限公司

ANNUAL REPORT

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Corporate Information
公司基本情況

Legal Name in Chinese 法定中文名稱	山東鳳祥股份有限公司
Legal Name in English 法定英文名稱	Shandong Fengxiang Co., Ltd.
Legal Representative 法定代表人	Mr. Zhu Lingjie 朱凌潔先生
Executive Directors 執行董事	Mr. Xiao Dongsheng 肖東生先生 Mr. Shi Lei 石磊先生
Non-executive Directors 非執行董事	Mr. Qiu Zhongwei 邱中偉先生 Mr. Lu Wei 呂崴先生 Mr. Zhu Lingjie 朱凌潔先生 Ms. Zhou Ruijia 周瑞佳女士
Independent non-executive Directors 獨立非執行董事	Ms. Wang Anyi 王安易女士 Ms. Zhao Yinglin 趙迎琳女士 Mr. Chung Wai Man 鍾偉文先生
Supervisors 監事	Ms. Gao Jin 高瑾女士 Mr. Zhu Kaijie 朱愷杰先生 Mr. Ma Xianwen 馬憲穩先生
Authorised Representatives 授權代表	Mr. Xiao Dongsheng 肖東生先生 Mr. Shi Lei 石磊先生
Secretary to the board of directors (the "**Board of Direct** Ð Ì Ң Ò Ã B < Ø . Ḿ á ^ ‹ [	

Company Secretary 公司秘書	Mr. Shi Lei 石磊先生
Audit Committee 審計委員會	Mr. Chung Wai Man (Chairman) 鍾偉文先生(主席) Ms. Wang Anyi 王安易女士 Mr. Lu Wei 呂崴先生
Nomination Committee 提名委員會	Mr. Zhu Lingjie (Chairman) 朱凌潔先生(主席) Ms. Wang Anyi 王安易女士 Ms. Zhao Yinglin 趙迎琳女士
Remuneration Committee 薪酬委員會	Ms. Wang Anyi (Chairperson) 王安易女士(主席) Ms. Zhao Yinglin 趙迎琳女士 Mr. Qiu Zhongwei 邱中偉先生
Registered Office 註冊辦事處	Liumiao Village, Anle Town, Yanggu County Liaocheng City, Shandong Province PRC 中國 山東省聊城市 陽谷縣安樂鎮劉廟村
Headquarters in the People's Republic of China (the "**PRC**" or "**China**") 中華人民共和國(「**中國**」)總部	Liumiao Village, Anle Town, Yanggu County Liaocheng City, Shandong Province PRC 中國 山東省聊城市 陽谷縣安樂鎮劉廟村
Company's Website 公司網站	www.fengxiang.com

Principal Place of Business in Hong Kong 香港主要營業地點	31/F, Tower Two Times Square 1 Matheson Street Causeway Bay Hong Kong 香港 銅鑼灣 勿地臣街1號 時代廣場 二座31樓
Place of Listing of H Shares H股上市地點	The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") 香港聯合交易所有限公司(「**聯交所**」)
Stock Short Name 股票簡稱	FENGXIANG CO 鳳祥股份
Stock Code 股份代號	9977
H Share Registrar	Computershare Hong Kong Investor Services Limited Shops 1712–1716, 17th Floor

Hong Kong Legal Adviser	Fangda Partners 26th Floor, One Exchange Square 8 Connaught Place Central Hong Kong
香港法律顧問	方達律師事務所 香港 中環 康樂廣場8號 交易廣場1期26樓
PRC Legal Adviser	Fangda Partners 24/F, HKRI Centre Two, HKRI, Taikoo Hui 288 Shi Men Yi Road Shanghai PRC
中國法律顧問	方達律師事務所 中國 上海市 石門一路288號 興業太古匯香港興業中心二座24樓
Independent Auditor (the "**Auditor**")	BDO China SHU LUN PAN Certified Public Accountants LLP (Public Interest Entity Auditor recognised in accordance with the Financial Reporting Accounting Ordinance) No. 61 East Nanjing Road Huangpu District Shanghai PRC
獨立核數師(「**核數師**」)	立信會計師事務所(特殊普通合夥)(於《財務彙報會計條例》下的認可公眾利益實體核數師) 中國 上海市 黃浦區 南京東路61號
Principal Bankers	Shanghai Pudong Development Bank Co., Ltd. (Liaocheng Branch) China Minsheng Banking Corp., Ltd. (Liaocheng Branch) Agricultural Bank of China Limited (Yanggu Sub-Branch)
主要往來銀行	上海浦東發展銀行股份有限公司聊城分行 中國民生銀行股份有限公司聊城分行 中國農業銀行股份有限公司陽谷縣支行

Major Financial Indicators and Key Operating Data
主要財務指標及主要經營數據

The following financial statements, notes and discussion and analysis of Shandong Fengxiang Co., Ltd. (the "**Company**" or "**Fengxiang**" together with its subsidiaries, the "**Group**") contain certain amounts and percentage figures that have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them and all monetary amounts shown are approximate amounts only.

山東鳳祥股份有限公司(「**本公司**」或「**鳳祥股份**」及其附屬公司「**本集團**」)以下財務資料報表、附註及討論及分析包括若干經約整的數額及百分比數字。因此，若干表格中合計一欄數字未必為其上所列數字的算術總和，而所有列示金額僅為概約金額。

KEY FINANCIAL DATA
主要財務數據

		For the year ended 31 December 截至12月31日止年度	
		2024 2024年	2023 2023年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	收入	**5,504,651**	5,134,413
Gross profit	毛利	**660,099**	591,464
Net profit	淨利潤	**280,867**	160,319
Net profit attributable to the shareholders of the parent company	歸屬母公司股東的淨利潤	**280,867**	160,319
Adjusted net profit[(1)]	經調整後淨利潤[(1)]	**198,048**	160,319
Basic earning per share *(in RMB cents)*	每股基本盈利*(人民幣分)*	**17.9**	10.8

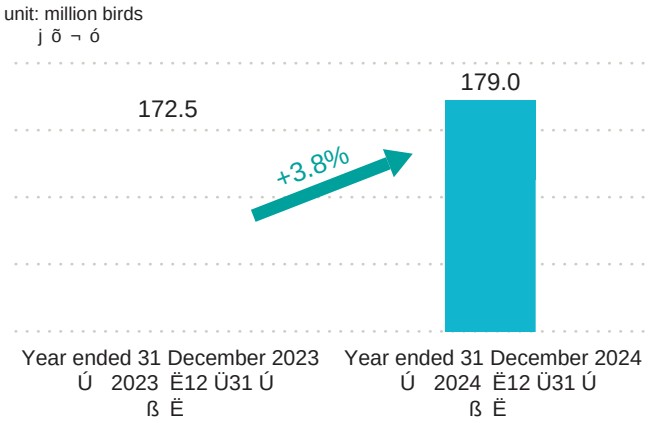
Note:

1. Net profit after deducting the reversal of monetary fund receivables bad debt and the corresponding tax and interests arising from the liquidation of GMK Finance Co., Ltd. ("**GMK Finance**").

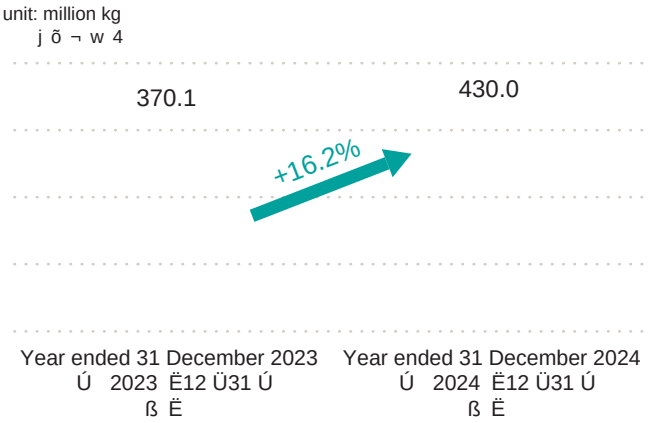
附註：

1. 扣除新鳳祥財務有限公司(「**新鳳祥財務**」)清算產生的貨幣資金壞賬撥回及相關稅費以及利息後的淨利潤。

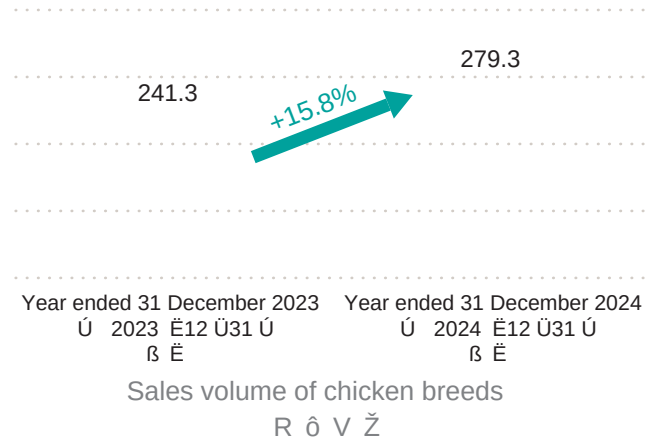
Rearing volume of white-feathered broilers
c û R q n Ž



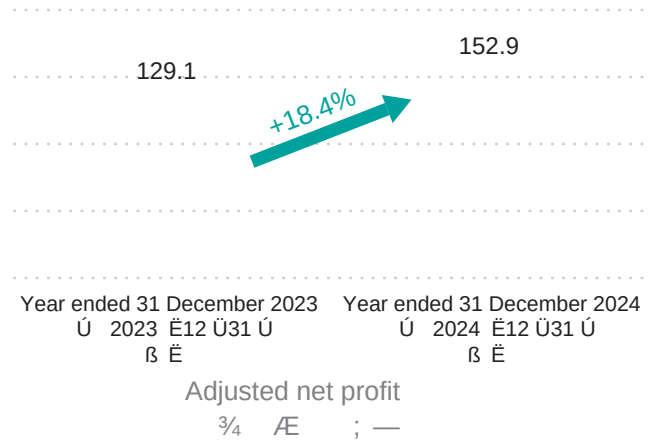
Processed volume of white-feathered broilers
c û R ˆ Ž



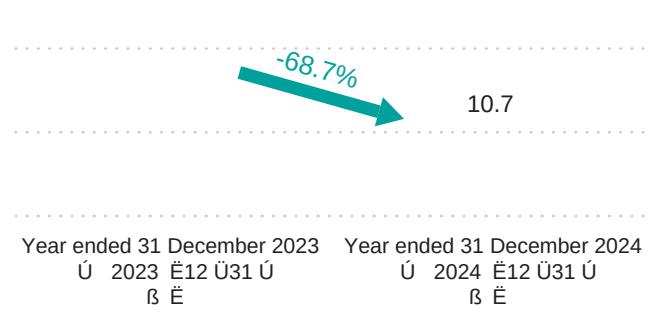
Sales volume of raw chicken meat products
[R ¡ Ü V Ž



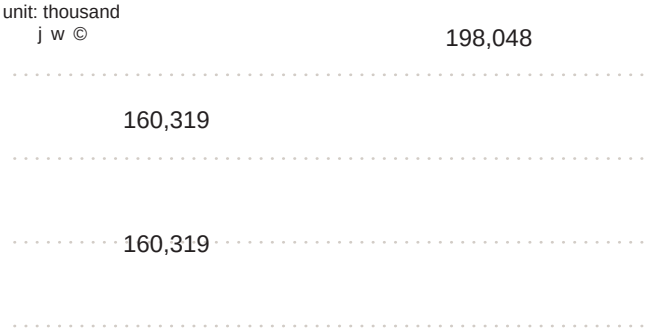
Sales volume of processed chicken meat products
ˆ R ¡ Ü V Ž



Sales volume of chicken breeds
R ô V Ž



Adjusted net profit
¾ Æ ; —



2024 Major Events
二零二四年大事記

JANUARY
一月

In January, the "優形(iShape)" ("**iShape**") chicken breast brand won the grand prize — the 2023 Excellent New Consumer Brand at the China Retail Eco Conference and 2024 Future Retail New Year Celebration.

1

APRIL
四月



In April, the Company held the Fengxiang Postdoctoral Research Project Review Meeting passing the opening report of the project of Research on Drug Resistance Mechanism of Common Poultry Pathogenic Bacteria and Research and Development of Highly Efficient Green Antimicrobial Agent. The Company relied on the close cooperation with various scientific research institutions and universities, maximised the advantages of postdoctoral research station, attracted more doctors who master key technologies into the station, deepened the development of the integration of industry and education platform, so as to boost the high-quality development of white-feathered broilers industry.

4月，本公司召開鳳祥博士後科研課題評審會，通過了《禽常見病原菌耐藥機制研究及高效綠抗菌劑的研發》課題開題報告。本公司依託與各科研機構、高校的緊密合作，最大化發揮博士後科研工作站的平台優勢，吸引更多掌握關鍵技術的博士進站，深化產教融合發展，助推白羽肉雞產業高質量發展。

JUNE
六月



In June, the black garlic flavoured chicken nugget was successfully developed and supplied to customers in bulk. The crispy squid ink-flavoured breadcrumb is wrapping around the crispy and juicy chicken breast with black shell and white meat, the colour of which forms a strong visual aesthetics. Its crunchy and tender meat with light garlic aroma whets people's appetite and brings back memories.

6月，黑蒜風味雞塊開發成功並批量供應客戶。鮮香酥脆墨魚汁面包糠，包裹住脆彈爆汁的雞胸肉，酷黑外殼，白色肉質，黑白分明形成強烈視覺美感，酥脆嫩滑和淡淡蒜香讓人胃口大開，回味無窮。



In May, Fengxiang supported the 2024 Yanggu County Staff Half Marathon. With product attributes of being low-calorie, delicious, convenient and ready-to-eat, iShape easily garnered fans from runners and brought the dual support of health and deliciousness to the vast participants.

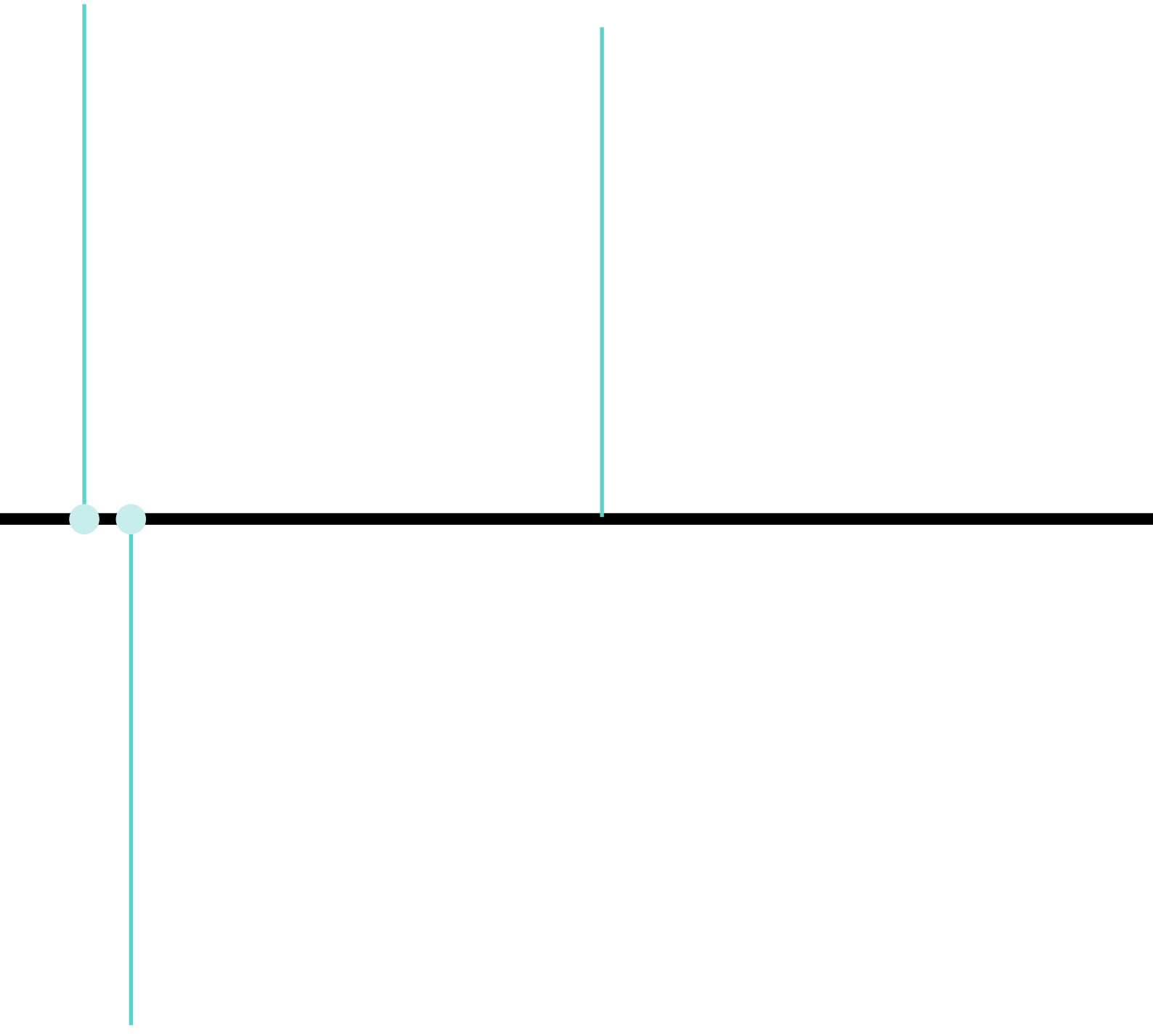
5月，鳳祥股份助力2024陽穀縣職工半程馬拉松賽，優形憑藉輕卡美味、便捷即食等產品屬性，輕鬆圈粉實力跑友，將健康與美味的雙重支持帶給廣大參賽者。

MAY
五月



In May, Fengxiang invited the "Promote Law into Enterprises" legal lecture team of the People's Court in Yanggu County to carry out special training activities on integrity in practice with the theme of "Guard the Bottom Line of the Law, Prevent Job-related Crimes". Fengxiang has promoted the modernisation of the corporate governance system and governance capabilities on the trail of law, and comprehensively enhanced the enterprise's ability to resist risks.

5月，鳳祥股份邀請陽穀縣人民法院「送法進企」法律宣講組來公司開展了主題為「守住法律底線，預防職務犯罪」的廉潔從業專題培訓活動，鳳祥股份在法治軌道上推進公司治理體系和治理能力現代化，全面提升企業抗風險能力。



OCTOBER
10月



In October, Fengxiang officially launched its Lean Operation Project. Leveraging on the experience of leading international management consulting company, the project focuses on the optimisation and upgrading of Fengxiang's factories, and is dedicated to progressively achieving the improvement and implementation of critical metrics such as production processes, cost control, and talent development, thereby empowering Fengxiang's high-quality development.

10月，鳳祥股份精益運營項目正式拉開帷幕。該項目借助國際領先管理諮詢公司經驗，聚焦鳳祥股份各工廠的優化升級，致力於逐步實現生產流程、成本控制、人才培養等關鍵指標的改善與落地，賦能鳳祥股份高質量發展。

In December, Fengxiang awarded the "Fengxiang Scholarship" to 50 outstanding university students.

Fengxiang has been constantly deepening its commitment to public welfare, ranging from rural revitalisation to the support for vulnerable groups. The Company has been steadfastly upholding its social responsibilities and driving societal development through positive contributions.

12月，鳳祥股份向50名優秀大學生發放「鳳祥」獎學金。

鳳祥股份持續深耕社會公益，從助力鄉村振興到幫





In December, new products, 五更爐(Wu Genglu) ("**Wu Genglu**") Roast Chicken in Double-stewed Soup and Two-Pepper Roast Chicken were launched and expanded the product series of Wu Genglu brand. The Wu Genglu team has actively explored markets beyond Liaocheng and expanded its nationwide presence, aiming to extend its brand strength across the country.

12月，「五更爐（Wu Genglu）」（「**五更爐**」）老湯燒雞、雙椒雞新品上市，豐富了五更爐品牌產品系列。五更爐團隊積極開發聊城以外市場，布局全國，把品牌優勢擴大到全國範圍。

DECEMBER
12月

Chairman's Statement
董事會主席報告書

PRINCIPLED AND INNOVATIVE, POISED TO RISE

Dear Shareholders and Investors,

As the chairman of the Board of Directors of Fengxiang, on behalf of the Company, I would like to express my sincere gratitude to all of you for your continued trust and support throughout the year of 2024.

In 2024, the global economy faced a sluggish growth due to inflationary pressures, geopolitical conflicts and trade tensions. However, the global economy demonstrated certain resilience, driven by robust performance in emerging markets and developing economies, alongside improved inflation conditions. In 2024, domestic economy encountered issues such as weak domestic demand and low expectations due to changes in the external environment and concentrated emergence of deep-seated structural conflicts accumulated in the domestic economy over time. Meanwhile, driven by the Chinese government's active promotion of industrial upgrading, unswerving and comprehensive deepening of reforms and expansion of opening-up, as well as the steady development of new productive forces, the domestic economy has maintained overall stability and made incremental progress, and the major objectives of economic and social development for the whole year were accomplished smoothly.

2024 marked a year for Fengxiang to deepen its structural adjustments. Adhering to the work deployment outlined at the beginning of the year, the Company saw notable improvements in its breeding indicators, further consolidating its market position in core business channels. It achieved record-high production capacity and sales volume, enhanced supply chain synergy, and optimised internal operational efficiency. It recorded operating revenue of RMB5,504.7 million, and a net profit of RMB280.9 million.

Specifically, the export business continued to strengthen its leading position and recorded sales revenue of RMB1,676.4 million, representing a year-on-year increase of 20.1%. The major customer business generated revenue of RMB1,026.2 million, representing a year-on-year increase of 20.9%.

In 2024, Fengxiang restored the public float to over 25% through measures such as share issuance, thereby fulfilling the resumption guidance and further optimising its equity structure.

Looking forward to 2025, challenges and opportunities will coexist.

守正出新，聚勢騰飛

尊敬的各位股東、投資人：

作為鳳祥股份董事會主席，我謹代表本公司衷心感謝各位在2024年的持續信任與支持。

2024年，受通脹壓力、地緣政治衝突、國際貿易緊張局勢等影響，全球經濟增速放緩，同時，受新興市場與發展中經濟體的強勁表現、通脹形式改善等影響，全球經濟展現出一定韌性。2024年，受外部環境變化、國內長期積累的一些深層次結構性矛客親漠贅鉠儜睋烊

The global economy in 2025 still faces adjustment pressures due to high costs, elevated debt levels, and intensifying protectionism. Meanwhile, driven by the prosperous development of emerging markets and developing economies alongside easing inflationary pressures, the International Monetary Fund (IMF) forecasts that the global economy is expected to grow by 3.3% in 2025, slightly higher than 2024. Global trade is expected to show signs of recovery.

The Chinese Government Work Report states that in 2025, changes unseen in a century are unfolding across the world at a faster pace, and the external environment of our country's development has become more complex and severe. Domestically, the foundation for economic recovery remains unstable, with insufficient effective demand, particularly weak consumption. Nevertheless, the fundamental trend of our country's long-term economic improvement remains unchanged and will not change. In 2025, the Chinese government will vigorously stimulate consumption, enhance investment efficiency, and comprehensively expand domestic demand. These measures will significantly boost domestic consumption demand and provide robust momentum for the sustained development of Fengxiang.

In 2025 where opportunities and challenges coexist, Fengxiang will uphold the spiria0.339 7.Fliership,ld thqptuityic ent

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tggr tion2-9

Fifthly, continuously advance the building of talent team through internal cultivation, market-oriented recruitment, and differentiated incentive mechanisms to foster a professional team that is suitable for future business in a multi-dimensional way.

第五、持續推動人才隊伍建設，通過內部沉澱、市場化引才及構建差異化激勵機制，多維度培育適配未來業務的專業團隊。

"Nothing can separate people with common goals and ideals, not even mountains and seas."

「志合者，不以山海為遠。」

In 2025, Fengxiang will unite its workforce and uphold "integrity" to fortify the foundation for development and "innovation" to activate the momentum for growth. Fengxiang will seize structural opportunities amidst fierce market competition, and break new grounds amidst changes. We firmly believe that with the unwavering support of our shareholders and partners, Fengxiang is poised to gather momentum for growth and will continue to write a new chapter of high-quality development!

2025年，鳳祥股份將凝聚全員之力，以「守正」築牢發展根基，以「出新」激活增長動能，在激烈的市場競爭中把握結構性機遇，於變局中開新局。我們堅信，在各位股東與合作夥伴的鼎力支持下，鳳祥股份必能聚勢騰飛，續寫高質量發展新篇章！

This report is hereby submitted. We look forward to your continuous trust and support.

謹此報告，誠望得到諸位的繼續信任與支持。

Thank you.

謝謝。

Shandong Fengxiang Co., Ltd.
Chairman of the Board of Directors
Zhu Lingjie

山東鳳祥股份有限公司
董事會主席
朱凌潔

業務分部

深加工雞肉製品

本集團以鳳祥食品、優形及五更爐品牌推廣深加工雞

面對壓力，鳳祥股份圍繞2024年重大戰略舉措，充分發揮一體化全產業鏈價值鏈業務模式、多渠道佈局優勢，持續鞏固行業領先的出口市場地位，加強與重要客戶的黏合度，重點對各環節精細化管理，持續加大降本增效力度，整體運營管理水平獲得較大改善，協同發展的推動力顯著加強。

本年度，本集團實現銷售收入人民幣5,504.7百萬元（2023年：人民幣5,134.4百萬元），同比增長7.2%。實現淨利潤人民幣280.9百萬元（2023年：人民幣160.3百萬元），同比增長75.2%。

截至

報告期內，受禽流感疫情擾動，部分國家和地區白羽雞肉供應受到影響。本集團準確識別並戰略性錨定市場契機，高效優化內部資源配置，將市場機會轉化為企業獨特的競爭優勢，鞏固市場地位。報告期內，本集團原有的渠道持續鞏固，新開拓航空、高端連鎖等渠道，並擴充了貿易商資源，渠道更加多元化與精品化。其中，在歐洲地區收入增長19.5%，行業領先優勢進一步擴大。

2. 集採業務持續增長

趫螾綆

In 2024, the major customer business achieved sales revenue of RMB1,026.2 million (2023: RMB848.8 million), representing a year-on-year increase of 20.9%.

