheme.

CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2023, the Group had entered into the following continuing connected transactions that are subject to the Listing Rules' reporting requirement for disclosure in this annual report.

2020 Master CPP Purchase Agreement

On 30 July 2020, the Company entered into a master purchase agreement (the "2020 Master CPP Purchase Agreement") with CPP for the sale and supply of various chlortetracycline products, animal drugs, animal health products and other related products produced and/or sold by the Group (the "Revised CTEI Products") to the CPP Group. The 2020 Master CPP Purchase Agreement took effect on 1 January 2021 and would continue until 31 December 2023. The 2020 Master CPP Purchase Agreement and the annual caps were approved by the independent shareholders of the Company on 4 September 2020.

As at 30 July 2020, being the date of the Company's announcement, CPF was interested in approximately 47.8% of the issued ordinary shares of the Company and was the controlling shareholder (as defined in the Listing Rules) of the Company. CPF was also interested in approximately 49.7% of the issued share capital of CPP. Companies in the CPP Group were associates of CPF and connected persons of the Company under the Listing Rules. The transactions contemplated under the 2020 Master CPP Purchase Agreement therefore constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

購股權計劃(續)

購股權之行使價由董事會釐定，惟至少為下列各項中之最高者：(i)本公司普通股股份於購股權授予當日於聯交所之收市價；(ii)本公司普通股股份於授予當日前五個交易日於聯交所之平均收市價；及(iii)本公司普通股股份之面值。購股權持有人並不享有股息或於股東大會上投票之權利。

於本報告書日期，概無根據該購股權計劃已授出、行使、註銷或失效的購股權。

持續關連交易

於二零二三年十二月三十一日止年度內，本集團已進行下列持續關連交易並須根據上市規則的申報規定於本年報內披露。

2020年CPP購買總協議

於二零二零年七月三十日，本公司與CPP簽訂一份有關本集團向CPP集團銷售和供應由本集團所生產及／或銷售的各類金霉素產品、動物藥品、動物保健產品和其他相關產品（「經修訂CTEI產品」）之購買總協議（「2020年CPP購買總協議」）。2020年CPP購買總協議於二零二一年一月一日起生效直至二零二三年十二月三十一日。2020年CPP購買總協議及年度上限已於二零二零年九月四日獲本公司獨立股東批准。

於二零二零年七月三十日，即本公司公告日期，CPF持有本公司已發行普通股股份約47.8%並為本公司之控股股東（定義見上市規則）。CPF亦持有CPP已發行股本總額約49.7%。CPP集團內的公司根據上市規則為CPF之聯繫人及本公司之關連人士。因此根據2020年CPP購買總協議項下的交易根據上市規則第十四A章構成本公司之持續關連交易。

**CONTINUING CONNECTED TRANSACTIONS
(continued)****持續關連交易 (續)****2020 Master CPP Purchase Agreement (Continued)****2020年CPP購買總協議 (續)**

For the year ended 31 December 2023, the approved annual cap for the transactions contemplated under the 2020 Master CPP Purchase Agreement was US\$16,800,000 and the actual sales recorded amounted to US\$5,654,000.

截至二零二三年十二月三十一日止年度，根據2020年CPP購買總協議項下的交易批准的年度上限為1,680萬美元而實際銷售記錄總額為565.4萬美元。

2020 Master HOEL Purchase Agreement**2020年HOEL購買總協議**

On 30 July 2020, the Company entered into a master purchase agreement (the “2020 Master HOEL Purchase Agreement”) with HOEL for the sale and supply of the Revised CTEI Products by the Group to HOEL, its subsidiaries and other associates of CPG but excluding the CPP Group (the “HOEL Group”). The 2020 Master HOEL Purchase Agreement took effect on 1 January 2021 and would continue until 31 December 2023. The 2020 Master HOEL Purchase Agreement and the annual caps were approved by the independent shareholders of the Company on 4 September 2020.

於二零二零年七月三十日，本公司與HOEL簽訂一份有關本集團向HOEL、其附屬公司及CPG的其他聯繫人(但不包括CPP集團)(「HOEL集團」)銷售和供應經修訂CTEI產品之購買總協議(「2020年HOEL購買總協議」)。2020年HOEL購買總協議於二零二一年一月一日起生效直至二零二三年十二月三十一日。2020年HOEL購買總協議及年度上限已於二零二零年九月四日獲本公司獨立股東批准。

As at 30 July 2020, being the date of the Company’s announcement, HOEL was an indirect wholly-owned subsidiary of CPG and CPG held 48.4% of CPF’s issued share capital. Due to CPG’s near majority shareholding in CPF, the Company and CPG have agreed to treat CPG as a substantial shareholder of the Company and its subsidiaries and their respective associates as connected persons of the Company within the meaning of the Listing Rules. Accordingly, the transactions under the 2020 Master HOEL Purchase Agreement were treated as if they were continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

於二零二零年七月三十日，即本公司公告日期，HOEL是CPG的間接全資擁有附屬公司和CPG持有CPF的已發行股份48.4%。由於CPG持有CPF接近半數股權，本公司與CPG同意視CPG為本公司之主要股東及其附屬公司和彼等的聯繫人就上市規則而言為本公司之關連人士。據此，2020年HOEL購買總協議項下的交易被視為猶如根據上市規則第十四A章構成本公司之持續關連交易。

The annual caps for the three years ending 31 December 2023 were subsequently revised and approved by the independent shareholders of the Company on 23 April 2021.

截至二零二三年十二月三十一日止三個年度之年度上限隨後經修訂並於二零二一年四月二十三日獲本公司獨立股東批准。

For the year ended 31 December 2023, the approved annual cap for the transactions contemplated under the 2020 Master HOEL Purchase Agreement was US\$75,000,000 and the actual sales recorded amounted to US\$49,074,000.

截至二零二三年十二月三十一日止年度，根據2020年HOEL購買總協議項下的交易批准的年度上限為7,500萬美元而實際銷售記錄總額為4,907.4萬美元。

Report of the Directors

董事報告書

CONTINUING CONNECTED TRANSACTIONS (continued)

Master ITOCHU Supply Agreement

On 13 September 2023, the Company entered into an agreement (the “Master ITOCHU Supply Agreement”) with ITOCHU Corporation (“ITOCHU”) for the purchase of various additives and other related biochemical products required by the Group in the manufacture and/or sale of chlortetracycline and other related products (the “CTEI Purchase Products”) by the Group from ITOCHU and its subsidiaries from time to time.

The Master ITOCHU Supply Agreement took effect on 13 September 2023 and would continue until 31 December 2025.

As at 13 September 2023, being the date of the Company’s announcement, ITOCHU was interested in approximately 25% of the shares of the Company in issue and was a substantial shareholder of the Company. Accordingly, the transactions contemplated under the Master ITOCHU Supply Agreement constituted continuing connected transactions of the Company under the Listing Rules and were subject to the reporting and announcement requirements but were exempted from the circular (including independent financial advice) and the independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

For the year ended 31 December 2023, the annual cap for the transactions contemplated under the Master ITOCHU Supply Agreement was US\$1,100,000 and the actual purchases recorded amounted to US\$823,000.

2023 Master HOEL Purchase Agreement

On 14 September 2023, the Company entered into a master purchase agreement (the “2023 Master HOEL Purchase Agreement”) with HOEL for the sale and supply of the Revised CTEI Products by the Group to HOEL and other associates of CPG (including the CPP Group), but excluding the Group. The 2023 Master HOEL Purchase Agreement took effect on 1 January 2024 and would continue until 31 December 2026. The 2023 Master HOEL Purchase Agreement and the annual caps were approved by the independent shareholders of the Company on 16 November 2023.

持續關連交易 (續)

伊藤忠供應總協議

於二零二三年九月十三日，本公司與伊藤忠商事株式會社（「伊藤忠」）簽訂一份有關由本集團向伊藤忠及其不時之附屬公司購買本集團在製造及／或銷售金霉素及其他相關產品所需要的各種添加劑及其他相關生化產品（「正大購買產品」）之協議（「伊藤忠供應總協議」）。

伊藤忠供應總協議於二零二三年九月十三日起生效直至二零二五年十二月三十一日。

於二零二三年九月十三日，即本公司公告日期，伊藤忠持有本公司已發行股份約25%，為本公司之主要股東。據此，根據上市規則，伊藤忠供應總協議項下的交易為本公司之持續關連交易，並須遵守上市規則第十四A章申報和公告規定，惟豁免遵守有關通函（包括獨立財務意見）及經獨立股東批准的規定。

截至二零二三年十二月三十一日止年度，根據伊藤忠供應總協議項下的交易的年度上限為110萬美元而實際購買記錄總額為82.3萬美元。

2023年HOEL購買總協議

於二零二三年九月十四日，本公司與HOEL簽訂一份有關本集團向HOEL及CPG的其他聯繫人（包括CPP集團），但不包括本集團銷售和供應經修訂CTEI產品之購買總協議（「2023年HOEL購買總協議」）。2023年HOEL購買總協議於二零二四年一月一日起生效直至二零二六年十二月三十一日。2023年HOEL購買總協議及年度上限已於二零二三年十一月十六日獲本公司獨立股東批准。

CONTINUING CONNECTED TRANSACTIONS (continued)

2023 Master HOEL Purchase Agreement (continued)

As at 14 September 2023, being the date of the Company's announcement, CPF was interested in approximately 47.8% of the issued ordinary shares of the Company and was the controlling shareholder of the Company. Furthermore, approximately 45.4% of CPF's issued share capital was held by CPG. Due to CPG's near majority shareholding in CPF, the Company and CPG have agreed to treat CPG as a substantial shareholder of the Company and its subsidiaries (including HOEL which is its indirect wholly-owned subsidiary) and their respective associates as connected persons of the Company within the meaning of the Listing Rules. Therefore, transactions under the 2023 Master HOEL Purchase Agreement were treated as if they were continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Listing Rules Compliance

The Internal Audit Department has reviewed the above continuing connected transactions and had no material findings of non-compliance to report to the independent non-executive Directors.

The independent non-executive Directors have also reviewed the Group's continuing connected transactions and have confirmed that these continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

In respect of the above continuing connected transactions, the Company has complied with the relevant announcement, circular and shareholders' approval requirements under Chapter 14A of the Listing Rules from time to time.

持續關連交易 (續)

2023年HOEL購買總協議(續)

於二零二三年九月十四日，即本公司公告日期，CPF持有本公司已發行普通股股份約47.8%，及為本公司之控股股東。此外，CPF的已發行股份中約45.4%由CPG持有。由於CPG持有CPF接近半數股權，本公司與CPG同意視CPG為本公司之主要股東及其附屬公司(包括HOEL其為CPG間接全資擁有的附屬公司)和彼等的聯繫人就上市規則而言為本公司之關連人士。據此，根據2023年HOEL購買總協議項下的交易被視為猶如根據上市規則第十四A章本公司之持續關連交易。

上市規則的合規

內部審計部門已審閱以上持續關連交易，並沒有重大不合規發現需向獨立非執行董事報告。

獨立非執行董事亦已審閱本集團的持續關連交易及確認該等持續關連交易(i)在本集團的日常業務中訂立；(ii)按照一般或更佳商務條款進行；及(iii)根據有關交易的協議進行，條款公平合理，並且符合股東的整體利益。

就以上持續關連交易而言，本公司已不時遵守上市規則第十四A章中有關公告、通函及股東批准的規定。

Report of the Directors

董事報告書

CONTINUING CONNECTED TRANSACTIONS (continued)

Listing Rules Compliance (continued)

KPMG, the Company's auditor, was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information", and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. KPMG has issued an unqualified letter containing the findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules.

Transaction with other related entities with the same shareholders as CPG, which is disclosed as related party disclosures in note 32 to the financial statements in this annual report, does not fall under the definition of connected transaction or continuing connected transaction, or is fully exempt under Chapter 14A of the Listing Rules and thus is not disclosed above.

Save as disclosed above, there are no other transactions of the Company which require disclosure in this annual report in accordance with the Listing Rules.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

The Directors were not aware that during the year ended 31 December 2023, any of the Directors had interest in any business which competed or was likely to compete, either directly or indirectly, with the business of the Group which falls to be disclosed under the Listing Rules.

PERMITTED INDEMNITY PROVISION

Pursuant to the Company's bye-law 178, every Director shall be indemnified and secured harmless out of the assets of the Company. The Company has arranged appropriate directors' and officers' liability insurance for its Directors and officers.

持續關連交易(續)

上市規則的合規(續)

本公司核數師畢馬威會計師事務所獲委聘，按照香港會計師公會頒佈的香港核證聘用準則3000(修訂)「歷史財務資料審計或審閱以外的核證聘用」，及參照實務說明第740號(修訂)「關於香港《上市規則》所述持續關連交易的核數師函件」就本集團的持續關連交易作出報告。畢馬威會計師事務所已發出無保留意見函件，當中載有有關本集團根據上市規則第14A.56條所披露之上述持續關連交易的結果及結論。

披露於本年報內財務報表附註32的關連人士披露，其中與CPG有相同股東之其他關連企業進行的交易，根據上市規則第十四A章並不符合關連交易或持續關連交易之定義，或符合全面豁免，故無須在上文中作出披露。

除上述披露者外，本公司並無其他交易須根據上市規則於本年報內披露。

董事在競爭業務的權益

董事概不知悉於二零二三年十二月三十一日止年度內任何董事持有任何可與本集團業務直接或間接或有可能存在競爭業務(根據上市規則須作出披露)的權益。

獲准許的彌償條文

根據本公司公司細則第178條，每位董事將獲以本公司資產的彌償保證及獲得擔保免受損害。本公司已為董事和高級人員購買合適的董事及高級人員責任保險。

EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme as disclosed in the section headed “Share Option Scheme” in this annual report, no equity-linked agreement was entered into by the Group, or existed during the year ended 31 December 2023.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year ended 31 December 2023.

CORPORATE GOVERNANCE CODE

The Company has applied the principles and complied with the code provisions prescribed in the Corporate Governance Code as set out in Appendix C1 to the Listing Rules throughout the year 2023.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained the amount of public float as required under the Listing Rules during the year ended 31 December 2023 and up to the date of this report.

AUDITOR

KPMG will retire and a resolution for its re-appointment as auditor of the Company will be proposed at the forthcoming annual general meeting of the Company.

ON BEHALF OF THE BOARD

Thanakorn Seriburi
Director

Hong Kong
23 February 2024

股票掛鈎協議

除於本年報「購股權計劃」一節所披露的該購股權計劃外，於二零二三年十二月三十一日止年度內，本集團並無訂立或存有任何股票掛鈎協議。

管理合約

於二零二三年十二月三十一日止年度內，並無訂立或存有任何有關本公司全部或大部分業務的管理及行政合約。

企業管治守則

於二零二三年，本公司已應用載於上市規則附錄C1之企業管治守則的原則及遵守其守則條文。

足夠公眾持股量

根據本公司所得公開資料，並據董事所知，董事確認於截至二零二三年十二月三十一日止年度內及直至本報告日期為止本公司已維持上市規則規定的公眾持股量。

核數師

畢馬威會計師事務所將任滿告退，一項有關其續聘為本公司核數師的決議案將於本公司應屆股東周年大會上提呈。

承董事會命

董事
李紹祝

香港
二零二四年二月二十三日

Independent Auditor's Report

獨立核數師報告



Independent auditor's report to the shareholders of
Chia Tai Enterprises International Limited
(Incorporated in Bermuda with members' limited liability)

Opinion

We have audited the consolidated financial statements of Chia Tai Enterprises International Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 67 to 150, which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for opinion

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

獨立核數師報告書
致正大企業國際有限公司全體股東
(於百慕達註冊成立之有限責任公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第67至第150頁正大企業國際有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零二三年十二月三十一日的綜合財務狀況表和截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表,以及附註,包括重大會計政策資料及其他解釋資料。

我們認為,該等綜合財務報表已根據國際會計準則委員會頒布的《國際財務報告準則》真實而中肯地反映了貴集團於二零二三年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會的《專業會計師道德守則》(以下簡稱「守則」)以及與我們對百慕達綜合財務報表的審計相關的道德要求,我們獨立於貴集團,並已履行這些道德要求以及守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審核意見提供基礎。

Independent Auditor's Report

獨立核數師報告

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the current year. 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.

關鍵審計事項

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

Revenue recognition	
Refer to note 5 to the consolidated financial statements and the accounting policies in note 2.4(n).	
The key audit matter	How the matter was addressed in our audit
<p>The Group's revenue is mainly derived from the sale of biochemical products. The Group generally recognises revenue when products are delivered to the customer's premises for domestic sales or in accordance with the terms and conditions of sale for export sales.</p> <p>The terms set out in the Group's sales contracts relating to goods acceptance by customers are varied. Accordingly, the terms and conditions of sales contracts may affect the timing of recognition of sales to customers as each sales contract could have different terms relating to customer acceptance of the goods sold.</p> <p>We identified the recognition of revenue as a key audit matter because revenue is one of the key performance indicators of the Group and is, therefore, subject to an inherent risk of manipulation by management to meet targets or expectations.</p>	<p>Our audit procedures to assess the recognition of revenue included the following:</p> <ul style="list-style-type: none"> evaluating the design, implementation and operating effectiveness of key internal controls over the existence, accuracy and timing of revenue recognition; challenging the revenue recognition policies adopted by the Group by making inquiries of management and inspecting a sample of sales contracts to understand the delivery terms of the transactions and to assess the Group's timing of revenue recognition with reference to the requirements of the prevailing accounting standards; inspecting underlying documentation for journal entries relating to revenue selected based on specific risk-based criteria; assessing whether revenue had been recognised in the appropriate accounting period by comparing a sample of sales transactions around the year end with relevant underlying documents, which included customers' signed acknowledgement of receipt (for domestic sales) and bills of lading (for export sales); and identifying significant sales returns from the sales ledger after the year end and inspecting the underlying documentation to assess if the related adjustments to revenue had been accounted for in the appropriate accounting period.