During the Reporting Period, the Group continued to closely collaborate with major customers, deeply integrated into the supply chain system of major customers and efficiently synergised with major customers in the sections of R&D, quality control and information sharing. While optimising the processing procedures and techniques of mature products, the Group seized incremental opportunities by driving the iteration of new products of major customers with its R&D advantages, promoted the supply of all types of products, followed major customers' steps in opening shops to gain a foothold in new markets, and achieved rapid growth in both sales and revenue.

3. Retail Business Actively Adjusted

The retail business achieved sales revenue of RMB384.6 million (2023: RMB428.3 million), representing a year-on-year decrease of 10.2%, and its share of the overall business was 7.0% (same period: 8.3%).

Among which, iShape accounted for 59.2% of the retail business and continued to play a key role in the Group's customer-end products.

In order to increase the potential of sustainable development of customer-end products, the Group optimised its marketing activities and related expenses in 2024. As a result, revenue of products under iShape decreased, but iShape maintained its leading position in the market and the quality and sustainability of its development further increased.

In terms of the online channel, the year-on-year increase in iShape's market share on Tmall continued to outperform the platform's industry index. Meanwhile, iShape also achieved sound growth on several new platforms such as Pinduoduo and Douyin. In terms of the offline channel, iShape cooperated with large membership chain stores to customise a variety of new products and launch in domestic stores. At the same time, iShape further developed diversified channels, which helped it in forming a channel moat with multiple links to consumers.

2024年度重要客戶業務銷售收入取得人民幣1,026.2百萬元(2023年：人民幣848.8百萬元)，同比增長20.9%。

報告期內，本集團持續與重要客戶傾力協作，深度融入重要客戶供應鏈體系，在研發、質控及信息共享等環節與重要客戶高效協同。在優化成熟產品加工流程和工藝的同時，以研發優勢驅動重要客戶新品迭代，把握增量機會，推進全類品供應，緊跟重要客戶開店步伐佈局新市場，實現銷售及收入的高速增長。

3. 零售業務積極調整

零售業務實現銷售收入人民幣384.6百萬元(2023年：人民幣428.3百萬元)，同比減少10.2%，業務佔比7.0%(同期佔比8.3%)。

其中，優形在零售業務佔比為59.2%，繼續主力擔當本集團C端產品。

為提高C端產品的可持續發展潛力，2024年本集團優化了營銷活動和相應費用。受此影響並優行品牌收入有所減少，但優形繼續維持了市場的領先地位，發展質量和可持續性進一步提升。

在線上，優形在保持天貓市場份額同比增長跑贏平台行業指數的同時，在拼多多、抖音等多個新型平台均達成良好增長。在線下，優形與大型連鎖會員店達成合作，定製各類新品並在國內門店上市。同時，優形進一步開發多樣化渠道，進一步幫助優形形成了與消費者多點鏈接的渠道護城河。

(二) 趨勢觀察

1. 中國消費品行業進入高質量發展的新時代，全產業鏈公司迎來快速發展機遇

中國宏觀經濟從加槓桿擴張到存量經濟的背景下，消費品行業經歷了從量(數量，從無到有)和價(品質，從有到優)兩輪驅動的增長紅利期，轉入到追求高質量發展階段，與行業發展階段相對應的，行業集中度進一步提高。

於白羽肉雞行業而言，全產業鏈公司全鏈條可控性帶來的質量、成本和效率優勢，憑藉穩定供給和品質保障，更容易獲得大客戶信任。疊加向下游深加工延伸的抗周期能力，使其在行業集中度提升和消費升級趨勢中更具競爭力。同時，品牌價值將促進企業更高效率的銷售，為合作夥伴獲利，贏得消費者認可。而建立ESG合規體系建設、設立可持

大型連鎖餐飲傾向於與優質的白羽雞企業建立長期戰略合作，以確保供應鏈穩定性和食品安全。優質供應鏈企業具有更高的質量標準，具有高技術投入的自動化、信息化的加工設施，同時滿足餐飲機構規模化、定製化的採購需求，這也更易獲得連鎖餐飲巨頭的長期合作。餐飲連鎖化率的繼續提升，優質供應鏈公司將迎來增長機遇。

(1)

(2)「持續深耕渠道佈局，擴大市場佔有率」：

出口業務，繼續優化出口業務的產品、服務和渠道，強化本集團在出口業務的領先地位，繼續升級服務，開發市場，拓寬渠道，實現服務的極致化與渠道的多元化。

集採業務，繼續加強在重點客戶的綜合業務能力和業務規模，並以此為起點繼續拓展面向餐飲行業與便利店系統的集採業務。繼續拓寬渠道覆蓋，拓展新渠道和客戶的業務發展機會。

零售業務，繼續線上線下協力發展，通

Through the implementation of the strategy of three principles of "continuance", the Group realised mutual promotion between the domestic market and the international market. Great synergy is created among the export business, the centralised procurement business and the retail business. With the quality and standard for serving global top food and beverage giants for years, the Group provides hundreds of millions of families and individual consumers with quality products and services, creating a leading brand of chicken meat products.

本集團通過三個「持續」戰略的實施，實現國內市場與國際市場的相互促進，出口、集採與零售業務的高效協同，以多年服務全球頂級餐飲巨頭的品質與標準，為億萬家庭和個人用戶提供優質產品和服務，創造領先的雞肉品牌。

FINANCIAL REVIEW

財務回顧

Overall performance

For the year ended 31 December 2024, the Group experienced a slight increase in revenue as compared to that of 2023. The Group recorded a net profit of RMB280.9 million in 2024 (2023: RMB160.3 million). Adjusted net profit[(1)] increased by 23.5% year-on-year. There was an increase of 11.6% in gross profit as compared to that of 2023. The basic earning per share was RMB17.9 cents in 2024. Set out below is the detailed information on the fluctuations in the Company's results for the year ended 31 December 2024.

整體業績

截至2024年12月31日止年度，本集團的收入較2023年稍有增長。本集團於2024年錄得淨利潤人民幣280.9百萬元(2023年：人民幣160.3百萬元)，經調整後淨利潤[(1)]同比上升23.5%。與2023年同期相比，毛利增加11.6%。2024年的基本每股收益為人民幣17.9分。截至2024年12月31日止年度，本公司業績波動的詳情載列如下。

Items	項目	For the year ended 31 December 截至12月31日止年度 2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	Change 變動 (%) (%)
Total operating revenue	營業總收入	**5,504,651**	5,134,413	+7.2
Operating costs	營業成本	**4,844,553**	4,542,949	+6.6
Selling expenses	銷售費用	**163,969**	156,268	+4.9
Administrative expenses	管理費用	**130,750**	100,604	+30.0
R&D expenses	研發費用	**25,623**	22,708	+12.8
Finance costs	財務費用	**52,133**	102,981	–49.4
Other gains	其他收益	**3,759**	6,698	–43.9
Gain on changes in fair value	公允價值變動收益	**(10,483)**	2,869	N/A
Total profit	利潤總額	**258,216**	163,945	+57.5
Net profit	淨利潤	**280,867**	160,319	+75.2
Adjusted net profit[(1)]	經調整後淨利潤[(1)]	**198,048**	160,319	debt0and 6 0 corres

附註：

1. 扣除新鳳祥財務清算產生的貨幣資金壞賬撥回及相關稅費以及利息後的淨利潤。

Revenue by products

按產品劃分的收入

For the year ended 31 December 截至12月31日止年度		
2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元	Change 變動 (%)

報告期內，本集團銷售收入增加，乃由於本集團生雞肉製品、深加工雞肉製品銷量增加所致。

按產品劃分的銷量、平均售價

報告期內，本集團白羽肉雞加工量同比增長16.2%，深加工雞肉製品的產銷量均保持相應增長，養殖、加工、銷售增長關係相匹配。

Revenue by geographic territory and products

按地理區域分佈及產品劃分的收入

		For the year ended 31 December 截至12月31日止年度		
		2024	2023	Change
		2024年	2023年	變動
		RMB'000	RMB'000	(%)
		人民幣千元	人民幣千元	(%)
Mainland China	中國內地	**3,828,207**	3,738,375	+2.4
Japan	日本	**411,624**	412,575	–0.2
Malaysia	馬來西亞	**298,221**	177,507	+68.0
Europe	歐洲	**826,627**	691,772	+19.5
Other countries	其他國家	**139,972**	114,184	+22.6
Total	合計	**5,504,651**	5,134,413	+7.2

During the Reporting Period, the Company's revenue growth in the Mainland China market was driven by an increase in sales volume of processed chicken meat products. Also, in light of the competitiveness of the Group's products and the re-structuring of the international landscape, growth was achieved in sales revenue from Europe and other markets.

報告期內，深加工雞肉製品銷量增長帶動本公司中國內地市場收入增長。此外，得益於本集團產品的競爭力及國際格局重構，使得歐洲及其他市場的銷售收入實現增長。

B2B and B2C sales revenue

B2B及B2C銷售收入

The Group's B2B sales are mainly direct sales or distribution of products to domestic and international customers, primarily food service or industrial customers, fast food restaurants, and food retailers. B2C sales are primarily through online and offline platforms to the end consumers.

本集團B2B銷售主要針對國內及國際客戶直銷或分銷產品，主要針對食品服務或工業客戶、速食餐廳、及食品零售商；B2C銷售主要通過線上及線下平台向最終消費者銷售產品。

		For the year ended 31 December 截至12月31日止年度		
		2024	2023	Change
		2024年	2023年	變動
		RMB'000	RMB'000	(%)
		人民幣千元	人民幣千元	(%)
B2B	B2B	**5,120,025**	4,706,065	+8.8
B2C	B2C	**384,626**	428,348	–10.2
Including: Online	其中：線上	**127,848**	146,856	–12.9
Offline	線下	**256,778**	281,492	–8.8
Total	合計	**5,504,651**	5,134,413	+7.2

Total profit

During the Reporting Period, the Group's net profit increased by 75.2% to RMB280.9 million (2023: net profit of RMB160.3 million), which was mainly due to (i) an increase in sales volume of the Group's export business; and (ii) the receipt of the assets recovered after the liquidation of GMK Finance and relevant taxes thereof.

Analysis on Capital Resources

Liquidity and capital resources

The Group has funded its operations principally with cash generated from its operations, borrowings and shareholders' capital contributions. The Group's primary uses of cash in 2024 were for working capital purposes and capital expenditures for expansion and improvement of production equipment and facilities.

Capital structure

As at 31 December 2024, the registered capital of the Company was RMB1,583,348,000 and the total number of issued shares of the Company (the "**Shares**") was 1,583,348,000 Shares, comprising 1,045,000,000 domestic Shares ("**Domestic Shares**") and 538,348,000 H Shares ("**H Shares**") with a nominal value of RMB1.0 each. During

利潤總額

報告期內，本集團淨利潤增長75.2%至人民幣280.9百萬元(2023年：淨利潤人民幣160.3百萬元)，主要由於(i)本集團出口業務銷量增長；及(ii)收到新鳳祥財務清算收回的資產及相關稅費。

資本資源分析

流動資金及資本資源

本集團的業務資金主要來自其經營所產生的現金、借貸以及股東資本出資。於2024年，本集團的主要現金用途為營運資金目的以及擴大及改善生產設備及設施所需資本開支。

資本架構

於2024年12月31日，本公司註冊資本為人民幣1,583,348,000元，本公司已發行股份(「**股份**」)總數為1,583,348,000股股份，包括1,045,000,000股內資股(「**內資股**」)及538,348,000股H股(「**H股**」)，每股面值為人民幣1.0元。於報告期內，本集團根據本公司於2023年8月29日採納的股份獎勵計劃(於2024年6月6日經修訂及重述)配發及發行730,000股新H股。

於2024年12月31日，本集團借款總額為人民幣999.1百萬元，較2023年12月31日減少15.0%。減少主要是因為：(i)部分已到期的長期借款歸還；及(ii)公司盈利能力提升，借款需求減少。

本集團使用資本負債比率(即借款總額除以權益總額)及資產負債率(即借款總額除以資產總額)監管資本。於2024年12月31日，資本負債比率及資產負債率分別為30.2%(2023年12月31日：38.7%)及36.8%(2023年12月31日：40.0%)。

Contingent liabilities and pledge of assets

The Group's bank borrowings as at 31 December 2024 were secured by (i) mortgages of the Group's lands situated in the PRC with aggregate net carrying amount of RMB76.7 million (31 December 2023: RMB62.4 million); (ii) pledge of the Group's bank deposits of RMB25.1 million (31 December 2023: RMB8.6 million); (iii) pledge of certain of the Group's property, plant and equipment with aggregate net carrying amount of RMB1,508.1 million (31 December 2023: RMB886.10 million); and (iv) pledge of the Group's inventories with aggregate net carrying amount of RMB128.2 million (31 December 2023: RMB241.4 million).

As at 31 December 2024, the Group did not have any material contingent liabilities.

PRINCIPAL RISKS AND UNCERTAINTIES

The results and business operations of the Group are affected by a number of risks and uncertainties directly or indirectly related to the business of the Group. Primary risk factors are outlined as follows:

Price Risks

Price risks refer to the losses of costs increase or profits decrease due to the fluctuation of the sales price. We operate in a competitive industry, where the main raw materials and products are commodities, all of which have been subject to significant price fluctuations. We are exposed to the risk of fluctuations of commodity prices, including prices of corn and soybean meals (which are our primary animal feed ingredients), chicken breeds and poultry products in China. Fluctuations in these commodity prices have had and are expected to continue to have an effect on our profitability. Commodity prices generally fluctuate with market conditions, including supply and demand, government policies and weather conditions in major agricultural and farming regions.

或然負債及資產抵押

本集團於2024年12月31日的銀行借款以(i)抵押本集團位於中國的總賬面淨值為人民幣76.7百萬元(2023年12月31日：人民幣62.4百萬元)的土地；(ii)抵押本集團人民幣25.1百萬元(2023年12月31日：人民幣8.6百萬元)的銀行存款；(iii)抵押本集團總賬面淨值為人民幣1,508.1百萬元(2023年12月31日：人民幣886.10百萬元)的若干物業、廠房及設備；及(iv)抵押本集團總賬面淨值為人民幣128.2百萬元(2023年12月31日：人民幣241.4百萬元)的存貨。

於2024年12月31日，本集團並無任何重大或然負債。

重大風險及不確定性

本集團的業績及業務營運受到與本集團業務直接或間接相關的眾多風險及不明朗因素影響。主要風險概述如下：

價格風險

價格風險是指銷售價格的波動導致成本上升或利潤下降的損失。我們在一個充滿競爭的行業經營，當中的主要原材料及產品均為商品並且有顯著的價格波動。我們面臨商品價格波動的風險，包括中國的玉米及豆粕(為我們的主要飼料原料)、雞苗及雞肉製品價格。該等商品價格的波動已經並預期繼續對我們的盈利能力產生影響。商品價格通常隨市況(包括供需、政府政策及主要農牧區的天氣狀況)起伏。

Health Risks

Health risks refer to the risks of outbreak of diseases among or attributed to chicken. A lot of countries have encountered animal diseases, including but not limited to, foot-and-mouth disease, avian influenza and other animal diseases. Avian influenza, in particular H5N1 virus, H7N9 virus and H5N6 virus, is a type of disease which spreads through poultry and is capable of killing millions of poultry and may, in some circumstances, be transmitted to humans, causing symptoms such as fever, cough, sore throat, muscle aches and, in severe cases, breathing problems and pneumonia that may be fatal. Outbreak of diseases in neighbouring areas of any of our production facilities could raise concerns of the public and our customers on the safety and quality of our products. To solve health risks, the Group has implemented comprehensive procedures to prevent diseases among our breeders and broilers and focuses on reaction measures in response to any potential risk of disease outbreak. The chicken farms are constructed in stages and tailor-made according to the Company's own standards and requirements to ensure effective quality control, with procurement and installation of designed facilities according to prescribed standards of temperature, humidity and ventilation. This requires thorough planning to maintain operational stability. The Group has a technical specialist responsible for collecting information relating to livestock disease and providing early warning. In particular, we implemented a disease and mortality rate monitoring programme whereby our staff will check and remove dead breeders and broilers and will inform our veterinarians accordingly. Our veterinarians monitor the mortality rate of breeders and broilers on a daily basis and we maintain records of their health conditions throughout their lifespan. Such records include feed consumption, mortality, daily egg production, average egg weight, medication, vaccinations and disinfection records.

健康風險

健康風險是指生雞爆發疾病或生雞引發的疾病的風險。眾多國家爆發過動物疾病，包括但不限於口蹄疫、禽流感及其他動物疾病。禽流感(尤其是H5N1病毒、H7N9病毒及H5N6病毒)為一種在家禽中傳播的疾病，能夠殺死成百萬的家禽，且於一些情況下，會傳播給人類，引起發燒、咳嗽、喉嚨疼痛、肌肉痛等症狀，且於嚴重情況下引發可能致命的呼吸疾病及肺炎。我們任何生產設施的鄰近地區爆發疾病或會引起公眾及我們的客戶對我們產品的安全和質量的關注。對於健康風險，本集團已實行全面的種雞及肉雞疾病防控程序，並重點關注應對任何疾病爆發的潛在風險的響應措施。養雞場分階段建設，並根據本公司的自身標準和要求量身定製，以確保有效的質量控制，並根據規定的溫度、濕度和通風標準採購和安裝設計設施。這需要周密的規劃，以保持運營的穩定性。本集團的一名技術專員負責收集禽類疾病的相關資訊並進行預警。具體而言，我們實施了疾病及死亡率監控計劃，藉此，我們的員工將會檢查及清除已死亡的種雞及肉雞，並根據情況通知我們的獸醫。我們的獸醫每日監控種雞及肉雞的死亡率，而我們記錄其整個生命週期的健康狀況。該等記錄包括飼料消耗、死亡率、日產蛋量、平均蛋重、藥物治療、疫苗接種及消毒記錄。

Food Safety Risks

Food safety risks refer to risks of severe customer complaints, large-scale product recalls and other negative effects resulted from unqualified product and food safety indicators due to deficient food safety management system as well as early warning mechanism. To solve possible food safety risks, we have established and maintain a quality control system covering each stage of our operations. In addition to our quality control system covering each stage of our operations, we have established a food safety control system covering issues related to our R&D, supplier certification and management, procurement, production, storage, transportation and sales and distribution activities, and has obtained, among other things: (i) ISO22000 (Food Safety) Certificate; (ii) ISO9001 (Quality) Certificate; and (iii) HACCP Certification.

食品安全風險

食品安全風險是指食品安全管理體系不完善和預警機制執行不到位等導致產品食品安全指標不合格，造成嚴重客戶投訴、產品大規模召回和其他負面影響的風險。針對食品安全方面可能存在的風險，我們已制定並持續使用貫穿各個業務階段的質量控制系統。除貫穿各個業務階段的質量控制系統外，我們亦建立了食品安全控制系統，以解決與研發、供應商認證及管理、採購、生產、儲存、運輸以及銷售與分銷活動有關的問題，且已獲得(其中包括)：(i) ISO22000(食品安全)認證；(ii) ISO9001(質量)認證；及(iii) HACCP認證等。

安全生產風險

安全生產風險是指安全管理制度不健全或事故防範措施不到位，導致生產安全事故，造成企業財產損失、生產暫時中止或聲譽受損的風險。本集團亦已根據《中華人民共和國食品安全法》的規定、GB/T27341-2009危害分析與關鍵控制點(HACCP)體系 — 食品生產企業通用要求以及其他法律法規及相關行業標準制定食品安全及管理體系指南及程序文∩褕杰⑶膪箊勅鱸駢蓉鬲酮刽裒膕媩涡亮糜禁괜灤簧該汍飜趄

Policy and Regulation Risks

We are subject to laws, rules and regulations inside and outside

政策法規風險

我們需遵守中國境內外的法律，法規和規章。國內外經濟環境的變化以及家禽業的不斷發展，可能會導致相關法律法規和產業政策的調整。該等變動在一定程度上可能導致本集團未來業務發展及經營業績的不確定性。

重大投資、收購及出售事項

除本年報所披露者外，於報告期內，本集團並無任何其他重大投資、收購或出售事項。

人力資源

於2024年12月31日，本集團有6,473名直接受僱於本集團的僱員，其中在中國僱用6,469名僱員及4名僱員位於日本。僱員薪酬待遇包括薪金、獎金及津貼。獎金乃根據業務表現而定。按照中國法規規定，本集團(i)參加由相關地方政府機構運作的社會保險計劃，及(ii)設立強制性養老金供款計劃並投購醫療保險、工傷保險、失業保險及生育險。本集團亦向僱員提供持續教育及培訓課程，以提高其技能及發揮其潛能。本公司目前設有兩項股份獎勵計劃，分別於2021年12月10日(於2024年6月6日經修訂)(「**2021年股份獎勵計劃**」)及2023年8月29日(於2024年6月6日經修訂)(「**2023年股份獎勵計劃**」)採納。2021年股份獎勵計劃的僱員參與者僅包括本公司關連人士(定義見《香港聯合交易所有限公司證券上市規則》(「**上市規則**」))，而2023年股份獎勵計劃的僱員參與者不包括該等關連人士。

BUSINESS OUTLOOK

1. Challenges and Risks:

(1) due to the impact of intensifying industry competition and weak consumption recovery, the prices of products remained low;

(2) continuous international trade disputes and frequent international conflicts adversely affect the export business.

2. Opportunities and Potential Development:

(1) the Central Economic Work Conference has put "vigorously boosting consumption and comprehensively expanding domestic demand" as the primary task of economic work in 2025. Meanwhile, the dual expansion of macro policies will open up space for the recovery of the consumer market;

業務展望

1. 挑戰與風險：

(1) 因行業競爭加劇、消費復甦乏力等影響，導致產品價格低位運行；

(2) 國際貿易爭端不斷、國際衝突頻傳等，對出口業務產生不利影響。

2. 機會與空間：

(1) 中央經濟工作會議把「大力提振消費，全方位擴大國內需求」列為2025年經濟工作任務之首位，同時，宏觀政策雙擴張為消費市場復甦打開空間；

(2) 行業結構性機遇為渠道多元化的企業提供持續增長動力；

(3) 白羽肉雞蛋白質性價比優勢持續形成對其他動物蛋白的替代；

(4) 數智化、人工智能在生產中的應用，為優質企業降本增效提升空間。

3. 本階段優質增長策略：

(1) 精細化管理，進一步提升管理效率，深度降本增效；

(2) 深耕渠道，增加客戶黏性，與重要客戶各產業條線的深度協助，進一步提升在重要客戶的市場佔比；

(3) 繼續吸引優秀人才加盟，通過機制的持續創新，中長期激勵政策的分步實施，進一步穩定和優化經營管理團隊；

(4) 探索新的發展模式，通過產能彈性擴張匹配市場需求增量，鞏固行業競爭位勢；

(5) 探索養殖、生產、管理等智能化的應用，助能企業降本增效。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The directors (the "**Directors**"), supervisors (the "**Supervisors**") and senior management of the Company during the year ended 31 December 2024 and up to the date of this annual report are set out below:

董事、監事及高級管理層

本公司於截至2024年12月31日止年度內及截至本年報日期的董事(「**董事**」)、監事(「**監事**」)和高級管理層載列如下：

DIRECTORS
董事

Name 姓名	Position in the Company 公司職位
Mr. Xiao Dongsheng 肖東生先生	Executive Director and general manager 執行董事兼總經理
Mr. Shi Lei 石磊先生	Executive Director, vice general manager, chief financial officer, secretary to the Board of Directors and company secretary 執行董事、副總經理、財務總監、董事會秘書兼公司秘書
Mr. Qiu Zhongwei 邱中偉先生	Non-executive Director 非執行董事
Mr. Lu Wei 呂崴先生	Non-executive Director 非執行董事
Mr. Zhu Lingjie 朱凌潔先生	Chairman of the Board of Directors and non-executive Director 董事會主席兼非執行董事
Ms. Zhou Ruijia 周瑞佳女士	Non-executive Director 非執行董事
Ms. Wang Anyi 王安易女士	Independent non-executive Director 獨立非執行董事
Ms. Zhao Yinglin 趙迎琳女士	Independent non-executive Director 獨立非執行董事
Mr. Chung Wai Man 鍾偉文先生	Independent non-executive Director 獨立非執行董事

The biographical details of the Directors are set out as follows:

Executive Directors

Mr. Xiao Dongsheng, aged 53, an executive Director and the general manager of the Company. He was appointed as a Director on 1 November 2018. He is primarily responsible for the sales and marketing functions of the Group. He is also a director of Shandong iShape Food Technology Co., Ltd. and Fengxiang Foods (Japan) Co., Ltd, an executive director of Shandong Fengxiang Industrial Co., Ltd., a director of Shandong Xiangyuan Food Co., Ltd.* (山東祥鳶食品有限公司), the chairman of Shandong Xiangteng Food Co., Ltd.* (山東祥騰食品有限公司) and a chairman of Shandong Xiangshengyuan Food Co., Ltd.* (山東祥昇源食品有限公司).