Independent Auditor's Report

獨立核數師報告

收入確認	
請參閱綜合財務報表附註5及附註2.4(n)的會計政策。	
關鍵審計事項	我們的審計如何處理該事項
<p>貴集團的收入主要來源於銷售生化產品。貴集團一般在貨品送達客戶場地時確認國內銷售的收入，或按照出口銷售的銷售條款和條件確認出口銷售的收入。</p> <p>貴集團的銷售合同中有關客戶接收貨品的條款各不相同。由於各項銷售合同對客戶接收貨品的相關條款不同，因此銷售合同的條件和條款可能會影響客戶銷售收入的確認時點。</p> <p>我們把收入確認列為關鍵審計事項，因為收入是貴集團的關鍵績效指標之一，因而存在管理層為達到目標或期望而進行人為操縱的固有風險。</p>	<p>我們評估收入確認的審計程序包括：</p> <ul style="list-style-type: none"> • 評估對收入存在性，準確性和確認時點的關鍵內部控制設計，實施和操作有效性； • 通過詢問管理層對貴集團採用的收入確認政策，檢查銷售合同之樣本以了解交易的交付條款，並參照現行會計準則的要求，評估貴集團確認收入的時點； • 檢查與根據特定風險標準選擇的收入相關的日記帳分錄的基礎文檔； • 選取接近年末的銷售交易樣本，檢查相關基礎文件（包括客戶簽署的交貨確認書（國內銷售）和提單（出口銷售））的樣本，評估收入是否在適當的報告期間內確認；及 • 從年末後銷售分類賬中識別重大銷售退貨，並檢查相關文件紀錄以評估相關收入調整是否在適當的報告期間內列賬。

Independent Auditor's Report

獨立核數師報告

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

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

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

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

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

Responsibilities of the directors for the consolidated financial statements

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

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

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

綜合財務報表及其核數師報告以外的信息

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

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

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

基於我們已執行的工作，如果我們認為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。

董事就綜合財務報表須承擔的責任

董事須負責根據國際會計準則委員會頒布的《國際財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審計委員會協助董事履行監督 貴集團的財務報告過程的責任。

Independent Auditor's Report

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照百慕達1981年《公司法案》第90條的規定，僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

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

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

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

Independent Auditor's Report

獨立核數師報告

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應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。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審計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。

我們還向審計委員會提交聲明，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，以及在適當的情況下，相關的防範措施。

Independent Auditor's Report

獨立核數師報告

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

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

The engagement partner on the audit resulting in this independent auditor's report is Yip Ka Ming, Alice.

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

23 February 2024

核數師就審計綜合財務報表承擔的責任 (續)

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

出具本獨立核數師報告的審計項目合夥人是葉嘉明。

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓

二零二四年二月二十三日

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

			2023 二零二三年 US\$'000 美元千元	2022 二零二二年 US\$'000 美元千元
		Note 附註		
REVENUE	收入	5	173,979	159,239
Cost of sales	銷售成本		(140,213)	(120,050)
Gross profit	毛利		33,766	39,189
Other income, net	其他收入淨額	6	2,525	237
Selling and distribution costs	銷售及分銷成本		(16,113)	(13,106)
General and administrative expenses	行政及管理費用		(22,188)	(21,203)
Finance costs	財務成本	7	(1,954)	(994)
Share of profits and losses of:	應佔溢利及虧損：			
Joint venture	合營企業		4,816	(9,006)
Associate	聯營公司	18(b)	2,091	2,134
Profit/(loss) before tax	除稅前溢利／(虧損)	8	2,943	(2,749)
Income tax	所得稅	11	(1,057)	(1,510)
Profit/(loss) for the year	本年溢利／(虧損)		1,886	(4,259)
Profit/(loss) attributable to:	溢利／(虧損)歸屬予：			
Shareholders of the Company	本公司股東		2,553	(6,677)
Non-controlling interests	非控制性權益		(667)	2,418
			1,886	(4,259)

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		2023 二零二三年 US cents 美仙	2022 二零二二年 US cents 美仙
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	本公司股東應佔之 每股溢利／(虧損)	13	
Basic and diluted	基本及攤薄	1.01	(2.64)
		2023 二零二三年 US\$'000 美元千元	2022 二零二二年 US\$'000 美元千元
Profit/(loss) for the year	本年(虧損)／溢利	1,886	(4,259)
OTHER COMPREHENSIVE INCOME FOR THE YEAR	其他全面收益 本年其他全面收益		
Items that may be reclassified subsequently to profit or loss:	其後可能會重新分類至 損益之項目：		
Exchange differences related to translation of foreign operations	與外地業務於換算時相關 之匯兌差額	(2,044)	(6,277)
Share of other comprehensive income of:	應佔其他全面收益：		
Joint venture	合營企業	(3,071)	(9,431)
Associate	聯營公司	18(b) (505)	(1,770)
OTHER COMPREHENSIVE INCOME FOR THE YEAR	本年其他全面收益	(5,620)	(17,478)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年全面收益總額	(3,734)	(21,737)
Total comprehensive income attributable to:	全面收益總額歸屬予：		
Shareholders of the Company	本公司股東	(2,420)	(22,209)
Non-controlling interests	非控制性權益	(1,314)	472
		(3,734)	(21,737)

Details of dividend for the year are disclosed in note 12 to the financial statements. 本年度之股息詳情於財務報表附註12內披露。

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2023 於二零二三年十二月三十一日

			2023 二零二三年 US\$'000 美元千元	2022 二零二二年 US\$'000 美元千元
		Note 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	95,951	93,847
Land lease prepayments	預付土地租賃費	15	4,878	5,168
Investments in joint venture	於合營企業的投資	17	101,074	102,122
Investments in associate	於聯營公司的投資	18	19,726	19,880
Other non-current assets	其他非流動資產	19	712	246
Total non-current assets	總非流動資產		222,341	221,263
CURRENT ASSETS	流動資產			
Inventories	存貨	20	39,690	45,734
Trade and bills receivables	應收貿易賬款及票據	21	63,284	40,863
Prepayments, deposits and other receivables	預付賬款、按金及其他應收賬款	22	14,453	11,866
Cash and cash equivalents	現金及現金等價物	23	37,606	30,859
Total current assets	總流動資產		155,033	129,322
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付貿易賬款及票據	24	24,952	18,816
Other payables and accruals	其他應付賬款及預提費用	25	13,714	17,657
Bank borrowings	銀行借款	26	58,118	36,844
Income tax payables	應付所得稅		3,304	3,997
Total current liabilities	總流動負債		100,088	77,314
NET CURRENT ASSETS	淨流動資產		54,945	52,008
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		277,286	273,271

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2023 於二零二三年十二月三十一日

			2023 二零二三年 US\$'000 美元千元	2022 二零二二年 US\$'000 美元千元
		Note 附註		
NON-CURRENT LIABILITIES	非流動負債			
Bank borrowings	銀行借款	26	20,050	12,258
Other non-current liabilities	其他非流動負債	27	1,648	2,170
Deferred tax liabilities	遞延稅項負債	28	3,570	3,091
Total non-current liabilities	總非流動負債		25,268	17,519
NET ASSETS	資產淨值		252,018	255,752
EQUITY	權益			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Issued capital	已發行股本	29	25,333	25,333
Reserves	儲備	30	203,097	205,517
			228,430	230,850
Non-controlling interests	非控制性權益		23,588	24,902
TOTAL EQUITY	權益總額		252,018	255,752

Approved and authorised for issue by the board of directors of the Company on 23 February 2024.

於二零二四年二月二十三日經本公司董事會批准及授權予以刊發。

Thanakorn Seriburi 李紹祝
Director 董事

Thirayut Phityaisarakul 李紹慶
Director 董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		Attributable to shareholders of the Company 本公司股東應佔					Non-controlling interests 非控制性權益		Total equity 權益總額
		Issued capital 已發行股本	Capital reserve 資本儲備	PRC reserve funds 中國儲備基金	Exchange fluctuation reserve 外匯波動儲備	Retained profits 未分配利潤	Total 總額		
		US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元
		(note 29) (附註29)	(note 30 (b)) (附註30 (b))	(note 30 (c)) (附註30(c))	(note 30 (d)) (附註30 (d))				
At 1 January 2023	於二零二三年一月一日	25,333	10,845	19,317	1,261	174,094	230,850	24,902	255,752
(Profit)/loss for the year	本年溢利/(虧損)	-	-	-	-	2,553	2,553	(667)	1,886
Other comprehensive income for the year:	年內其他全面收益：								
Exchange differences related to translation of foreign operations	與外地業務於換算時之相關匯兌差額	-	-	-	(1,397)	-	(1,397)	(647)	(2,044)
Share of other comprehensive income of:	應估其他全面收益：								
Joint venture	合營企業	-	-	-	(3,071)	-	(3,071)	-	(3,071)
Associate	聯營公司	-	-	-	(505)	-	(505)	-	(505)
Total comprehensive income for the year	年內全面收益總額	-	-	-	(4,973)	2,553	(2,420)	(1,314)	(3,734)
Transfer in/(out)	轉入/(出)	-	-	224	-	(224)	-	-	-
At 31 December 2023	於二零二三年十二月三十一日	25,333	10,845	19,541	(3,712)	176,423	228,430	23,588	252,018

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		Attributable to shareholders of the Company 本公司股東應佔					Total	Non- controlling interests 非控制性 權益	Total equity 權益總額
		Issued capital 已發行股本 US\$'000 美元千元 (note 29) (附註29)	Capital reserve 資本儲備 US\$'000 美元千元 (note 30 (b)) (附註30 (b))	PRC reserve funds 中國 儲備基金 US\$'000 美元千元 (note 30 (c)) (附註30(c))	Exchange fluctuation reserve 外匯 波動儲備 US\$'000 美元千元 (note 30 (d)) (附註30 (d))	Retained profits 未分配 利潤 US\$'000 美元千元			
At 1 January 2022	於二零二二年一月一日	25,333	10,845	17,989	16,793	182,099	253,059	30,464	283,523
(Loss)/profit for the year	本年(虧損)/溢利	-	-	-	-	(6,677)	(6,677)	2,418	(4,259)
Other comprehensive income for the year:	年內其他全面收益:								
Exchange differences related to translation of foreign operations	與外地業務於換算時之 相關匯兌差額	-	-	-	(4,331)	-	(4,331)	(1,946)	(6,277)
Share of other comprehensive income of:	應佔其他全面收益:								
Joint venture	合營企業	-	-	-	(9,431)	-	(9,431)	-	(9,431)
Associate	聯營公司	-	-	-	(1,770)	-	(1,770)	-	(1,770)
Total comprehensive income for the year	年內全面收益總額	-	-	-	(15,532)	(6,677)	(22,209)	472	(21,737)
Transfer in/(out)	轉入/(出)	-	-	1,328	-	(1,328)	-	-	-
Dividends declared to non-controlling equity holders	宣派予非控制權益 股東股息	-	-	-	-	-	-	(6,034)	(6,034)
At 31 December 2022	於二零二二年 十二月三十一日	25,333	10,845	19,317	1,261	174,094	230,850	24,902	255,752

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

			2023 二零二三年 US\$'000 美元千元	2022 二零二二年 US\$'000 美元千元
	Note 附註			
CASH FLOWS FROM OPERATING ACTIVITIES		經營活動之現金流量		
Profit/(loss) before tax		除稅前溢利/(虧損)	2,943	(2,749)
Adjustments for:		經調整：		
Bank interest income	6	銀行利息收入	(1,149)	(368)
Amortisation of government grant		政府補助攤銷	(70)	(14)
Finance costs	7	財務成本	1,954	994
Depreciation of property, plant and equipment	8	物業、廠房及設備之折舊	6,336	6,786
Amortisation of land lease prepayments	8	預付土地租賃費之攤銷	55	139
(Gain)/loss on disposal of property, plant and equipment, net	6	出售物業、廠房及設備(溢利)/虧損淨額	(29)	110
Share of profits and losses of:		應佔溢利及虧損：		
Joint venture		合營企業	(4,816)	9,006
Associate	18(b)	聯營公司	(2,091)	(2,134)
			3,133	11,770
Decrease/(increase) in inventories		存貨減少/(增加)	4,759	(12,812)
Increase in trade and bills receivables		應收貿易賬款及票據增加	(23,636)	(4,525)
(Increase)/decrease in prepayments, deposits and other receivables		預付賬款、按金及其他應收賬款(增加)/減少	(2,885)	1,945
Increase in trade and bills payables		應付貿易賬款及票據增加	6,686	6,745
(Decrease)/increase in other payables and accruals		其他應付賬款及預提費用(減少)/增加	(961)	7,018
Cash generated (used in)/from operations		經營(所用)/所得之現金	(12,904)	10,141
Interest paid		已付利息	(1,954)	(1,664)
Income tax paid		已付所得稅	(1,204)	(2,848)
Net cash flows (used in)/generated from operating activities		經營活動(所用)/所得之現金流量淨額	(16,062)	5,629

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

			2023 二零二三年 US\$'000 美元千元	2022 二零二二年 US\$'000 美元千元
		Note 附註		
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量			
Purchases of property, plant and equipment	購買物業、廠房及設備		(11,112)	(16,005)
Dividends received from joint venture	收取合營公司股息		2,794	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 所得款項		29	-
Interest received	已收利息		1,149	368
Net cash flow used in investing activities	投資活動所用之 現金流量淨額		(7,140)	(15,637)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量			
Proceeds from bank borrowings	銀行借款所得款項	23(c)	92,968	59,433
Repayment of bank borrowings	償還銀行借款	23(c)	(62,743)	(49,048)
Net cash flows from financing activities	融資活動所得之 現金流量淨額		30,225	10,385
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額		7,023	377
Cash and cash equivalents at beginning of year	年初之現金及現金等價物		30,859	31,093
Effect of foreign exchange rate changes, net	外匯率變動之影響淨額		(276)	(611)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及現金等價物	23	37,606	30,859

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

1 GENERAL INFORMATION

Chia Tai Enterprises International Limited (the “Company”) is a limited liability company incorporated in Bermuda. The Company and its subsidiaries hereinafter are collectively referred to as the “Group”. The Group and its joint venture and associate are principally involved in (i) manufacturing and/or sale of chlortetracycline and animal health products; (ii) trading of machinery; and (iii) manufacturing and sale of automotive parts respectively.

At 31 December 2023, the directors consider the immediate holding company of the Company to be Charoen Pokphand Foods Public Company Limited (“CPF”), which is incorporated in the Kingdom of Thailand and shares of which are listed on the Stock Exchange of Thailand, and remains to be as such as at the date of approval of these financial statements. CPF is a significantly owned company of Charoen Pokphand Group Company Limited (“CPG”), which is incorporated in the Kingdom of Thailand.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and interpretations) issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

Basis of measurement

These financial statements are presented in United States dollars (“US\$”), and all values are rounded to the nearest thousand (“US\$’000”) except when otherwise indicated. The functional currency of the Company is United States dollars.

1 一般資料

正大企業國際有限公司(「本公司」)為一家於百慕達註冊成立之有限公司。本公司及其附屬公司以下統稱為「本集團」。本集團及其合營企業及聯營公司主要分別從事(i)製造及/或銷售金霉素及動保化藥產品；(ii)機械設備貿易；及(iii)產銷汽車零部件。

於二零二三年十二月三十一日，董事認為，本公司之直接控股公司為於泰國註冊成立的Charoen Pokphand Foods Public Company Limited (「CPF」)，其股份於泰國證券交易所上市，並於截至本財務報告獲批當日仍然為本公司的直接控股公司。CPF為一家於泰國註冊成立的Charoen Pokphand Group Company Limited (「CPG」)重大持有之公司。

2.1 編製基準

本財務報表乃根據國際會計準則委員會頒佈之國際財務報告準則(亦包括國際財務報告準則、國際會計準則及詮釋)及香港公司條例之披露規定而編製。此等財務報表亦遵從香港聯合交易所有限公司證券上市規則(「上市規則」)中適用的披露規定。附屬公司之財務報表採用與本公司一致的報告期及統一的會計政策編制。

計量基準

本財務報表以美元列報。除另有指明外，所有金額均調整至最接近的美元千元計算。本公司的功能貨幣為美元。

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

2.1 BASIS OF PREPARATION (continued)

Use of estimates and judgements

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

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

Judgements made by management in the application of IFRSs that have significant effect on these financial statements and major sources of estimation uncertainty are discussed in note 3.

2.1 編製基準(續)

使用估算及判斷

按照國際財務報告準則編製之本財務報表需要管理層作出判斷、估算及假設，該等判斷、估算及假設會影響政策應用以及所呈報的資產、負債、收入及費用之金額。該等估算及假設乃基於過往經驗及在有關情況下相信為合理的各項其他因素而作出，所得之結果構成用作判斷明顯無法通過其他來源獲得資產及負債賬面值的基準。實際結果可能有別於此等估算。

本集團會將持續地對該等估算及假設進行覆核。倘會計估算的修訂僅對作出估算修訂的期間產生影響，則有關修訂於該期間內確認；倘修訂對現時及未來期間均產生影響，則會在作出該修訂期間及未來期間內確認。

管理層在應用國際財務報告準則時所作出對本財務報表有重大影響及估算的主要來源存在不確定性的判斷，於附註3中論述。

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

2.2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

2.2. 會計政策及披露之更改

(i) New and amended IFRSs

The IASB has issued a number of new standards, amendments to IFRSs and interpretation that are first effective for the current interim period. Of these, the following amendments may be relevant to the Group:

IFRS 17	IFRS 17, <i>Insurance contracts</i>
Amendments to IAS 1 and IFRS Practice Statement 2	Amendments to IAS 1, and IFRS Practice Statement 2, <i>Making materiality judgements: Disclosure of accounting policies</i>
Amendments to IAS 8	Amendments to IAS 8, <i>Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates</i>
Amendments to IAS 12	Amendments to IAS 12, <i>International Tax Reform – Pillar Two Model Rules (amendments)</i>

None of the new standard, amendment or interpretation have had a significant financial effect to the Group. The Group has not applied any new standard, amendment or interpretation that is not yet effective for the current period.

(ii) New guidance from the Hong Kong Institute of Certified Public Accountants (“HKICPA”) on the accounting implications of the abolition of the MPF-LSP offsetting mechanism

In June 2022, the Government of the Hong Kong Special Administrative Region of the People’s Republic of China (the “Government”) gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”), which will eventually abolish the statutory right of an employer to reduce its long service payment (“LSP”) and severance payment payable to a Hong Kong employee by drawing on its mandatory contributions to the mandatory provident fund (“MPF”) scheme (the “offsetting mechanism”). The Government has subsequently announced that the Amendment Ordinance will come into effect from 1 May 2025.

(i) 新及已修訂的國際財務報告準則

國際會計準則委員會已頒佈若干國際財務報告準則的新準則、修訂及詮釋，並於本中期首次生效。下列為當中可能與本集團有關之修訂：

國際財務報告準則第17號	國際財務報告準則第17號 <i>保險合同</i>
國際會計準則第1號及國際財務報告準則實務聲明書第2號的修訂	修訂國際會計準則第1號及國際財務報告準則實務聲明書第2號作出重大判斷－會計準則披露
國際會計準則第8號的修訂	修訂國際會計準則第8號會計政策、會計估計變更及差錯－會計估計之定義
國際會計準則第12號的修訂	修訂國際會計準則第12號國際稅收改革之第二支柱模型規則(修訂)

採納國際財務報告準則的新準則及修訂不會對本集團當前及以前報告期間構成重大財務影響。本集團於本期內並無採納任何尚未生效的新準則、修訂或詮釋。

(ii) 香港會計師公會就廢除強積金及長期服務金對沖機制的會計影響發布的新指引

中華人民共和國香港特別行政區政府(“政府”)於二零二二年六月刊憲《二零二二年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(“修訂條例”)，最終廢除僱主可利用其向強制性公積金(“強積金”)計劃作出的強制性供款來減少其應付給香港僱員的長期服務金(“長期服務金”)和遣散費的權利(“對沖機制”)。政府其後宣布修訂條例將於二零二五年五月一日起生效。

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

2.2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)**(ii) New guidance from the Hong Kong Institute of Certified Public Accountants (“HKICPA”) on the accounting implications of the abolition of the MPF-LSP offsetting mechanism (continued)**

In July 2023, HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” that provides guidance on the accounting considerations relating to the offsetting mechanism and the abolition of the mechanism. The Group has applied the above HKICPA guidance and this change in accounting policy did not have any material impact on these consolidated financial statements.