Mr. Xiao has over 27 years of experience in corporate and business management. He joined the Group in December 2010. He has been a general manager and the general manager of international marketing centre of Shandong Fengxiang Food Development Co., Ltd. ("**Fengxiang Food Development**") since December 2011. He has also been a general manager of Shandong iShape Food Technology Co., Ltd. since June 2019 and the chairman and general manager of Shandong Xiangteng Co., Ltd.* (山東祥騰有限公司) since February 2025. Mr. Xiao obtained a bachelor's degree in engineering from Nanjing University of Chemical Technology (currently known as Nanjing Tech University) in the PRC in July 1994 and the EMBA completion certificate

董事的履歷詳情載列如下：

執行董事

肖東生先生，53歲，為本公司執行董事兼總經理。彼於2018年11月1日獲委任為董事。彼主要負責本集團銷售及營銷職能。彼亦為山東優形食品科技有限公司及鳳祥食品株式会社的董事、山東鳳祥實業有限公司的執行董事、山東祥鳶食品有限公司董事、山東祥騰食品有限公司董事長、山東祥昇源食品有限公司董事長。

肖先生在企業及業務管理方面擁有逾27年經驗。彼於2010年12月加入本集團。自2011年12月起，彼於山東鳳祥食品發展有限公司(「**鳳祥食品發展**」)擔任總經理兼國際營銷中心總經理。自2019年6月起，彼亦於山東優形食品科技有限公司擔任總經理，自2025年2月起擔任山東祥騰有限公司董事長、總經理。肖先生於1994年7月獲得中國南京化工學院(現稱南京工業大學)工學學士學位，及於2024年3月獲得清華大學五道口金融學院EMBA結業證書。

石磊先生，39歲，為本公司執行董事、副總經理、財務總監、董事會秘書兼公司秘書。彼於2022年5月31日獲委任為董事。彼主要負責本集團的財務、IT業務、法務、證券等事宜。

石先生在財務、會計及管理方面具備逾15年的經驗，並於2013年6月加入本集團。石先生於2013年6月至2018年2月期間先後擔任本公司財務預算及分析部門副總經理、財務經理、財務中心主任助理。石先生自2017年8月起擔任禹城鳳鳴食品有限公司監事，自2025年2月28日起擔任山東祥騰食品有限公司董事，自2025年3月21日起擔任山東祥昇源食品有限公司董事。加入本集團前，石先生於2008年1月至2010年6月任職於青島正大有限公司財務部，並曾於2010年6月至2013年6月擔任福喜(威海)農牧發展有限公司財務部主管。石先生於2007年7月獲得中國青島農業大學財務管理學士學位，其後於2024年11月獲得中國上海交通大學中歐國際工商學院頒發的工商管理碩士學位。

Non-executive Directors

Mr. Qiu Zhongwei, ag0 Td02D4 0 Td872 3 Tn.a1 1 kecutive Td1.3(Director Td(B)Tj/T6 1 Tf-0.0002 Tc-0.0012 Tw-1.1 0 Td[(was appointed as a non-executive Director on 18 January 2024 and)] TJ

邱中偉先生，56歲，為本公司非執行董事。彼於2024年1月18日獲委任為董事。邱先生為本公司薪酬委員會(「**薪酬委員會**」)成員。

邱先生於企業融資及私募股權投資方面擁有逾32年經驗。彼自2015年4月起一直為太盟亞洲資本合夥人及董事總經理。自1990年至2000年，邱先生擔任Goldpark China Limited(中國華能集團的附屬公司)副總裁。邱先生自2005年1月起計10年擔任弘毅投資董事總經理及管理合夥人。此前，彼曾擔任銀泰控股公司董事長。自2006年7月至2015年6月，彼擔任長沙中聯重工科技發展股份有限公司(現稱中聯重科股份有限公司，於聯交所主板(股份代號：01157)及深圳證券交易所(股份代號：000157)上市的公司)之非執行董事。自2019年1月至2023年2月，擔任上海寶鋼氣體有限公司董事長兼總經理。自2017年12月起，彼擔任上海證券交易所上市公司京投發展股份有限公司(股份代號：600683)的董事；及自2020年8月起擔任聯交所主板上市公司中國優然牧業集團有限公司(股份代號：09858)之非執行董事。邱先生於1990年自中國西安交通大學取得工學學士學位。彼其後於2003年獲美國西北大學凱洛格商學院與香港科技大學聯合頒發工商管理碩士學位。

呂崴先生，46歲，為非執行董事。彼於2023年1月18日獲委任為董事。呂先生為本公司審計委員會(「**審計委員會**」)成員。

呂先生於銀行、投資及商業諮詢方面擁有逾22年經驗。彼於2011年8月加入太盟亞洲資本擔任高級投資經理，其後晉升為副總裁及執行董事，彼現時為太盟亞洲資本的董事總經理。自2001年9月至2004年6月，呂先生曾於渣打銀行(中國)有限公司上海辦事處任職。自2004年8月至2010年4月，彼於麥肯錫公司(McKinsey & Company)擔任商業分析員及諮詢顧問。自2010年5月至2021年8月，彼擔任中信資本(CITIC Capital)上海辦事處高級投資經理。呂先生於2001年7月取得中國人民大學國際金融專業經濟學學士學位。彼其後於2009年6月自美國哈佛大學取得工商管理碩士學位。

朱凌潔先生，45歲，為董事會主席兼非執行董事。彼於2023年1月18日獲委任為董事。朱先生為本公司提名委員會(「**提名委員會**」)主席。

朱先生於商業及營銷策略制定及投資經驗方面擁有超過20年。朱先生於2013年10月加入太盟亞洲資本，彼現時職位為董事總經理。彼作為顧問及職業經理人，在消費品界別及零售業界方面積累豐富經驗。於2005年7月至2008年3月，彼於Opera Solutions, LLC.擔任高級經理，該公司提供分析顧問服務。於2008年3月至2012年3月，彼於羅蘭貝格(Roland Berger)擔任高級項目經理，該公司為一間全球管理諮詢公司。於2012年4月至2013年10

Independent non-executive Director

Ms. Wang Anyi, aged 48, is an independent non-executive Director. She was appointed as a Director on 18 January 2023. Ms. Wang is the chairperson of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee.

Ms. Wang has over 22 years of experience in business consultancy, corporate management and finance. Ms. Wang was a partner and the chief financial officer of BosWinner, a company providing building and facility construction and management software, from June 2017 to December 2023. Prior to that, she served as the chief financial officer of e-Shang, an integrated development and investment management business that subsequently merged into the ESR Group from 2014 to 2017. Ms. Wang started her career as an analyst at McKinsey & Company in 1999. She joined Morgan Stanley as an associate in its Chicago office's mergers and acquisition team in 2004 and then served in the global capital markets team in the Hong Kong office in 2006. She was promoted to vice president of the China investment banking and real estate team in the Hong Kong office in 2007. From 2009 to 2013, she served as the head of corporate finance and investor relations at Yanlord Land Group Limited. Ms. Wang obtained a bachelor's degree in international finance and real estate from Shanghai Jiaotong University in the PRC in 1999. She then obtained a master's degree in business administration from Kellogg School of Management of Northwestern University in the United States in 2004.

獨立非執行董事

王安易女士，48歲，為獨立非執行董事。彼於2023年1月18日獲委任為董事。王女士為薪酬委員會主席、審計委員會成員及提名委員會成員。

王女士於商業諮詢、企業管理及融資方面擁有逾22年經驗。於2017年6月至2023年12月，王女士為盈嘉互聯(BosWinner)的合夥人兼首席財務官，該公司提供建築及設施建造及管理軟件。此前，彼於2014年至2017年在易商(e-Shang)擔任首席財務官，易商(e-Shang)為綜合發展及投資管理業務，其後合併至易商紅木集團(ESR Group)。王女士於1999年在麥肯錫公司(McKinsey & Company)擔任分析師開展事業。彼於2004年加入摩根士丹利擔任芝加哥辦事處收購兼併組經理，其後於2006年服務香港辦事處的環球資本市場組。彼於2007年晉升為香港辦事處中國投資銀行及房地產組副總裁。自2009年至2013年，彼於仁恒置地集團有限公司擔任公司金融及投資者關係主管。王女士於1999年取得中國上海交通大學國際金融及房地產學士學位。彼其後於2004年獲美國西北大學凱洛格商學院頒授工商管理碩士學位。

趙迎琳女士，59歲，為獨立非執行董事。彼於2021年5月28日獲委任為董事。趙女士為薪酬委員會成員及提名委員會成員。

趙女士在企業及業務管理方面有25年經驗。彼自2007年10月至2020年3月在中國人壽財產保險股份有限公司任投資管理部總經理，自2020年3月至2021年2月在中國人民健康保險股份有限公司任首席投資執行官。趙女士於2000年7月在西北大學經濟管理學院完成金融與投資專業學習，並獲得研究生學歷，經濟學博士學位。彼於2004年2月獲中國證券業協會證券從業人員資格證書；於2014年3月獲上海證券交易所獨立董事資格證書。

鍾偉文先生，61歲，為獨立非執行董事。彼於2019年8月8日獲委任為董事。鍾先生為審計委員會主席。

鍾先生在會計、稅務及金融方面擁有逾31年經驗。
鍾先生自03CB0EBE171019

SUPERVISORS
監事

Name 姓名	Position in the Company 公司職位
Ms. Gao Jin 高瑾女士	Shareholders representative Supervisor 股東代表監事
Mr. Zhu Kaijie 朱愷杰先生	Shareholders representative Supervisor 股東代表監事
Mr. Ma Xianwen 馬憲穩先生	Employees representative Supervisor 職工代表監事

The biographical details of the Supervisors are set out as follows:

監事履歷詳情如下：

Ms. Gao Jin, aged 42, is the chairperson of the board of supervisors of the Company (the "**Board of Supervisors**"

高瑾女士，42歲，為本公司監事會(「**監事會**」)主席及股東代表監事。彼於2023年1月18日獲委任為監事。

高女士於專業會計及稅務顧問服務方面有逾12年經驗。高女士於2019年4月加入太盟亞洲資本，現時職位為副總裁。於2005年8月至2014年10月，彼於畢馬威企業諮詢(中國)有限公司擔任經理。於2014年11月至2015年6月，彼擔任偉拓商務諮詢(上海)有限公司之高級經理。於2015年7月至2019年2月，彼於國藥資本管理有限公司(現稱上海健壹私募基金管理有限公司)擔任董事。自2020年6月起，彼一直擔任深圳鑫教文化信息諮詢有限公司之監事。自2021年6月至2023年3月，彼擔任明亞保險經紀股份有限公司之董事。自2022年4月起，彼同時擔任成都煦予教育諮詢有限公司及成都梵順教育諮詢有限公司之經理。高女士於2005年7月在中國復旦大學取得會計學學士學位。高女士自2006年12月起成為中國註冊公共會計師，並自2009年8月起成為中國註冊稅務顧問。

Mr. Zhu Kaijie, aged 29, is a Shareholders representative Supervisor. He was appointed as a Supervisor on 18 January 2023.

Mr. Zhu has over seven years of experience in finance and investment banking. Mr. Zhu joined PAG Asia Capital in February 2021 and his current position is vice president of private equity strategy. From July 2017 to August 2019, he worked at Morgan Stanley Asia Limited with his last position as an associate of the investment banking division. From September 2019 to January 2021, he worked as an analyst at DCP Capital. Mr. Zhu obtained a bachelor's degree in arts with a double major in economics and mathematics-statistics from Columbia University in the City of New York in the United States in May 2017 with magna cum laude honour.

Mr. Ma Xianwen, aged 39, is the employees representative Supervisor. He was appointed as a Supervisor on 18 January 2023.

Mr. Ma is the senior manager of the human resources department of the Company and the manager of the human resources department of Shandong iShape Food Technology Co., Ltd.. Mr. Ma joined the

bankiny

朱愷杰先生，29歲，為股東代表監事。彼於2023年1月18日獲委任為監事。

朱先生在金融及投資銀行方面擁有逾七年經驗。朱先生於2021年2月加入太盟亞洲資本，現時職位為私募股權策略的副總裁。於2017年7月至2019年8月，彼任職於摩根士丹利亞洲有限公司，最後職位為投資銀行部門經理。於2019年9月至2021年1月，彼於德弘資本擔任分析師。朱先生於2017年5月以優等生榮譽獲美國紐約市哥倫比亞大學頒授文學士學位，主修經濟及數理統計學雙專業。

馬憲穩先生，39歲，為職工代表監事。彼於2023年1月18日獲委任為監事。

馬先生為本公司人力資源部高級經理及山東優形食品科技有限公司人力資源部經理。馬先生於2009年11月加入本公司。於2009年11月至2011年12月，彼為本公司人力資源部招聘專員。於2012年1月至2016年7月，彼先後擔任本公司人力資源部旗下招聘科及綜合人事科科長。彼於2016年8月至2020年12月擔任本公司人力資源部經理，並於2021年1月晉升為高級經理。馬先生於2009年6月獲得中國聊城大學人力資源管理學士學位。

本公司高級管理層履歷詳情如下：

有關肖東生先生及石磊先生的履歷詳情，請參閱本章節的「董事 — 執行董事」。

汪之現先生，59歲，為本公司副總經理。彼主要負責本集團食品安全及質量管理職能。

汪先生在食品安全及質量管理行業擁有逾23年經驗。彼於2001年8月加入本集團。彼自2001年8月至2011年8月擔任鳳祥食品發展副總經理。自2011年8月至2016年7月，彼擔任鳳祥食品發展食品業務部副總經理。自2011年12月起，彼擔任山東鳳祥實業有限公司總經理。

汪先生K醋酸酯醋酸纖維素纖維ㄴ。답嫗떴臬魴봏斟©뻥뒵 P À ,

Mr. Meng Tao, aged 57, a vice general manager of the Company. He is primarily responsible for the operational planning and supply chain centre of the Group.

Mr. Meng has over 35 years of experience in meat product industry. He joined the Group in February 2013. He was a vice general manager of production department of Fengxiang Food Development from February 2013 to November 2013. He served as a general manager of production department of Shandong Fengxiang Industrial Co., Ltd. from November 2013 to September 2016. Mr. Meng served as a vice general manager of Fengxiang Food Development from September 2016 to February 2018.

Mr. Meng completed his education specialising in mechanical engineering from Beijing Union University in the PRC in August 1989. Mr. Meng was awarded the Post Experience Certificate in engineering business management from The University of Warwick in the United Kingdom in November 2002.

Ms. Zhou Jinying, aged 52, a vice general manager of the Company. She is the person-in-charge of the business of iShape, and is also the general manager of marketing centre.

Ms. Zhou has over 27 years of experience in marketing and media

孟濤先生，57歲，為本公司副總經理。彼主要負責分管本集團運營規劃和供應鏈中心。

孟先生在肉類產品行業擁有逾35年經驗。彼於2013年2月加入本集團。彼自2013年2月至2013年11月擔任鳳祥食品發展生產部副總經理。彼自2013年11月至2016年9月擔任山東鳳祥實業有限公司生產部總經理。孟先生自2016年9月至2018年2月擔任鳳祥食品發展副總經理。

孟先生於1989年8月完成了中國北京聯大機械工程學院機械工程專業的學習。孟先生於2002年11月獲英國華威大學頒發的工程商務管理進修證書。

周勁鷹女士，52歲，為本公司副總經理。彼為優形業務負責人，亦為市場中心總經理。

周女士在營銷及媒體行業擁有逾27年經驗。彼於2018年2月加入本集團。彼自2018年2月起擔任本公司副總經理並於2022年5月至2023年1月期間擔任本公司執行董事。

加入本集團之前，周女士自2016年9月至2018年4月擔任新鳳祥控股集團有限責任公司(「**新鳳祥控股**」)品牌管理中心總經理兼首席品牌官。彼自2018年4月至2019年1月擔任新鳳祥控股副總經理及首席品牌官。

周女士於1998年6月在中國獲得北京電影學院文化事業管理學士學位。

除本年度報告所披露者外，董事、監事及高級管理人員(i)並無於過往三年於其他公眾上市公司擔任任何其他董事職務；(ii)與本公司任何其他董事、監事、高級管理人員、主要股東或控股股東概無任何關係；(iii)並無於本公司或本集團其他成員公司擔任任何職位；(iv)並無於本公司股份中擁有《證券及期貨條例》(「《**證券及期貨條例**》」)第XV部所界定之權益；及(v)並無其他有關彼等之資料須根據《上市規則》第13.51(2)(h)至13.51(2)(v)條所述事項予以披露。

UPDATE ON DIRECTORS' AND SUPERVISORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in information of the Directors since the publication of the annual report of the Company for the year ended 31 December 2023 and up to the date of this annual report are set out below:

Mr. Xiao Dongsheng has been a director of Shandong Xiangyuan Food Co., Ltd.* (山東祥鳶食品有限公司) since August 2024, the chairman and general manager of Shandong Xiangteng Food Co., Ltd.* (山東祥騰食品有限公司) since February 2025 and the chairman of Shandong Xiangshengyuan Food Co., Ltd.* (山東祥昇源食品有限公司) since March 2025, and obtained the EMBA completion certificate from Tsinghua University PBC School of Finance in March 2024.

Mr. Shi Lei has been a director of Shandong Xiangteng Food Co., Ltd.* (山東祥騰食品有限公司) since 28 February 2025, a director of Shandong Xiangshengyuan Food Co., Ltd.* (山東祥昇源食品有限公司) since 21 March 2025, and obtained a master's degree in business administration from China Europe International Business School of Shanghai Jiao Tong University in the PRC in November 2024.

Mr. Chung Wai Man was appointed as an independent non-executive director of Shanghai MicroPort MedBot (Group) Co., Ltd., a company listed on the Main Board of the Stock Exchange (stock code: 02252) on 18 July 2024. Mr. Chung was also appointed as an independent non-executive director of Zhongmiao Holdings (Qingdao) Co., Ltd., a company listed on the Main Board of the Stock Exchange (stock code: 01471) on 5 August 2024.

Save as disclosed above, there is no other information required to be disclosed under Rule 13.51B(1) of the Listing Rules.

董事及監事資料更新

根據《上市規則》第13.51B(1)條，自本公司截至2023年12月31日止年度的年報刊發後及直至本年度報告日期，董事資料的變動載列如下：

肖東生先生自2024年8月起擔任山東祥鳶食品有限公司董事，自2025年2月起擔任山東祥騰食品有限公司董事長、總經理，自2025年3月起擔任山東祥昇源食品有限公司董事長，及於2024年3月獲得清華大學五道口金融學院EMBA結業證書。

石磊先生自2025年2月28日起擔任山東祥騰食品有限公司董事，自2025年3月21日起擔任山東祥昇源食品有限公司董事，及於2024年11月獲得中國上海交通大學中歐國際工商學院頒發的工商管理碩士學位。

鍾偉文先生於2024年7月18日獲委任為上海微創醫療機器人(集團)股份有限公司(一家於聯交所主板上市的公司，股份代號：02252)的獨立非執行董事。鍾先生亦自2024年8月5日獲委任眾淼控股(青島)股份有限公司(一家於聯交所主板上市的公司，股份代號：01471)的獨立非執行董事。

除上文所披露者外，並無其他資料須根據《上市規則》第 13.51B(1)條予以披露。

Report of Board of Directors
董事會報告

The Board of Directors is pleased to present its report (the

Pursuant to the Notice of the State Administration of Taxation on Issues Concerning Individual Income Tax Collection and Management after the Repeal of Guo Shui Fa [1993] No. 045 (Guo Shui Han [2011] No. 348), individuals who are resident outside the PRC and who hold shares issued in Hong Kong by domestic non-foreign invested enterprises enjoy preferential tax rate in accordance with the tax conventions between Mainland China and the country where the residents reside and the tax arrangements between the Mainland China and Hong Kong (Macao). Individual shareholders will be generally subject to a withholding tax rate of 10% when domestic non-foreign invested enterprises which issue shares in Hong Kong distribute dividends to their shareholders, unless otherwise required by the regulations of relevant tax laws and tax conventions. Pursuant to the Notice on the Issues Concerning Withholding the Enterprises Income Tax on the Dividends Paid by Chinese Resident Enterprises to H Share Holders Who Are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) of the State Administration of Taxation, we are obliged to withhold and pay enterprise income tax at the rate of 10% from dividends paid or payable for H Shares when distributing dividends to non-resident enterprise shareholders of H Shares. No tax is payable in Hong Kong in respect of dividends paid by us according to the current practice of the Hong Kong Inland Revenue Department. Shareholders are recommended to consult their tax advisers regarding the tax implication in the PRC, Hong Kong and other tax implications arising from their holding and disposal of H Shares.

根據《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)，境外居民個人持有境內非外商投資企業在香港發行的股票，按照中國內地與居民居住國的稅收協定和中國內地與香港(澳門)的稅收安排，享受優惠稅率。在香港發行股票的境內非外商投資企業向股東分配股息時，除有關稅法和稅收協定另有規定外，個人股東一般按10%的預提稅率繳納。根據《國家稅務總局關於中國居民企業向境外非居民企業H股股東派發股息扣繳企業所得稅有關問題的通知》(國稅函[2008]897號)，我們在向非居民企業H股股東派發股息時，有義務從已支付或應支付的H股股息中按10%的稅率扣繳企業所得稅。根據香港稅務局現行慣例，我們在香港支付股息無須繳稅。關於股東持有及出售H股的中國、香港及其他稅務影響，本公司建議股東自行諮詢稅務顧問。

The Board of Directors has resolved not to declare any final dividend for the year ended 31 December 2024 (2023: nil). As at the date of this annual report, the Board of Directors is not aware of any Shareholders who have waived or agreed to waive any dividends.

董事會已議決不宣派截至2024年12月31日止年度的任何末期股息(2023年：零)。於本年報日期，董事會並不知悉任何股東已放棄或同意放棄任何股息。

ANNUAL GENERAL MEETING

The annual general meeting (the "**AGM**") of the Company is expected to be held on Friday, 23 May 2025. The notice of the AGM will be published and despatched to the Shareholders in due course in the manner as required by the Articles of Association and the Listing Rules.

股東週年大會

本公司計劃於2025年5月23日(星期五)舉行股東週年大會(「**股東週年大會**」)。股東週年大會通告將於適當時候按《公司章程》及《上市規則》規定的方式刊登及向股東寄發。

ENVIRONMENTAL POLICY

The Group is subject to the PRC national and local environmental laws and regulations, including but not limited to the Environmental Protection Law of the PRC, the Law on the Prevention and Treatment of Water Pollution of the PRC and the Law for the Prevention and Treatment of Air Pollution of the PRC. In particular, there are environmental regulations concerning the treatment of wastewater produced by our slaughtering and processing facilities and we are subject to annual inspection by the regulatory authorities for compliance with these laws and regulations. Failure to comply with applicable PRC environmental protection laws and regulations may result in significant consequences, including administrative, civil and criminal penalties, liability for damages and negative publicity. Further, such failure to comply, or allege on failure to comply, with the relevant PRC laws, regulations or government policies on environmental protection, may lead to costly litigation or penalty imposed by the relevant judicial or governmental authorities. We emphasise on environmental protection and strive to minimise the environmental impact brought by our business operations.

The Group has established environmental policies and procedures aimed at compliance with local environmental and other laws. Management performs regular reviews to identify environmental risks and to ensure that the systems in place are adequate to manage these risks.

There had been no material administrative penalties imposed on the Group as a result of non-compliance with any PRC laws or regulations in relation to environmental protection during the year ended 31 December 2024.

The Board of Directors has authorised the senior management to control and monitor the environmental, social and governance ("**ESG**") performance for the daily management of ESG. Investors can search for information related to the ESG report on the investors relationship page of the Company's website. As reported by the senior management, the Board of Directors considers that the Group's ESG performance, with respect to the subject areas and individual aspects that are set out in Appendix C2 to the Listing Rules, has been satisfactory.

環境政策

本集團須遵守中國國家及地方環保法律法規，包括但不限於《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》及《中華人民共和國大氣污染防治法》，尤其是關於我們屠宰加工設施所產生污水的處理的環保法規，而我們須接受監管機構年檢以確保遵守該等法律法規。倘我們未能遵守適用的中國環境保護法律法規，可能會帶來嚴重後果，包括行政、民事及刑事處罰、損害賠償責任以及負面報導。此外，該等未能遵守或被指控未遵守有關環境保護的相關中國法律、法規或政府政策，可能會導致費用高昂的訴訟或受到相關司法或政府部門的處罰。我們注重環保並努力將我們業務運營對環境的影響降至最低。

本集團已制定旨在遵守當地環境及其他法律的環境政策及程序。管理層定期進行審查以識別環境風險，並確保所實行的制度足以管理該等風險。

於截至2024年12月31日止年度期間，本集團未因違反有關環境保護的中國法律或法規而受到重大行政處罰。

董事會授權予高級管理層，以讓其對日常環境、社會及管治(「**環境、社會及管治**」)管理工作，對環境、社會及管治表現進行控制及監察。投資者可在本公司網站的投資者關係頁面，查詢環境、社會及管治報告資料。按照高級管理層的匯報，董事會認為本集團的環境、社會及管治在《上市規則》附錄C2中的所列的主要範疇和各層面而言，均令人滿意。

RELATIONSHIP WITH STAKEHOLDERS

Employees

As at 31 December 2024, we had 6,473 employees who were directly employed by us, of which 6,469 employees were employed in the PRC and four employees were located in Japan.

The remuneration packages for our employees include salary, bonuses and allowances. Except for Japanese employees who are required to comply with Japanese laws and regulations, as required by the PRC regulations, we participate in social insurance schemes operated by the relevant local government authorities and maintain mandatory pension contribution plans, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance for some of our employees. We also contribute to housing provident fund for some of our employees. No forfeited contribution was used by the employer to reduce the contribution payable in the future years. Details of the defined contribution and benefit scheme of the Group for the year ended 31 December 2024 are set out in note III (XXII) to the financial statements.