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

Up to the date of issue of these financial statements, the IASB issued a number of new standards and amendments which are not yet effective for the year ended 31 December 2023 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group:

Amendments to IAS 1	<i>Presentation of Financial Statements: Classification of liabilities as current or non-current (“2020 amendments”)</i> ¹
Amendments to IAS 1	<i>Presentation of Financial Statements: Non-current Liabilities with Covenants</i> ¹
Amendments to IAS 7 and IFRS 7	<i>Statement of cash flows and Financial Instruments: Disclosures: Supplier finance arrangements</i> ¹
Amendments to IAS 21	<i>The effects of changes in foreign exchange rates: Lack of exchangeability</i> ²

¹ Effective for annual periods beginning on or after 1 January 2024

² Effective for annual periods beginning on or after 1 January 2025

The Group is in the process of making an assessment of the impact of these amendments upon initial application. So far, the Group considers that the impact of adopting the amendments will have on the consolidated financial statements are unlikely to be significant.

2.2. 會計政策及披露之更改(續)**(ii) 香港會計師公會就廢除強積金及長期服務金對沖機制的會計影響發布的新指引(續)**

香港會計師公會於二零二三年七月發布了《香港廢除強積金與長期服務金和遣散費的抵消機制的會計影響》，為與抵消機制和廢除該機制有關的會計考慮提供了指引。本集團應用了上述香港會計師公會指引，本次會計政策變更不會對綜合財務報表構成重大影響。

2.3 已頒佈但尚未生效的國際財務報告準則

截至本財務報表刊發日，國際會計準則委員會已頒佈數項新準則及修訂。該修訂及新準則於截至二零二三年十二月三十一日止年度尚未生效且並未於本財務報表採納。下列包括可能與本集團有關的新準則、修訂及詮釋：

國際會計準則第1號的修訂	<i>財務報表的表達：流動或非流動負債的分類(「2020年修訂」)</i> ¹
國際會計準則第1號的修訂	<i>財務報表的表達：附帶契約之非流動負債</i> ¹
國際會計準則第7號及國際財務報告準則第7號的修訂	<i>現金流量表及金融工具：披露：供應商融資安排</i> ¹
國際會計準則第21號的修訂	<i>外匯匯率變動的影響：缺乏可兌換性</i> ²

¹ 於二零二四年一月一日或之後開始之年度期間生效

² 於二零二五年一月一日或之後開始之年度期間生效

本集團現正評估首次採納該等修訂之影響。截至目前，本集團認為採用該等修訂不會對本集團綜合財務報表構成重大影響。

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2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES**2.4 重大會計政策概要****(a) Subsidiaries and non-controlling interests**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into these financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing these financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

(a) 附屬公司及非控制性權益

附屬公司乃指由本集團控制的實體。當本集團能透過其於該實體的參與而獲取或有權利獲取各種回報，及有能力透過其對該實體的權力影響該等回報，則本集團能控制該實體。當評估本集團是否有權力時，只考慮具體權利(由本集團及其他人士持有)。

附屬公司的投資由取得控制權當日起併入綜合財務報表內直至失去該控制權為止。集團內公司間的結餘、交易及現金流量以及集團內公司間交易所產生的任何未變現溢利，在編製財務報表時均全數抵銷。集團內公司間交易所產生的未變現虧損的抵銷方式與未變現收入相同，但僅以沒有證據顯示已出現減值為限。

非控制性權益是指並非由本公司直接或間接應佔的附屬公司權益，且本集團並無與相關權益持有人另行訂立條款，而導致本集團整體須就該等權益承擔符合財務負債定義的合同責任。就各項業務合併而言，本集團可選擇按公允值或按非控制性權益應佔附屬公司可識別淨資產的比例，計量任何非控制性權益。

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2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**(a) Subsidiaries and non-controlling interests (continued)**

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 2.4(h) or (i) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture (see note 2.4(b)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2.4(e)(ii)).

2.4 重大會計政策概要(續)**(a) 附屬公司及非控制性權益(續)**

非控制性權益乃於綜合財務狀況表的權益項目呈列，與本公司權益持有人應佔權益分開呈列。非控制性權益所佔本集團的業績，會按照該年度損益總額及全面收益總額，在非控制性權益與本公司權益持有人之間分配，並在綜合全面收益表呈列。來自非控制性權益持有人的貸款及對該等持有人的其他合約責任，會視乎負債的性質，按照附註2.4(h)或(i)於綜合財務狀況表中呈列為金融負債。

本集團於附屬公司的權益如發生不會造成失去控制權的變動，會入賬列作權益交易，並據此調整綜合權益內的控股及非控制性權益金額，以反映相關權益的變動，惟不會調整商譽，亦不會確認收入或虧損。

當本集團失去一家附屬公司的控制權，則作為出售該附屬公司的全部權益入賬，而所產生的收入或虧損將於損益確認。於失去控制權當日仍保留於前附屬公司的任何權益乃按公允值確認，而該金額將被視為一項金融資產首次確認的公允值，或(如適用)於聯營公司或合營企業投資首次確認的成本(見附註2.4(b))。

本集團於附屬公司的權益如發生不會造成失於本公司財務狀況表中，附屬公司的投資按成本減減值虧損入賬(見附註2.4(e)(ii))。

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2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**2.4 重大會計政策概要(續)****(b) Associate and joint venture**

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions. Significant influence is presumed to exist when the Group holds between 20% and 50% of the voting power of another entity.

A joint venture is an arrangement whereby the Group or Company has joint control, established by contracts requiring unanimous consent for decisions about the activities that significantly affect the arrangements' returns.

An investment in an associate or a joint venture is accounted for in these financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note 2.4(e)(ii)). At each reporting date, the Group assesses whether there is any objective evidence that the investment is impaired. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised as other comprehensive income.

(b) 聯營公司及合營企業

聯營公司乃指一家本集團或本公司對其管理(包括參與財務及營運政策制定)有重大影響力(但非控制或共同控制其管理)之公司。當本集團持有其他實體的20%至50%投票權時,將被假定為擁有重大影響力。

合營企業乃指本集團或本公司擁有共同控制權的安排,並由契約建立及能對該安排的活動之回報有重大影響的決定需獲一致同意。

聯營公司或合營企業的投資使用權益法於財務報表中列賬,除非其分類為持作出售(或計入分類為持作出售的出售組別)。根據權益法,投資先以成本入賬,並就本集團於收購日應佔被投資企業可辨認淨資產的公允值超越任何投資成本的部分(如有)作出調整。其後就本集團所佔被投資企業淨資產在收購後的變動及有關投資之任何減值虧損作出調整(見附註2.4(e)(ii))。於每個報告日,本集團評估是否有客觀證據表明該投資發生減值。任何於收購日之超越成本、本集團所佔被投資企業於收購後之除稅後年度業績及任何年內減值虧損會於損益中確認,而本集團所佔被投資企業於收購後之除稅後其他全面收益,則確認為其他全面收益。

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2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**(b) Associate and joint venture (continued)**

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the joint venture.

Unrealised profits and losses resulting from transactions between the Group and its associate and joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

2.4 重大會計政策概要(續)**(b) 聯營公司及合營企業(續)**

倘若本集團應佔聯營公司或合營企業之虧損超越其所佔權益，則本集團的權益將減至零，並會停止確認進一步虧損，惟本集團已產生法定或推定責任或替被投資企業付款除外。就此目的而言，本集團持有之權益為按權益法計算之投資賬面值，連同實質上構成本集團於聯營公司或合營企業之投資淨值之其他長期權益。

本集團與聯營公司及合營企業之間交易所產生之未變現損益撇銷至本集團在被投資企業所佔之權益，但假如未變現虧損證實是由已轉讓資產減值而產生，則這些未變現虧損會即時在損益內確認。

倘於聯營公司之投資變為於合營企業之投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。

於所有其他情況下，當本集團失去對聯營公司之重大影響力或對合營企業之共同控制權，於該被投資公司之全部權益會入賬列作出售，其導致之盈虧於損益內確認。任何於失去重大影響力或共同控制權日保留於該前被投資企業之權益以公允值確認，而該金額被視為首次確認金融資產之公允值。

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2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**2.4 重大會計政策概要 (續)****(c) Property, plant and equipment and depreciation****(c) 物業、廠房及設備及折舊***Property, plant and equipment**物業、廠房及設備*

Items of property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and impairment losses (see note 2.4(e)(ii)):

物業、廠房及設備項目(在建工程除外)按成本減累計折舊及減值虧損列賬(見附註2.4(e)(ii)):

- (i) buildings held for own use which are situated on leasehold land; and
- (ii) other items of plant and equipment.

- (i) 位於租賃土地的持作自用樓宇；及
- (ii) 其他廠房及設備項目。

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 2.4(p)).

自建物業、廠房及設備項目的成本包括材料成本、直接勞工成本、拆卸及搬遷項目以及恢復項目所在地原貌的初步估計成本(如適用)以及適當部分的生產成本及借款成本(見附註2.4(p))。

Items may be produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management. The proceeds from selling any such items and the related costs are recognised in profit or loss.

可以在將不動產、廠房和設備的專案帶到能夠以管理層預期的方式運行所需的位置和條件的同時生產項目。出售任何該等專案所得款項及相關成本於損益確認。

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

報廢或出售物業、廠房及設備項目所產生的收入或虧損按出售所得款項淨額與該項目賬面值之間的差額釐定，並於報廢或出售日期在損益表內確認。

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2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**(c) Property, plant and equipment and depreciation (continued)***Property, plant and equipment (continued)*

Depreciation is calculated on the straight-line basis to write off the cost of items of property, plant and equipment to their estimated residual value over the estimated useful life. The principal annual rates used for this purpose are as follows:

Industrial buildings	2% to 4.5%
Plant and machinery	6% to 15%
Furniture, fixtures and office equipment	10% to 33.33%
Motor vehicles and transport facilities	9% to 33.33%

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

Construction in progress

Construction in progress represents the silos, factories and warehouses under construction. Construction in progress is stated at cost less any accumulated impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2.4 重大會計政策概要(續)**(c) 物業、廠房及設備及折舊(續)***物業、廠房及設備(續)*

折舊按物業、廠房及設備項目的預計可使用年期以直線法撇銷該等項目的成本至估計殘值計算。就此使用的主要年折舊率如下：

工業樓宇	2%至4.5%
廠房及機器	6%至15%
傢俱、裝置及辦公設備	10%至33.33%
汽車及運輸設施	9%至33.33%

倘物業、廠房及設備項目各部份的可使用年期不同，則該項目的成本按合理基準於各部份之間分配，每部份分開折舊。資產的可使用年期及其殘值(如有)將每年檢討。

在建工程

在建工程指尚在興建中的筒倉、工廠及倉庫。在建工程按成本減去任何累計減值虧損入賬，並不計提折舊。成本包括直接建造成本及於工程建造期間被資本化的相關借款的借貸成本。當在建工程完成及已能投入使用时，在建工程會被重新分類至物業、廠房及設備中的合適分類。

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2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**2.4 重大會計政策概要 (續)****(d) Leased assets**

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

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

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

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

(d) 租賃資產

本集團會於合約初始生效時評估合約是否屬於或包含租賃。倘合約給予在一段時間內控制可識別資產使用的權利以換取代價，則該合約屬於或包含租賃。倘客戶有權主導可識別資產的使用及從該使用中獲取絕大部份經濟利益，則表示已獲得控制權。

倘若合同包含租賃部分及非租賃部分，本集團選擇不單獨分列非租賃部分及將所有租賃之每個租賃部分及任何其相關非租賃部分視為單個租賃部分。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或更短的短期租賃及低價值資產的租賃除外。當本集團就低價值資產訂立租賃時，本集團按每項租賃情況決定是否將租賃資本化。與該等不作資本化租賃相關的租賃付款在租賃期內有系統地確認為費用。

當租賃資本化時，租賃負債最初以租賃期內應付款的現值確認，並使用租賃中隱含的利率或倘不可直接釐定該利率，則使用相關的遞增借款利率貼現。首次確認後，租賃負債以攤銷成本計量，而利息開支則採用實際利率法計算。不取決於某一指數或比率的可變租賃付款不包括在租賃負債計量，因此於其產生之會計期間計入損益。

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2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**(d) Leased assets (continued)**

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received.

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

2.4 重大會計政策概要(續)**(d) 租賃資產(續)**

於租賃資本化時確認的使用權資產最初以成本計量，包括租賃負債的初始金額加上在開始日期或之前支付的任何租賃付款，以及產生的任何最初直接成本。在適用情況下，使用權資產的成本亦包括拆除及移除相關資產或還原相關資產或該資產所在地而產生的估計成本，該成本須貼現至其現值並扣除任何收取的租賃優惠。

當未來租賃付款因某一指數或比率變動而變更，或當本集團預期根據殘值擔保估計預期應付的金額有變，或因重新評估本集團是否合理地確定將行使購買、續租或終止選擇權而產生變動，則會重新計量租賃負債。按此方式重新計量租賃負債時，使用權資產的賬面值將作相應調整，或倘使用權資產的賬面值已減至零，則於損益內列賬。

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2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.4 重大會計政策概要(續)

(e) Impairment of assets

(e) 資產減值

(i) *Impairment of trade and bills receivables and other receivables*(i) *應收貿易賬款及票據及其他應收賬款的減值*

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

本集團為以攤銷成本列賬之金融資產(包括現金及現金等價物和應收貿易及其他應收賬款)確認預期信貸虧損之虧損撥備。

*Measurement of ECLs**預期信貸虧損計量*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

預期信貸虧損為信貸虧損之概率加權估計值。信貸虧損按所有預期現金缺口(即根據合約應付予本集團的現金流量與本集團預計收取的現金流量之間的差額)的現值計量。

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

倘貼現影響重大,則預期現金缺口將採用以下貼現率貼現:

- fixed-rate financial assets, trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof; and
- variable-rate financial assets: current effective interest rate.

- 固定利率金融資產、應收貿易及其他應收賬款:於首次確認時釐定之實際利率或其近似值;及
- 浮動利率財務資產:當期實際利率。

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

估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期。

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

於計量預期信貸虧損時,本集團考慮合理、有證據而又不會太難獲得或要花費太多才可獲得的資料。此項包括有關過往事件、當前狀況及未來經濟狀況預測的資料。

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2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**(e) Impairment of assets (continued)****(i) Impairment of trade and bills receivables and other receivables (continued)****Measurement of ECLs (continued)**

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

2.4 重大會計政策概要(續)**(e) 資產減值(續)****(i) 應收貿易賬款及票據及其他應收賬款的減值(續)****預期信貸虧損計量(續)**

預期信貸虧損按以下其中一項基準計量：

- 12個月預期信貸虧損：報告期後12個月內可能發生的違約事件預計造成的損失；及
- 全期預期信貸虧損：應用預期信貸虧損模型的項目預計年期內所有可能發生的違約事件預計造成的損失。

應收貿易賬款的虧損撥備一直按等同全期預期信貸虧損的金額計量。於報告日，該等財務資產的預期信貸虧損乃根據本集團的過往信貸虧損經驗使用撥備矩陣進行估算，根據債務人的特定因素進行調整及對當前及預計一般經濟狀況進行評估。

就所有其他金融工具而言，本集團確認相等於12個月預期信貸虧損的虧損撥備，除非該金融工具之信貸風險自首次確認後大幅上升，在此情況下，虧損撥備乃等同全期預期信貸虧損的金額計量。

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2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.4 重大會計政策概要(續)

(e) Impairment of assets (continued)

(e) 資產減值(續)

(i) *Impairment of trade and bills receivables and other receivables (continued)*

(i) 應收貿易賬款及票據及其他應收賬款的減值(續)

Significant increases in credit risk

信貸風險大幅上升

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held). The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

於評估金融工具的信貸風險自首次確認以來有否大幅上升時，本集團比較於報告日評估及於首次確認日期評估的金融工具違約風險。於重新評估時，本集團倘認為債務人不大可能完全償還其信貸責任，並且本集團並未能透過任何行動追索，例如變現抵押品(如持有)時，則構成違約事件。本集團考慮合理及有證據的定量及定性資料，包括過往經驗及不會太難獲得或要花費太多才可獲得的前瞻性資料。

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

具體而言，評估信貸風險自首次確認以來有否大幅上升時會考慮以下資料：

- failure to make payments of principal or interest on their contractually due dates;
 - an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
 - an actual or expected significant deterioration in the operating results of the debtor; and
 - existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.
- 未能按合約到期日期支付本金或利息；
 - 實際或預期金融工具外部或內部的信貸評級(如適用)顯著惡化；
 - 實際或預期債務人的經營業績顯著惡化；及
 - 目前或預期科技、市場、經濟或法律環境的變動對債務人履行其對本集團責任的能力有重大不利影響。

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2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**(e) Impairment of assets (continued)****(i) Impairment of trade and bills receivables and other receivables (continued)****Significant increases in credit risk (continued)**

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

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

Write-off policy

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

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

2.4 重大會計政策概要 (續)**(e) 資產減值 (續)****(i) 應收貿易賬款及票據及其他應收賬款的減值 (續)****信貸風險大幅上升 (續)**

視乎金融工具的性質而定，信貸風險大幅上升的評估乃按個別基準或共同基準進行。當評估按共同基準進行，金融工具則按共同的信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。

預期信貸虧損於各報告日期進行重新計量以反映金融工具自首次確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整。

撤銷政策

倘實際上並無收回的可能，金融資產的總賬面值會被撤銷(部分或全部)。該情況通常出現在本集團確定債務人沒有資產或收入來源可產生足夠現金流量以償還應撤銷的金額。

隨後收回先前撤銷的資產於收回期間在損益內確認為減值撥回。

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2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**2.4 重大會計政策概要 (續)****(e) Impairment of assets (continued)****(e) 資產減值 (續)***(ii) Impairment of other assets**(ii) 其他資產減值*

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- land lease prepayments;
- interest in joint ventures accounted for under the equity method in the consolidated financial statements (see note 2.4(b); and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated.

Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

本集團會在各報告期末審閱內部及外界資料，以識別下列資產是否出現減值跡象或(屬商譽除外)過往確認的減值虧損是否已不再存在或可能減少：

- 物業、廠房及設備；
- 預付土地租賃費；
- 在合併財務報表中按權益法核算的合營企業權益(見附註 2.4(b)；及
- 本公司財務狀況表所載於附屬公司的投資。

若有上述任何跡象出現，將會估計有關資產的可收回金額。

計算可收回金額

資產可收回金額為其公允值減處置成本與使用價值兩者中的較高額。在評估使用價值時，估計未來現金流量會按照可以反映當時市場對貨幣時間值及資產特定風險的評估的稅前貼現率，貼現至其現值。倘資產所產生現金流入基本上並非獨立於其他資產所產生的現金流入，則以能獨立產生現金流入的最小資產組別(即現金產生單位)釐定可收回金額。

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2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**(e) Impairment of assets (continued)***(ii) Impairment of other assets (continued)***Recognition of impairment losses**

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

2.4 重大會計政策概要 (續)**(e) 資產減值 (續)***(ii) 其他資產減值 (續)***確認減值虧損**

倘資產或其所屬現金產生單位的賬面值超過其可收回金額時，減值虧損於損益確認。就現金產生單位確認的減值虧損會首先分配至減少該現金產生單位(或該組單位)所獲分配之商譽的賬面值，其後按比例減少該單位(或該組單位)內其他資產的賬面值，惟資產賬面值不會減至低於其本身個別的公允值減去處置成本(如可計量)或使用價值(如能釐定)。

回撥減值虧損

關於商譽以外的資產，倘用作釐定可收回金額的估計數字出現正面變化，減值虧損便會回撥。商譽減值虧損不會撥回。

回撥的減值虧損僅限於過往年度並未確認減值虧損而應釐定的資產賬面值。回撥的減值虧損在確認回撥的年度計入損益。

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2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**2.4 重大會計政策概要(續)****(f) Inventories**

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

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

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

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

(g) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for credit losses (see note 2.4(e)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for credit losses.

(f) 存貨

存貨以成本及可變現淨值兩者中的較低者入賬。

成本以加權平均成本法計算，包括所有採購成本、加工成本及將存貨運往現時位置及變成現狀所涉及的其他成本。

可變現淨值是以日常業務過程中的估計售價減去估計完工成本及銷售所需的估計成本。

所出售存貨的賬面值在確認相關收入期間內確認為支出。存貨撥備減至可變現淨值及所有存貨虧損均在撥備或虧損產生期間確認為支出。存貨的任何撥備回撥金額，均在回撥期間確認為已確認為支出的存貨數額中減少。

(g) 貿易及其他應收賬款

貿易及其他應收賬款首次按公允值確認，而其後使用實際利率法按攤銷成本減信用虧損(見附註2.4(e))入賬，惟作為授予關連方的免息且無固定還款期的貸款或貼現影響並不重大的應收賬款除外。在此情況下，應收賬款按成本減呆賬信用虧損。

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2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**(h) Interest-bearing borrowings**

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(i) Trade and other payables

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

(j) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

(k) Employee benefits**(i) Short term employee benefits**

Salaries, annual bonuses, paid annual leave and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

2.4 重大會計政策概要(續)**(h) 計息借款**

計息借款首次按公允價值減應佔交易成本確認。於首次確認後，計息借款按攤銷成本入賬，首次確認金額與贖回價值的任何差額(連同任何應付利息及費用)會在借款期間內以實際利率法於損益內確認。

(i) 貿易及其他應付賬款

貿易及其他應付賬款首次按公允價值確認。貿易及其他應付賬款其後按攤銷成本列值，除非貼現影響並不重大，否則按成本入賬。

(j) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、存放於銀行的活期存款，以及高度流通短期的投資，該等投資可隨時變現為已知現金數額及無重大價值轉變的風險，並於購入後三個月內到期。就綜合現金流量表而言，現金及現金等價物亦包括須於接獲通知時償還並構成本集團現金管理一部分的銀行透支。

(k) 僱員福利**(i) 短期僱員福利**

薪金、年度花紅、帶薪年假及非貨幣性福利成本於僱員提供相關服務的年度入賬。倘延期支付或清償該等成本且其影響重大，則該等金額以現值列值。

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2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.4 重大會計政策概要(續)

(k) Employee benefits (continued)

(k) 僱員福利(續)

(ii) Termination benefits

(ii) 合約終止補償

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

合約終止補償會在本集團不再能夠撤回所提供的合約終止補償及確認涉及合約終止補償付款的重組成本(以較早者為準)時確認。

(iii) Retirement benefit schemes

(iii) 退休福利計劃

Hong Kong

香港

The Group has the following two categories of defined benefit plans:

本集團界定利益計畫有以下兩類：

- defined contribution Mandatory Provident Fund benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme
- LSP under the Hong Kong Employment Ordinance

- 根據強制性公積金計劃條例，為所有合資格參與強積金計劃之香港員工提供的強制性公積金退休保障計劃(「強積金計劃」)定義性供款
- 根據香港僱傭條例下的長期服務金

The Group’s obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount. For the MPF Scheme, contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme. For LSP obligations, the estimated amount of future benefit is determined without deducting the negative service cost arising from the accrued benefits derived from the Group’s MPF contributions that have been vested with employees.

本集團界定利益計畫的淨義務透過估計職工當期和前期已賺取的未來福利金額並對該金額進行折現，按每個計畫單獨計算。強積金計劃方面，按強積金計劃規定，公司需按員工薪金之百分比作供款，並於應付時在損益中入賬。強積金計劃之資產存放於獨立管理的基金中，與本集團之資產分開。當本集團作為僱主向強積金計劃供款時，該款項全數歸於僱員。而長期服務金責任方面，預計未來福利金額是在不扣除因歸屬於僱員的本集團強積金供款而產生的累算福利所產生的負服務成本下確定。

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2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**(k) Employee benefits (continued)***(iii) Retirement benefit schemes (continued)***PRC**

As stipulated by the regulations of the PRC government, subsidiaries of the Group in mainland China are required to make specific contributions to the state-controlled retirement plan at rates not more than 16% (before 1 May 2019: 20%) (the percentage to be determined by each of the government of the provinces, autonomous regions or municipalities) of the total salaries of the employees in mainland China. Certain provinces, autonomous regions or municipalities are overburdened by the pension insurance due to higher number of retired people, it is required to make specific contributions at rates higher than 16% (before 1 May 2019: 20%) (the percentage to be determined by each of the government of the provinces, autonomous regions or municipalities) of the total salaries of the employees upon approval of the ministry of labour and the ministry of finance. The PRC government is responsible for the pension liability to the retired employees. The employees of the subsidiaries are entitled to a monthly pension at their retirement dates. The subsidiaries have no further obligation for post-retirement benefits beyond the annual contributions.

2.4 重大會計政策概要(續)**(k) 僱員福利(續)***(iii) 退休福利計劃(續)***中國**

按中國政府法規，本集團於中國大陸之附屬公司須按中國大陸員工工資之總額不超過16% (於二零一九年五月一日前: 20%)(具體百分比由各省、自治區或直轄市人民政府確定)作為就國家管理退休計畫作出的指定供款。少數省、自治區或直轄市因退休人數較多，養老保險負擔過重，經勞動部及財政部審批後須按超過員工工資總額之超過16%(於二零一九年五月一日前: 20%)(具體百分比由各省、自治區或直轄市人民政府確定)作出該指定供款。中國政府會為退休員工發放退休金。附屬公司員工於退休日後能按月收取退休金。除周年供款外，附屬公司對退休後之福利概無其他承擔。

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2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**2.4 重大會計政策概要(續)****(i) Income tax**

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

(i) 所得稅

年內所得稅包括當期稅項及遞延稅項資產與負債的變動。當期稅項及遞延稅項資產與負債的變動均在損益確認，惟倘變動與在其他全面收益或直接於權益中確認的項目有關，則有關稅項金額分別於其他全面收益或直接於權益中確認。

當期稅項為年內應課稅收入的預期應付稅項，採用於報告期末已生效或實質已生效的稅率計算，以及就過往年度應付稅項作出的調整。

遞延稅項資產及負債分別產生自可扣減及應課稅的暫時性差額，即資產及負債的賬面值(就財務報告而言)與計稅基準之間的差額。遞延稅項資產亦會因未動用稅項虧損及未動用稅項抵免而產生。

除若干少數例外情況外，所有遞延稅項負債及遞延稅項資產(只限於日後可能有應課稅溢利用以抵銷可動用資產時)均獲確認。可支持確認源自可扣稅暫時差額的遞延稅項資產的日後應課稅溢利，包括該等源自回撥現有應課稅暫時性差額，惟該等差額須與相同稅務機關及相同應課稅實體有關，並預期於回撥可扣減暫時性差額的同一期間或源自遞延稅項資產的稅項虧損可退算或結轉的期間回撥。在評定現有應課稅暫時性差額是否支持確認因未動用稅項虧損及抵免產生的遞延稅項資產時採用相同的標準(即倘該等暫時性差額與相同稅務機關及相同應課稅實體有關，且預期在可使用稅項虧損或抵免期間內回撥，則會計入該等暫時性差額)。

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2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**(l) Income tax (continued)**

The limited exceptions to recognition of deferred tax assets and liabilities are:

- (i) the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination); and
- (ii) temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantially enacted at the end of each reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

2.4 重大會計政策概要(續)**(l) 所得稅(續)**

確認遞延稅項資產及負債的少數例外情況是：

- (i) 首次確認不影響會計溢利及應課稅溢利的資產或負債(惟其不屬於企業合併的一部份)；及
- (ii) 與於附屬公司投資有關的暫時性差額(如為應課稅差額，只限於本集團控制回撥時間，並且不大可能在可見未來回撥的差額，如為可予扣減差額，則只限於可能在未來回撥的差額)。

已確認遞延稅項金額乃根據資產及負債賬面值變現或結算之預期方式按各報告期末頒佈或實際頒佈的稅率計量。遞延稅項資產及負債並無貼現。

遞延稅項資產的賬面值於各報告期末審閱，並減至不再可能取得足夠應課稅溢利以動用有關稅務利益時為止。任何此等減幅會於可能取得足夠應課稅溢利時撥回。

宣派股息產生的額外所得稅在支付相關股息的責任確認時確認。

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財務報表附註

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2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**2.4 重大會計政策概要 (續)****(l) Income tax (continued)**

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- (i) in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- (ii) in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either; or
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(m) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

(l) 所得稅 (續)

當期稅項結餘及遞延稅項結餘，及其變動額單獨列示，並不予抵銷。當期稅項資產及當期稅項負債，及遞延稅項資產及遞延稅項負債只會在本公司或本集團有法定執行權以當期稅項資產抵銷當期稅項負債，並在符合下列附帶條件的情況下，才可互相抵銷：

- (i) 當期稅項資產及負債方面，本公司或本集團計劃按淨額基準結算，或同時變現該資產及清償該負債；或
- (ii) 遞延稅項資產及負債方面，如該資產及負債與相同稅務機關徵收的所得稅就以下其中一項有關；或
 - 相同應課稅實體；或
 - 不同應課稅實體，計劃在每個未來期間預期有重大金額的遞延稅項負債或資產須予清償或收回，按淨額基準變現當期稅項資產及清償當期稅項負債，或同時變現當期稅項資產及清償當期稅項負債。

(m) 其他撥備及或有負債

當本集團或本公司須就過往事件承擔法定或推定責任，且履行責任可能須流出經濟利益並可作出可靠估計時，便會就尚未肯定時間或金額之其他負債確認撥備。倘貨幣的時間價值重大，則按預計履行該責任所需支出之現值計提撥備。

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2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**(m) Other provisions and contingent liabilities (continued)**

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(n) Revenue recognition

Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

2.4 重大會計政策概要(續)**(m) 其他撥備及或有負債(續)**

倘不大可能須流出經濟利益，或有關數額無法可靠估計，則該責任披露為或有負債，惟流出經濟利益之可能性極低則除外。須視乎一宗或多宗未來事件是否發生才能確定存在與否的可能責任亦披露為或有負債，惟流出經濟利益之可能性極低則除外。

(n) 收入確認

收入於產品或服務的控制權已轉移至客戶並按本集團預期有權獲得的承諾代價(不包括代表第三方收取的金額)時確認。收入不包括增值稅或其他銷售稅及經扣除貿易折扣。

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2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**2.4 重大會計政策概要 (續)****(n) Revenue recognition (continued)**

Further details of the Group's revenue recognition policies are as follows:

(i) Sale of goods

Revenue is recognised when the customer takes possession of and accepts the products. Sales returns are allowed only when the products are damaged or defective. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, applying the practical expedient in paragraph 63 of IFRS 15. If the products are a partial fulfilment of a contract covering other goods and/or services, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis. As the remaining performance obligations (if any) is part of a contract that has an original expected duration of one year or less, the Group has applied the practicable expedient in paragraph 121 of IFRS 15 and such information is not disclosed. Besides, the Group recognises the incremental costs of obtaining a contract as an expense when incurred if the amortisation period of the assets that the Group otherwise would have recognised is within one year or less, applying the practical expedient in paragraph 94 of IFRS 15.

(ii) Dividends

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

(n) 收入確認 (續)

有關本集團收入確認政策之詳情如下：

(i) 貨品銷售

收入於客戶佔有並接受產品時確認。只有產品受損或有缺陷時才可退貨。對於客戶付款與轉移承諾的商品或服務之間為一年或以下之合同，應用國際財務報告準則第15號段落63之實際權宜之計，並無調整交易價格中重大融資成分之影響。如該產品為部分履行涵蓋其他貨品及／或服務的合同，則按相對獨立銷售價格基準將收入金額分配至合同承諾的所有貨品和服務之間，按總合同交易價格的合適比例確認。由於剩餘的履約責任為原預期期限一年或以下合同的一部分，本集團應用國際財務報告準則第15號段落121之實際權宜之計，並無披露該資料。此外，倘若本集團本應確認之獲取合約增量成本資產的攤銷期為一年或以下，本集團則應用國際財務報告準則第15號段落94之實際權宜之計於產生時確認該成本。

(ii) 股息

來自非上市投資的股息收入在股東收取款項的權力設立時確認。

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2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**(n) Revenue recognition (continued)***(iii) Interest income*

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost or financial assets measured at fair value through other comprehensive income (“FVOCI”) (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

(iv) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

2.4 重大會計政策概要(續)**(n) 收入確認(續)***(iii) 利息收入*

利息收入使用實際利率法於產生時確認，其利率為按金融資產的預計年限內之估計未來現金收入準確折現至金融資產的賬面總額之利率。以攤銷成本列賬之金融資產或按公允值透過其他全面收益計量(可循環至損益)之金融資產且無信貸減值，其實際利率應用於賬面總額。已信貸減值的金融資產，實際利率則應用於該資產之攤銷成本(即賬面總額減虧損撥備)。

(iv) 政府補貼

政府補貼於倘可合理保證本集團能收取政府補貼且符合有關補貼所附條件等則首次於財務狀況表確認。用於補償本集團所涉費用之補貼於費用產生的同期有系統地於損益確認為收入。補償本集團資產成本之補貼從資產賬面值中扣除，並其後於該項資產之可使用期間以減少折舊費用之方式於損益中實際確認。

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財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**2.4 重大會計政策概要(續)****(o) Translation of foreign currencies**

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss, except those arising from foreign currency borrowings used to hedge a net investment in a foreign operation which are recognised in other comprehensive income.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Group initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

For the purpose of presenting these financial statements, the assets and liabilities of the entities now comprising the Group denominated in currencies other than US\$ are translated into US\$, the presentation currency of the Group, using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the weighted average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and in equity in exchange fluctuation reserve.

(o) 外幣換算

年內之外幣交易按交易當日之匯率換算。以外幣計值之貨幣資產及負債按報告期末之匯率換算。匯兌盈虧於損益內確認，惟該等於其他全面收益確認並用於對沖海外業務營運淨投資之外幣借款除外。

以外幣按歷史成本計量的非貨幣資產及負債使用交易日的通行外匯匯率換算。交易日為本集團首次確認該非貨幣資產或負債之日期。以外幣計值並按公允值計量的非貨幣資產及負債使用計量公允值當日的通行外匯匯率換算。

就呈列財務資料而言，本集團現時旗下實體以美元以外貨幣計值的資產及負債按各報告期末現行的匯率換算為本集團呈列貨幣美元。收支項目按年內加權平均匯率換算。由此而產生之匯兌差額(如有)於其他全面收益中確認，並於外匯波動儲備中確認。

Notes to the Financial Statements

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Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**(p) Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(q) Related parties

(i) A person, or a close member of that person's family, is related to the Group if that person:

- (a) has control or joint control over the Group; or
- (b) has significant influence over the Group; or
- (c) is a member of the key management personnel of the Group or the Group's parent.

2.4 重大會計政策概要(續)**(p) 借款成本**

直接用於收購、建造或生產需要長時間才可以投入擬定用途的資產之借款成本會被資本化以計入資產成本一部份。其他借款成本則於產生期間支銷。

當已產生資產有關之費用，已產生借款成本及正進行籌備資產作擬定用途或出售的必要工作時，開始將借款成本資本化為合資格資產成本的一部分。當籌備合資格資產作擬定用途或出售的必要工作絕大部分中斷或完成時，會暫停或終止將借款成本資本化。

(q) 關連人士

(i) 任何個人或個人之近親倘符合下列情況，即視為本集團的關連人士：

- (a) 控制或共同控制本集團；或
- (b) 對本集團有重大影響力；或
- (c) 為本集團或本集團母公司的主要管理層人員。

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**2.4 重大會計政策概要 (續)****(q) Related parties (continued)****(q) 關連人士 (續)**

- (ii) An entity is related to the Group if any of the following conditions applies:
- (a) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (b) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (c) both entities are joint ventures of the same third party.
 - (d) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (e) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (f) the entity is controlled or jointly controlled by a person identified in (i).
 - (g) a person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (h) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

- (ii) 如實體符合任何下列條件，即視為本集團有的關連人士：
- (a) 該實體與本集團為同一集團(即各母公司、附屬公司及同系附屬公司與彼等相關連)。
 - (b) 一實體為另一實體之聯營公司或合營企業(或另一實體所屬集團旗下成員公司之聯營公司或合營企業)。
 - (c) 兩實體均為同一第三方之合營企業。
 - (d) 一實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
 - (e) 該實體為本集團或與本集團有關連之實體為僱員而設立之退職福利計劃。
 - (f) 該實體受(i)所指人士控制或共同控制。
 - (g) (i)(a)所指人士對實體有重大影響力或屬該實體(或該實體的母公司)的主要管理層人員。
 - (h) 該實體或任何集團旗下成員，為本集團或本集團母公司提供主要管理層人員服務。

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

個人家庭近親指該等家庭成員與實體來往時可能預期影響該個人或受該個人影響。

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**(r) Segment reporting**

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

(s) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). The Group receives a certain percentage of the contract value as a deposit from certain customers, which is recognised as a contract liability. Contract liabilities are recognised as revenue when the Group performs under the contract.