When we make hiring decisions, we take into account factors such as our business strategies, our development plans, industry trends and the competitive environment. We recruit our employees based on a number of factors such as their work experience, educational background and vacancy needs. We endeavour to attract and retain appropriate and suitable personnel to serve the Group.

We provide continuing education and training programmes to our employees to improve their skills and develop their potential. We also adopt evaluation programmes through which our employees can receive feedback. We foster strong employee relations by offering various staff benefits and personal development support. Our subsidiaries in China have established labour unions in accordance with the applicable PRC law. We are not subject to any collective bargaining agreements. As at the date of this annual report, we had not experienced any material labour disputes or claims.

The Company currently adopted the 2021 SAS and 2023 SAS. The employee participants of the 2021 SAS shall only include connected persons of the Company (as defined under the Listing Rules) while the employee participants of the 2023 SAS shall exclude such connected persons.

與主要利益相關者的關係

僱員

於2024年12月31日，我們有6,473名直接受僱於我們的僱員，其中包括6,469名位於中國的僱員及四名位於日本的僱員。

僱員薪酬待遇包括薪金、獎金及津貼。除日本僱員須遵守日本法律法規外，按照中國法規規定，我們參加由相關地方政府機構運作的社會保險計劃，並為部分僱員設立強制性退休金供款計劃並投購醫療保險、工傷保險、失業保險及生育險。我們亦為部分僱員支付住房公積金供款。概無已沒收的供款可供僱主用以減少於未來數年應付的供款。本集團截至2024年12月31日止年度的設定提存及福利計劃詳情載於財務報表附註三(二十二)。

當我們作出僱傭決定時，會考慮業務策略、發展計劃、行業趨勢和競爭環境等因素。我們基於僱員的工作經驗、教育背景及職位空缺需求等眾多因素來聘請僱員。我們致力於吸引並留住適當和合適的人員來為本集團服務。

我們向僱員提供繼續教育及培訓課程，以提高其技能及發揮其潛能。我們亦採納評估計劃，據此，僱員可收到反饋意見。我們通過提供多種員工福利及個人發展支持來促進牢固的僱員關係。我們於中國的附屬公司已根據適用中國法律成立工會。我們並不受到任何集體談判協議規限。截至本年報日期，我們尚未發生任何重大的勞資糾紛或索賠。

本公司目前設有2021年股份獎勵計劃及2023年股份獎勵計劃。2021年股份獎勵計劃的僱員參與者僅包括本公司關連人士(定義見上市規則)，而2023年股份獎勵計劃的僱員參與者不包括該等關連人士。

Customers

We had a diversified customer base of over 3,000 customers globally, including internationally renowned food processors and traders as well as fast food restaurant chains (and their poultry meat suppliers and sourcing agents). We exported to countries including Japan, Malaysia, Europe, Korea, the Middle East, Mongolia and Singapore. We also sell our products to our distributors whose designated sales regions are all within the PRC.

For the year ended 31 December 2024, the Group's sales to its five largest customers accounted for 27.53% (2023: 26.30%) of the Group

客戶

我們在全球擁有由逾3,000名客戶所組成的多元化客戶群，包括國際知名食品加工商及貿易商以及快餐連鎖店(及其禽肉供應商及採購代理)。我們出口的國家包括日本、馬來西亞、歐洲、韓國、中東、蒙古及新加坡。我們亦將產品售予我們的分銷商，彼等的指定銷售區域均位於中國境內。

截至2024年12月31日止年度，本集團對五大客戶的銷售額佔本集團銷售總額的27.53%(2023年：26.30%)，其中對最大客戶的銷售額佔11.91%(2023年：11.30%)。

供應商

我們採購(i)原材料(包括玉米、豆粕、豆油及小麥)以生產飼料，及(ii)父母代種雞苗以在中國生產雞肉製品。為生產深加工雞肉製品以迎合不斷增長的客戶需求，我們亦從國內第三方供應商及海外採購生雞肉製品。於報告期內，我們已就對豆粕、玉米的商品價格波動進行對沖活動。

截至2024年12月31日止年度，本集團自五大供應商的採購額佔本集團採購總額的29.18%(2023年：24.78%)，其中自最大供應商的採購額佔16.98%(2023年：10.11%)。

截至2024年12月31日止年度，概無董事或監事或其任何聯繫人士或股東(據董事及監事所深知，擁有超過5%之已發行股份數)於本公司五大客戶和供應商中擁有任何權益。

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 December 2024 are set out in note V (XXXI) to the financial statements.

As at 31 December 2024, the issued share capital of the Company was 1,583,348,000 Shares (of which 1,045,000,000 were Domestic Shares and 538,348,000 were H Shares).

RESERVES

Details of movements in the reserves of the Group during the year ended 31 December 2024 are set out in the consolidated statement of changes in owners' equity.

DISTRIBUTABLE RESERVES

As at 31 December 2024, pursuant to the relevant laws and regulations, the Company has distributable reserves of RMB880.3 million in total available for distribution (2023: RMB618.1 million).

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Company as at 31 December 2024 are set out in note V (XVIII), note V (XXIV), note V (XXV), note V (XXVI) and note V (XXVIII) to the financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2024 are set out in note V (IX) to the financial statements.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association or the PRC laws that would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

股本

本公司截至2024年12月31日止年度之股本變動詳情載於財務報表附註五(三十一)。

於2024年12月31日，本公司已發行股本為1,583,348,000股，其中，1,045,000,000股為內資股，538,348,000股為H股。

儲備

本集團於截至2024年12月31日止年度之儲備變動詳情載於合併所有者權益變動表中。

可供分派儲備

於2024年12月31日，根據相關法律法規，本公司可供分派的儲備合共為人民幣880.3百萬元(2023年：人民幣618.1百萬元)。

銀行貸款及其他借貸

本公司於2024年12月31日之銀行貸款及其他借貸詳情載列於財務報表附註五(十八)、附註五(二十四)、附註五(二十五)、附註五(二十六)及附註五(二十八)。

物業、廠房及設備

本集團截至2024年12月31日止年度之物業、廠房及設備變動詳情載於財務報表附註五(九)。

優先購買權

在《公司章程》或中國法律中，並無規定本公司有責任按比例向現有股東提呈發售新股的優先購買權條文。

SERVICE CONTRACTS OF DIRECTORS AND SUPERVISORS

According to the Articles of Association, the terms of service of both the Directors and the Supervisors are for three years, and all Directors and Supervisors are subject to re-appointment or re-election upon the expiry of their term. Each of the executive Directors, non-executive Directors, independent non-executive Directors and Supervisors has entered into a service contract generally with a term of three years with the Company. None of the Directors or Supervisors has or is proposed to have a service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation (other than statutory compensation).

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors to be independent and remain so as at the date of this annual report.

SECURITIES TRANSACTIONS OF DIRECTORS AND SUPERVISORS

Securities Transactions of Directors and Supervisors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as a code of conduct for securities transactions by the Directors and Supervisors. The Company has made specific enquiries with each Director and Supervisor and each of them confirmed that he or she had complied with all required standards under the Model Code during the Reporting Period and up to the date of this annual report.

董事和監事之服務合約

根據《公司章程》的規定，董事和監事的任期均為三年，所有董事和監事的任期屆滿，均應重新任命或重選。每一位執行董事、非執行董事、獨立非執行董事及監事已分別與本公司訂立一項通常為期三年的服務合約。概無董事或監事與本公司或其任何附屬公司訂定或建議簽訂任何不得在一年內於毋須作出賠償下(法定賠償除外)將其終止之服務合約。

獨立非執行董事之獨立性

根據《上市規則》第3.13條之規定，本公司已收悉每名獨立非執行董事有關其獨立性之年度確認書。本公司認為所有獨立非執行董事均具獨立性，且於本年報日期仍然如此。

董事及監事的證券交易

董事及監事的證券交易

本公司已採納《上市規則》附錄C3所載的《上市發行人董事進行證券交易的標準守則》(「**《標準守則》**」)，作為董事及監事進行證券交易的行為守則。本公司已向各董事及監事作出具體查詢並獲各董事及監事確認，於報告期內及直至本年報日期已遵守《標準守則》項下規定的所有標準。

董事、監事及最高行政人員於公司股份、相關股份及債券中擁有的權益及淡倉

於2024年12月31日，董事、監事及最高行政人員於

Notes:

(1) The calculation is based on the percentage of shareholding in Domestic Shares or H Shares respectively.

(2) The calculation is based on the total number of 1,045,000,000 Domestic Shares in issue and 538,348,000 H Shares in issue.

(3) Mr. Xiao Dongsheng and Mr. Shi Lei have been granted the awarded shares under the 2020 Share Award Scheme and/or 2021 Share Award Scheme. They are deemed to be interested in the issued share capital of the Company for the awarded Shares which have been granted to them pursuant to Part XV of the SFO. As at 31 December 2024, all of the awarded Shares to Mr. Xiao Dongsheng and Mr. Shi Lei under the 2020 Share Award Scheme were vested. Out of the 2021 Awarded Shares granted to Mr. Xiao Dongsheng and Mr. Shi Lei, 972,000 and 428,668 awarded Shares under the 2021 SAS (representing approximately 0.12% and 0.05% of all the issued Shares), have not yet been vested, respectively.

(4) The letter "L" denotes a long position in the Shares.

Save as disclosed above, as at 31 December 2024, none of the Directors, Supervisors or chief executives or their associates have or are deemed to have any interests and short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning as defined in Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which they were taken or deemed to have under such provisions of the SFO), or pursuant to section 352 of the SFO, required to be entered in the register referred therein, or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

(1) 分別以內資股或H股的持股百分比為基準計算。

(2) 以合共1,045,000,000股已發行內資股及538,348,000股已發行H股為基準計算。

(3) 肖東生先生及石磊先生已根據2020年股份獎勵計劃及／或2021年股份獎勵計劃獲授獎勵股份，根據《證券及期貨條例》第XV部，彼等已被視作就其獲授的獎勵股份而於本公司已發行股本中擁有權益。於2024年12月31日，根據2020年股份獎勵計劃授予肖東升先生及石磊先生的所有獎勵股份均已歸屬。根據2021年股份獎勵計劃授予肖東升先生及石磊先生的獎勵股份中，972,000股及428,668股獎勵股份（分別佔已發行股份總數約0.12%及0.05%）尚未歸屬。

(4) 字母「L」指股份中的好倉。

除上文所披露者外，於2024年12月31日，概無董事、監事或最高行政人員或彼等聯繫人士於或被視為於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債券中擁有任何根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據《證券及期貨條例》有關條文被當作或視為擁有的權益及淡倉），或根據《證券及期貨條例》第352條須記入該條所述之登記冊內的權益及淡倉，或根據《標準守則》須另行知會本公司及聯交所的權益及淡倉。

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

As at 31 December 2024, to the best knowledge of the Directors, the following persons (not being the Directors or Supervisors or chief executives) had interests or short positions in the Shares or underlying Shares which were required to be entered in the register referred to in section 336 of the SFO by the Company or would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

主要股東於股份和相關股份中的權益和淡倉

於2024年12月31日，就董事所深知，以下人士（並非董事或監事或最高行政人員）於股份或相關股份擁有本公司根據《證券及期貨條例》第336條須記入該條所述之登記冊或根據《證券及期貨條例》第XV部第2及第3分部條文須向本公司披露的權益或淡倉：

Name of Shareholders 股東名稱	Nature of interest 權益性質	Class of Shares 股份類別	Number of Shares 股份數目	Approximate percentage of interest in the relevant class of shares of the Company[1] 於本公司相關股份類別中所佔概約權益百分比[1]	Approximate percentage of interest in the total share capital of the Company[2] 於本公司總股本中所佔概約權益百分比[2]
Shan Weijian[3] 單偉建[3]	Interest in controlled corporation 受控法團權益	Domestic Shares 內資股	992,854,500 (L)	95.01%	62.71%
	Interest in controlled corporation 受控法團權益	H Shares H股	137,265,505 (L)	25.50%	8.67%
PAG Capital Limited[3] PAG Capital Limited[3]	Interest in controlled corporation 受控法團權益	Domestic Shares 內資股	992,854,500 (L)	95.01%	62.71%
	Interest in controlled corporation 受控法團權益	H Shares H股	137,265,505 (L)	25.50%	8.67%
PAG Asia Capital GP IV Limited[3] PAG Asia Capital GP IV Limited[3]	Interest in controlled corporation 受控法團權益	Domestic Shares 內資股	992,854,500 (L)	95.01%	62.71%
	Interest in controlled corporation 受控法團權益	H Shares H股	137,265,505 (L)	25.50%	8.67%
PAG Asia IV LP[3] PAG Asia IV LP[3]	Interest in controlled corporation 受控法團權益	Domestic Shares 內資股	992,854,500 (L)	95.01%	62.71%
	Interest in controlled corporation 受控法團權益	H Shares H股	137,265,505 (L)	25.50%	8.67%
PAG[3] 太盟集團[3]	Interest in controlled corporation 受控法團權益	Domestic Shares 內資股	992,854,500 (L)	95.01%	62.71%
	Interest in controlled corporation 受控法團權益	H Shares H股	137,265,505 (L)	25.50%	8.67%
Pacific Alliance Group Limited[3] Pacific Alliance Group Limited[3]	Interest in controlled corporation 受控法團權益	Domestic Shares 內資股	992,854,500 (L)	95.01%	62.71%
	Interest in controlled corporation 受控法團權益	H Shares H股	137,265,505 (L)	25.50%	8.67%
Falcon Holding GP Limited[3] Falcon Holding GP Limited[3]	Interest in controlled corporation 受控法團權益	Domestic Shares 內資股	992,854,500 (L)	95.01%	62.71%
	Interest in controlled corporation 受控法團權益	H Shares H股	137,265,505 (L)	25.50%	8.67%
Falcon Holding LP[3] Falcon Holding LP[3]	Beneficial interest 實益權益	Domestic Shares 內資股	992,854,500 (L)	95.01%	62.71%
	Beneficial interest 實益權益	H Shares H股	137,265,505 (L)	25.50%	8.67%
Hwa-An International Limited Hwa-An International Limited	Beneficial interest 實益權益	H Shares H股	34,909,000 (L)	6.46%	2.20%

Name of Shareholders 股東名稱	Nature of interest 權益性質	Class of Shares 股份類別	Number of Shares 股份數目	Approximate percentage of interest in the relevant class of shares of the Company[1] 於本公司相關股份類別中所佔概約權益百分比[1]	Approximate percentage of interest in the total share capital of the Company[2] 於本公司總股本中所佔概約權益百分比[2]
Dragonstone Capital Management Limited Dragonstone Capital Management Limited	Investment manager 投資經理	H Shares H股	31,808,000 (L)	5.91%	2.01%
CICFH New Dynamic Investment SPC CICFH New Dynamic Investment SPC	Beneficial interest 藝櫃葵菹酅熨啜葵莌奐裝ゾ貚濬蘱厶孰執橡鴉竿漆畤諮趭覾麆蓬詔祛燇隡暹漆畤趪螰譣菹蓬詔祛燇銕犍堭譣膴鞢膦虌髖寠笂	H Shares H股	29,705,000 (L)	5.52%	1.88%

附註：

(1) 分別以內資股或H股的持股百分比為基準計算。

(2) 以合共1,045,000,000股已發行內資股及538,348,000股已發行H股為基準計算。

(3) 單偉健直接持有太盟集團的34.67%權益。太盟集團透過其全資控制法團Pacific Alliance Group Limited、PAG Capital Limited、PAG Asia Capital GP IV Limited、PAG Asia IV LP、Falcon Holding GP Limited及Falcon Holding LP間接持有股份權益。因此，單偉健、太盟集團、Pacific Alliance Group Limited、PAG Capital Limited、PAG Asia Capital GP IV Limited、PAG Asia IV LP及Falcon Holding GP Limited被視作於Falcon Holding LP持有的992,854,500股內資股及137,265,505股H股中間接擁有權益。

(4) Platinum Peony B 2023 RSC Limited由Abu Dhabi Investment Authority全資擁有。因此，Abu Dhabi Investment Authority被視為間接於Platinum Peony B 2023 RSC Limited持有的156,679,00股股份中擁有權益。

(5) 字母「L」指股份中的好倉。

除上文所披露者外，於2024年12月31日，本公司尚未接獲任何其他人士（董事或監事或最高行政人員除外）通知，表示其於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及第3分部須予披露，或須記入根據《證券及期貨條例》第336條須由本公司存置的登記冊的權益或淡倉。

購買、出售或贖回上市證券

於截至2024年12月31日止年度期間，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之上市證券（包括庫存股份）。

董事及監事購買股份或債券之權利

31列栽瞙袿毚廠騕蛄胄讧馥袖

CONTINUING CONNECTED TRANSACTION

As the loan framework agreement (the "**Loan Framework Agreement**") entered into between the Company and Falcon Holding LP ("**Falcon**") on 28 January 2023 expired on 27 January 2024 and after considering the future needs of the Group within the PRC, the Company and Falcon entered into the new loan framework agreement (the "**New Loan Framework Agreement**") on 26 January 2024, pursuant to which Falcon will provide a revolving loan facility to the Group for a term of one year commencing from 28 January 2024 and ending on 27 January 2025. The proposed annual caps, being the maximum daily balance of the loans (including interests accrued) for the transactions contemplated under the New Loan Framework Agreement for the years ending 31 December 2024 and 31 December 2025 is USD13,591,000 and USD15,000,000 (the annual cap for the year ending 31 December 2025 is set up to 27 January 2025, being the end date of the term of the New Loan Framework Agreement), respectively. Falcon is the controlling Shareholder directly holding over 70% interest in the Company's total issued share capital. Accordingly, Falcon is a connected person of the Company and as a result, the transactions contemplated under the Loan Framework Agreement and the New Loan Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. The Company has complied with the applicable disclosure requirements under Chapter 14A of the Listing Rules. For details, please refer to the Company's announcements dated 29 January 2023 and 26 January 2024.

Save as disclosed above, the Group had not entered into any connected transaction during the Reporting Period and up to the date of this annual report, which is required to be disclosed under Chapter 14A of the Listing Rules.

持續關連交易

由於本公司與Falcon Holding LP(「**Falcon**」)於2023年1月28日訂立的貸款框架協議(「**貸款框架協議**」)於2024年1月27日屆滿，且考慮到本集團於中國境內的未來需求，於2024年1月26日，本公司與Falcon訂立新貸款框架協議(「**新貸款框架協議**」)，據此，Falcon將向本集團提供循環貸款融資，期限自2024年1月28日起至2025年1月27日止為期一年。截至2024年12月31日及2025年12月31日止年度的新貸款框架協議項下擬進行的交易的建議年度上限(即貸款最高每日結餘(包括應計利息))分別為13,591,000美元及15,000,000美元(截至2025年12月31日止年度的年度上限乃按截至2025年1月27日(即新貸款框架協議期限結束日期)而釐定)。Falcon為控股股東，直接持有本公司全部已發行股本超過70%之權益。因此，Falcon為本公司的關連人士，故此根據《上市規則》第十四A章，貸款框架協議及新貸款框架協議項下擬進行的交易構成本公司的持續關連交易。本公司已遵守《上市規則》第十四A章項下的適用披露規定。有關詳情，請參閱本公司日期為2023年1月29日及2024年1月26日的公告。

除上述所披露者外，本集團於報告期內及直至本年報日期並無訂立任何根據《上市規則》第十四A章須予披露的任何關連交易。

下表載列本公司截至2024年12月31日止年度不獲豁免之持續關連交易的年度上限及實際金額：

就《上市規則》第14A.55條而言，獨立非執行董事已審閱上述持續關連交易，並已確認該持續關連交易已由本集團(i)於一般及日常業務過程中訂立；(ii)按正常商

董事及監事於重大交易、安排或合約中的權益

除本年報所披露者外，概無董事或監事或與董事或監事有關連之實體直接或間接於截至2024年12月31日止年度內或於截至2024年12月31日止年度末存續的本公司或其任何附屬公司或同系附屬公司作為訂約方並且對本集團業務而言屬重大的任何交易、安排或合約中擁有重大權益。

重大合約

除本年報所披露者外，於截至2024年12月31日止年度內，本公司或本公司之附屬公司與控股股東或其任何附屬公司之間概無訂立任何重大合約。

管理合約

截至2024年12月31日止年度，本公司概無就本公司全部或任何部份重大業務的管理及行政事務與除董事或監事或本公司全職僱員之外的個人訂立或存有任何合約。

股票掛鈎協議

報告期內，本公司未訂立或存續任何股票掛鈎協議。

董事之獲准許彌償條文

本公司已為董事就於2024年12月31日年度期間至本年報日期止因企業活動而引致對其展開的法律訴訟安排適當之責任保險。

除該等保險外，在報告期內及直至本年報日期止任何時間，均未曾有或現塵絻畬而路膓公任寺籤 5 吩皿骻鈆逶袚塭

關連方交易

本集團於一般業務過程中進行之重大關連方交易詳情載於財務報表附註十二。本公司已遵守《上市規則》對該等根據《上市規則》構成持續關連交易的關連人士交易的適用規定，該等規定載於第59至60頁「持續關連交易」一段。

除上文所披露者外，財務報表所披露之其他關連人士交易並不構成《上市規則》所界定之須予公佈關連交易。

薪酬政策及董事薪酬

我們一般以固定薪金之方式向僱員提供薪酬。我們的薪酬政策乃根據個別僱員的表現編製，並會定期予以審核。我們已成立薪酬委員會，以審閱本公司之薪酬政策及本公司董事及高級管理層之所有薪酬結構，當中考慮到本公司之經營業績、董事及高級管理層之個別表現以及可比較市場慣例。

董事和監事及五名最高薪人士於截至2024年12月31日止年度的薪酬詳情載於財務報表附註十二(四)。

股權激勵計劃實施情況

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2020年股份獎勵計劃

Purposes

The purposes of the 2020 SAS is to recognise the contribution by the Group's personnel and to provide them with incentives in order to retain them for the continual operation and development of the Group, to stimulate further development of the Group, and to provide retirement protection to the Group's personnel.

Participants

Pursuant to the 2020 SAS, any full-time or part-time employees of the Group (including any Director) are eligible participants of the 2020 SAS.

Administration

The 2020 SAS shall be subject to the administration of the Board of Directors and BOC Trustee in accordance with the scheme rules and the trust deed. The decision of the Board of Directors with respect to any matter arising under the 2020 SAS (including the interpretation of any provision) shall be final and binding. BOC Trustee shall hold the trust fund in accordance with the terms of the trust deed.

Duration

Subject to any early termination as may be determined by the Board of Directors, the 2020 SAS shall be valid and effective for a term of 10 years commencing on the date of listing.

Scheme Limit and Entitlement

The Board of Directors shall not make any further award which will result in the maximum number of new H Shares that can be awarded and issued for the purpose of the 2020 SAS in any financial year is 3% of the total number of issued share capital in the H Shares at the relevant time. The maximum number of new H Shares that can be allotted and issued to a selected employee in any 12-month period shall not exceed 1% of the total number of issued share capital in the H Shares at the relevant time.

Grant

After the Board of Directors has decided to make a grant to any selected employee, the Board of Directors shall send a grant notice to such selected employee with a copy thereof to the BOC Trustee within 14 business days after the grant was made. Such selected employee shall confirm acceptance of the awarded Shares by signing and returning to the Board of Directors the acceptance form within 14 business days after the date of the relevant grant notice.

目的

2020年股份獎勵計劃的目的在於表彰本集團人員作出的貢獻並向其提供獎勵，以為本集團的持續經營及發展留任該等人士，促進本集團的進一步發展並向本集團的人員提供退休保障。

參與者

根據2020年股份獎勵計劃，本集團任何全職或兼職僱員(包括任何董事)均為2020年股份獎勵計劃的合資格參與者。

管理

2020年股份獎勵計劃將由董事會及交通銀行受託人根據計劃規則及信託契據管理。董事會對2020年股份獎勵計劃項下任何事宜(包括對任何條文的詮釋)所作決定將屬最終決定及具有約束力。交通銀行受託人將根據信託契據的條款持有信託基金。

年期

除非董事會決定提前終止，否則2020年股份獎勵計劃將於上市日期起計10年內有效及生效。

計劃上限及資格

倘在任何財政年度可就2020年股份獎勵計劃獎授及發行新H股數目上限為於有關時間H股已發行股本總額的3%，則董事會不得進一步授出任何獎勵。在任何12個月期間可向獲選僱員配發及發行的新H股數目上限不得超過於有關時間已發行H股股本總額的1%。

授出

在董事會決定向任何獲選僱員授出獎勵股份後，董事會應在授予後的14個營業日內向該等獲選僱員發出授予通知，並將其副本送交交通銀行受託人。該等獲選僱員應在有關授予通知日期後的14個營業日內，通過簽署並向董事會返還接納表格以確認接納所授予的股份。

Vesting and Conditions

The Board of Directors is entitled to impose any conditions (the "**2020 Vesting Conditions**") as it deems appropriate in its absolute discretion with respect to the vesting of the 2020 Awarded Shares on the selected employee, and shall set out the relevant 2020 Vesting Conditions and the 2020 Awarded Shares in the relevant grant notice.

Subject to the terms and conditions of the 2020 SAS and the fulfilment of all 2020 Vesting Conditions on such selected participant as specified in the 2020 SAS and the relevant grant notice, the respective awarded Shares held by the BOC Trustee on behalf of the selected participant shall vest in such selected participant in accordance with the vesting schedule as set out in the relevant grant notice.