2.4 重大會計政策概要(續)**(r) 分類報告**

經營分類及每一個呈列在財務報表中的分類項目金額乃從財務資料中識別，並向本集團管理層有規律地提供及用作分配及評估本集團的各業務及地區之資源及表現。

除非分類具有類似的經濟性質，以及產品與服務的性質、生產工序的性質、客戶類型及類別、用於分派產品或提供服務的方法以及監管環境的性質相似的情況外，個別重大經營分類不會因財務匯報而進行合算。如果各經營分類共享以上大部份條件，個別不重大的經營分類可累積計算。

(s) 合約負債

合約負債是指本集團因已從客戶收取代價(或代價到期)而須向客戶轉移貨品或服務的責任。若客戶在本集團向客戶轉移貨品或服務之前支付代價，則在付款或到期付款時(以較早者為準)確認合約負債。本集團從若干客戶收取合約價值之若干百分比作為訂金，則確認為合約負債。當本集團根據合同履行時，合約負債被確認為收入。

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財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

In the process of applying the Group's accounting policies, management has made the following accounting judgments and estimates:

(a) Impairment of property, plant and equipment

As explained in note 2.4(e)(ii), the impairment loss for property, plant and equipment is recognised for the amount by which the carrying amount exceeds its recoverable amount when events or changes in circumstance indicate the carrying amounts may not be recoverable. The recoverable amount of the assets, or, where appropriate, the cash generating unit to which they belong, is the higher of its fair value less costs of disposal and value in use. The recoverable amounts are determined based on fair value less costs of disposal which are based on the best information available to reflect the amount obtainable at the reporting date, from the disposal of the asset in an arm's length transaction between knowledgeable and willing parties, after deducting the costs of disposal. For the estimation of value in use, the Group's management estimates future cash flows from the cash-generating units and chooses a suitable discount rate in order to calculate the present value of those cash flows.

(b) Impairment of interest in joint ventures

Management reviews the carrying amounts of the investments in joint ventures at the end of each reporting period to determine whether there is objective evidence of impairment. When indication of impairment is identified, management assesses the differences between the carrying amounts and recoverable amounts and makes provision for impairment loss. Any change in the assumptions adopted in calculating the recoverable amount would increase or decrease the provision for impairment loss and affect the Group's share of profit or loss of joint ventures and interest in joint ventures in future years.

3 重大會計判斷及估算

管理層在應用本集團會計政策時，曾作出下列會計判斷、假設及估算：

(a) 物業、廠房及設備減值

倘有事項或狀況改變顯示物業、廠房及設備之賬面值可能不能收回，其賬面值高於可收回金額便須確認減值虧損。資產或(倘適用)其所屬的現金產生單位的可收回金額為資產或現金產生單位的公允值減處置成本與使用價值兩者中的較高者。按公允值減處置成本而釐定的可收回金額乃根據於報告日所得到的最佳資料來反映其金額，乃按公平原則出售資產予有知識及自願人士及扣除處置成本。至於估計使用價值，本集團之管理層估計現金產生單位之未來現金流及選擇合適的貼現率計算該現金流現值，詳情載於附註2.4(e)(ii)。

(b) 合營企業權益減值

管理層於每個報告期末審閱合營企業投資的帳面值以確定是否存在減值的客觀證據。當識別出減值跡象時，管理層會評估帳面價值與可收回金額之間的差異，並計提減值準備。計算可收回金額所採用的假設若發生變化，將增加或減少減值準備，並影響本集團未來年度應佔合營企業損益及權益。

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財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

4 OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments:

- the biochemical segment is principally engaged in the manufacture and/or sale of chlortetracycline and animal health products; and
- the industrial segment is principally engaged in the trading of machinery and the manufacture and sale of automotive parts, through the Group's joint venture and associate.

Management 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 reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that bank interest income, finance costs and items not specifically attributed to individual segments, such as head office or corporate administration expenses are excluded from such measurements.

Segment assets exclude unallocated corporate assets. Unallocated corporate assets include cash and cash equivalents, income tax receivable and other assets that are managed on a group basis.

Segment liabilities exclude unallocated corporate liabilities. Unallocated corporate liabilities include bank borrowings, income tax payables, deferred tax liabilities and other liabilities that are managed on a group basis.

All revenue from contracts with customers is recognised at the point in time when our customer obtains control of the promised goods, i.e. when products are delivered to the customers' premises for domestic sales or in accordance with the terms and conditions of sale for export sales. The major product line of the Group is the manufacture and/or sale of chlortetracycline and animal health products in biochemical segment as disclosed in note 4(a).

Disaggregation of revenue from contracts with customers by geographical location of customers is disclosed in note 4(b)(i).

4 經營分類資料

按管理所需，本集團將業務按產品及服務分成兩個可呈報經營分類：

- 生化分類代表主要製造及/或銷售金霉素及動保化藥產品；及
- 工業分類代表主要機械設備貿易及產銷汽車零部件（透過本集團之合營企業及聯營公司）。

管理層會獨立監察本集團經營分類之業績而作出資源分配之決定及評定其表現。分類表現評估乃根據可呈報分類之溢利，即以經調整稅前溢利計算。經調整稅前溢利之計算與本集團稅前溢利之計算一致，除銀行利息收入、財務成本及不屬於個別分類之項目，如總部或企業行政開支不包括在其計算當中。

分類資產不包括未分配企業資產。未分配企業資產包括現金及現金等價物、預付所得稅及其他在集團層面管理之資產。

分類負債不包括未分配企業負債。未分配企業負債包括銀行借款、應付所得稅、遞延稅項負債及其他在集團層面管理之負債。

所有源自與客戶的合約收入於客戶獲得承諾產品之控制權之時點確認，即於產品送達客戶場地時（國內銷售）或按照銷售條款和條件（出口銷售）。本集團主要的產品線為生化分類之製造及／或銷售金霉素及動保化藥產品，如附註4(a)披露。

源自與客戶的合約收入按客戶所在地分類，並於附註4(b)(i)披露。

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財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

4 OPERATING SEGMENT INFORMATION
(continued)

4 經營分類資料(續)

(a) Reportable operating segments

(a) 可呈報經營分類

The following tables present revenue, profit or loss and certain assets, liabilities and expenditure information for the Group's reportable operating segments for the years ended 31 December 2023 and 2022.

以下報表為本集團各可呈報經營分類於截至二零二三年及二零二二年十二月三十一日止年度內之收入、損益及若干資產、負債及開支資料。

Year ended 31 December 2023

截至二零二三年十二月三十一日止年度

		Biochemical operations 生化業務 US\$'000 美元千元	Industrial operations 工業業務 US\$'000 美元千元	Total 總額 US\$'000 美元千元
Segment revenue	分類收入			
Sales to external customers	銷售予外來客戶	173,979	–	173,979
Segment results	分類業績			
The Group	本集團	123	(1,367)	(1,244)
Share of profits and losses of:	應佔溢利及虧損：			
Joint venture	合營企業	–	4,816	4,816
Associate	聯營公司	–	2,091	2,091
		123	5,540	5,663
Reconciliation:	調節項目：			
Bank interest income	銀行利息收入			1,149
Finance costs	財務成本			(1,954)
Unallocated head office and corporate expenses	未分配總部及企業開支			(1,915)
Profit before tax	除稅前溢利			2,943
Other segment information	其他分類資料			
Depreciation and amortisation	折舊及攤銷	6,391	–	6,391
Capital expenditure*	資本開支*	11,112	–	11,112

* Including additions to property, plant and equipment.

* 包括物業、廠房及設備之新增。

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財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

4 OPERATING SEGMENT INFORMATION (continued) 4 經營分類資料(續)

(a) Reportable operating segments (continued)

(a) 可呈報經營分類(續)

At 31 December 2023

於二零二三年十二月三十一日

		Biochemical operations 生化業務 US\$'000 美元千元	Industrial operations 工業業務 US\$'000 美元千元	Total 總額 US\$'000 美元千元
Segment assets	分類資產	215,163	124,578	339,741
Reconciliation: Unallocated corporate assets	調節項目： 未分配企業資產			37,633
Total assets	總資產			377,374
Segment liabilities	分類負債	39,118	22	39,140
Reconciliation: Unallocated corporate liabilities	調節項目： 未分配企業負債			86,216
Total liabilities	總負債			125,356
Other segment information	其他分類資料			
Investments in joint venture	於合營企業的投資	-	101,074	101,074
Investments in associate	於聯營公司的投資	-	19,726	19,726

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財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

4 OPERATING SEGMENT INFORMATION
(continued)

4 經營分類資料(續)

(a) Reportable operating segments (continued)

(a) 可呈報經營分類(續)

Year ended 31 December 2022

截至二零二二年十二月三十一日止年度

		Biochemical operations 生化業務 US\$'000 美元千元	Industrial operations 工業業務 US\$'000 美元千元	Total 總額 US\$'000 美元千元
Segment revenue	分類收入			
Sales to external customers	銷售予外來客戶	159,239	–	159,239
Segment results	分類業績			
The Group	本集團	8,163	(1,681)	6,482
Share of profits and losses of:	應佔溢利及虧損：			
Joint venture	合營企業	–	(9,006)	(9,006)
Associate	聯營公司	–	2,134	2,134
		8,163	(8,553)	(390)
Reconciliation:	調節項目：			
Bank interest income	銀行利息收入			368
Finance costs	財務成本			(994)
Unallocated head office and corporate expenses	未分配總部及企業開支			(1,733)
Loss before tax	除稅前虧損			(2,749)
Other segment information	其他分類資料			
Depreciation and amortisation	折舊及攤銷	6,925	–	6,925
Capital expenditure*	資本開支*	15,771	–	15,771

* Including additions to property, plant and equipment.

* 包括物業、廠房及設備之新增。

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

4 OPERATING SEGMENT INFORMATION (continued) 4 經營分類資料(續)

(a) Reportable operating segments (continued)

At 31 December 2022

(a) 可呈報經營分類(續)

於二零二二年十二月三十一日

		Biochemical operations 生化業務 US\$'000 美元千元	Industrial operations 工業業務 US\$'000 美元千元	Total 總額 US\$'000 美元千元
Segment assets	分類資產	193,138	126,547	319,685
Reconciliation: Unallocated corporate assets	調節項目： 未分配企業資產			30,900
Total assets	總資產			350,585
Segment liabilities	分類負債	37,716	19	37,735
Reconciliation: Unallocated corporate liabilities	調節項目： 未分配企業負債			57,098
Total liabilities	總負債			94,833
Other segment information	其他分類資料			
Investments in joint venture	於合營企業的投資	–	102,122	102,122
Investments in associate	於聯營公司的投資	–	19,880	19,880

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Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

4 OPERATING SEGMENT INFORMATION
(continued)

4 經營分類資料(續)

(b) Geographical information

(b) 地區資料

(i) Revenue from external customers

(i) 來自外來客戶之收入

		2023 二零二三年 US\$'000 美元千元	2022 二零二二年 US\$'000 美元千元
Mainland China	中國大陸	107,950	83,294
Americas	美洲	24,647	29,099
Asia Pacific (excluding mainland China)	亞太地區 (不包括中國大陸)	28,725	24,354
Europe	歐洲	5,157	16,430
Elsewhere	其他地方	7,500	6,062
		173,979	159,239

The revenue information shown above is based on the location of customers.

上列收入資料乃按客戶所在地分類。

(ii) Non-current assets

(ii) 非流動資產

At 31 December 2023, 99% (2022: 99%) of the Group's non-current assets are located in mainland China.

於二零二三年十二月三十一日，本集團 99% (二零二二年: 99%) 之非流動資產均位於中國大陸。

(c) Information about major customers

(c) 主要客戶資料

The Group had the following customer (including sales to entities are known to the Group to be under common control with this customer) with whom transactions have exceeded 10% of the Group's revenue during the year:

本集團與以下客戶(包括據本集團所知受該客戶共同控制的實體的銷售額)之交易額超過本集團於年內收入的10%:

		2023 二零二三年 US\$'000 美元千元	2022 二零二二年 US\$'000 美元千元
High Orient Enterprises Limited (“HOEL”) and its related entity, excluding C. P. Pokphand Co., Ltd. and its subsidiaries (“CPP Group”)	High Orient Enterprises Limited (「HOEL」) 及其關連企業，不包括卜蜂國際有限公司及其附屬公司 (「卜蜂集團」)	49,726	34,431
An independent third party customer from United States	一位來自美國的獨立第三方客戶	N/A*	16,429

* Not exceeded 10% of the Group's revenue during the year

* 未超過本集團於年內收入的10%

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Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

5 REVENUE

Revenue represents the aggregate of the invoiced value of goods sold, net of value-added tax and government surcharges, and after allowances for goods returned and trade discounts recognised within the scope of IFRS 15. All of the Group's revenue is from the biochemical segment.

6 OTHER INCOME, NET

An analysis of other income, net is as follows:

		2023 二零二三年 US\$'000 美元千元	2022 二零二二年 US\$'000 美元千元
Bank interest income	銀行利息收入	1,149	368
Government grants	政府補助	1,143	1,030
Gain/(loss) on disposal of property, plant and equipment, net	出售物業、廠房及設備溢利／ (虧損)淨額	29	(110)
Foreign exchange differences, net	外幣折算差異淨額	(303)	(1,620)
Others	其他	507	569
		2,525	237

7 FINANCE COSTS

Interest expense on bank borrowings
Less: Interest expense capitalised*

5 收入

收入指除增值稅及政府附加費，及扣除退貨及貿易折扣後之累積銷售發票淨額並在國際財務報告準則第15號的範圍內確認。所有集團之收入均來自生化業務。

6 其他收入淨額

其他收入淨額分析如下：

		2023 二零二三年 US\$'000 美元千元	2022 二零二二年 US\$'000 美元千元
Interest expense on bank borrowings	銀行借款之利息費用	2,883	1,664
Less: Interest expense capitalised*	減：利息費用資本化*	(929)	(670)
		1,954	994

7 財務成本

* Interest expense was capitalised at interest rate based on the respective loan facilities of 3.30% – 5.05% per annum (2022: 3.75% – 5.35% per annum).

* 利息費用資本化乃按各貸款協議之年利率3.30%至5.05%(二零二二年)：年利率3.75%至5.35%)計算。

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財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

8 PROFIT/(LOSS) BEFORE TAX**8 除稅前溢利／（虧損）**

The Group's profit/(loss) before tax is arrived at after charging:

本集團除稅前溢利／（虧損）經扣除下列各項：

		2023 二零二三年	2022 二零二二年
	Note 附註	US\$'000 美元千元	US\$'000 美元千元
Cost of inventories sold	已出售存貨成本	140,213	120,050
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	14 6,336	6,786
Amortisation of land lease prepayments	預付土地租賃費攤銷	15 55	139
Impairment of trade receivables, net	應收貿易賬款減值淨額	(3)	(78)
Expense relating to short-term leases (lease term of 12 months or less) and/or leases of low-value assets	關於短期租賃（租賃期等於或少於12個月）；及／或低價值資產租賃之費用	448	370
Auditors' remuneration	核數師酬金	240	265
Employee benefit expenses (including directors' emoluments – note 9)	僱員福利支出（包括董事酬金 – 附註9）		
Wages, salaries and benefits in kind	工資、薪金及非現金利益	17,640	24,365
Pension scheme contributions	退休金供款	1,544	1,631

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財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

9 DIRECTORS' EMOLUMENTS

Directors' emoluments, disclosed pursuant to Section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

9 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第二部規定，董事酬金披露如下：

		Fees 袍金 US\$'000 美元千元	Salaries, allowances, and benefits in kind 薪酬、津貼及 非現金利益 US\$'000 美元千元	Discretionary bonuses 酌情花紅 US\$'000 美元千元	Retirement scheme contributions 退休金供款 US\$'000 美元千元	Total 總額 US\$'000 美元千元
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度					
Chairman and non-executive director:	董事長及非執行董事:					
Mr. Soopakij Chearavanont	謝吉人先生	-	-	-	-	-
		-	-	-	-	-
Executive directors:	執行董事:					
Mr. Thirayut Phityaisarakul	李紹慶先生	-	-	-	-	-
Mr. Thanakorn Seriburi	李紹祝先生	-	532	-	-	532
Mr. Nopadol Chiaravanont	謝杰人先生	-	-	-	-	-
Mr. Chawalit Na Muangtoun	馬德壽先生	-	452	69	-	521
		-	984	69	-	1,053
Non-executive director:	非執行董事:					
Mr. Yoichi Ikezoe	池添洋一先生	-	-	-	-	-
		-	-	-	-	-
Independent non-executive directors:	獨立非執行董事:					
Mr. Surasak Rounroengrom	Surasak Rounroengrom 先生	31	-	-	-	31
Mr. Cheng Yuk Wo	鄭毓和先生	31	-	-	-	31
Mr. Edward Ko Ming Tung	高明東先生	31	-	-	-	31
Ms. Cheung Marn Kay (appointed on 23 February 2024)	章曼琪女士 (於二零二四年二月二十三日 獲委任)	-	-	-	-	-
		93	-	-	-	93
Total directors' emoluments	董事酬金總額	93	984	69	-	1,146

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財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

9 DIRECTORS' EMOLUMENTS (continued)

9 董事酬金(續)

		Fees	Salaries, allowances, and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
		袍金	薪酬、津貼及 非現金利益	酌情花紅	退休金供款	總額
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		美元千元	美元千元	美元千元	美元千元	美元千元
Year ended 31 December 2022	截至二零二二年 十二月三十一日止年度					
Chairman and non-executive director:	董事長及非執行董事:					
Mr. Soopakij Chearavanont	謝吉人先生	-	-	-	-	-
		-	-	-	-	-
Executive directors:	執行董事:					
Mr. Thirayut Phityaisarakul	李紹慶先生	-	-	-	-	-
Mr. Thanakorn Seriburi	李紹祝先生	-	532	-	-	532
Mr. Nopadol Chiaravanont	謝杰人先生	-	-	-	-	-
Mr. Chawalit Na Muangtoun	馬德壽先生	-	501	94	-	595
		-	1,033	94	-	1,127
Non-executive director:	非執行董事:					
Mr. Yoichi Ikezoe	池添洋一先生	-	-	-	-	-
		-	-	-	-	-
Independent non-executive directors:	獨立非執行董事:					
Mr. Surasak Rounroengrom	Surasak Rounroengrom先生	31	-	-	-	31
Mr. Cheng Yuk Wo	鄭毓和先生	31	-	-	-	31
Mr. Edward Ko Ming Tung	高明東先生	31	-	-	-	31
		93	-	-	-	93
Total directors' emoluments	董事酬金總額	93	1,033	94	-	1,220

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財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

9 DIRECTORS' EMOLUMENTS (continued)

During the year ended 31 December 2023, no emolument was paid by the Group to the directors as an inducement to join or upon joining the Group as compensation for loss of office (2022: nil), and there was no arrangement under which a director waived or agreed to waive any emoluments (2022: nil).

10 FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2022: two) directors. Details of the emoluments are set out in note 9 above. The emoluments of the remaining three (2022: three) non-directors are as follows:

		2023 二零二三年 US\$'000 美元千元	2022 二零二二年 US\$'000 美元千元
Salaries, allowances and benefits in kind	薪酬、津貼及非現金利益	651	677
Discretionary bonus	酌情花紅	69	60
		720	737

The number of non-director highest paid employees whose emoluments fell within the following bands is set out below:

9 董事酬金(續)

於截至二零二三年十二月三十一日止年度，本集團並無支付酬金給董事以誘使加入本集團或在加入本集團時作為解除職務損失補償(二零二二年：無)，亦並無董事放棄或同意放棄任何酬金之安排(二零二二年：無)。

10 五位最高薪酬僱員

年內，五位最高薪酬僱員包括2位(二零二二年：2位)董事，其酬金的詳情已載列於上文附註9。餘下3位(二零二二年：3位)非董事之酬金如下：

		2023 二零二三年 Number of individuals 僱員數目	2022 二零二二年 Number of individuals 僱員數目
US\$128,001 to US\$192,000 (equivalent to HK\$1,000,001 to HK\$1,500,000)	128,001美元至192,000美元 (相當於1,000,001港元至 1,500,000港元)	1	1
US\$192,001 to US\$256,000 (equivalent to HK\$1,500,001 to HK\$2,000,000)	192,001美元至256,000美元 (相當於1,500,001港元至 2,000,000港元)	-	-
US\$256,001 to US\$320,000 (equivalent to HK\$2,000,001 to HK\$2,500,000)	256,001美元至320,000美元 (相當於2,000,001港元至 2,500,000港元)	2	2

最高薪酬非董事僱員的人數按以下級別分類如下：

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Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

**10 FIVE HIGHEST PAID EMPLOYEES
(continued)**

During the year ended 31 December 2023, no emolument was paid by the Group to any of the five highest paid employees as an inducement to join or upon joining the Group as compensation for loss of office (2022: nil).

11 INCOME TAX

No provision for Hong Kong profits tax has been made for the year as the Group did not generate any assessable profits in Hong Kong during the year (2022: nil).

Subsidiaries operating in the People's Republic of China ("PRC") are subject to income tax at the rate of 25% (2022: 25%) on their taxable income according to the PRC corporate income tax laws. In accordance with the relevant tax rules and regulations in the PRC, certain subsidiaries of the Group in the PRC enjoy income tax exemptions or reductions.

10 五位最高薪酬僱員(續)

於截至二零二三年十二月三十一日止年度，本集團並無支付酬金給五位最高薪酬僱員之任何一位，以誘使加入本集團或在加入本集團時作為解除職務損失補償（二零二二年：無）。

11 所得稅

本集團於本年度未有在香港賺取任何應課稅收入，所以未於本年內作香港利得稅撥備（二零二二年：無）。

根據中國企業所得稅稅例，於中華人民共和國（「中國」）經營之附屬公司需就其應課稅收入按稅率25%（二零二二年：25%）繳交所得稅。根據中國之相關稅務守則及法例，本集團於中國之若干附屬公司享有豁免或減收所得稅之優惠。

		2023 二零二三年	2022 二零二二年
	Note 附註	US\$'000 美元千元	US\$'000 美元千元
Current – the PRC	本年 – 中國		
Charge for the year	本年度支出	512	999
Under/(Over) – provision in prior years	往年少/(多)計提	18	(274)
Deferred	遞延	527	785
		28	
Total tax expense for the year	本年度稅項總支出	1,057	1,510

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財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

11 INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for PRC in which the Group principally operates to the tax expense is as follows:

11 所得稅(續)

按中國(本集團主要營運地點)的法定稅率計算及除稅前溢利計算的稅項費用與稅項費用的調節表如下：

		2023 二零二三年 US\$'000 美元千元	2022 二零二二年 US\$'000 美元千元
Profit/(loss) before tax	除稅前溢利/(虧損)	2,943	(2,749)
Tax expense on profit before tax, calculated at the PRC corporate income tax rate of 25%	按中國企業所得稅稅率25%及除稅前溢利計算的稅務支出	736	(687)
Lower tax rates enacted by local tax authority	按特定地區稅務局頒佈之較低稅率	(715)	(794)
Effect of withholding tax at 10% on the distributable profit of the Group's subsidiaries, joint venture and associate in PRC	按本集團於中國之附屬公司、合營企業及聯營公司可分配利潤計算扣繳稅10%之影響	676	782
Under/(over)-provision in prior years	往年度少/(多)計提	18	(273)
Profits and losses attributable to joint venture and associate	應佔合營企業及聯營公司溢利及虧損	(1,727)	1,718
Expense not deductible for tax	不可扣稅支出	2,069	764
Tax expense at the Group's effective tax rate	按本集團有效稅率計算的稅務支出	1,057	1,510

12 DIVIDEND

The Board has resolved not to declare a dividend for the year ended 31 December 2023 (2022: nil).

12 股息

董事會建議不派發截至二零二三年十二月三十一日止年度之股息(二零二二年：無)。

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Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

13 EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of basic earnings/(loss) per share is based on the profit/(loss) for the year attributable to shareholders of the Company and the weighted average number of ordinary shares and convertible preference shares in issue during the year.

The calculation of basic earnings/(loss) per share is based on the following data:

13 本公司股東應佔之每股溢利／(虧損)

每股基本溢利／(虧損)金額之計算乃根據本公司股東應佔本年度溢利／(虧損)及年內已發行之普通股及可換股優先股加權平均數。

每股基本溢利／(虧損)乃根據以下數據計算：

		2023 二零二三年 US\$'000 美元千元	2022 二零二二年 US\$'000 美元千元
Earnings/(loss)	溢利／(虧損)		
Profit/(loss) for the year attributable to shareholders of the Company, used in the basic earnings/(loss) per share calculation	用於計算每股基本溢利(虧損)之本公司股東本年應佔溢利／(虧損)	2,553	(6,677)
		2023 二零二三年	2022 二零二二年
Shares	股份		
Weighted average number of ordinary shares and convertible preference shares in issue during the year, used in the basic earnings/(loss) per share calculation	用於計算每股基本溢利／(虧損)之本年已發行之普通股及可換股優先股加權平均數	253,329,087	253,329,087

As there were no potential dilutive ordinary shares during the years ended 31 December 2023 and 2022, the amount of diluted earnings/(loss) per share is equal to basic earnings/(loss) per share.

於二零二三年及二零二二年十二月三十一日止年度期間並無潛在攤薄普通股，故每股攤薄溢利／(虧損)相等於每股基本溢利／(虧損)。

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Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

14 PROPERTY, PLANT AND EQUIPMENT

14 物業、廠房及設備

		Industrial buildings	Plant and machinery	Furniture, fixtures and office equipment	Motor vehicles and transport facilities	Construction in progress	Total
		工業樓宇	廠房及機器	傢俱、裝置及辦公設備	汽車及運輸設施	在建工程	總額
	Note	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
	附註	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元
		(note (a))					
		(附註(a))					
At 1 January 2023	於二零二三年一月一日：						
Cost	成本	47,078	67,957	11,677	1,562	28,876	157,150
Accumulated depreciation and impairment	累計折舊及減值	(14,215)	(41,595)	(6,351)	(1,142)	-	(63,303)
Net carrying amount	賬面淨值	32,863	26,362	5,326	420	28,876	93,847
Net carrying amount:	賬面淨值：						
At 1 January 2023	於二零二三年一月一日	32,863	26,362	5,326	420	28,876	93,847
Additions	添置	62	464	486	48	10,052	11,112
Depreciation provided during the year	年內計提折舊	8	(1,744)	(1,332)	(294)	-	(6,336)
Transfer in/(out)	轉入/(出)	10,811	13,115	1,566	1	(25,493)	-
Exchange realignment	匯兌調整	(946)	(779)	(150)	(24)	(773)	(2,672)
At 31 December 2023	於二零二三年十二月三十一日	41,046	36,196	5,896	151	12,662	95,951
At 31 December 2023	於二零二三年十二月三十一日：						
Cost	成本	56,547	79,038	13,318	616	12,662	162,181
Accumulated depreciation and impairment	累計折舊及減值	(15,501)	(42,842)	(7,422)	(465)	-	(66,230)
Net carrying amount	賬面淨值	41,046	36,196	5,896	151	12,662	95,951

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財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

14 PROPERTY, PLANT AND EQUIPMENT
(continued)

14 物業、廠房及設備(續)

		Industrial buildings	Plant and machinery	Furniture, fixtures and office equipment	Motor vehicles and transport facilities	Construction in progress	Total
	Note	工業樓宇	廠房及機器	傢俱、裝置及辦公設備	汽車及運輸設施	在建工程	總額
	附註	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		美元千元	美元千元	美元千元	美元千元	美元千元	美元千元
		(note (a))					
		(附註(a))					
At 1 January 2022	於二零二二年一月一日：						
Cost	成本	50,806	69,976	11,686	1,615	19,977	154,060
Accumulated depreciation and impairment	累計折舊及減值	(13,204)	(41,281)	(5,845)	(1,144)	-	(61,474)
Net carrying amount	賬面淨值	37,602	28,695	5,841	471	19,977	92,586
Net carrying amount:	賬面淨值：						
At 1 January 2022	於二零二二年一月一日	37,602	28,695	5,841	471	19,977	92,586
Additions	添置	180	1,358	969	97	13,167	15,771
Depreciation provided during the year	年內計提折舊	8	(2,076)	(3,267)	(91)	-	(6,786)
Transfer in/(out)	轉入/(出)	97	2,363	-	5	(2,465)	-
Disposals	出售	(1)	(49)	(33)	(27)	-	(110)
Exchange realignment	匯兌調整	(2,939)	(2,738)	(99)	(35)	(1,803)	(7,614)
At 31 December 2022	於二零二二年十二月三十一日	32,863	26,362	5,326	420	28,876	93,847
At 31 December 2022	於二零二二年十二月三十一日：						
Cost	成本	47,078	67,957	11,677	1,562	28,876	157,150
Accumulated depreciation and impairment	累計折舊及減值	(14,215)	(41,595)	(6,351)	(1,142)	-	(63,303)
Net carrying amount	賬面淨值	32,863	26,362	5,326	420	28,876	93,847

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

**14 PROPERTY, PLANT AND EQUIPMENT
(continued)**

Notes:

- (a) At 31 December 2023, certain of the Group's industrial buildings with an aggregate carrying amount of US\$29,105,000 (2022: US\$8,824,000) were pledged to secure certain bank borrowings of the Group (note 26(a)).
- (b) Ownership certificates of certain properties with an aggregate carrying amount of US\$283,000 (2022: US\$298,000) at 31 December 2023 are yet to be obtained.

15 LAND LEASE PREPAYMENTS

Carrying amount at 1 January 於一月一日賬面值
Amortisation provided during the year 年內計提攤銷
Exchange realignment 匯兌調整

Carrying amount at 31 December 於十二月三十一日賬面值

Note:

At 31 December 2023, certain of the Group's leasehold land with an aggregate carrying amount of US\$4,693,000 (2022: US\$4,924,000) were pledged to secure certain bank borrowings of the Group (note 26(a)).

14 物業、廠房及設備(續)

附註：

- (a) 於二零二三年十二月三十一日，本集團合計賬面淨值為2,910.5萬美元(二零二二年：882.4萬美元)之若干工業樓宇，已作為本集團若干銀行借款的抵押品(附註26(a))。
- (b) 於二零二三年十二月三十一日，本集團尚未就合計賬面值為28.3萬美元(二零二二年：29.8萬美元)之若干物業取得所有權證。

15 預付土地租賃費

	2023	2022
	二零二三年	二零二二年
Note	US\$'000	US\$'000
附註	美元千元	美元千元

	5,755	5,755
8	(55)	(139)
	(235)	(448)

	4,878	5,168
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附註：

於二零二三年十二月三十一日，本集團合計賬面值為469.3萬美元(二零二二年：492.4萬美元)之若干租賃土地已作為本集團若干銀行借款之抵押品(附註26(a))。

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

16 INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are stated at cost. Particulars of the principal subsidiaries are as follows:

Company name 公司名稱	Place of incorporation/ operations 成立/營運地點	Nominal value of issued and paid-up capital 已發行及 繳足股本面值	Percentage of attributable equity interest held by		Principal activities 主要業務
			Company 本公司	Group 本集團	
Pucheng Chia Tai Biochemistry Co., Ltd. (Notes (i) and (ii)) 浦城正大生化有限公司 (附註(i)及(ii))	PRC/PRC 中國/中國	RMB189,890,000 189,890,000人民幣	-	69.7%	Manufacturing and sale of chlortetracycline and animal health products 製造及/銷售金霉素及 動保化藥產品
Zhumadian Huazhong Chia Tai Co., Ltd. (Notes (i) and (ii)) 駐馬店華中正大有限公司 (附註(i)及(ii))	PRC/PRC 中國/中國	RMB72,000,000 72,000,000人民幣	-	69.7%	Manufacturing and sale of chlortetracycline and animal health products 製造及/銷售金霉素及 動保化藥產品

Notes:

- (i) The official name of the entity is in Chinese. The English name is for identification purpose only.
- (ii) Registered as a contractual joint venture under the PRC law.

The above table lists out the subsidiaries of the Company which, in the opinion of the directors, principally affected the Group's profit and losses or formed a substantial portion of the Group. To give details of all the other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

16 於附屬公司的投資

於附屬公司的投資乃按成本列賬。各主要附屬公司之詳情如下：

附註：

- (i) 該實體的正式名稱為中文名稱，英文名稱僅供識別。
- (ii) 根據中國法律註冊為合資經營企業。

上表中所列示之本公司附屬公司，董事認為，主要影響本年度業績或佔本集團淨資產的大部份。董事認為，列出所有其他附屬公司的詳細資料會導致篇幅過於冗長。

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Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

17 INVESTMENTS IN JOINT VENTURE

17 於合營企業的權益

		2023 二零二三年	2022 二零二二年
	Note 附註	US\$'000 美元千元	US\$'000 美元千元
Interests in joint venture, included in non-current assets:	於合營企業的權益，包含於非流動資產內：		
Share of net assets	應佔淨資產 (a)	101,074	102,122
Interests in joint venture	於合營企業的權益	101,074	102,122

Notes:

附註：

(a) Particulars of the principal joint venture, which is indirectly held by the Company, are as follows:

(a) 由本公司間接持有之主要合營企業詳情如下：

Company name 公司名稱	Place of incorporation/ operations 成立/營運地點	Nominal value of issued and paid-up capital 已發行及繳足股本面值	Percentage of holding 持有百分比		Principal activities 主要業務
			Interest attributable to the Group 本集團應佔權益	Profit sharing 應佔溢利	
ECI Metro Investment Co., Ltd.	British Virgin Islands/ Hong Kong 英屬維爾京群島/香港	US\$12,000,000 12,000,000美元	50%	50%	Investment holding and trading of machinery and spare parts 投資控股和機械及零部件貿易

ECI Metro Investment Co., Ltd. ("ECI Metro Investment") was established by the Group with an independent third party investor, to distribute Caterpillar products in the western part of the PRC.

ECI Metro Investment Co., Ltd. (「ECI Metro Investment」) 由本集團與一位獨立第三方投資者成立，以於中國西部地區分銷卡特彼勒產品。

ECI Metro Investment is an unlisted corporate entity whose quoted market price is not available.

ECI Metro Investment 為並無市場報價的未上市企業實體。

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Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

17 INVESTMENTS IN JOINT VENTURE
(continued)

17 於合營企業的權益(續)

Notes: (continued)

附註：(續)

(b) Summarised financial information of ECI Metro Investment and its subsidiaries (collectively, the “ECI Metro Group”), adjusted for any differences in accounting policy, and a reconciliation to the carrying amount in these financial statements, are disclosed below:

(b) 就會計政策的任何差異作出調整後，ECI Metro Investment及其附屬公司(統稱「ECI Metro集團」)的財務資料概要，及本財務報表的賬面值對賬披露如下：

		2023 二零二三年 US\$'000 美元千元	2022 二零二二年 US\$'000 美元千元
Gross amounts of ECI Metro Group's:	ECI Metro集團以下各項的總額：		
Currents assets	流動資產	260,823	263,600
Non-current assets	非流動資產	48,461	55,147
Current liabilities	流動負債	97,515	101,710
Non-current liabilities	非流動負債	9,621	12,794
Equity	權益	202,148	204,243
Included in the above assets and liabilities:	計入上述資產及負債：		
Cash and cash equivalents	現金及現金等價物	78,836	70,042
Revenue	收入	322,782	327,026
Profit/(loss) from operations	經營溢利/(虧損)	9,633	(18,011)
Other comprehensive loss	其他全面虧損	(6,137)	(18,863)
Total comprehensive income/(loss)	全面收益/(虧損)總額	3,496	(36,874)
Dividend declared	分配股利	(5,587)	-
Included in the above profit/(loss):	計入上述溢利/(虧損)：		
Depreciation and amortisation	折舊及攤銷	(6,098)	(7,190)
Interest income	利息收入	3,009	1,350
Interest expense	利息費用	(1,024)	(887)
Income tax credit	所得稅抵免	383	3,281
Reconciled to the Group's interest in ECI Metro Group:	與本集團於ECI Metro集團權益的對賬：		
ECI Metro Group's net assets	ECI Metro集團資產淨值	202,148	204,243
Group effective interest	本集團有效權益	50%	50%
Carrying amount in the consolidated financial statements	綜合財務報表的賬面值	101,074	102,122

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

18 INVESTMENTS IN ASSOCIATE

18 於聯營公司的權益

		2023 二零二三年	2022 二零二二年
	Note 附註	US\$'000 美元千元	US\$'000 美元千元
Interests in associate, included in non-current assets:	於聯營公司的權益， 包含於非流動資產內：		
Share of net assets	(a)	19,726	19,880
Due from associate, included in prepayments, deposits and other receivables	應收聯營公司款項， 包含於預付賬款、 按金及其他應收賬款	3,757	4,523
Interests in associate	於聯營公司的權益	23,483	24,403

Notes:

附註：

(a) Particulars of the principal associate, which is indirectly held by the Company, are as follows:

(a) 由本公司間接持有之主要聯營公司詳情如下：

Company name 公司名稱	Place of incorporation/ operations 成立/ 營運地點	Nominal value of issued and paid-up capital 已發行及 繳足股本面值	Percentage of 持有百分比		Principal activities 主要業務
			Interest attributable to the Group 本集團應佔權益	Profit sharing 應佔溢利	
Zhanjiang Deni Vehicle Parts Co., Ltd. 湛江德利車輛部件有限公司	PRC/PRC 中國/中國	US\$21,250,000 21,250,000美元	28%	28%	Manufacture and sale of automotive parts 產銷汽車部件

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

18 INVESTMENTS IN ASSOCIATE (continued) 18 於聯營公司的權益

Notes: (continued)

附註：(續)

(b) The Group's interests in associate are regarded as not individually material. The following table summarises, in aggregate, the financial information of the associate that are accounted for using the equity method:

(b) 本集團於並無被視為個別重大的聯營公司的投資。下表概述以權益法列賬的聯營公司的財務資料總計：

		2023 二零二三年 US\$'000 美元千元	2022 二零二二年 US\$'000 美元千元
Carrying amount in the consolidated financial statements	於綜合財務報表的賬面值	19,726	19,880
Amounts of the Group's share of associate:	本集團應佔聯營公司：		
Profit from operations	經營溢利	2,091	2,134
Other comprehensive income	其他全面收益	(505)	(1,770)
Total comprehensive income	全面收益總額	1,586	364

19 OTHER NON-CURRENT ASSETS**19 其他非流動資產**

The Group's other non-current assets as at 31 December 2023 represent deposits paid for land use right.