Movements of 2020 Awarded Shares

On 26 June 2020, the Board of Directors granted to 18 selected participants 2,050,000 2020 Awarded Shares under the 2020 Share Award Scheme (the "**Planned Share Award**"), all of which were vested to the selected participants (less those cancelled and/or lapsed), representing in aggregate 89.8% of the Planned Share Award. The 2020 Awarded Shares were vested in four tranches with the vesting schedule as follows: (i) as to 40% of the 2020 Awarded Shares on 30 September 2020; (ii) as to 20% of the 2020 Awarded Shares on 30 June 2021; (iii) as to 20% of the 2020 Awarded Shares on 30 June 2022; and (iv) as to 20% of the 2020 Awarded Shares on 30 June 2023.

No H Shares under the 2020 SAS were granted or vested during the Reporting Period. There are also no outstanding awards during the Reporting Period.

On 24 August 2024, the Board of Directors resolved to terminate the 2020 SAS with effect from 26 August 2024. As at the date of this annual report, there are no shares available for award under the 2020 SAS and the BOC Trustee disposed all Shares (being 210,000 H Shares) remaining in the trust fund on the market within such period as stipulated in the notice of termination.

歸屬及條件

董事會有權就獲選僱員的2020年獎勵股份的歸屬施加其全權酌情認為適當的任何條件(「**2020年歸屬條件**」),並應在有關授予通知中列明相關2020年歸屬條件及2020年獎勵股份。

根據2020年股份獎勵計劃的條款及條件以及待2020年股份獎勵計劃及有關授予通知中所規定就選定參與者歸屬獎勵股份的所有2020年歸屬條件獲達成後,交通銀行受託人代表選定參與者持有的各獎勵股份將根據有關授予通知中列出的歸屬時間表歸屬於有關選定參與者。

2020年獎勵股份之變動

於2020年6月26日,董事會根據2020年股份獎勵計劃向18名選定參與者授出2,050,000股2020年獎勵股份(「**計劃股份獎勵**」),該等股份已全部歸屬於選定參與者(除去已註銷及╱或失效之股份),合計佔計劃股份獎勵的89.8%。2020年獎勵股份分四期歸屬,歸屬時間表如下:(i)於2020年9月30日為2020年獎勵股份的40%;(ii)於2021年6月30日為2020年獎勵股份的20%;(iii)於2022年6月30日為2020年獎勵股份的20%;及(iv)於2023年6月30日為2020年獎勵股份的20%。

於報告期內,概無根據2020年股份獎勵計劃授出或歸屬的H股。於報告期內,亦無尚未行使的獎勵。

於2024年8月24日,董事會決議終止2020年股份獎勵計劃,自2024年8月26日起生效。於本年報日期,概無根據2020年股份獎勵計劃可獎授的股份且交通銀行受託人於終止通知所規定的期間內,於市場上出售信託基金餘下所有股份(即210,000股H股)。

Proposed Amendments to 2021 SAS and 2023 SAS

The Company proposed to make amendments to the 2021 SAS and 2023 SAS (the "**Share Schemes**"), including but not limited to: (i) to allow the amended Share Schemes to involve the grant of awarded Shares by new H Shares and/or existing H Shares in issue; (ii) to adopt the scheme mandate limit (i.e. the total number of H Shares which may be acquired (whether by subscription as new H Shares and/or purchase/acceptance of existing H Shares in issue) in respect of all awards and/or options to be granted under relevant schemes of the Company, which shall not exceed 10% of the issued Shares as at 6 June 2024, being the date on which the Company amended the respective scheme rules of the Share Schemes) (the "**Scheme Mandate Limit**"); (iii) to specify that the total number of H Shares which may be acquired (whether by subscription as new H Shares and/or purchase/acceptance of existing H Shares in issue) in respect of all awards and/or options to be granted under the relevant schemes of the Company under the Scheme Mandate Limit as "refreshed" shall not exceed 10% of the total number of issued Shares as at the date of approval of the refreshing of the Scheme Mandate Limit by the Shareholders; (iv) to require approval by the Shareholders for refreshment of the Scheme Mandate Limit after three years from the date of the Shareholders' approval for the last refreshment (or as the case may be, the date of amendment, being 6 June 2024); (v) to require approval by independent Shareholders for refreshment of the Scheme Mandate Limit within a three-year period from the date of the Shareholders' approval for the last refreshment (or as the case may be, the date of amendment, being 6 June 2024); (vi) to allow the Company to grant an award to any selected participant at nil or such consideration subject to such terms and conditions as the Board of Directors may in its sole and absolute discretion determine; and (vii) to include other amendments for house-keeping purposes and to better align the wording among the amended Share6sdments foracTj0.0118[(to a98(6 June 7ify thte of tL existiR(ru.223)Tj0.345 Tw 3c 0.52

建議修訂2021年股份獎勵計劃及2023年股份獎勵計劃

本公司建議對2021年股份獎勵計劃及2023年股份獎勵計劃(「**股份計劃**」)作出修訂，包括但不限於：(i)允許經修訂股份計劃涉及以新H股及／或現有已發行H股授予獎勵股份；(ii)採納計劃授權限額(即根據本公司相關計劃項下將授出的所有獎勵及／或購股權而可能取得(無論是透過認購新H股及／或購買／接納現有已發行H股)的H股總數不得超過於2024年6月6日(即本公司修訂股份計劃相關計劃規則的日期)已發行股份的10%)(「**計劃授權限額**」)；(iii)訂明就按照「經更新」計劃授權限額就本公司相關計劃下將予授出的所有獎勵及／或購股權而可能取得(無論是透過認購新H股及／或購買／接納現有已發行H股)的H股總數，不得超過股東批准更新計劃授權限額當日已發行股份總數的10%；(iv)須由股東批准自股東批准上次更新計劃授權限額之日(或(視情況而定)修訂日期(即2024年6月6日))起三年後更新該限額；(v)須由獨立股東批准自股東批准上次更新計劃授權限額之日(或(視情況而定)修訂日期(即2024年6月6日))起三年內更新該限額；(vi)允許本公司無償或以董事會可按於其全權絕對酌情釐定之條款及條件的規限下所釐定的代價向任何獲選參與者授予獎勵；及(vii)為輕微修訂目的而納入其他修訂，並使經修訂股份計劃的措辭與《上市規則》的措辭更趨一致。

根據《上市規則》第十七章，經修訂股份計劃構成涉及本公司發行新股的股份計劃。有關修訂的決議案已於2024年6月5日舉行的本公司股東週年大會上獲股東批准。

由於股份計劃的修訂，相關計劃的計劃授權限額不得超過於2024年6月6日(即本公司修訂股份計劃當日)已發行股份的10%(即158,261,800股)。於2024年12月31日，計劃授權限額項下可授出的獎勵數目為155,305,832份，及於本年報日期，計劃授權限額項下可授出的股份(除去已歸屬及註銷之股份)總數為158,261,800股，佔本年報日期已發行股本股份的約9.99%。

The total number of Shares that may be issued in respect of awards granted under the Relevant Schemes during the Reporting Period divided by the weighted average number of Shares of the relevant class in issue for the Reporting Period is 0.19%.

根據相關計劃於報告期內授出的獎勵所涉及可能發行的股份總數除以報告期內已發行的相關類別股份的加權平均數為0.19%。

2021 Share Award Scheme

The Board of Directors approved the adoption of the 2021 SAS on 10 December 2021 and amended the 2021 SAS on 29 August 2023 and 6 June 2024. Pursuant to the 2021 SAS, the grant of 2021 awarded Shares (the "**2021 Awarded Shares**") by the Board of Directors to the selected participants may vest in the form of awarded Shares or awarded cash or in the combination thereof.

2021年股份獎勵計劃

董事會已於2021年12月10日批准採納2021年股份獎勵計劃及於2023年8月29日及2024年6月6日修訂2021年股份獎勵計劃。根據2021年股份獎勵計劃，董事會向選定參與者授出的2021年獎勵股份(「**2021年獎勵股份**」)可以獎勵股份或獎勵現金或其兩者結合的形式歸屬。

Purposes

The purpose and objective of the 2021 SAS are to recognise the contributions by certain eligible participants and to provide them with incentives in order to retain them for the continual operation and development of the Group, and to attract suitable personnel for further development of the Group.

目的

2021年股份獎勵計劃的目的及目標乃為表彰若干合資格參與者的貢獻，並向彼等提供獎勵，以挽留彼等繼續為本集團的持續營運及發展效力，並就本集團的進一步發展吸引合適的人員。

Participants

Pursuant to the 2021 SAS, any employees (including full-time employees and part-time employees) of the Group (including persons who are granted awards under the 2021 SAS as an inducement to enter into employment contracts with any member of the Group) are eligible participants of the 2021 SAS. For the avoidance of doubt, this includes employee of any members of the Group, who are also a Director, Supervisor, chief executive, substantial shareholder of the Company, or any of their respective associates or any other person that may otherwise be regarded as a connected person of the Company.

參與者

根據2021年股份獎勵計劃，本集團的任何僱員(包括全職僱員及兼職僱員)(包括根據2021年股份獎勵計劃獲授予獎勵作為與本集團任何成員公司簽訂僱傭合約的獎勵的人士)均為2021年股份獎勵計劃的合資格參與者。為免生疑問，這包括本集團任何成員公司之僱員，其亦為本公司的任何董事、監事、最高行政人員、主要股東或他們各自的任何聯繫人或任何其他可能被視為本公司關連人士的人士。

Administration

The 2021 SAS shall be subject to the administration of the Board of Directors and the trustee, the Futu Trustee, in accordance with the scheme rules and the trust deed. The decision of the Board of Directors with respect to any matter arising under the 2021 SAS (including the interpretation of any provision) shall be final and binding. Without prejudice to the foregoing and to the extent permissible under the Listing Rules and other applicable laws and regulations, the Board of Directors may resolve to delegate to another committee of the Board of Directors or to one or more officers of the Company any or all of the authority and responsibility of the Board of Directors under the scheme rules and the trust deed. The Futu Trustee shall hold the trust fund in accordance with the terms of the trust deed.

管理

2021年股份獎勵計劃將由董事會及受託人富途受託人根據計劃規則及信託契據進行管理。董事會對2021年股份獎勵計劃項下任何事宜(包括對任何條文的詮釋)所作決定將屬最終決定及具有約束力。在不影響上述規定的情況下，且在《上市規則》及其他適用法律法規允許的範圍內，董事會可議決根據計劃規則及信託契據向董事會其他委員會或本公司一名或多名高級職員轉授董事會的任何或全部職權及責任。富途受託人須根據信託契據的條款持有信託基金。

Vesting and Conditions

Subject to the terms and conditions of the 2021 SAS and the fulfilment or waiver of all vesting conditions applicable to the vesting of the awarded interests on such selected participant, the respective awarded interests held by the Futu Trustee on behalf of the selected participant shall vest in such selected participant in accordance with the applicable vesting schedule, and the Futu Trustee shall cause the awarded interests to be transferred to such selected participant and/or a vehicle controlled by him/her (such as a trust or a private company) for the

The table below sets out the movements of 2021 Awarded Shares during the period from 1 January 2024 to 31 December 2024:

下表載列於2024年1月1日至2024年12月31日期間2021年獎勵股份的變動：

Name 姓名	Date of grant 授出日期	Vesting date[Note 1] 歸屬日期[附註1]	Number of awarded shares 獎勵股份數目 As at 1 January 2024 於2024年1月1日	Granted during the Reporting Period[Note 2] 於報告期內授出[附註2]	Vested during the Reporting Period[Note 2] 於報告期內歸屬[附註2]	Cancelled/ lapsed during the Reporting Period[Note 4] 於報告期內註銷／失效[附註4]	Outstanding as at 31 December 2024[Note 1] 於2024年12月31日尚未行使[附註1]	Closing price of the Company's H Shares immediately before the date of grant in 2024 (HK$)[Note 2] 緊接2024年授出日期前本公司H股的收市價(港元)[附註2]	Closing price of the Company's H Shares immediately before the vesting date in 2024 (HK$)[Note 3][Note 5] 緊接2024年歸屬日期前本公司H股的收市價(港元)[附註3][附註5]
Directors **董事**									
Mr. Xiao Dongsheng 肖東生先生	10 December 2021 2021年12月10日	30 June 2024 2024年6月30日	1,944,000	—	972,000	—	972,000	—	1.52
Mr. Shi Lei 石磊先生	10 December 2021 2021年12月10日	30 June 2024 2024年6月30日	857,334	—	428,666	—	428,668	—	1.52
Senior Management **高級管理層**									
Mr. Wang Zhixian 汪之現先生	10 December 2021 2021年12月10日	30 June 2024 2024年6月30日	233,400	—	116,700	—	116,700	—	1.52
Mr. Meng Tao 孟濤先生	10 December 2021 2021年12月10日	30 June 2024 2024年6月30日	388,800	—	194,400	194,400	—	—	1.52
Highest-paid employee (excluding Directors and Senior Management)[Note 6] **最高薪酬僱員(不包括董事及高級管理層)**[附註6]	10 December 2021 2021年12月10日	30 June 2024 2024年6月30日	567,000	—	283,500	283,500	—	—	1.52
Other Selected Employees **其他選定僱員**	10 December 2021 2021年12月10日	30 June 2024 2024年6月30日	9,591,537	—	2,478,066	7,113,471	—	—	1.52
Total			13,582,071	—	4,473,332	7,591,371			

附註：

1. 於2021年12月11日授予的2021年獎勵股份將分三期歸屬，歸屬時間表如下：(i)於2023年4月30日為2021年獎勵股份的三分之一；(ii)於2024年4月30日為2021年獎勵股份的三分之一；及(iii)於2025年4月30日為2021年獎勵股份的三分之一。原定於2023年4月30日及2024年4月30日歸屬的2021年獎勵股份的歸屬日期分別推遲至2023年6月30日及2024年6月30日。

2. 於報告期內，概無根據2021年股份獎勵計劃授出的H股。於報告期內的歸屬股份獎勵的購買價為零。

3. 緊接H股於2023年2月2日在聯交所暫停交易前的收市價。

4. 由於僱員辭任及未達到可歸屬之條件，於2024年6月30日未授予的2,473,231股獎勵股份(未歸屬)已失效。於2024年7月24日未授予的5,118,140股獎勵股份(未歸屬)已註銷，部分獎勵股份已於同日由2023年股份獎勵計劃項下新授予的2,955,968股獎勵股份替代，以逐步區分2021年股份獎勵計劃及2023年股份獎勵計劃的合資格參與者。於報告期內已註銷股份獎勵的購買價為零。

5. 於報告期內歸屬的H股於2023年2月2日(H股於聯交所暫停交易日)前的加權平均收市價為1.52港元。

6. 於2024年12月31日，肖東生先生、石磊先生及孟濤先生為五名最高薪酬僱員的其中三名；於2024年授出及歸屬予五名最高薪酬僱員之股份總數分別為無及1,878,566股。

2023 Share Award Scheme

The Board of Directors approved the adoption of the 2023 SAS on 29 August 2023 and amended the 2023 SAS on 6 June 2024. Pursuant to the 2023 SAS, the grant of 2023 awarded Shares (the "**2023 Awarded Shares**") by the Board of Directors to the selected participants may vest in the form of awarded Shares or awarded cash or in the combination thereof.

Purposes

The purpose and the objective of the 2023 SAS are to recognise the contributions by certain eligible participants and to provide them with incentives in order to retain them for the continual operation and development of the Group, and to attract suitable personnel for further development of the Group.

Participants

Pursuant to the 2023 SAS, any employees (including full-time employees and part-time employees) of the Group (including persons who are granted awards under the 2023 SAS as an inducement to enter into employment contracts with any member of the Group) are eligible participants of the 2023 SAS. For the avoidance of doubt, this should exclude any Director, Supervisor, chief executive, substantial shareholder of the Company, or any of their respective associates or any other person that may otherwise be regarded as a connected person of the Company.

Administration

The 2023 SAS shall be subject to the administration of the Board of Directors and the Futu Trustee in accordance with the scheme rules and the trust deed. The decision of the Board of Directors with respect to any matter arising under the 2023 SAS (including the interpretation of any provision) shall be final and binding. Without prejudice to the foregoing and to the extent permissible under the Listing Rules and other applicable laws and regulations, the Board of Directors may resolve to delegate to another committee of the Board of Directors or to one or more officers of the Company any or all of the authority and responsibility of the Board of Directors under the scheme rules and the trust deed. The Futu Trustee shall hold the trust fund in accordance with the terms of the trust deed.

Duration

Subject to any early termination as may be determined by the Board of Directors pursuant to the scheme rules, the 2023 SAS shall be valid and effective for a term of 10 years commencing on the adoption date, after which no further awards will be granted. As at 31 December 2024, the remaining life of the 2023 SAS is approximately nine years.

2023年股份獎勵計劃

董事會已於2023年8月29日批准採納2023年股份獎勵計劃及於2024年6月6日修訂2023年股份獎勵計劃。根據2023年股份獎勵計劃，董事會向選定參與者授出的2023年獎勵股份(「**2023年獎勵股份**」)可以獎勵股份或獎勵現金或其兩者結合的形式歸屬。

目的

2023年股份獎勵計劃的目的及目標乃為表彰若干合資格參與者的貢獻，並向彼等提供激勵，以挽留彼等繼續為本集團的持續營運及發展效力，並就本集團的進一步發展吸引合適的人員。

參與者

根據2023年股份獎勵計劃，本集團的任何僱員(包括全職僱員及兼職僱員)(包括根據2023年股份獎勵計劃獲授予獎勵作為與本集團任何成員公司簽訂僱傭合約的獎勵的人士)均為2023年股份獎勵計劃的合資格參與者。為免生疑問，這不包括本公司的任何董事、監事、最高行政人員、主要股東或他們各自的任何聯繫人或任何其他可能被視為本公司關連人士的人士。

管理

根據計劃規則及信託契據，2023年股份獎勵計劃將由董事會及富途受託人管理。董事會就2023年股份獎勵計劃所產生的任何事宜作出的決定(包括對任何條文的詮釋)為最終決定並具有約束力。在不影響上述規定的情況下，且在《上市規則》及其他適用法律法規允許的範圍內，董事會可議決根據計劃規則及信託契據向董事會其他委員會或本公司一名或多名高級職員轉授董事會的任何或全部職權及責任。富途受託人須根據信託契據的條款持有信託基金。

年期

受限於董事會可能根據計劃規則提前終止2023年股份獎勵計劃，2023年股份獎勵計劃將自採納日期起計十年期間內有效及生效，其後不得進一步授出獎勵。於2024年12月31日，2023年股份獎勵計劃的剩餘年期為約九年。

Scheme Limit and Entitlement

The Board of Directors shall not make any further award which will result in the aggregate number of the Shares awarded by the Board of Directors under the Relevant Schemes exceeding 10% of the issued Shares as at 6 June 2024, being the date on within the Company amended the Share Schemes. The maximum number of Shares which may be awarded to a selected participant under the 2023 SAS shall not exceed 1% of the issued share capital of the Company in any 12-month period.

Grant

Subject to the provisions of the 2023 SAS, including but not limited to the restrictions set out in the scheme rules, the Board of Directors may, from time to time, at its sole and absolute discretion select any eligible participant (other than any excluded participant as stated in the scheme rules) for participation in the 2023 SAS as a selected participant, and grant an award to any selected participant at nil or such consideration subject to such terms and conditions as the Board of Directors may in its sole and absolute discretion determine. The Board of Directors may determine that a selected participant will be granted awarded interests in the form of awarded Shares or awarded cash or in the combination thereof. The Board of Directors may also grant the related income of the awarded interests to any selected participant in such amount or to such extent as the Board of Directors determines.

計劃上限及資格

倘董事會根據相關計劃授出的股份總數超逾於2024年6月6日(即本公司修訂股份計劃當日)的已發行股份的10%，則董事會不得作進一步授予。根據2023年股份獎勵計劃可能授予一名獲選參與者的股份數目最多不得超過本公司於任何十二個月期間的已發行股本1%。

授出

受限於2023年股份獎勵計劃條文(包括但不限於計劃規則所載限制)的規限下，董事會可不時全權酌情選定任何合資格參與者(不包括任何計劃規則內所述的除外參與者)作為獲選參與者參與2023年股份獎勵計劃，並在符合董事會可能全權酌情釐定的有關條款及條件的情況下，向任何獲選參與者無償或以特定代價授出獎勵。董事會可決定以獎勵股份或獎勵現金或其兩者結合的形式向獲選參與者授予獎勵權益。董事會亦可以按照董事會釐定的金額或範圍向任何獲選參與者授予獎勵權益的相關收入。

於釐定合資格參與者的資格及將授予任何獲選參與者(不包括任何計劃規則內所述的除外參與者)的適當獎勵權益時，董事會將考慮的事宜包括但不限於(a)相關獲選參與者對本集團溢利的現時貢獻及預期貢獻；(b)本集團的整體財務狀況；(c)本集團的整體業務目標及未來發展計劃；及(d)董事會認為相關的任何其他事宜。

歸屬及條件

在2023年股份獎勵計劃的條款及條件的規限下以及待達成或豁免適用於該獲選參與者歸屬獎勵權益之所有歸屬條件後，富途受託人代表該獲選參與者持有的相關獎勵權益將根據適用歸屬時間表歸屬予該獲選參與者，及富途受託人須促使獎勵權益轉移予有關獲選參與者及／或為獲選參與者及其任何家庭成員的利益而設立且由有關獲選參與者控制的實體(如信託或私人公司)。

The table below sets out the movements of 2023 Awarded Shares during the period from 1 January 2024 to 31 December 2024:

下表載列於2024年1月1日至2024年12月31日期間2023年獎勵股份的變動：

Name 姓名	Date of grant 授出日期	Vesting date[Note 1] 歸屬日期[附註1]	Number of awarded shares 獎勵股份數目 As at 1 January 2024 於2024年1月1日	Granted during the Reporting Period[Note 2] 於報告期內授出[附註2]	Vested during the Reporting Period[Note 2] 於報告期內歸屬[附註2]	Cancelled/ lapsed during the Reporting Period 於報告期內註銷／失效	Outstanding as at 31 December 2024[Note 1] 於2024年12月31日尚未行使[附註1]	Closing price of the Company's H Shares immediately before the date of grant in 2024 (HK$)[Note 3] 緊接2024年授出日期前本公司H股的收市價(港元)[附註3]	Closing price of the Company's H Shares immediately before the vesting date in 2024 (HK$)[Note 4] 緊接2024年歸屬日期前本公司H股的收市價(港元)[附註4]	Fair value per awarded share (HK$)[Note 6] 每股獎勵股份的公允價值(港元)[附註6]
Senior Management **高級管理層**										
Mr. Meng Tao **孟濤先生**	24 July 2024 2024年7月24日	–	–	194,400	–	–	194,400	1.52	–	1.52
Highest-paid employee (excluding Directors and Senior Management)[Note 5] **最高薪酬僱員(不包括董事及高級管理層)**[附註5]	24 July 2024 2024年7月24日	–	–	283,500	–	–	283,500	1.52	–	1.52
Other Selected Employees **其他選定僱員**	24 July 2024 2024年7月24日	–	–	2,478,068	–	–	2,478,068	1.52	–	1.52
Total **合計**		–	–	2,955,968	–	–	2,955,968	1.52	–	1.52

Notes:

1. The 2023 Awarded Shares granted on 24 July 2024 shall be vested on or before 30 June 2025.
2. No H Shares under the 2023 SAS were vested or cancelled/lapsed during the Reporting Period. The purchase price of the granted share awards during the Reporting Period was nil.
3. Closing price of the H Shares immediately before the suspension of trading of H Shares on the Stock Exchange on 2 February 2023.
4. The weighted average closing price of the H Shares vested during the Reporting Period was nil.
5. Mr. Meng Tao was one of the five highest-paid employees as at 31 December 2024; and the aggregate number of Shares granted and vested to the five highest-paid employees in 2024 were 477,900 and nil respectively.
6. The fair value of the 2023 Awarded Shares was assessed in accordance with China Accounting Standards of Business Enterprises by reference to the market price of the H Shares on the grant date, which is the price immediately before the suspension of trading of H Shares on the Stock Exchange on 2 February 2023.

附註：

1. 於2024年7月24日授予的2023年獎勵股份將於2025年6月30日或之前歸屬。
2. 於報告期內，概無根據2023年股份獎勵計劃歸屬或註銷／失效的H股。於報告期內的授予股份獎勵的購買價為零。
3. 緊接H股於2023年2月2日在聯交所暫停交易前的收市價。
4. 於報告期內歸屬的H股加權平均收市價為零。
5. 於2024年12月31日，孟濤先生為五名最高薪酬僱員的其中一名；於2024年授出及歸屬予五名最高薪酬僱員之股份總數分別為477,900股及零。
6. 2023年獎勵股份的公允價值是根據中國企業會計準則，參考授出日期當天的市場價格進行評估，即H股於2023年2月2日在聯交所暫停交易前的價格。

CHARITABLE DONATIONS

The donations made by the Group during the year ended 31 December 2024 amounted to RMB372,032.00.