本集團於二零二三年十二月三十一日的其他非流動資產指土地使用權的按金。

20 INVENTORIES**20 存貨**

		2023 二零二三年 US\$'000 美元千元	2022 二零二二年 US\$'000 美元千元
Raw materials	原料	6,542	6,971
Work in progress	在製品	15,783	20,149
Finished goods	產成品	17,365	18,614
		39,690	45,734

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財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

21 TRADE AND BILLS RECEIVABLES

21 應收貿易賬款及票據

		2023 二零二三年 US\$'000 美元千元	2022 二零二二年 US\$'000 美元千元
Trade receivables	應收貿易賬款	61,810	40,863
Bills receivable	應收票據	1,474	-
		63,284	40,863

Depending on the requirements of the market and business, the Group may extend credit to its customers. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management and interest may be charged by the Group for overdue trade receivables at rates determined by the Group with reference to market practice. In the opinion of the directors, there is no significant concentration of credit risk. Further details on the Group's credit policy and credit risk arising from trade and bills receivables are set out in note 33(b). An aging analysis of the Group's trade and bills receivables, based on the date of delivery of goods, is as follows:

取決於市場及業務需求，本集團或給予客戶信貸期。本集團對結欠賬款採取嚴格之監控。管理層亦會定時檢查過期之結欠，及可能會按本集團參考市場慣例釐定之利率收取逾期利息。按董事意見，本集團沒有明顯集中信貸風險。有關本集團的信貸政策及應收貿易賬款及票據產生的信貸風險之詳情見附註33(b)。本集團應收貿易賬款及票據之賬齡分析(以發貨日期為基準)如下：

		2023 二零二三年 US\$'000 美元千元	2022 二零二二年 US\$'000 美元千元
Trade and bills receivables:	應收貿易賬款及票據：		
60 days or below	60日或以下	35,323	18,117
61 to 180 days	61至180日	19,033	14,746
Over 180 days	多於180日	8,928	8,000
		63,284	40,863

Note:

Included in the Group's trade receivables as at 31 December 2023 were aggregate amounts of US\$36,646,000 (2022: US\$18,861,000) due from related companies, arising from transactions carried out in the ordinary course of business of the Group. The balances are unsecured, bear interest at rates determined by the Group after past due and are repayable within credit periods similar to those offered by the Group to its independent third party customers.

附註:

本集團於二零二三年十二月三十一日之應收貿易賬款包括本集團經營日常業務交易時所產生合計為3,664.6萬美元(二零二二年: 1,886.1萬美元) 關連公司之款項。該等餘額乃無抵押，於過期後按本集團所定的利率計息及須於信貸期內償還(與本集團向獨立第三方客戶提供之利率及信貸期相若)。

Notes to the Financial Statements

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Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

22 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 22 預付賬款、按金及其他應收賬款

		2023 二零二三年 US\$'000 美元千元	2022 二零二二年 US\$'000 美元千元
Prepayments, deposits and other receivables	預付賬款、按金及 其他應收賬款	14,453	11,866

Note:

Included in the Group's prepayments, deposits and other receivables as at 31 December 2023 was an aggregate amount of US\$3,757,000 (2022: US\$4,523,000) and US\$218,000 (2022: US\$20,000) due from associate and related companies respectively. The balances are unsecured, interest-free and with no fixed terms of repayment.

附註：

本集團於二零二三年十二月三十一日之預付賬款、按金及其他應收賬款中，包含合計375.7萬美元(二零二二年：452.3萬美元)及21.8萬美元(二零二二年：2.0萬美元)分別為應收聯營公司及關連公司之款項。該等餘額均無抵押、免息及無固定還款期。

23 CASH AND BANK BALANCES AND OTHER CASH FLOW INFORMATION 23 現金及銀行存款及其他現金流資料

		2023 二零二三年 US\$'000 美元千元	2022 二零二二年 US\$'000 美元千元
Cash and bank balances other than time deposits	現金及銀行結存 (不包括定期存款)	13,107	9,861
Time deposits	定期存款	24,499	20,998
Total cash and bank balances	現金及銀行存款總額	37,606	30,859

Notes:

(a) At 31 December 2023, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to RMB64,098,000 equivalent to US\$9,028,000 (2022: RMB37,429,000 equivalent to US\$5,424,000). RMB is not freely convertible into other currencies. However, under mainland China's Foreign Exchange Control Regulations and Administration of Settlement, the Group is permitted to exchange RMB into other currencies through banks authorised to conduct foreign exchange business.

附註：

(a) 於二零二三年十二月三十一日，本集團以人民幣計值的現金及銀行結餘為人民幣6,409.8萬元，相當於902.8萬美元(二零二二年：人民幣3,742.9萬元，相當於542.4萬美元)。人民幣並不能自由兌換成其他貨幣。然而，根據中國大陸外匯管制規定及結匯管理規定，本集團獲准透過獲授權進行外幣兌換業務的銀行把人民幣兌換成其他貨幣。

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23 CASH AND BANK BALANCES AND OTHER CASH FLOW INFORMATION (continued)

Notes: (continued)

(b) Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods depending on the cash requirement of the Group, and earn interest at the respective time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

(c) Reconciliation of liabilities arising from financing activities:

The table below sets out changes in the group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flow were, or future cash flow will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

23 現金及銀行存款及其他現金流資料 (續)

附註：(續)

(b) 存放於銀行的現金按每日銀行浮動的存款率賺取利息。根據本集團對現金的需求，敘做期限不等的定期存款，並賺取按不同定期存款率計算之利息。銀行結餘存放於近期無拖欠記錄及信譽良好之銀行。

(c) 融資活動所產生的負債之調節表：

下表介紹了集團融資活動產生的負債變化，包括來自現金流量和非現金變化。融資活動所產生的負債為現金流量或未來現金流量將會在集團綜合現金流量表中分類為融資活動所產生的現金流量。

		Total bank borrowings 銀行借款總額 US\$'000 美元千元
At 1 January 2022	於二零二二年一月一日	42,612
Changes from financing activities cash flow:	融資現金流量變動：	
Proceeds from bank borrowings	銀行借款所得款項	59,433
Repayment of bank borrowings	償還銀行借款	(49,048)
Total changes from financing activities cash flows	融資現金流量總變動	52,997
Exchange realignment	匯兌調整	(3,895)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	49,102
Changes from financing activities cash flow:	融資現金流量變動：	
Proceeds from bank borrowings	銀行借款所得款項	92,968
Repayment of bank borrowings	償還銀行借款	(62,743)
Total changes from financing activities cash flows	融資現金流量總變動	79,327
Exchange realignment	匯兌調整	(1,159)
At 31 December 2023	於二零二三年十二月三十一日	78,168

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

24 TRADE AND BILLS PAYABLES

An aging analysis of the Group's trade and bills payables as at the end of the reporting period, based on the date of receipt of goods, is as follows:

		2023 二零二三年 US\$'000 美元千元	2022 二零二二年 US\$'000 美元千元
60 days or below	60日或以下	22,247	15,535
61 to 180 days	61至180日	2,113	2,592
Over 180 days	多於180日	592	689
		24,952	18,816

25 OTHER PAYABLES AND ACCRUALS

Contract liabilities
Accruals
Other payables

合約負債
預提費用
其他應付賬款

		2023 二零二三年 US\$'000 美元千元	2022 二零二二年 US\$'000 美元千元
Contract liabilities	合約負債	3,055	2,847
Accruals	預提費用	4,369	3,611
Other payables	其他應付賬款	6,290	11,199
		13,714	17,657

As at 31 December 2023, the Group has contract liabilities of US\$3,055,000 (2022: US\$2,847,000), which represents the obligation to transfer goods to customers for which the consideration has been received.

During the year ended 31 December 2023, there was a decrease of US\$2,847,000 in the contract liabilities (2022: US\$1,434,000) as a result of recognising revenue and an increase in contract liabilities of US\$3,055,000 (2022: US\$2,401,000) was recognised as a result of deposits received prior to goods delivery.

Included in the Group's other payables and accruals as at 31 December 2023 were an aggregate amounts of US\$1,827,000 (2022: US\$341,000) due to related companies. The balances with related companies are unsecured, interest-free and have no fixed terms of repayment.

24 應付貿易賬款及票據

本集團於報告期末應付貿易賬款及票據之賬齡分析(以收貨日期為基準)如下:

		2023 二零二三年 US\$'000 美元千元	2022 二零二二年 US\$'000 美元千元
60 days or below	60日或以下	22,247	15,535
61 to 180 days	61至180日	2,113	2,592
Over 180 days	多於180日	592	689
		24,952	18,816

25 其他應付賬款及預提費用

Contract liabilities
Accruals
Other payables

合約負債
預提費用
其他應付賬款

		2023 二零二三年 US\$'000 美元千元	2022 二零二二年 US\$'000 美元千元
Contract liabilities	合約負債	3,055	2,847
Accruals	預提費用	4,369	3,611
Other payables	其他應付賬款	6,290	11,199
		13,714	17,657

於二零二三年十二月三十一日，本集團之合約負債為305.5萬美元(二零二二年：284.7萬美元)，指已收代價之向顧客轉移貨品責任。

於截至二零二三年十二月三十一日止年度內，由於確認收入而導致合約負債下跌284.7萬美元(二零二二年：143.4萬美元)及因送貨前預收訂金而導致合約負債增305.5萬美元(二零二二年：240.1萬美元)。

本集團二零二三年十二月三十一日之其他應付賬款及預提費用182.7萬美元(二零二二年：34.1萬美元)。與關連公司之餘額均無抵押、不計息且無固定還款期。

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

26 BANK BORROWINGS

26 銀行借款

			2023 二零二三年 US\$'000 美元千元	2022 二零二二年 US\$'000 美元千元
		Note 附註		
Bank loans, secured	有抵押銀行借款	(a)	21,678	18,269
Bank loans, unsecured	無抵押銀行借款		56,490	30,833
Total bank borrowings	銀行借款總額	(b), (c)	78,168	49,102
Analysed into amounts repayable:	償還金額分析為：			
Within one year or on demand	一年內或按要求		58,118	36,844
In the second year	於第二年		8,833	11,875
In the third to fifth year	於第三至第五年		11,217	383
Total bank borrowings	銀行借款總計		78,168	49,102
Portion classified as current liabilities	分類為流動負債部份		(58,118)	(36,844)
Non-current portion	非流動部份		20,050	12,258

Notes:

- (a) At 31 December 2023, certain of the Group's property, plant and equipment of US\$29,105,000 (2022: US\$8,824,000) (note 14(a)) and land lease prepayments of US\$4,693,000 (2022: US\$4,924,000) (note 15) were pledged as security for bank borrowings of the Group.
- (b) All the bank borrowings of the Group were denominated in RMB.
- (c) As at 31 December 2023, none of the covenants relating to bank borrowings had been breached (2022: nil).

附註：

- (a) 於二零二三年十二月三十一日，本集團之若干物業、廠房及設備2,910.5萬美元（二零二二年：882.4萬美元）（附註14(a)）及預付土地租賃費469.3萬美元（二零二二年：492.4萬美元）（附註15）已作為本集團銀行借款之抵押品。
- (b) 本集團之所有銀行借款均以人民幣作為單位。
- (c) 於二零二三年十二月三十一日概無違反任何有關銀行借款的契諾（二零二二年：無）。

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

27 OTHER NON-CURRENT LIABILITIES

27 其他非流動負債

		2023 二零二三年 US\$'000 美元千元	2022 二零二二年 US\$'000 美元千元
Non-current portion of deferred income	非流動部份的遞延收入	1,648	2,170

The deferred income of the Group as at 31 December 2023 and 2022 represented the government grants received and will be recognised in profit or loss on a straight-line basis over the expected useful lives of the relevant assets.

本集團於二零二三年及二零二二年十二月三十一日的遞延收入為已收政府補助及將按相關資產的估計可使用年期以直線法於損益確認。

28 DEFERRED TAX

28 遞延稅項

The components of the Group's deferred tax liabilities and their movements during the year are as follows:

於年內，本集團之遞延稅項負債之變動組成如下：

		Dividend withholding tax 股息扣繳稅額 US\$'000 美元千元	Others 其他 US\$'000 美元千元	Total 總額 US\$'000 美元千元
	Note 附註			
At 1 January 2022	於二零二二年一月一日	(3,367)	(514)	(3,881)
Deferred tax credited/ (charged) to profit or loss during the year	年內於損益內計入/(扣除)之遞 延稅項	11 958	(173)	785
Exchange realignment	匯兌調整	3	2	5
At 31 December 2022	於二零二二年十二月三十一日	(2,406)	(685)	(3,091)
At 1 January 2023	於二零二三年一月一日	(2,406)	(685)	(3,091)
Deferred tax credited/ (charged) to profit or loss during the year	年內於損益內計入/(扣除)之遞 延稅項	11 (456)	(71)	(527)
Exchange realignment	匯兌調整	39	9	48
At 31 December 2023	於二零二三年十二月三十一日	(2,823)	(747)	(3,570)

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

28 DEFERRED TAX (continued)

Notes:

- (a) Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign invested enterprises established in mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. Any dividends distributable by the subsidiaries of the Group established in mainland China in respect of earnings generated from 1 January 2008 onwards is subject to withholding taxes.
- (b) At 31 December 2023, temporary differences unrecognised for deferred tax liabilities relating to the undistributed profits of subsidiaries amounted to US\$27,310,000 (2022: US\$28,713,000). Deferred tax liabilities of US\$2,731,000 (2022: US\$2,871,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as it is probable that profits will not be distributed in the foreseeable future.

28 遞延稅項(續)

附註：

- (a) 根據中國企業所得稅法，於中國大陸成立之海外投資企業分派股息予海外投資者時，須徵收股息10%之扣繳稅。此條文於二零零八年一月一日生效及應用於二零零七年十二月三十一日之後的利潤。本集團就中國大陸成立之附屬公司於二零零八年一月一日之後產生的利潤相關的任何可分派股息須繳交扣繳稅。
- (b) 於二零二三年十二月三十一日，有關附屬公司未分派利潤而又未被確認為遞延稅項的暫時差異為2,731.0萬美元(二零二二年：2,871.3萬美元)。273.1萬美元(二零二二年：287.1萬美元)之有關於分派該等未分配利潤時須繳付的稅項之遞延稅項債務未被確認，原因為於可見將來很可能不會分派該等溢利。

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

29 SHARE CAPITAL

29 股本

		2023 二零二三年 US\$'000 美元千元	2022 二零二二年 US\$'000 美元千元
Authorised	法定		
<i>Ordinary shares:</i>	<i>普通股：</i>		
787,389,223 shares (2022: 787,389,223 shares) of US\$0.1 each	787,389,223股 (二零二二年：787,389,223股) 每股面值0.1美元	78,739	78,739
<i>Convertible preference shares:</i>	<i>可換股優先股：</i>		
12,610,777 shares (2022: 12,610,777 shares) of US\$0.1 each	12,610,777股 (二零二二年：12,610,777股) 每股面值0.1美元	1,261	1,261
		80,000	80,000
Issued and fully paid	已發行及繳足		
<i>Ordinary shares:</i>	<i>普通股：</i>		
240,718,310 shares (2022: 240,718,310 shares) of US\$0.1 each	240,718,310股 (二零二二年：240,718,310股) 每股面值0.1美元	24,072	24,072
<i>Convertible preference shares:</i>	<i>可換股優先股：</i>		
12,610,777 shares (2022: 12,610,777 shares) of US\$0.1 each	12,610,777股 (二零二二年：12,610,777股) 每股面值0.1美元	1,261	1,261
		25,333	25,333

There were no movements in the Company's issued ordinary shares and convertible preference shares during the years ended 31 December 2023 and 2022.

於截至二零二三年及二零二二年十二月三十一日止年度內，本公司已發行普通股及可換股優先股概無變動。

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

29 SHARE CAPITAL (continued)

Notes:

The convertible preference shares are convertible into ordinary shares of the Company and are entitled to the same dividends that are declared for the ordinary shares. Convertible preference shares do not carry the right to vote in shareholders' meeting. Upon winding up, the Company's residual assets and funds are distributed to the members of the Company in the following priority:

- (i) in paying to the holders of the convertible preference shares, *pari passu* as between themselves by reference to the aggregate nominal amounts of the convertible preference shares held by them respectively, an amount equal to the aggregate of the distribution value (as defined in the bye-laws of the Company) of all the convertible preference shares held by them respectively;
- (ii) the balance of such assets shall be distributed on a *pari passu* basis among the holders of any class of shares in the capital of the Company other than the convertible preference shares and other than any shares which are not entitled to participate in such assets, by reference to the aggregate nominal amounts paid up on the shares held by them respectively; and
- (iii) the remaining balance of such assets shall belong to and be distributed on a *pari passu* basis among the holders of any class of shares including the convertible preference shares, other than any shares not entitled to participate in such assets, by reference to the aggregate nominal amounts of shares held by them respectively.

The convertible preference shares shall be non-redeemable by the Company or the holders thereof.

29 股本(續)

附註：

可換股優先股可轉換成本公司普通股及可收取與普通股持有人同等之股息。可換股優先股於股東會議不設投票權。於清盤時，本公司股東按以下次序分配本公司餘下資產及資金：

- (i) 向可換股優先股之持有人(彼等之間地位相等)參照彼等各自持有之可換股優先股面值總額支付相等於彼等各自持有之全部可換股優先股分派價值(於本公司細則中定義)總額之金額；
- (ii) 該等資產之結餘將按同等地位基準向本公司股本中任何類別股份(可換股優先股及無權參與分派該等資產之任何股份除外)之持有人(參照彼等各自持有之股份面值總額)予以分派；及
- (iii) 該等資產餘下之結餘將屬於並按同等地位基準向任何類別股份(包括可換股優先股但不包括無權參與分派該等資產之任何股份)之持有人(參照彼等各自持有之股份面值總額)予以分派。

本公司或持有人均不會對可換股優先股作出回購。

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

30 RESERVES

- (a) The amounts of the Group's reserves and the movements therein for the years ended 31 December 2023 and 2022 are presented in the consolidated statement of changes in equity.
- (b) The capital reserve mainly represents: (i) the amount of the equity interests acquired pursuant to a group reorganisation in 2015, and (ii) the deemed contribution arising from the transfer of equity interests in prior years.
- (c) The PRC reserve funds are reserves set aside in accordance with PRC Companies Law or the Law of the PRC on Joint Ventures Using Chinese and Foreign Investment. None of the Group's PRC reserve funds as at 31 December 2023 and 2022 were distributable in the form of cash dividends.
- (d) The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2.4(o).