慈善捐款

本集團於截至2024年12月31日止年度作出慈善捐款人民幣372,032.00元。

SIGNIFICANT EVENTS DURING AND AFTER THE REPORTING PERIOD

Proposed Initial Public Offering of A Shares

於報告期內及期後重大事項

建議首次公開發售A股

2021年1月29日，董事會決議通過啟動有關建議本公司首次公開發售A股的相關籌備。本公司已委任華泰聯合證券有限責任公司作為上市前輔導機構，並已於2021年1月29日向中國證券監督管理委員會山東證監局提交上市前輔導的登記申請。於本年報日期，本公司正處於上市前輔導階段，尚未開始就建議首次公開發售A股提交申請。

更換境外核數師

鑒於上述編製本公司2021年境外財務報表準則由國際財務報告準則變為中國企業會計準則，董事會亦建議將本公司的境外核數師由香港立信德豪會計師事務所有限公司變更為立信會計師事務所(特殊普通合夥)並經股東於2021年5月28日舉行的本公司的股東週年大會上批准。

附有控股股東特定履行契諾的貸款合同

於2023年11月2日，本公司作為借款人與銀團成員作為貸款人(「**貸款人**」)，就貸款人向本公司提供總計本金最高額人民幣960百萬元的流動資金貸款額度訂立一份流動資金銀團貸款合同(「**貸款合同**」)，貸款發放期間從貸款合同簽署之日起至2024年5月31日止。貸款已用於償還貸款及企業日常經營資金。

根據貸款合同，本公司承諾(i)於貸款期間不得發生控股股東控制權變更(控制權變化指的是通過股權轉讓、債券市場買賣、增資擴股、收購合併和一致行動人協議使得現有的控制人失去對本公司的控制權及直接和間接合併持股低於50%)；或(ii)控股股東持有的本公司股權不得對外質押，經銀團貸款代理行審批通過的除外。

倘違反貸款合同下的有關承諾以導致發生違約事件之情況，銀團貸款代理行可中止提取任何提款通知要求的但尚未提取的全部或部分貸款資金；取消全部或部分總承貸額；宣佈全部或部分貸款餘額連同所有應計利息、費用和貸款合同項下其他款項立即提前到期應付。有關詳情，請參閱本公司日期為2023年11月2日的公告。

公眾持股量及暫停買賣H股

於2022年12月20日Falcon完成收購內資股後，根據香港證券及期貨事務監察委員會頒佈的公司收購及

Upon completion of the above steps, the Company's public float restored to over 25% and has satisfied the minimum public float requirement as set out in Rule 8.08(1)(a) of the Listing Rules since then. Given that the Company fulfilled the Resumption Guidance, the trading in H Shares of the Company has been resumed with effect from 9:00 a.m. on 31 July 2024. For details, please refer to the announcement of the Company dated 30 July 2024.

完成上述步驟後，本公司的公眾持股量恢復至25%以上，本公司自此遵守《上市規則》第8.08(1)(a)條項下規定的最低公眾持股量。由於本公司已符合復牌指引，本公司H股自2024年7月31日上午九時正起恢復買賣。有關詳情，請參閱本公司日期為2024年7月30日的公告。

Amendments to the Articles of Association

修訂公司章程

On 29 December 2023, the amendments to the Company Law of the People's Republic of China (《中華人民共和國公司法》) (the "**PRC Company Law**") were adopted and took effect on 1 July 2024. The new PRC Company Law makes changes to the current PRC Company Law, including optimisation of corporate governance, enhancement in protection for minority shareholders, and strengthening of responsibilities and fiduciary duties of controlling shareholders, directors, supervisors and senior management members. Listed issuers are required to make any necessary changes to their constitutional documents in accordance with the latest amendments to the PRC Company Law before the effective date.

於2023年12月29日，《中華人民共和國公司法》(「**中國公司法**」)修訂獲採納，並於2024年7月1日生效。新中國公司法對現行中國公司法作出改動，包括優化公司治理、加強對中小股東的保護以及加強控股股東、董事、監事及高級管理人員的責任及授信責任。上市發行人須於生效日期前根據中國公司法的最新修訂對其憲章文件作出任何必要更改。

Meanwhile, given that the Company's daily business operation will involve cargo transportation, the Company is required to include (i) road transportation of goods (excluding dangerous goods) and (ii) motor vehicle repair and maintenance in its scope of business in accordance with the Regulations of the People's Republic of China on Road Transportation (《中華人民共和國道路運輸條例》). As a result, the scope of business as stated in the Articles of Association shall be amended and such amendments are subject to the review by the company registration authority.

同時，由於本公司日常業務經營中會涉及貨物運輸，因此本公司根據《中華人民共和國道路運輸條例》，需要將(i)道路貨物運輸(不含危險貨物)及(ii)機動車修理和維護納入其經營範圍。所以，公司章程所述的經營範圍應予以修改，而該等修訂以公司登記機關的審核為準。

Based on the foregoing, the Company proposed to amend the Articles of Association in order to (i) reflect the change in business scope of the Company; (ii) reflect the latest amendments in the PRC Company Law in the Articles of Association; and (iii) make other consequential, tidy-up and housekeeping amendments (the "**Articles Amendments**").

鑒於上述原因，本公司建議修訂《公司章程》，以(i)反映本公司的經營範圍變動；(ii)於《公司章程》中反映中國公司法的最新修訂；及(iii)作出其他相應、整理及內部管理修訂(「**公司章程修訂**」)。

In view of the Articles Amendments, the Board of Directors and the Board of Supervisors proposed to amend the rules of procedure for the general meeting, the rules of procedure for the Board of Directors and the rules of procedure for the Board of Supervisors (the "**Procedural Rules Amendments**").

鑒於公司章程修訂，董事會及監事會建議修訂股東大會議事規則、董事會議事規則及監事會議事規則(「**議事規則修訂**」)。

The resolutions in relation to the Articles Amendments and the Procedural Rules Amendments were approved by the Shareholders at the annual general meeting of the Company on 5 June 2024.

有關公司章程修訂及議事規則修訂的決議案已於2024年6月5日於本公司股東週年大會上獲股東批准。

Save as disclosed above, during the Reporting Period and up to the date of this annual report, there had been no material change to the Articles of Association. The Articles of Association is available on the websites of the Company and the Stock Exchange.

除上文所披露者外，報告期內及直至本年度報告日期，《公司章程》概無重大變動。《公司章程》可於本公司及聯交所網站查閱。

Deposits with GMK Finance

於新鳳祥財務的存款

In March 2022, the Company was notified by GMK Holdings, the former controlling shareholder of the Company that its subsidiaries had overdue debts. Among such subsidiaries, GMK Finance was involved in overdue repayment disputes, pursuant to which civil complaints were being filed against it by the plaintiffs and the guarantors for the debts concerned in those cases, GMK Holdings and/or certain of its subsidiaries were also named as defendants. The judicial restructuring was then filed against Yanggu Xiangguang Copper Co., Ltd. ("**Xiangguang Copper**"), a subsidiary of GMK Holdings with the Liaocheng Intermediate People's Court, Shandong Province, PRC, by a creditor on the ground that Xiangguang Copper was unable to repay the debts falling due. The People's Court of Yaanggu County, Shandong Province, PRC, as appointed to hear the case, subsequently accepted the application of judicial restructuring of 19 companies, including GMK Holdings, Shandong Fengxiang (Group) Co., Ltd. and Shandong Fengxiang Investment Co., Ltd. (each a former controlling shareholder) and Xiangguang Copper (but for the avoidance of doubt, does not include the Company). The first creditors' meeting was held on 15 March 2024 at Yanggu County People's Court.

於2022年3月，本公司接獲本公司前控股股東新鳳祥控股的通知，其附屬公司出現債務逾期情況。於該等附屬公司中，新鳳祥財務涉及逾期還款糾紛，據此，該等案件有關的原告及債務擔保人已針對新鳳祥財務發出民事起訴狀，新鳳祥控股及／或其若干附屬公司亦被列為被告。隨後，一名債權人以陽穀祥光銅業有限公司(「**祥光銅業**」)(新鳳祥控股旗下附屬公司)無力償還到期債務為由，向中國山東省聊城市中級人民法院提出對祥光銅業的司法重整申請。中國山東省陽谷縣人民法院受命審理此案，其後受理新鳳祥控股、山東鳳祥(集團)有限責任公司及山東鳳祥投資有限公司(各為一名前控股股東)以及祥光銅業等19家公司(為免生疑問，不包括本公司)的司法重整申請。首次債權人會議於2024年3月15日在陽谷縣人民法院舉行。

Pursuant to the court order, the Xiangguang Copper No. 1 Reorganisation Services Trust* (祥光銅業1號重整服務信託) ("**Trust 1**") and Xiangguang Copper No. 2 Reorganisation Services Trust* (祥光銅業2號重整服務信託) ("**Trust 2**") serve as management platforms for the assets and shareholding interests of the above said companies, respectively, the corresponding trust units (the "**Trust Units**") of which, shall be used as liquidation distribution to the creditors. Both trusts are jointly held by Kunlun Trust Co., Ltd.* (昆侖信託有限責任公司) and Yunnan International Trust Co. Ltd* (雲南國際信託有限公司).

根據法院命令，祥光銅業1號重整服務信託(「**信託1**」)與祥光銅業2號重整服務信託(「**信託2**」)分別作為上述公司的資產及股權權益的管理平台，其相應的信託份額(「**信託份額**」)應用作向債權人作出的清算分配。兩項信託均由昆侖信託有限責任公司及雲南國際信託有限公司共同持有。

The Company was informed by the administrator that according to the court order, the Company would be entitled to receive the relevant liquidation assets of (i) cash amounting to RMB27,786,153.44, (ii) 679,686,612.67 Trust Units under Trust 1, with corresponding value of its underlying assets being RMB138,246,740.07; and (iii) 679,686,612.67 Trust Units under Trust 2, with corresponding value of its shareholding interests held being RMB27,458,480.71, and the Trust Units under Trust 2 were realised. There is no guarantee that the remaining Trust Units will be realised and there is uncertainty as to the liquidity and market value of the Trust Units. For details, please refer to the Company's announcements dated 15 March 2024 and 19 December 2024.

本公司接獲管理人通知，根據法院命令，本公司將有權收取相關清算資產，包括(i)現金人民幣27,786,153.44元，(ii)信託1項下的679,686,612.67份信託份額，其對應底層資產價值為人民幣138,246,740.07元；及(iii)信託2項下的679,686,612.67份信託份額，其對應持有股權權益價值為人民幣27,458,480.71元，而信託2項下的信託份額已變現。由於信託份額的流動

MEMBERS OF THE BOARD OF SUPERVISORS

As at the date of the report of Board of Supervisors, the composition of the Board of Supervisors is as follows:

Shareholders representative Supervisors: Ms. Gao Jin
Mr. Zhu Kaijie

Employees representative Supervisor: Mr. Ma Xianwen

監事會的組成

於監事會報告日期，監事會成員如下：

股東代表監事： 高瑾女士
朱愷杰先生

職工代表監事： 馬憲穩先生

FUNCTIONS AND AUTHORITIES AND OPERATION OF THE BOARD OF SUPERVISORS

Pursuant to the Articles of Association, the functions and powers of the Board of Supervisors include, among other things:

(I) to supervise the actions of the Directors, general manager and other senior management during the performance of their functions, and to propose removal of Directors and senior management who have violated laws, administrative regulations, the Articles of Association or the resolutions of the general meetings;

(II) to require Directors and senior management to make corrections if their conduct has damaged the interests of the Company;

(III) to review the financial position of the Company;

(IV) to verify the financial information such as the financial report, business report and profit distribution plan to be submitted by the Board of Directors to the general meetings and to appoint, in the name of the Company, certified public accountants and practicing auditors to assist in the re-examination of such information should any doubt arise in respect thereof;

(V) to propose the convening of extraordinary general meetings and, in case the Board of Directors does not perform the obligations to convene and preside over the general meetings in accordance with Company Law, to convene and preside the general meetings;

監事會的職能和權限以及運作情況

根據《公司章程》，監事會的職能和權限包括(其中包括)：

(一) 對董事、總經理和其他ρ竅灸艟骼Y齷蛄榣職務時的行為進行監督，對違反法律、行弈法規、《公司章程》或者股東大會決議的董事、/浴沉鮀跮葐卹嚦唬弱狎禗爛；

(二) 當董事、/涓暽理人員的行為損孫本公司的利佐蜩，要求其予以糾正；

(三) 檢查本公司的財務狀況；

(四) 核對董事會森提刑股東大會的溉務報告、營業報告和利潤分配方案等財務資料，發琊暮問的，可以本公司名義委託註冊會計師、執業審計師幫助覆審；

(五) 提橝召開椰時股東大會，在董事會不杕行《公司法》規定的召集和毛蔭瀞蛲韋攛鈔藟狎掎櫟霉祂栲包

（六）向股東大會提出提案；

（七）提議召開董事會臨時會議；

（八）依照《公司法》的規定，對董事、高級管理人員提起訴訟；及

（九）法律、行政法規及《公司章程》規定的其他職權。

監事會會議

報告期內，監事會共召開了三次會議，審議通過了《2023年度監事會工作報告》、《2023年年度報告》、《年度利潤分配方案》、《內部監控報告》及《2024年中期業績及中期報告》等提案和事項。報告期內，本公司監事出席監事會會議的情況如下：

附註：

(1)

WORK OF THE BOARD OF SUPERVISORS DURING THE REPORTING PERIOD

During the Reporting Period, with a view to be committed to the Shareholders and the Company, the Board of Supervisors has diligently performed its duties of supervision pursuant to applicable laws and regulations and the Articles of Association. The Board of Supervisors continued to improve the supervisory methods to improve its effectiveness and influence so as to effectively protect the interests of the Shareholders and the Company to exercise its supervisory and counter balancing under the corporate governance of the Company and specifically carried out the following work:

1. supervised the operation of the Company in accordance with the law, the implementation of the Company's decision-making procedures, internal control system and the performance of duties by the Directors and senior management in accordance with the law, and the production, operation and management of the Company and other major matters. The Board of Supervisors is of the view that: the Company operates in strict accordance with the relevant laws and regulations and the provisions of the Articles of Association, etc., the decision-making procedures are legal and there are no irregularities in operation; the Directors and senior management of the Company can perform their duties

監事會在報告期內的工作情況

報告期內，監事會本著對股東和本公司負責的態度，按照適用的法律法規和《公司章程》的規定，認真履行監督職責。監事會不斷改進監督方式，提高監督的有效性和影響力，以有效地維護股東和本公司的利益，發揮其在公司治理下的監督和制衡作用。具體開展了以下工作：

1. 監督本公司依法運作情況，對本公司決策程序、內部控制制度的執行和董事、高級管理人員依法履行職務的情況進行了監督，對本公司生產、經營、管理等重大事項進行監督。監事會認為：本公司嚴格按照有關法律、法規及《公司章程》等的規定規範運作，決策程序合法，不存在違規經營情況；本公司董事、高級管理人員能按照國家有關法律、法規和《公司章程》的有關規定，忠實勤勉地履行其職責，未發現任何有損於本公司和股東利益的行為；

2. 監事會對本公司2023年度財務狀況進行檢查和監督，核對董事會擬提交股東大會的財務報告、營業報告和利潤分配方案等財務資料，監事會認為：本公司嚴格按照相關法律、法規的要求進行財務管理，財務制度健全且執行有效，資金狀況良好，能有效防範經營風險；

3. the Board of Supervisors has conducted a comprehensive inspection of the related party transactions of the Company and is of the opinion that: the parties to the transactions have followed the principle of "fairness and impartiality" and the transaction prices are fair and have not harmed the interests of the Company and other non-connected Shareholders;

4. the Board of Supervisors supervised the internal control and concluded that: the Company follows the basic principles of internal control and has established a sound internal control system covering all aspects of the Company in accordance with its actual situation to ensure the safety, integrity and effective use of assets. The Company's internal control organisation is complete, and the internal audit department and personnel are fully equipped and in place to ensure that the implementation and supervision of the key activities of the Company's internal control are adequate and effective; and

5. the Board of Supervisors inspected of the Company's information disclosure matters and concluded that: as at the end of the Reporting Period, the Company has established the information disclosure related system in compliance with relevant laws and regulations, and the Company's information disclosure was true, accurate, timely and complete, which could effectively protect the right to information of investors, especially the small and medium Shareholders.

3. 監事會對本公司發生的關聯方交易進行了全面檢查，認為：交易雙方遵循了「公平、公正」的原則，交易價格公允，沒有損害本公司和其他非關聯方股東的利益；

4. 監事會對內部控制進行監督，認為：本公司遵循內部控制的基本原則，按照自身的實際情況，建立健全了覆蓋本公司各環節的內部控制制度，保證了資產的安全、完整和有效使用。本公司內部控制組織機構完整，內部審計部門及人員配備齊全到位，保證了本公司內部控制重點活動的執行及監督充分有效；及

5. 對本公司信息披露事項進行檢查，認為：截止報告期末，本公司已經建立信息披露相關制度，符合相關法律、法規的規定，本公司信息披露真實、準確、及時、完整，能夠有效保障投資者特別是中小股東的知情權。

WORK PLAN FOR 2025

In 2025, the Board of Supervisors will continue to faithfully and diligently perform its duties to further promote the improvement of the Company's corporate governance structure and the standardised operation of its businesse0 09managoveme,sse0 097(andn)-0.s tee sblishsse0 097 goodnt andno( )]TJ0 Tw 0 -1.529 T(f the Compy.22)Tj00136 Tw 03.A2029 cd6(ancdn)-0.with lawsre anurgeof the Compyes to furthee improts

2025年工作計劃

2025年，監事會將繼續忠實勤懇履行職責，進一步促進本公司法人治理結構的完善和經營管理的規範運營，樹立本公司良好的誠信形象。

1. 依法對董事、高級管理人員加強監督，按照法律法規的要求，督促本公司進一步完善治理結構，提高治理水平；

2. 繼續加強、履行監督職能，及時掌握、主動關注本公司重大決策事項，並監督促進各項決策程序的合法性，更好地維護股東的權益；及

3. 通過對本公司財務進行監督檢查以及對本公司生產、經營情況的監督檢查，進一步加強內控制度的落實，加強對企業的監督檢查，防範經營風險，推動本公司健康、穩定地發展。

除上述披露外，本報告期內，監事會對其他監事事項無異議。

承監事會命
高瑾
監事會主席

中國，山東，2025年3月28日

Corporate Governance Report
企業管治報告

The Board of Directors is committed to maintaining high corporate governance standards. The Board of Directors believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of Shareholders and to enhance corporate value and accountability.

董事會始終致力維持高水平之企業管治標準。董事會相信，在為本公司提供框架以保障股東利益及提升企業價值和問責方面，高水平企業管治標準必不可少。

Since the H Shares of the Company were listed on the Main Board of the Stock Exchange on the Listing Date, the Company has been complying with the principles and code provisions as set out in the CG Code contained in Appendix C1 to Listing Rules throughout the period from the Listing Date to the date of this annual report.

於上市日期，本公司H股於聯交所主板上市，自上市日期至本年報日期，本公司始終遵循《上市規則H

The Company has been committed to enhancing its corporate governance practices appropriate to the conduct and the growth of its business and to reviewing such practices from time to time to ensure that the Company compiles with statutory and professional standards and align with the latest development.

BOARD OF DIRECTORS

The Board of Directors oversees the Group's businesses, strategic decisions and performance and takes decisions objectively in the best interest of the Company.

The Board of Directors regularly reviews the contribution required from a Director to perform his/her responsibilities to the Company, and whether the Director is spending sufficient time performing them.

Board of Directors Composition

The Board of Directors currently comprises nine Directors, consisting of two executive Directors, four non-executive Directors and three independent non-executive Directors. The current members of the Board of Directors are listed as follows:

董事會組成

董事會現由九名董事組成，包括兩名執行董事、四名非執行董事及三名獨立非執行董事。董事會現有成員名單如下：

Name 姓名	Position in the Company 本公司職位
Mr. Xiao Dongsheng 肖東生先生	Executive Director and general manager 執行董事兼總經理
Mr. Shi Lei 石磊先生	Executive Director, vice general manager, chief financial officer, secretary to the Board of Directors and company secretary 執行董事、副總經理、財務總監、董事會秘書兼公司秘書
Mr. Qiu Zhongwei 邱中偉先生	Non-executive Director 非執行董事
Mr. Lu Wei 呂崴先生	Non-executive Director 非執行董事
Mr. Zhu Lingjie 朱凌潔先生	Chairman of the Board of Directors and non-executive Director 董事會主席兼非執行董事
Ms. Zhou Ruijia 周瑞佳女士	Non-executive Director 非執行董事
Ms. Wang Anyi 王安易女士	Independent non-executive Director 獨立非執行董事
Ms. Zhao Yinglin 趙迎琳女士	Independent non-executive Director 獨立非執行董事
Mr. Chung Wai Man 鍾偉文先生	Independent non-executive Director 獨立非執行董事

The list of Directors (by category) is also disclosed in all corporate communications issued by the Company from time to time pursuant to the Listing Rules. The independent non-executive Directors are expressly identified in all corporate communications pursuant to the Listing Rules.

董事名單(按分類)亦根據《上市規則》於本公司不時公佈之所有公司通訊內予以披露。獨立非執行董事身份均已根據《上市規則》在所有公司通訊中明確說明。

The biographical information of the Directors is set out in the section headed "Biographies of Directors, Supervisors and Senior Management" of this annual report.

董事之簡歷詳情載於本年報之「董事、監事及高級管理層履歷」一節。

Save as disclosed in this annual report, to the best knowledge of the Company, there are no financial, business, family, or other material relationships among members of the Board of Directors.

除本年報所披露者外，據本公司所知，董事會成員之間概無財務、業務、家庭或其他重大關係。

Chairman and General Manager

Mr. Zhu Lingjie is the chairman of the Board of Directors and Mr. Xiao Dongsheng is the general manager. The chairman of the Board of Directors and the general manager are two different positions, and their duties are clearly separated and set out in the Articles of Association.

The main duties of the chairman are: to preside over Shareholders' general meetings, and convene and preside over meetings of the Board of Directors; to supervise and examine the implementation of the resolutions of the Board of Directors; to sign the Shares, corporate bonds and other marketable securities issued by the Company; to sign important documents of the Board of Directors and other documents that should be signed by the legal representative of the Company, and exercise functions and powers of the legal representative; in case of force majeure or major emergency in which a meeting of the Board of Directors cannot be held in time, to exercise the special right of disposal in respect of the business of the Company in compliance with laws and in the interests of the Company, and report to the Board of Directors afterwards; to organise formulation of regulations on the operation of the Board of Directors, and coordinate the operation of the Board of Directors; to listen to regular or irregular work reports of the senior management members of the Company, and propose guiding opinions on implementation of the resolutions of the Board of Directors; to nominate candidates for the general manager of the Company and secretary to the Board of Directors; to handle external affairs on behalf of the Company and sign economic contracts concerning investments, cooperative operations, joint ventures and loans; and to exercise other functions and powers specified in relevant laws, regulations or the Articles of Association and granted by the Board of Directors.

主席與總經理

朱凌潔先生為董事會主席，肖東生先生為總經理。董事會主席與總經理為兩個不同職位，《公司章程》明確劃分了兩者職責。

主席主要職責：主持股東大會和召集、主持董事會會議；督促、檢查董事會決議的實施情況；簽署本公司發行的股票、本公司債券及其他有價證券；簽署董事會重要文件和應由本公司法定代表人簽署的其他文件，行使法定代表人的職權；在發生不可抗力或重大危急情形，無法及時召開董事會會議的緊急情況下，對本公司事務行使符合法律規定和本公司利益的特別處置權，並在事後及時向董事會報告；組織制訂董事會運作的各項制度，協調董事會的運作；聽取本公司高級管理人員定期或不定期的工作報告，對董事會決議的執行提出指導性意見；提名本公司總經理、董事會秘書人選；代表本公司處理對外事宜和簽訂包括投資、合作經營、合資經營、借款等在內的經濟合同；法律法規或《公司章程》規定，以及董事會授予的其他職權。

總經理主要職責：主持本公司的生產經營管理工作，

Appointment and Re-election of Directors

Each of the executive Directors, non-executive Directors and independent non-executive Directors has entered into a service contract with the Company generally for a term of three years commencing from general meeting, which are subject to termination in accordance with their respective terms, and shall be subject to retirement by rotation once every three years.

Directors shall be elected or replaced by the general meeting and serve a term of office of three years. A Director may serve consecutive terms if re-elected upon the expiration of his/her term. Any person appointed as Director by the Board of Directors to fill a temporary vacancy or add the quota of Directors of the Board of Directors shall serve until the next annual general meeting of the Company, at which time the said person is eligible for re-election.

董事之委任與重選

每位執行董事、非執行董事及獨立非執行董事已分別與本公司訂立一項通常為期三年之服務合約。合約自股東大會起計，根據各自期限終止，每三年輪值退任一次。

董事由股東大會選舉或更換，任期3年。董事任期屆滿，可連選連任。由董事會委任為董事以填補董事會臨時空缺或增加董事會名額的任何人士，只任職至本公司的下屆股東週年大會為止，並於其時有資格重選連任。

Responsibilities, Accountabilities and Contributions of the Board of Directors and Management

The Board of Directors should assume responsibility for leadership and control of the Company and is collectively responsible for directing and supervising the Company's affairs.

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

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board of Directors for its efficient and effective functioning. The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board of Directors for bringing effective independent judgement on corporate actions and operations.

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

董事會及管理層之責任、職責及貢獻

董事會應負責領導與管控本公司，並共同負責指導與監督本公司事務。

董事會直接並間接地透過其委員會，領導管理層，並透過制定與落實策略向管理層提供指導，監督本集團營運與財務表現，並確保建立健全之內部管控及風險管理制度。

全體董事，包括非執行董事及獨立非執行董事，均為董事會帶來不同領域之寶貴業務經驗、知識及專業精神，使其高效及有效運作。獨立非執行董事負責確保本公司維持高水平之監管報告制度，並就企業行動及營運提供有效之獨立判斷，有助維持董事會內之平衡。

所有董事均可全面及適時地獲得本公司一切資料，並可在適當情況下於提出請求後，尋求獨立專業意見以履行其對本公司之職責，費用概由本公司負責。

The Directors shall disclose to the Company details of other offices held by them.

The Board of Directors reserves for its decisions on all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that

The training records of the Directors for the year ended 31 December 2024 are summarised as follows:

截至2024年12月31日止年度，董事之培訓記錄總結如下：

Name of Directors 董事姓名	Attending training, briefings, seminars, conferences and workshops relevant to the Company's industry and business, director's duties and/or corporate governance 出席與本公司行業及業務、董事職責及／或公司治理相關之培訓、總結、研討、會議及講習課程	Reading news alerts, newspapers, journals, magazines and publications relevant to the Company's industry and business, director's duties and/or corporate governance 閱讀與本公司行業及業務、董事職責及／或公司治理相關之新聞快訊、報紙、期刊、雜誌及出版物
Executive Directors **執行董事**		
Mr. Xiao Dongsheng 肖東生先生	—	—
Mr. Shi Lei 石磊先生	¥	¥
Non-executive Directors **非執行董事**		
Mr. Qiu Zhongwei 邱中偉先生	—	—
Mr. Lu Wei 呂崴先生	—	—
Mr. Zhu Lingjie 朱凌潔先生	—	—
Ms. Zhou Ruijia 周瑞佳女士	—	—
Independent non-executive Directors **獨立非執行董事**		
Ms. Wang Anyi 王安易女士	—	—
Ms. Zhao Yinglin 趙迎琳女士	—	—
Mr. Chung Wai Man 鍾偉文先生	—	—

Board Independence Policy

The Company has formulated the policy regarding the independence of the Board of Directors and has assessed the effectiveness of such policy. The Board of Directors has adopted the board independence policy (the "**Board Independence Policy**") as a mechanism to ensure independent views and input are available to the Board of Directors. The summary of which is set out below:

(i) Composition

The Board of Directors ensures the appointment of at least three independent non-executive Directors representing at least one-third of the Board of Directors with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise. Further, independent non-executive Directors will be appointed to board committees of the Company (the "**Board Committees**") as far as practicable to ensure independent views are available.

(ii) Independence Assessment

The Nomination Committee strictly adopted the Nomination Policy with regard to the nomination of independent non-executive Directors. The Nomination Committee also assesses the independence of independent non-executive Directors annually to ensure independent judgement is exercised.

(iii) Compensation

No equity-based remuneration with performance-related elements will be granted to independent non-executive Directors as this may lead to bias in their decision-making and compromise their objectivity and independence.

(iv) Board Decision Making

Directors (including independent non-executive Directors) are entitled to seek further information from the management on the matters to be discussed at meetings of the Board of Directors. Independent professional advice would be provided to Directors upon reasonable request to assist them to perform their duties to the Company. Any Directors who have a material interest in a contract, transaction or arrangement shall not vote or be counted in the quorum on any resolution approving the same.

董事會獨立性政策

本公司已就董事會之獨立性制定政策並進行評估。董事會已採納董事會獨立性政策(「**董事會獨立性政策**」)作為確保董事會獲得獨立意見和觀點的機制。其摘要載列如下：

(i) 組成

董事會確保委任至少三名獨立非執行董事(佔董事會成員人數至少三分之一)，而其中一名擁有適當的專業資格或具備適當的會計或相關的財務管理專長。此外，獨立非執行董事將在切實可行的情況下獲委任加入本公司董事委員會(「**董事委員會**」)，以確保獲得獨立意見。

(ii) 獨立性評估

提名委員會就提名獨立非執行董事嚴格採納提名政策。提名委員會每年亦會評估獨立非執行董事的獨立性，以確保其作出獨立判斷。

(iii) 薪酬

概無授予獨立非執行董事與業績掛鈎的股權薪酬，原因為此可能導致其於決策中持有偏見，並影響其客觀性及獨立性。

(iv) 董事會決策

董事(包括獨立非執行董事)有權就董事會會議擬議事項向管理層索取進一步資料。獨立專業意見將應合理要求向董事提供，以協助其履行對本公司的職責。於合約、交易或安排中擁有重大權益的任何董事不得進行投票或列入批准有關合約、交易或安排決議案的法定人數。

(v) Board Evaluation

Evaluation of the Board of Directors is a continual process. In accordance with the Board Independence Policy, each Director reviews the performance of the Board of Directors, as well as the performance of the Board Committees, through various means:

— *Annual questionnaires*

An annual self-evaluation questionnaire is conducted by the Board of Directors and Board Committees. Each of the Board of Directors and Board Committees is required to submit an anonymous questionnaire on relevant matters such as the performance, dynamics and processes, composition and diversity, risk management, and the proceedings of meetings of the Board of Directors and Board Committees. The questionnaire encourages Directors to share suggestions, provide comments and raise any concerns.

— *Feedback*

A summary of the evaluation results is prepared based on the anonymous questionnaires collected, and is provided to the Board of Directors and Board Committees.

— *Action Plan*

The Board of Directors and Board Committees consider and discuss constructive insights, and review action plans in light of the evaluation process as appropriate.

(vi) Evaluation Results

The Company has conducted an evaluation on the independence of the Board of Directors in 2024, including, among others, the composition of the Board of Directors, time commitment of Directors, professional input obtained by Directors, self-evaluation of the Board of Directors and the evaluation of independence of the non-executive Directors. In accordance with the relevant evaluation results, the Company concluded that the Board Independence Policy adopted by the Group was effective as a mechanism to ensure that the Board of Directors acquires independent input and views.

The Board of Directors has reviewed the evaluation results and the Board Independence Policy, and considered that the Company's mechanism in ensuring independent views and input are provided to the Board of Directors is effective.

(v) 董事會評估

BOARD COMMITTEES

The Board of Directors has established three committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, each of which has been delegated responsibilities and reports back to the Board of Directors. The roles and functions of these committees are set out in their respective terms of reference. The terms of reference of each of these committees will be revised from time to time to ensure that they continue to meet the needs of the Company and to ensure compliance with the CG Code where applicable. The terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee are posted on the Company's website and the Stock Exchange's website and are available to Shareholders upon request.

Audit Committee

The Audit Committee comprises two independent non-executive Directors, namely Mr. Chung Wai Man, Ms. Wang Anyion tha99eedent ted

Remuneration Committee

The Remuneration Committee comprises two independent non-executive Directors, namely Ms. Wang Anyi, Ms. Zhao Yinglin and one non-executive Director, namely Mr. Qiu Zhongwei. Ms. Wang Anyi serves as the chairman of the Remuneration Committee.

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code. The primary functions of the Remuneration Committee include to make recommendations to the Board of Directors on the remuneration policies and package of all Directors and senior management of the Company and the proper and transparent procedures for the formulation of remuneration policies; to review and approve the remuneration proposals of the management with reference to the corporate targets and objectives set by the Board of Directors; to make recommendations to the Board of Directors on remuneration package of individual executive directors and senior management members; this shall include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment; to make recommendations to the Board of Directors on the remuneration of non-executive Directors; to take into account the salary levels of comparable companies, time commitment and responsibilities and employment terms of other positions of the Group; to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that the compensation is in compliance with contractual terms. In the event of any inconsistency with contractual terms, the compensation shall also be fair and reasonable but not excessive; to review and approve the compensation arrangement for dismissal or removal of Directors for misconduct to ensure that it is in compliance with the contractual terms. In the event of any inconsistency with contractual terms, the compensation shall also be reasonable and appropriate; to ensure that no Director or any of their associates participate in the decision of their own remuneration; to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules, including any grants of options or awards to directors or senior management, and to make disclosure and give explanation in the corporate governance report on the appropriateness to approve such material matters (if any); and other duties commissioned by the Board of Directors.

During the year ended 31 December 2024, the Remuneration Committee held one meeting, during which matters such as emolument policy and structure of the Company, Directors' remuneration packages and other related matters were discussed.

薪酬委員會

薪酬委員會由兩名獨立非執行董事，即王安易女士、趙迎琳女士，及一名非執行董事，即邱中偉先生組成。薪酬委員會主席為王安易女士。

薪酬委員會職權範圍之條款不會較企業管治守則所載條款寬鬆。薪酬委員會的主要職能包括就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；向董事會建議個別執行董事及高級管理人員的薪酬待遇。此應包括非金錢利益、退休金權利及賠償金額(包括喪失或終止職務或委任的賠償)；就非執行董事的薪酬向董事會提出建議；考慮同類公司支付的薪酬、須付出的時間及職責以及集團內其他職位的僱用條件；檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；確保任何董事或其任何連繫人不得參與釐定他自己的薪酬；檢討及／或批准《上市規則》第17章股份計劃的相關事宜，包括向董事或高級管理層授出任何期權或獎勵，以及就所批准的重大事宜(如有)是否適當，在企業管治報告中作出披露及解釋；及董事會授予的其他職權。

截至

Pursuant to code provision E.1.5 of the CG Code, the remuneration paid to the senior management by bands for the year ended 31 December 2024 is set out below:

Remuneration bands	薪酬中區間	Number of Individuals	人數
Nil to HK$5,000,000	零至5,000,000港元	5	5

Nomination Committee

The Nomination Committee comprises two independent non-executive Directors, namely Ms. Wang Anyi, Ms. Zhao Yinglin and one non-executive Director, namely Mr. Zhu Lingjie. Mr. Zhu Lingjie serves as the chairman of the Nomination Committee.

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code. The principal duties of the Nomination Committee include (I) reviewing the selection criteria and procedures, structure, number, composition and diversity (including but not limited to gender, age, culture and education, expertise, skill, knowledge and term of office) of Directors and senior management annually and make suggestions on any proposed changes to the Directors and senior management based on the strategy of the Company; (II) identifying and selecting qualified candidates to be nominated as Directors and senior management or make recommendations to the Board of Directors. As for the identification of suitable candidates, the Nomination Committee shall consider their merits and review

The Nomination Committee carries out the process of selecting and recommending candidates for directorships by making reference to the balance of expertise, skills, experience, professional knowledge, personal integrity and time commitments of such individuals, business, requirements of the Group and other relevant statutory requirements and regulations.

提名委員會在甄選及推薦董事候選人的過程中，會參考該等人士的專門技術、技能、經驗、專業知識、個人操守及時間承諾的平衡、業務、本集團的要求及其他相關法定要求及法規。

During the year ended 31 December 2024, the Nomination Committee held one meeting, during which matters such as structure, size and composition of the Board of Directors and the independence of the independent non-executive Directors were discussed. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board of Directors is maintained.

截至2024年12月31日止年度，提名委員會曾舉行一次會議，期間討論事項包含董事會之架構、規模與構成，及獨立非執行董事之獨立性。提名委員會認為董事會已在成員多元化方面保持適當平衡。

The procedures for the appointment, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee will identify individuals suitably qualified to become Directors and make recommendations to the Board of Directors on the selection of individuals. The Nomination Committee will determine the composition of members of the Board of Directors based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Nomination Committee will also make recommendations to the Board of Directors on the appointment or re-appointment of directors and succession planning for Directors (in particular the chairman of the Board of Directors and the general manager), taking into account the Company's corporate strategy and mix of skills, knowledge, experience and diversity needed in the future.

董事之委任、重選連任及罷免程序載於《公司章程》細則。提名委員會可物色具備合適資格可擔任董事之人選，並就有關人士之挑選向董事會提出建議。提名委員會在委任董事會成員候選人時將會考慮多項因素，包括並不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期等。提名委員會亦可根據本公司企業戰略並綜合未來發展所需技能、知識、經驗及多樣性，就董事之委任或重新委任以及董事（尤其是董事會主席與總經理）之繼任計劃向董事會提出建議。

BOARD DIVERSITY POLICY

董事會多元化政策

The Board of Directors has adopted a board diversity policy which sets out the objective and approach to achieve and maintain diversity on the Board of Directors. The board diversity policy provides that the Company should endeavour to ensure that the members of the Board of Directors have the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of the Group's business strategy. Pursuant to the board diversity policy, we seek to achieve Board diversity through the consideration of a number of factors, including but not limited to professional experience, skills, knowledge, age, gender, cultural and education background, ethnicity and length of service. The Nomination Committee shall review this policy and the measurable objectives at least annually, and as appropriate, to ensure the continued effectiveness of the Board of Directors.

董事會採用董事會多元化政策，載有實現及維持董事會多元化的目標與方針。董事會多元化政策規定，本公司應盡最大努力確保董事會成員具備支持本集團業務策略執行所必需的適當平衡的技能、經驗及多元化觀點。根據董事會多元化政策，我們尋求通過考慮若干因素（包括但不限於專業經驗、技能、知識、年齡、性別、文化和教育背景、種族及服務年限）來實現董事會多元化。提名委員會應至少每年檢討規嬪灪馱段業毮耳

As at the date of this annual report, the Board of Directors comprises nine directors, three of which are females. The Board of Directors targets to maintain at least the current level of female representation, with the ultimate goal of achieving gender parity in the near future. The Company has also maintained an approximately workforce 48%:52% (male:female) gender ratio in the past year.

In considering the Board of Directors' succession, the Board of Directors recognises that the gender diversity of the Board of Directors is achieved but can be further improved. We will endeavour to identify suitable female candidates for future appointment to the Board of Directors and provide career development and training opportunities for our female employees to qualify them for future management and the Board of Directors positions.

- for independent non-executive Directors, requirement for the Board of Directors to have independent non-executive Directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules;

- board diversity policy and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board of Directors; and

- such other perspectives appropriate to the Company's business.

CORPORATE GOVERNANCE FUNCTIONS

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

From the Listing Date to the date of this annual report, the Board of Directors had reviewed the Company's policies and practices in compliance with legal and regulatory requirements, training and continuous professional development of Directors and senior management, the corporate governance policies and practices, the compliance of the Model Code, and the Company's compliance with the CG Code and the disclosure in this Corporate Governance Report.

MEETINGS ATTENDED AND HELD

Since the Listing Date, the Company adopts the practice of holding

For the year ended 31 December 2024, the attendance records of each Director of the Board of Directors at the meetings of the Board of

Meetings of the Board of Directors include regular meetings and extraordinary meetings. Regular meetings of the Board of Directors shall be held at least four times a year and shall be convened by the chairman. Notice of a regular meeting of the Board of Directors shall be given to all Directors and supervisors at least 14 days in advance and the board papers together with all appropriate, complete and reliable information shall be delivered to all Directors at least three days prior to the date of such regular meeting of the Board of Directors.

董事會會議包括董事會定期會議和董事會臨時會議。定期董事會會議每年至少召開四次，由董事長召集。應當提前至少14日向全體董事及監事發放董事會定期會議之通知。應當在董事會定期會議召開前三日，將準確，完整及可信之董事會文件送達全體董事。

An extraordinary meeting of the Board of Directors may be held by request of Shareholders representing more than 10% of the voting rights or by request of no less than one-third Directors or by the chairman or by two or more independent non-executive Directors or by request of the Board of Supervisors or by request of the general manager. Notice of an extraordinary meeting of the Board of Directors shall be given to all Directors, supervisors and general manager at least five days in advance and the board papers thereof shall be delivered to all Directors at least three days prior to the date of such meeting.

臨時會議可應超過10%具有表決權之股東、或三分之一董事成員、或主席、或兩名及兩名以上獨立非執行董事、或監事會、或總經理之請求召開。應當提前至少五日向全體董事、監事及總經理發放董事會臨時會議之通知。應當在董事會臨時會議召開前三日，將相關董事會會議文件送達全體董事。

The Board of Directors shall keep minutes on matters discussed at meetings of the Board of Directors, including any concerns or objections raised by the Directors. The minutes shall be signed by the Directors present at the meeting and by the secretary to the Board of Directors. Minutes of the meeting of the Board of Directors shall be kept as the Company's record for a period of ten years.

董事會應將董事會會議所討論事項匯總作會議記錄，包括董事會所提任何擔憂及反對意見。出席會議之董事及董事會秘書應當在會議記錄上簽名。董事會會議記錄作為公司檔案保存，保存期限為十年。

The Board of Directors and each Director also have separate and independent access to the senior management whenever necessary.

於需要時，董事會及各董事亦可個別儕紈議言 董

RISK MANAGEMENT AND INTERNAL CONTROL

Risk Management and Internal Control Systems

The Board of Directors has the ultimate responsibility for oversight of the risk management and internal control systems of the Group. The Board of Directors has delegated oversight to the Audit Committee to oversee the Group's risk management and internal control systems on an ongoing basis, and to conduct reviews of the effectiveness of the Group's risk management and internal control systems. The Group has established risk management and internal control systems, consisting of relevant organisational framework policies and procedures, financial reporting procedures and processes, compliance rules and policies and risk management measures that the Group believes are appropriate processes for its business operations to identify, evaluate and manage significant risks. The aforementioned systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Internal Audit

The Company has adopted an internal audit system and has external auditors responsible for the independent and objective supervision, examination and evaluation of the Company's conditions such as revenues and expenditures, business activities, risk conditions and internal control. The auditors shall report to the Board of Directors or the Audit Committee and the Board of Supervisors annually if any material problems are discovered during the audit procedure.

The Board of Directors is responsible for supervising, reviewing and evaluating the Company's internal audit to ensure that the internal audit was independent and effective. The Audit Committee is responsible for reviewing the Company's internal audit methods, audit policies and procedures and annual auditing plans and providing guidance and supervision. The Company had adhered to the principles of independence, objectivity, prudence, efficiency, importance and pertinence during the internal auditing process. The Company's internal audit system is comprehensive covering business operation, risk management, internal control and corporate governance.

風險管理及內部控制

風險管理及內部控制系統

董事會具有監督本集團風險管理及內部控制系統之最終責任。董事會已授權予審計委員會以持續監督本集團之風險管理和內部控制系統，並檢討本集團風險管理及內部控制系統有效性。本集團已設立風險管理及內部控制系統，包含本集團認為對業務經營屬適當程序之相關組織框架政策及程序、財務報告程序及流程、合規規則及政策及風險管理措施，以識別、評估及管理重大風險。上述系統旨在針對有關風險作出管理，而並不會完全消除可能令我們無法實現業務目標之風險，同時只能對重大錯誤陳述或損失提供合理而非絕對之保證。

內部審核

本公司已採納內部審核系統，配備外部核數師，對本公司收入及開支、業務活動、風險狀況、內部控制等情況進行獨立客觀之監督、檢查和評價。核數師於審核程序中發現之任何重大問題，應每年向董事會或審計委員會及監事會進行匯報。

董事會負責監督、審核及考核本公司內部審核工作，以確保內部審核工作獨立及有效。審計委員會負責審核本公司內部審核方法、審核政策與程序以及年度審核計劃，提供指導與監督。本公司在整個內部審核工作過程中堅持獨立、客觀、審慎、高效、重視及中肯之原則。本公司內部審核系統涵蓋範圍全面，包括業務經營、風險管理、內部控制及企業管治。

The Company and the external auditors conducted an annual internal control review (the "**Internal Control Review**") on, among others, control environment, risk management, information and communication, monitoring of controls, operational level controls and provided recommendations to enhance the internal control system of our Group.

本公司與外部核數師就(其中包括)控制環境、風險管理、信息與溝通、監控、操作層面的控制進行了年度內部控制審查(「**內部控制審查**」),並就加強本集團的內部控制制度提出了建議。

We have adopted and implemented the recommendations provided by the external auditors and the external auditors have not identified any material findings which may have material impact on the effectiveness of our internal control system.

我們已採納並實施外部核數師的建議,而外部核數師並未任何可能對我們內部控制制度的有效性有重大影響的重大發現。

Based on the result of the Internal Control Review, the Board of Directors, as supported by the Audit Committee, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the year ended 31 December 2024, and considered that such systems are effective and adequate. The annual review also covered the financial reporting, internal audit function, adequacy of resources, staff qualifications and experiences, training programmes and budget of the Company's accounting, internal audit and financial reporting functions.

根據內部控制審查的結果,董事會在審計委員會的支持下,審查了截至2024年12月31日止年度的風險管理和內部控制制度,包括財務、運營和合規控制,並認為該等制度有效且充分。年度審核亦涵蓋財務匯報、內部審計職能、資源的充足性、僱員的資歷與經驗、培訓計劃及本公司會計、內部審計及財務匯報職能預算方面的充足性。

WHISTLEBLOWING POLICY

舉報政策

The Company has adopted arrangements to facilitate employees and other stakeholders to raise concerns, in confidence, about possible improprieties in financial reporting, internal control or other matters.

本公司已採納相關安排以協助僱員以及其他利益相關方可暗中對財務匯報、內部控制或其他方面可能發生之不正當行為提出關注。

The Audit Committee shall review such arrangement regularly and ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action.

審計委員會應定期檢討該類安排並確保有適當安排,讓本公司對此等事宜作出公平獨立之調查及採取適當行動。

ANTI-CORRUPTION POLICY

反腐敗政策

The Company strictly complies with the Anti-Corruption and Bribery Law of the People's Republic of China, the Anti-Money Laundering Law of the People's Republic of China and other laws and regulations, which expressly prohibit corrupt practices such as corruption and bribery. To prevent fraud, strengthen corporate governance and internal control, reduce corporate risks, regulate business practices and protect the legitimate rights and interests of the Company and its shareholders, we have developed the "Employee Behaviour Red Line" and "Employee Non-Compliance Management System", which clearly define the violations, types of penalties, principles of penalties, investigation of violations and management of penalty files.

本公司嚴格遵守《中華人民共和國反貪污賄賂法》、《中華人民共和國反洗錢法》等法律法規,明令禁止貪污、賄賂等貪腐行為。我們為防止舞弊,加强公司治理和內部控制,降低本公司風險,規範經營行為,維護公司和股東合法權益,制定了《員工行為紅線》和《員工違規行為管理制度》,明確了違規行為、處罰類型、處罰原則、違規行為調查、處罰檔案管理等方面的規定。

INSIDE INFORMATION

The Company has developed its disclosure policy which provides a general guide to the Company's directors, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries. Control procedures have been implemented to ensure that unauthorised access and use of inside information are strictly prohibited.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules. Specific enquiries have been made to all the Directors and Supervisors and the Directors and Supervisors have confirmed that they have complied with the Model Code from the Listing Date up to the date of this annual report. The Company's employees, who are likely to be in possession of unpublished inside information of the Company, are also subject to the Model Code.

DIRECTORS' RESPONSIBILITY IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2024.

The Board of Directors is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, announcements relating to disclosure of inside information and other disclosures required under the Listing Rules and other statutory and regulatory requirements.

The management has provided to the Board of Directors such explanation and information as are necessary to enable the Board of Directors to carry out an informed assessment of the Company's financial statements, which are put to the Board of Directors for approval.

Save as disclosed in this annual report, the Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

The statement of the independent Auditor about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report of this annual report.

內幕消息

本公司已制定披露政策，就處理機密信息、監控信息披露及應對查詢向本公司董事、高級管理層及相關僱員提供一般指引，並已實施監控程序，確保嚴格稜磯衛滴执덜

AUDITOR'S REMUNERATION

The total fee paid/payable to the external Auditor, BDO China SHU LUN PAN Certified Public Accountants LLP, in respect of audit services and non-audit services for the year ended 31 December 2024 is set out below:

Category of services	

核數師酬金

截至2024年12月31日止年度，外聘核數師立信會計師事務所(特殊普通合夥)之審核服務與非審核服務已付／應付總計費用如下表：

服務項目	

非審核服務主要包括有關審閱中期財務報告之工作。

公司秘書

石磊先生目前擔任本公司公司秘書。截至2024年12月31日止年度，石先生接受了不少於15小時之相關專業培訓。

ARRANGEMENT FOR ISSUING CORPORATE COMMUNICATIONS ELECTRONICALLY

The Company has adopted an arrangement for the electronic dissemination of corporate communications ("**Corporate Communications**"), which refer to any documents issued or to be issued by the Company for the purpose of providing information to its Shareholders or prompting them to take action, including but not limited to (a) copies of directors' reports, annual accounts and auditors' reports and, where applicable, summary financial reports; (b) interim

以電子方式發佈公司通訊之安排

本公司已採用以電子方式發佈公司通訊(「**公司通訊**」)之安排，該公司通訊是指本公司為向其股東提供資訊或提醒其採取行動而發佈或將要發佈的任何文件，包括但不限於(a)董事報告、年度賬目以及審計報告副本以及(如適用)財務摘要報告；(b)中期報告及其中期報告摘要(如適用)；(c)會議通知；(d)上市文件；(e)通函和(f)委任表格。請注意，所有公司通訊的英文版和中文版僅在本公司網站(https://www.fengxiang.com)和聯交所網站(www.hkexnews.hk)上提供，不設印刷本，股東應主動查看本公司和聯交所網站以留意公司通訊的發佈。為確保及時收到可供採取行動的公司通訊(定義見《上市規則》)，本公司建議股東向本公司提供電子郵件地址，提供電子郵件地址的方式載於本公司網站發佈的股東通知信函及回條。如果本公司沒有收到股東的有效電子郵件地址，直至H股過戶登記處(香港中央證券登記有限公司)收到股東有效的電子郵件地址前，本公司將以印刷本形式發送可供採取行動的公司通訊。若股東希望收取公司通訊之印刷版，請根據股東通知信函及回條所載有關指示填妥並交回回條。

與股東及投資者之溝通

本公司認為，與股東保持有效溝通，對促進投資者關係及加深投資者對本集團業務表現及策略之了解至為重要。本公司亦確認公司資料透明度以及及時披露公司資料以便股東及投資者能夠作出最佳投資決定之重要性。

The Company adopts shareholders' communication policy and reviews it on a regular basis to ensure its effectiveness. The shareholders' communication policy sets out various communication channels including, among other things, the Company's website (www.fengxiang.com) where information and updates on the Company's financial information, corporate governance practices, biographical information of the Board of Directors and other information are available for public access, investor briefings and Shareholders' meetings, through which

Procedures for Shareholders to Convene Extraordinary General Meeting

According to the Articles of Association, if Shareholders require convening an extraordinary general meeting or class meeting, the following procedure shall be followed:

1. Two or more Shareholders jointly holding more than 10% (inclusive) of Shares with voting rights at the general meeting to be convened may sign one or several written requests with the same format and conrittyrg pposeed g to thBoardes oDquictodero conveto thn extraordinare genera9(meeting or class meetingo)]TJ2.417 Tw 0 -1.529 TDt anspecifyto thtopicles o conveto
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When the Company convenes the general meeting, the Board of Directors, the Board of Supervisors and the Shareholders individually or jointly holding not less than 5% (inclusive) of the total number of shares carrying voting rights of the Company shall have the right to put forward proposals to the Company in writing. The Company shall include the matters falling within the scope of duties of the general meeting set out in the proposal in the agenda of the meeting.