31 CAPITAL COMMITMENTS

- (a) **The Group had the following capital commitments as at the end of the reporting period:**

30 儲備

- (a) 本集團之儲備於截至二零二三年及二零二二年十二月三十一日止年度之金額及變動列示於綜合權益變動表內。
- (b) 資本儲備主要指：(i)於二零一五年根據集團重組收購的股權，及(ii)往年源自轉讓股權的視作注資。
- (c) 中國儲備基金為根據中國公司法及中國中外合資經營企業法撥出的儲備。本集團於二零二三年及二零二二年十二月三十一日之中國儲備金均不能以現金股息之方式分派。
- (d) 外匯波動儲備包括換算海外業務之財務報表所產生的所有匯兌差額。儲備乃根據附註2.4(o)所載的會計政策處理。

31 資本承擔

- (a) 本集團於報告期末之資本承擔如下：

		2023	2022
		二零二三年	二零二二年
		US\$'000	US\$'000
		美元千元	美元千元
Contracted, but not provided for:	已簽約，但尚未作出撥備:		
Property, plant and machinery	物業、廠房及機器	6,642	7,778

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

31 CAPITAL COMMITMENTS (continued)**(b) The Group's share of capital commitments of the joint ventures is as follows:**

		2023 二零二三年 US\$'000 美元千元	2022 二零二二年 US\$'000 美元千元
Contracted, but not provided for	已簽約，但尚未作出撥備	603	395

31 資本承擔(續)**(b) 本集團應佔合營企業之資本承擔如下：****32 RELATED PARTY DISCLOSURES****(a) Transactions with related parties**

The Group had the following transactions with related parties during the year:

		2023 二零二三年 US\$'000 美元千元	2022 二零二二年 US\$'000 美元千元
Sales of goods to:	銷售產品予：		
CPP Group [#]	卜蜂集團 [#]	5,654	2,017
HOEL and its related entities, excluding CPP Group [#]	HOEL及其關連企業， 不包括卜蜂集團 [#]	49,074	34,431
Other related entities with same shareholders as CPG	與CPG有相同股東之其他 關連企業	1,819	748
Purchase of goods from:	購買產品來自：		
ITOCHU Corporation and its subsidiaries [#]	伊藤忠商事株式會社及 其附屬公司 [#]	823	75

32 關連人士披露**(a) 與關連人士的交易**

本集團於年內與關連人士有以下的交易：

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財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

**32 RELATED PARTY DISCLOSURES
(continued)****32 關連人士披露(續)****(a) Transactions with related parties (continued)****(a) 與關連人士的交易(續)**

Note:

附註：

Prices of goods sold to related parties were determined with reference to the cost of raw materials, procurement costs, other value added, reasonable profit margins, market demand for goods and prices offered by independent third-party suppliers of similar products. The procedures for determining the prices of goods sold to related parties are the same as those used for determining the prices of goods supplied to independent third party customers. Selling prices to related parties shall be no more favourable than those made available to independent third parties customers.

向關連人士銷售的產品售價乃按原材料成本、採購成本、其他增值、合理的利潤率、市場對該產品之需求及由獨立第三方供應商提供類似產品的價格而釐定。釐定向關連人士銷售的產品價格的程序與釐定向獨立第三方客戶供應的產品價格所用者一致。向關連人士銷售價格將不遜於本集團給予獨立第三方客戶之價格。

Prices and terms of goods purchased from related parties were on normal commercial terms and negotiated between the Group and related parties on an arm's length basis similar to those transactions which the Group conducts with independent third party suppliers and on terms which are no less favourable to the Group than those offered by independent third party suppliers.

向關連人士購買的產品售價和條款乃屬一般商業條款，經本集團與關連人士按公平原則磋商，類似本集團與獨立第三方供應商進行的交易及條款，及不遜於可由獨立第三方供應商提供予本集團之條款。

These related party transactions also constituted continuing connected transactions as defined in Chapter 14A of the Listing Rules.

該等關連人士交易也構成上市規則第14A章內定義之持續關連交易。

(b) Outstanding balances with related parties**(b) 與關連人士之間未清賬**

Details of the Group's balances with joint venture, associate and related companies included in trade and bills receivables, prepayments, deposits and other receivables are disclosed in notes 21 and 22, respectively.

有關包括於應收貿易賬款及應收票據、預付賬款、按金及其他應收賬款之本集團與合營企業、聯營公司及關連公司之間的餘額已分別披露於附註21及22。

(c) Compensation of key management personnel who are also directors of the Group**(c) 集團主要管理人員(亦為董事)之酬金**

		2023 二零二三年 US\$'000 美元千元	2022 二零二二年 US\$'000 美元千元
Short term employee benefits	短期僱員福利	1,146	1,220

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

33 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group has exposed to the following risks:

(a) Interest rate risk

The Group's exposure to interest rate risk relates primarily to the Group's debt obligations. The Group does not use derivative financial instruments to hedge its interest rate risk. The Group's exposure to market risk arising from changes in interest rates in respect of cash and cash equivalents is considered relatively minimal.

The following table sets out the carrying amounts of the Group's bank borrowings as at the end of the reporting period that are exposed to interest rate risk:

	2023 二零二三年		2022 二零二二年	
	Carrying amount 賬面值 US\$'000 美元千元	Effective interest rate 實際利率 %	Carrying amount 賬面值 US\$'000 美元千元	Effective interest rate 實際利率 %
Fixed rate denominated in: 固定利率按以下貨幣為單位:				
RMB 人民幣	40,960	3.95	26,849	4.71
Floating rate denominated in: 浮動利率按以下貨幣為單位:				
RMB 人民幣	37,208	4.02	22,254	4.53

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, through the impact on floating rate bank borrowings, of the Group's profit after tax and equity (with all other variables held constant):

33 財務風險管理方針及政策

本集團面對以下風險：

(a) 息率風險

本集團面對息率風險，主要源於本集團之債務責任。本集團並無使用衍生金融工具對沖其息率風險責任。本集團因息率變動而引致現金及現金等價物之市場風險變動相對輕微。

本集團於報告期末面對利息風險之銀行借款的賬面值表列如下：

下表說明浮動利率銀行貸款在合理利率變動下，本集團的稅後利潤及權益的敏感性(其他變數不變)：

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

33 FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (continued)

33 財務風險管理方針及政策(續)

(a) Interest rate risk (continued)

(a) 息率風險(續)

		2023 二零二三年	2022 二零二二年
		Increase/ (decrease) in profit after tax and equity 除稅後 溢利及 權益增加/ (減少) US\$'000 美元千元	Increase/ (decrease) in profit after tax and equity 除稅後 溢利及 權益增加/ (減少) US\$'000 美元千元
Increase by 100 basis points	增加100基點	(247)	(189)
Decrease by 100 basis points	減少100基點	247	189

(b) Credit risk

(b) 信貸風險

The Group places its cash deposits with a number of major banks. This cash management policy limits the Group's exposure to concentration of credit risk. Impairment on cash and cash equivalents has been measured on 12-month ECLs. The Group considers that its cash and cash equivalents have minimal credit risk based on the external credit ratings of the counterparties (i.e. banks and financial institutions where cash and cash equivalents are placed).

本集團於數家主要銀行存放其現金存款。此項現金管理政策減低了本集團信貸集中之風險。現金及現金等價物的減值按12個月的預期信貸虧損計量。基於存放現金及現金等價物的銀行和金融機構的外部信貸評級，本集團認為其現金及現金等價物的信用風險較低。

The Group performs ongoing credit evaluations of its customers' financial conditions for its trade and bills receivables. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

本集團為其應收貿易賬款及票據持續評估其客戶的財務狀況。倘有客觀證據證明資產出現減值，估計不可收回金額的適當撥備於損益確認。已確認撥備按資產賬面值與首次確認時計算之實際利率貼現之估計未來現金流量現值兩者的差額計算。

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

**33 FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (continued)****(b) Credit risk (continued)**

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which, except for amounts due from customers with known financial difficulties or significant doubt on collection that are assessed individually, is calculated using a provision matrix. Accordingly, the Group recognised credit loss allowance of US\$54,000 for several customers with significant doubt on collection that is individually impaired for the year ended 31 December 2023 (2022: US\$158,000). As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases. The Group assessed that there is no significant loss allowance recognised in accordance with IFRS 9 as at 31 December 2023 and 2022 and no ECL rate has therefore been disclosed.

The Group considered that the entire trade receivable balances have the same credit risk exposure. The expected loss rates are based on actual loss experience over the past five years. These rates are adjusted to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

33 財務風險管理方針及政策(續)**(b) 信貸風險(續)**

除對有已知財務困難或對收款有重大疑問的客戶欠款應作單獨評估外，本集團以撥備矩陣計算相等於全期預期信貸虧損金額以計量應收賬款虧損撥備。因此，截至二零二三年十二月三十一日止年度，本集團為個別受損的收款存在重大疑問的若干客戶確認54,000美元的信貸損失準備(二零二二年：158,000美元)。由於本集團歷史信貸虧損經驗並無顯示不同客戶分類之虧損模式有重大不同，故此基於逾期狀況之虧損撥備並無進一步區分本集團不同客戶群。於二零二三年及二零二二年十二月三十一日，根據國際財務報告準則第9號，經本集團評估，並無確認重大虧損撥備，因此並無披露預計信貸虧損率。

本集團認為整體應收賬款餘額承受之信貸風險相等。預計信貸虧損率乃基於過去五年之實際損失經驗。該虧損率會因應歷史數據收集時的經濟狀況、現時的經濟狀況及本集團於應收賬款全期對經濟狀況的看法而調整。

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

33 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**33 財務風險管理方針及政策 (續)****(c) Foreign currency risk**

RMB is not freely convertible into foreign currencies. All foreign exchange transactions are conducted with reference to the exchange rates quoted by the People's Bank of China. Payments for imported materials and remittance of earnings out of mainland China are subject to the availability of foreign currencies.

Export sales of the Group are conducted primarily in US\$. For certain subsidiaries, joint venture and associate, funds denominated in RMB may have to be, and from time to time are, converted into US\$ or other foreign currencies for the purchase of imported materials and equipment.

Should RMB appreciate/depreciate against US\$, it may reduce/increase the foreign currency equivalent of such earnings available for distribution by these subsidiaries, joint venture and associate of the Company.

The following table demonstrates the sensitivity at the end of the reporting period to a possible change in RMB exchange rates, with all other variables held constant, of the Group's profit before tax and equity (due to changes in the fair value of monetary assets and liabilities of the Group's foreign subsidiaries). The analysis excludes differences that would result from the translation of the financial statement of foreign operations into the Group's presentation currency.

(c) 外匯風險

人民幣不能自由兌換成外幣。所有外匯交易都分別參考中國人民銀行所報的匯率進行。中國地區外的進口原材料的付款和收入匯款項都受可動用的外幣限制。

本集團主要以美元作出口銷售。若干附屬公司、合營企業和聯營公司，需不時以人民幣兌換為美元或其他外幣以購買進口材料及設備。

倘若人民幣較美元升值／貶值，它可能會減少／增加本公司的附屬公司、合營企業及聯營公司的外幣等值收益。

下表顯示在其他變數維持不變的情況下，本集團之除稅前溢利及權益(因本集團的國外附屬公司之貨幣資產及負債之公允值變動)於報告期末對人民幣匯率可能發生之變動之敏感程度。該等分析不包括換算外地業務財務報表至本集團之列報貨幣時可能產生的差異。

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

33 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**33 財務風險管理方針及政策(續)****(c) Foreign currency risk (continued)****(c) 外匯風險(續)**

		Appreciation/ (depreciation) in RMB 人民幣 升值/(貶值)	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) US\$'000 美元千元	Increase/ (decrease) in equity 權益 增加/(減少) US\$'000 美元千元
Year ended 31 December 2023	截至二零二三年 十二月三十一日止年度			
If US\$ weakens against RMB	倘美元較人民幣貶值	3%	(486)	(413)
If US\$ strengthens against RMB	倘美元較人民幣升值	(3%)	486	413
Year ended 31 December 2022	截至二零二二年 十二月三十一日止年度			
If US\$ weakens against RMB	倘美元較人民幣貶值	3%	(478)	(406)
If US\$ strengthens against RMB	倘美元較人民幣升值	(3%)	478	406

(d) Liquidity risk**(d) 流動資金風險**

The Group's objective is to maintain a balance between funding continuity and flexibility through the use of various types of bank borrowings.

本集團的目的乃透過利用各種類型的銀行借款，維持資金延續性與靈活性之間的平衡。

The Group monitors current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and bank facilities to meet its liquidity requirements.

本集團監察現時及預期之流動資金需求以確保維持足夠現金儲備及銀行信貸以應付其流動資金需求。

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

下表概述於報告期末之到期日，本集團根據合約性未貼現款項的財務負債：

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

33 FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (continued)

33 財務風險管理方針及政策(續)

(d) Liquidity risk (continued)

(d) 流動資金風險(續)

At 31 December 2023

於二零二三年十二月三十一日

		Within 1 year or on demand 按要求或 少於一年 US\$'000 美元千元	1 to 5 years 一至五年 US\$'000 美元千元	Total 總額 US\$'000 美元千元
Trade and bills payables	應付貿易賬款及票據	24,952	–	24,952
Other payables and accruals	其他應付賬款及預提費用	10,659	–	10,659
Bank borrowings	銀行借款	58,118	20,050	78,168
Estimated interests on bank borrowings	估計銀行借款利息	2,307	808	3,115
		96,036	20,858	116,894

At 31 December 2022

於二零二二年十二月三十一日

		Within 1 year or on demand 按要求或 少於一年 US\$'000 美元千元	1 to 5 years 一至五年 US\$'000 美元千元	Total 總額 US\$'000 美元千元
Trade payables	應付貿易賬款	18,816	–	18,816
Other payables and accruals	其他應付賬款及預提費用	14,810	–	14,810
Bank borrowings	銀行借款	36,844	12,258	49,102
Estimated interests on bank borrowings	估計銀行借款利息	1,699	573	2,272
		72,169	12,831	85,000

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

33 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(e) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements.

33 財務風險管理方針及政策(續)

(e) 資本管理

本集團管理資本的主要目的為保障本集團能持續經營，並保持健康資本比率以支持其業務及令其股東價值最大化。

本集團按照經濟狀況的變動管理資本架構，並作出適當調整。為了維持或調整資本架構，本集團可能會調整支付予股東的股息金額或發行新股份。本集團概無任何外部施加之資本需求。

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

34 STATEMENT OF FINANCIAL POSITION OF THE COMPANY 34 本公司的財務狀況表

		2023 二零二三年 US\$'000 美元千元	2022 二零二二年 US\$'000 美元千元
NON-CURRENT ASSET	非流動資產		
Interests in subsidiaries	於附屬公司的權益	23,654	23,654
CURRENT ASSETS	流動資產		
Prepayments, deposits and other receivables	預付賬款、按金及 其他應收賬款	116	42
Cash and cash equivalents	現金及現金等價物	24,932	21,541
Total current assets	總流動資產	25,048	21,583
CURRENT LIABILITY	流動負債		
Other payables and accruals	其他應付賬款及預提費用	4,821	2,734
NET CURRENT ASSETS	淨流動資產	20,227	18,849
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	43,881	42,503
NON-CURRENT LIABILITIES	非流動負債		
Other non-current liabilities	其他非流動負債	2	19
NET ASSETS	資產淨值	43,879	42,484
EQUITY	權益		
Issued capital	已發行股本	25,333	25,333
Reserves (note)	儲備 (附註)	18,546	17,151
TOTAL EQUITY	權益總額	43,879	42,484

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

34 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued) 34 本公司的財務狀況表(續)

Note:

A summary of the Company's reserves is as follows:

附註:

本公司之儲備摘要如下:

		Retained profits	Exchange fluctuation reserve	Total
		未分配利潤	外匯波動儲備	總額
		US\$'000	US\$'000	US\$'000
		美元千元	美元千元	美元千元
At 1 January 2022	於二零二二年一月一日	18,497	27	18,524
Loss for the year	本年虧損	(1,373)	-	(1,373)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	17,124	27	17,151
Profit for the year	本年溢利	1,395	-	1,395
At 31 December 2023	於二零二三年十二月三十一日	18,519	27	18,546

Corporate Information

公司資料

Chairman and Non-executive Director

Mr. Soopakij Chearavanont

董事長及非執行董事

謝吉人先生

Executive Directors

Mr. Thirayut Phityaisarakul

(Chief Executive Officer (Biochemical Division))

Mr. Thanakorn Seriburi

(Chief Executive Officer (Industrial Division))

Mr. Nopadol Chiaravanont

Mr. Chawalit Na Muangtoun

執行董事

李紹慶先生

(行政總裁(生化業務))

李紹祝先生

(行政總裁(工業業務))

謝杰人先生

馬德壽先生

Non-executive Director

Mr. Yoichi Ikezoe

非執行董事

池添洋一先生

Independent Non-executive Directors

Mr. Surasak Rounroengrom

Mr. Cheng Yuk Wo

Mr. Edward Ko Ming Tung

Ms. Cheung Marn Kay

獨立非執行董事

Surasak Rounroengrom先生

鄭毓和先生

高明東先生

章曼琪女士

Audit Committee

Mr. Cheng Yuk Wo (Chairman)

Mr. Surasak Rounroengrom

Mr. Edward Ko Ming Tung

審核委員會

鄭毓和先生(主席)

Surasak Rounroengrom先生

高明東先生

Remuneration Committee

Mr. Cheng Yuk Wo (Chairman)

Mr. Thanakorn Seriburi

Ms. Cheung Marn Kay

薪酬委員會

鄭毓和先生(主席)

李紹祝先生

章曼琪女士

Nomination Committee

Mr. Surasak Rounroengrom (Chairman)

Mr. Thirayut Phityaisarakul

Ms. Cheung Marn Kay

提名委員會

Surasak Rounroengrom先生(主席)

李紹慶先生

章曼琪女士

Corporate Governance Committee

Mr. Edward Ko Ming Tung (Chairman)

Mr. Nopadol Chiaravanont

Mr. Chawalit Na Muangtoun

企業管治委員會

高明東先生(主席)

謝杰人先生

馬德壽先生

Company Secretary

Mr. Lau Wing Yuen

公司秘書

劉永源先生

Corporate Information

公司資料

Registered Office

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

Principal Place of Business in Hong Kong

21st Floor, Far East Finance Centre
16 Harcourt Road, Hong Kong

香港主要營業地點

香港夏慤道16號
遠東金融中心21樓

Auditor

KPMG
Certified Public Accountants
Public Interest Entity Auditor
registered in accordance with
the Accounting and Financial Reporting Council Ordinance

核數師

畢馬威會計師事務所
執業會計師
於《會計及財務匯報局條例》下
的註冊公眾利益實體核數師

Principal Bankers

Bank of China
Bank of Communications
Industrial Bank

主要往來銀行

中國銀行
交通銀行
興業銀行

Share Registrars

Bermuda Principal Share Registrar
Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

股份過戶登記處

百慕達主要股份過戶登記處
Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

Hong Kong Branch Share Registrar

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East, Wanchai, Hong Kong

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712-1716號舖

Shares Listing

The Stock Exchange of Hong Kong Limited
Stock Code: 3839

股份上市地點

香港聯合交易所有限公司
股份代號：3839

Website

www.ctei.com.hk

網站

www.ctei.com.hk



Chia Tai Enterprises International Limited
正大企業國際有限公司