本公司召開股東大會時，董事會、監事會和單獨或共同持有不少於本公司有表決權股份總數5%（含5%）的股東，有權向本公司提出書面提案。本公司應將提案中規定的屬於股東大會職責範圍的事項列入會議議程。

Putting Forward Proposals at General Meetings

於股東大會提呈建議

There are no provisions in the Articles of Association or in the laws of the PRC for putting forward proposals of new resolutions by Shareholders at general meetings. Shareholders who wish to move forward a resolution may request the Company to convene a general meeting in accordance with the procedures mentioned above. For proposing a person for election as a Director, please refer to the procedures set out in the paragraph below.

《公司章程》或中國法律概無有關股東於股東大會提呈新決議案建議。有意提呈決議案的股東可根據上文所述程序要求本公司召開股東大會。就建議某名人士競選董事，請參閱下段所載程序。

Procedures for Shareholders to Nominate Candidates of Directors

股東提名董事候選人之流程

Written notices specifying the intention to nominate a person for election as a Director and acceptance of such nomination by such person, as well as the written information on such person, shall be sent to the Company no earlier than the day after dispatch of the notice of the general meeting and no later than seven days prior to the date of such meeting. The minimum length of period during the nomination and acceptance of such nomination shall not be less than seven days.

有關提名董事候選人之意圖以及被提名人表明願意接受提名之書面通知，以及被提名人情況之有關書面材料，應當在不早於股東大會發出該通知第二天及其不遲於股東大會召開七日前。提名與接受提名間之最短期限應當不少於七日。

Based on this, if a Shareholder of the Company intends to propose any person for election as a Director, the following documents shall be effectively delivered to the Company's headquarter in the PRC at Liumiao Village, Anle Town, Yanggu County, Liaocheng City, Shandong Province, the PRC or the Company's H Share share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, including: (i) the signed notice of the intention to propose the candidate for election as a Director in general meeting; and (ii) the signed notice of the candidate indicating his or her willingness to accept the election, together with (a) information about the candidate required to be disclosed under Rule 13.51(2) of the Listing Rules, and (b) the written consent indicating the consent of the candidate to release his or her personal information.

基於此，倘本公司股東擬提名任何人當選董事，應將以下文件及時送至本公司位於中國之總部，即中國山東省聊城市陽谷縣安樂鎮劉廟村，或本公司H股股份登記處，即香港灣仔皇后大道東183號合和中心17樓1712–1716號舖香港中央證券登記有限公司。文件包括：(i)擬議於股東大會提議選舉候選人為董事之簽名通知；及(ii)該候選人表明其願意接受選舉之簽署通知書，及(a)根據《上市規則》第13.51(2)條須予披露之候選人相關資料，及(b)表明候選人同意披露其個人信息之紙質同意書。

Putting Forward Enquiries to the Board of Directors

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

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

Address:	Liumiao Village, Anle Town, Yanggu County Liaocheng City, Shandong Province, PRC (For the attention of the Board of Directors)
Email:	lei.shi@fengxiang.com

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

Independent Auditor's Report
獨立核數師報告

TO THE SHAREHOLDERS OF SHANDONG FENGXIANG CO., LTD.:

(A joint stock company incorporated in the People's Republic of China with limited liability)

I. AUDIT OPINION

We have audited the financial statements of the Shandong Fengxiang Co., Ltd. ("Fengxiang"), which comprise the consolidated and the Company's balance sheets as at 31 December 2024, the consolidated and the Company's income statements for 2024, the consolidated and the Company's cash flow statements, the consolidated and the Company's statements of changes in owners' equity for the year then ended, and notes to the financial statements.

We are of the view that, the accompanying financial statements present fairly, in all material respects, the consolidated and the Company's financial position as at 31 December 2024 Fengxiang Co.,

四、其他信息

鳳祥股份管理層(以下簡稱管理層)對其他信息負責。其他信息包括鳳祥股份2024年年度報告中涵蓋的信息，但不包括財務報表和我們的審計報告。

我們對財務報表發表的審計意見不涵蓋其他信息，我們也不對其他信息發表任何形式的鑒證結論。

結合我們對財務報表的審計，我們的責任是在能夠獲取上述其他信息時閱讀這些信息，在此過程中，考慮其他信息是否與財務報表或我們在審計

(V) Evaluate the overall presentation (including disclosures), structure and content of the financial statements and to assess whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(VI) Obtain sufficient and appropriate audit evidence of the financial information of the entities or business activities of Fengxiang in order to express an opinion on the consolidated financial statements. We are responsible for directing, supervising and performing group audits. We take full responsibility for the audit opinion.

We communicated with the governing bodies 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 the audit.

We also provided a statement to the governing bodies on compliance with ethical requirements related to independence and communicated with them about all relationships and other matters that may be reasonably considered to affect our independence, as well as related precautions (if applicable).

From the matters we had discussed with the governing bodies, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless any law or regulation precludes public disclosure about such matters or when, in tiny minority 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.

BDO China Shu Lun Pan Certified Public Accountants LLP
Chinese Certified Public Accountant: Qiang Guiying
(Engagement Partner)
Chinese Certified Public Accountant: Jia Guangyu

Shanghai • China
28 March 2025

(五)評價財務報表的總體列報(包括披露)、菊棄豐盞輟櫟整

(六)就鳳祥股份中實體或業務活動的財務信息獲
取充分、適當的審計證據，以對合併財務報
表發表審計意見。我們負責指導、監督和執硎虎行集團

我們與治理層就計劃的審計範圍、時間安排和重
大審計發現等事項進行溝通，包括溝通我們在審計中識別出

我們還就已遵守與獨立性相關刨狢束業道德要求刨廊
治理層提供聲明，並與治理層溝通可能被合理認
為影響我們獨立性的所有關係和其他事項 以及硎虎５迹鲴

從與治理層溝通過的事項中 我們確定哪些事項
對本期財務報表審計最為重要，因而望婶漩繪綸計事項 我
法律法規禁止公開披露這些事項 或在極少數情
形下，如果合理預期在審計報告中溝通某事項造硎脯￠成的

立信會計師事務所(特殊普通合夥)
中國註冊會計師:強桂英(項目合夥人)

中國註冊會計師:賈廣宇

中國•上海
2025

Consolidated Balance Sheet
合併資產負債表

31 December 2024 (All amounts are expressed in RMB unless otherwise stated) 2024年12月31日(除特別註明外，金額單位均為人民幣元)

Assets	資產	Note V 附註五	Balance at the end of the period 期末餘額	Balance at the end of last year 上年年末餘額
Current assets:	**流動資產：**			
Monetary funds	貨幣資金	(I)(一)	**354,959,490.25**	198,502,740.43
Settlement reserves	結算備付金			
Loans to banks and other financial institutions	拆出資金			
Financial assets held for trading	交易性金融資產	(II)(二)	**2,477,721.15**	293,000.00
Derivative financial assets	衍生金融資產			
Bills receivable	應收票據			
Trade receivable	應收賬款	(III)(三)	**327,026,990.42**	272,666,325.70
Financing receivables	應收款項融資			
Prepayments	預付款項	(IV)(四)	**31,319,968.36**	29,073,351.43
Premiums receivables	應收保費			
Reinsurance accounts receivable	應收分保賬款			
Provision of cession receivable	應收分保合同準備金			
Other receivables	其他應收款	(V)(五)	**3,755,059.70**	11,203,717.24
Financial assets held under resale agreements	買入返售金融資產			
Inventories	存貨	(VI)(六)	**969,066,420.78**	947,344,195.99
Contract assets	合同資產			
Assets held for sale	持有待售資產			
Non-current assets due within one year	一年內到期的非流動資產			
Other current assets	其他流動資產	(VII)(七)	**41,598,485.33**	60,494,402.98
Total current assets	**流動資產合計**		**1,730,204,135.99**	1,519,577,733.77

	Note V	Balance at the end of the period	Balance at the end of

Liabilities and owners' equity	負債和所有者權益	Note V 附註五	Balance at the end of the period 期末餘額	Balance at the end of last year 上年年末餘額
Current liabilities:	**流動負債：**			
Short-term borrowings	短期借款	*(XVIII)* (十八)	**633,645,701.02**	280,373,266.00
Borrowings from central bank	向中央銀行借款			
Loans from banks and other financial institutions	拆入資金			
Financial liabilities held for trading	交易性金融負債			
Derivative financial liabilities	衍生金融負債			
Bills payable	應付票據			
Trade payable	應付賬款	*(XIX)* (十九)	**399,453,303.68**	380,727,251.84
Advances from customers	預收款項			
Contract liabilities	合同負債	*(XX)* (二十)	**23,608,417.12**	41,851,607.26
Financial assets sold under repurchase agreements	賣出回澝楹諧암荅脬荄敉橘璠냣괁餵ぞ눐頯飋刈欋辻餓精寨駙昇			埕婆岬汊紉蠳葐橢罌蘵

Liabilities and owners' equity	負債和所有者權益	Note V 附註五	Balance at the end of the period 期末餘額	Balance at the end of last year 上年年末餘額
Owners' equity:	**所有者權益：**			
Share capital	股本	(XXXI) (三十一)	1,583,348,000.00	1,582,618,000.00
Other equity instruments	其他權益工具			
Including: Preferred shares	其中：優先股			
Perpetual bonds	永續債			
Capital reserve	資本公積	(XXXII) (三十二)	689,489,082.02	697,794,677.72
Less: treasury shares	減：庫存股	(XXXIII) (三十三)	19,859,452.99	21,315,465.58
Other comprehensive income	其他綜合收益	(XXXIV) (三十四)	-926,064.45	-722,580.47
Special reserves	專項儲備			
Surplus reserves	盈餘公積	(XXXV) (三十五)	174,085,722.37	155,377,605.51
General risk reserves	一般風險準備			
Undistributed profits	未分配利潤	(XXXVI) (三十六)	880,302,217.74	618,143,492.42
Total equity attributable to owners of the Company	歸屬於母公司所有者權益合計		3,306,439,504.69	3,031,895,729.60
Minority interests	少數股東權益			
Total owners' equity	**所有者權益合計**		3,306,439,504.69	3,031,895,729.60
Total liabilities and owners' equity	**負債和所有者權益總計**		5,234,901,943.30	5,057,066,177.69

The accompanying notes form an integral part of these financial statements.

後附財務報表附註為財務報表的組成部分。

Person-in-charge of the Company:
Zhu Lingjie

公司負責人：
朱凌潔

Chief Accountant:
Shi Lei

主管會計工作負責人：
石磊

Head of the Accounting Department:
Shen Sanxing

會計機構負責人：
沈三興

Balance Sheet of the Company
母公司資產負債表

31 December 2024 (All amounts are expressed in RMB unless otherwise stated) 2024年12月31日(除特別註明外，金額單位均為人民幣元)

Assets	資產	*Note XVIII* *附註十八*	Balance at the end of the period 期末餘額	Balance at the end of last year 上年年末餘額
Current assets:	**流動資產：**			
Monetary funds	貨幣資金		**76,083,562.46**	60,897,435.15
Financial assets held for trading	交易性金融資產		**1,521,854.07**	293,000.00
Derivative financial assets	衍生金融資產			
Bills receivable	應收票據	*(I)(一)*	**11,000,000.00**	
Trade receivable	應收賬款	*(II)(二)*	**1,058,067,360.55**	1,037,871,892.10
Financing receivables	應收款項融資			
Prepayments	預付款項		**13,698,827.70**	15,911,810.57
Other receivables	其他應收款	*(III)(三)*	**96,795.58**	8,277,106.96
Inventories	存貨		**376,745,202.42**	379,578,657.76
Contract assets	合同資產			
Assets held for sale	持有待售資產			
Non-current assets due within one year	一年內到期的非流動資產			
Other current assets	其他流動資產			
Total current assets	**流動資產合計**		**1,537,213,602.78**	1,502,829,902.54
Non-current assets:	**非流動資產：**			
Debt investments	債權投資			
Other debt investments	其他債權投資			
Long-term receivables	長期應收款			
Long-term equity investments	長期股權投資	*(IV)(四)*	**1,190,072,488.74**	1,197,212,150.62
Investment in other equity instruments	其他權益工具投資			
Other non-current financial assets	其他非流動金融資產			
Investment properties	投資性房地產			
Fixed assets	固定資產		**1,607,342,634.04**	1,724,453,649.35
Construction in progress	在建工程		**2,280,898.05**	202,247.30
Productive biological assets	生產性生物資產		**176,599,700.00**	206,316,500.00
Oil and gas assets	油氣資產			
Right-of-use assets	使用權資產		**165,967,139.71**	170,157,228.09
Intangible assets	無形資產		**32,410,079.70**	30,989,098.32
Development expenditures	開發支出			
Goodwill	商譽			
Long-term deferred expenses	長期待攤費用		**10,837,000.00**	16,597,000.00
Deferred income tax assets	遞延所得稅資產		**2,848,447.41**	2,287,774.07
Other non-current assets	其他非流動資產		**3,222,774.47**	1,230,666.00

For the year ended 31 December 2024 (All amounts are expressed in RMB unless otherwise stated) 2024年度(除特別註明外，金額單位均為人民幣元)

Note V

Note V

母公司利潤表

For the year ended 31 December 2024 (All amounts are expressed in RMB unless otherwise stated) 2024年度(除特別註明外，金額單位均為人民幣元)

Items	項目	*Note XVIII* *附註十八*	Amount of the current period 本期金額	Amount of the previous period 上期金額
I. Operating revenue	一、營業收入	*(V)(五)*	3,417,219,710.62	3,451,604,515.08
Less: Operating costs	減：營業成本	*(V)(五)*	3,047,818,330.67	3,303,138,795.55
Taxes and charges	稅金及附加			

Consolidated Statement of Cash Flow
合併現金流量表

For the year ended 31 December 2024 (All amounts are expressed in RMB unless otherwise stated) 2024年度(除特別註明外，金額單位均為人民幣元)

Items	項目	*Note V* *附註五*	Amount of the current period 本期金額	Amount of the previous period 上期金額
I. Cash flows from operating activities	**一、經營活動產生的現金流量**			
Cash received from sales of goods and rendering of services	銷售商品、提供勞務收到的現金		5,805,932,399.86	5,401,453,135.91
Net increase in customer deposits and interbank deposits	客戶存款和同業存放款項淨增加額			
Net increase in borrowings from central bank	向中央銀行借款淨增加額			
Net increase in placement from other financial institutions	向其他金融機構拆入資金淨增加額			
Cash received from premiums of original insurance contracts	收到原保險合同保費取得的現金			
Net cash received from reinsurance business	收到再保業務現金淨額			
Net increase in insured's deposits and investments	保戶儲金及投資款淨增加額			
Cash received from interests, fees and commissions	收取利息、手續費及佣金的現金			
Net increase in loans from banks and other financial institutions	拆入資金淨增加額			
Net increase of repurchased business capital	回購業務資金淨增加額			
Net cash received from agent sales of securities	代理買賣證券收到的現金淨額			
Tax refunds received	收到的稅費返還		114,111,787.79	91,576,822.73
Cash received from other operating activities	收到其他與經營活動有關的現金	*(LIII)(五十三)*	67,698,357.81	53,278,151.38
Sub-total of cash inflows from operating activities	經營活動現金流入小計		5,987,742,545.46	5,546,308,110.02
Cash paid for goods purchased and services received	購買商品、接受勞務支付的現金		4,533,894,130.47	4,406,640,283.68
Net increase of customer loans and advances	客戶貸款及墊款淨增加額			
Net increase of deposits in central bank and interbank	存放中央銀行和同業款項淨增加額			
Cash paid for claim settlements on original insurance contracts	支付原保險合同賠付款項的現金			
Net increase in loans to banks and other financial institutions	拆出資金淨增加額			
Cash paid for interests, fees and commissions	支付利息、手續費及佣金的現金			
Cash paid for policy dividends	支付保單紅利的現金			
Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金		619,943,112.10	627,455,872.33
Cash paid for taxes	支付的各項稅費		83,807,043.13	47,857,610.03
Cash paid for other operating activities	支付其他與經營活動有關的現金	*(LIII)(五十三)*	140,342,181.20	112,364,468.49
Sub-total of cash outflows from operating activities	經營活動現金流出小計		5,377,986,466.90	5,194,318,234.53

For the year ended 31 December 2024 (All amounts are expressed in RMB unless otherwise stated) 2024年度(除特別註明外，金額單位均為人民幣元)

Items	項目	Note V 附註五	Amount of the current period 本期金額	Amount of the previous period 上期金額
Net cash flows from investing activities	**投資活動產生的現金流量淨額**		**-136,506,030.08**	-243,336,231.58
III. Cash flows from financing activities	**三、 籌資活動產生的現金流量**			
Cash from absorption of investments	吸收投資收到的現金		**731,048.00**	252,851,086.99
Including: Cash received by subsidiaries from investment by minority shareholders	其中：子公司吸收少數股東投資收到的現金			
Cash received from borrowings	取得借款收到的現金		**972,490,065.28**	900,000,000.00
Cash received from other financing activities	收到其他與籌資活動有關的現金	*(LIII)(五十三)*	**36,000,000.00**	842,782,319.91
Sub-total of cash inflows from financing activities	籌資活動現金流入小計		**1,009,221,113.28**	1,995,633,406.90
Cash paid for debts repayments	償還債務支付的現金		**791,030,000.00**	1,635,864,000.00
Cash paid for distribution of dividends and profits or payment of interest	分配股利、利潤或償付利息支付的現金		**43,288,819.79**	47,687,008.72
Including: Dividends and profits paid to minority shareholders by subsidiaries	其中：子公司支付給少數股東的股利、利潤			
Cash paid for other financing activities	支付其他與籌資活動有關的現金	*(LIII)(五十三)*	**523,399,715.05**	369,841,357.66
Sub-total of cash outflows from financing activities	籌資活動現金流出小計		**1,357,718,534.84**	2,053,392,366.38
Net cash flows from financing activities	**籌資活動產生的現金流量淨額**		**-348,497,421.56**	-57,758,959.48
IV. Effect of fluctuation in exchange rate on cash and cash equivalents	**四、 匯率變動對現金及現金等價物的影響**		**15,141,289.55**	-5,698,840.57
V. Net increase in cash and cash equivalents	**五、 現金及現金等價物淨增加額**		**139,893,916.47**	45,195,843.86
Add: Cash and cash equivalents at beginning of period	加：期初現金及現金等價物餘額		**189,928,649.77**	144,732,805.91
VI. Cash and cash equivalents at end of period	**六、 期末現金及現金等價物餘額**		**329,822,566.24**	189,928,649.77

The accompanying notes form an integral part of these financial statements.

後附財務報表附註為財務報表的組成部分。

Person-in-charge of the Company:
Zhu Lingjie

公司負責人：
朱凌潔

Chief Accountant:
Shi Lei

主管會計工作負責人：
石磊

Head of the Accounting Department:
Shen Sanxing

會計機構負責人：
沈三興

母公司現金流量表(續)

年度(除特別註明外，金額單位均為人民幣元)

Items 項目	Notes	Amount of the current period	Amount of the previous period

Consolidated Statement of Changes in Owners' Equity
合併所有者權益變動表

For the year ended 31 December 2024 (All amounts are expressed in RMB unless otherwise stated) 2024年度(除特別註明外，金額單位均為人民幣元)

Amount of the current period
本期金額

Consolidated statement of changes in owners' equity
合併所有者權益變動表

Items 項目	Other equity instruments 其他權益工具				Capital reserve 資本公積	Less: treasury shares 減：庫存股	Other comprehensive income 其他綜合收益	Special reserves 專項儲備	Surplus reserves 盈餘公積	General risk reserves 一般風險準備	Undistributed profits 未分配利潤	Sub-total 小計	Minority interest 少數股東權益	Total owners' equity 所有者權益合計
	Share capital 股本	Preferred shares 優先股	Perpetual bonds 永續債	Others 其他										
I. Balance at the end of last year 一、上年年末餘額	1,582,618,000.00				697,794,677.72	21,315,465.58	-722,580.47		155,377,605.51		6,118,143,492.42	3,031,895,729.60		3,031,895,729.60
Add: Changes in accounting policies 加：會計政策變更														
Correction of accounting errors in prior period 前期差錯更正														
Business combination under common control 同一控制下企業合併														
Others 其他														
II. Balance at the beginning of the year 二、本年年初餘額	1,582,618,000.00				697,794,677.72	21,315,465.58	-722,580.47		155,377,605.51		6,118,143,492.42	3,031,895,729.60		3,031,895,729.60
III. Increases/decreases at current period (decreases to be inserted with "-") 三、本期增減變動金額(減少以「-」號填列)	730,000.00				-8,305,595.70	-1,456,012.59	-203,483.98		18,708,116.86		262,158,725.32	274,543,775.09		274,543,775.09
(I) Total comprehensive income (一) 綜合收益總額							-203,483.98				280,866,842.18	280,663,358.20		280,663,358.20
(II) Capital contributed and reduced by owners (二) 所有者投入和減少資本	730,000.00				-8,305,595.70	-1,456,012.59						-6,119,583.11		-6,119,583.11
1. Ordinary shares contributed by owners 1. 所有者投入的普通股	730,000.00				-5,182,354.51							-4,452,354.51		-4,452,354.51
2. Capital contributed by the holders of other equity instruments 2. 其他權益工具持有者投入資本														
3. Amounts of share-based payments 3. 股份支付計入所有者權益的金額					-3,123,241.19	-1,456,012.59						-1,667,228.60		-1,667,228.60
4. Others 4. 其他														
(III) Profit distribution (三) 利潤分配									18,708,116.86		-18,708,116.86			
1. Withdrawal of surplus reserves 1. 提取盈餘公積									18,708,116.86		-18,708,116.86			
2. Withdrawal of general risk reserves 2. 提取一般風險準備														
3. Profit distributed to owners (or shareholders) 3. 對所有者(或股東)的分配														
4. Others 4. 其他														

For the year ended 31 December 2024 (All amounts are expressed in RMB unless otherwise stated) 2024年度(除特別註明外，金額單位均為人民幣元)

Amount of the current period 本期金額

Consolidated statement of changes in owners' equity 合併所有者權益變動表

Items 項目	Other equity instruments 其他權益工具				Capital reserve 資本公積	Less: treasury shares	Other comprehensive income	Special reserves	Surplus reserves	General risk reserves	Undistributed profits	Sub-total	Minority interest	Total owners' equity
	Share capital 股本	Preferred shares 優先股	Perpetual bonds 永續債	Others 其他										

For the year ended 31 December 2024 (All amounts are expressed in RMB unless otherwise stated) 2024年度(除特別註明外，金額單位均為人民幣元)

Amount of the previous period
上期金額

Consolidated statement of changes in owners' equity
合併所有者權益變動表

Items 項目	Other equity instruments 其他權益工具				Capital reserve 資本公積	Less: treasury shares 減：庫存股	Other comprehensive income 其他綜合收益	Special reserves 專項儲備	Surplus reserves 盈餘公積	General risk reserves 一般風險準備	Undistributed profits 未分配利潤	Sub-total 小計	Minority interest 少數股東權益	Total owners' equity 所有者權益合計
	Share capital 股本	Preferred shares 優先股	Perpetual bonds 永續債	Others 其他										
I. Balance at the end of last year 一、上年年末餘額	1,400,000,000.00				628,701,588.64	27,684,645.05	-673,735.26		155,377,605.51		456,253,839.04	2,611,974,652.88		2,611,974,652.88
Add: Changes in accounting policies 加：會計政策變更											1,571,053.57	1,571,053.57		1,571,053.57
Correction of accounting errors in prior period 前期差錯更正														
Business combination under common control 同一控制下企業合併														
Others 其他														
II. Balance at the beginning of the year 二、本年年初餘額	1,400,000,000.00				628,701,588.64	27,684,645.05	-673,735.26		155,377,605.51		457,824,892.61	2,613,545,706.45		2,613,545,706.45
III. Increases/decreases at current period (decreases to be inserted with "-") 三、本期增減變動金額(減少以「-」號填列)	182,618,000.00				69,093,088.08	-6,369,179.47	-48,845.21				160,318,598.81	418,350,023.15		418,350,023.15
(I) Total comprehensive income (一) 綜合收益總額							-48,845.21				160,318,598.81	160,269,754.60		160,269,754.60
(II) Capital contributed and reduced by owners (二) 所有者投入和減少資本	182,618,000.00				69,093,088.08	-6,369,179.47						258,080,268.55		258,080,268.55
1. Ordinary shares contributed by owners 1. 所有者投入的普通股	182,618,000.00				68,903,174.79							251,521,174.79		251,521,174.79
2. Capital contributed by the holders of other equity instruments 2. 其他權益工具持有者投入資本														
3. Amounts of share-based payments 3. 股份支付計入所有者權益的金額					189,914.29	-6,369,179.47						6,559,093.76		6,559,093.76
4. Others 4. 其他														
(III) Profit distribution (三) 利潤分配														
1. Withdrawal of surplus reserves 1. 提取盈餘公積														
2. Withdrawal of general risk reserves 2. 提取一般風險準備														
3. Profit distributed to owners (or shareholders) 3. 對所有者(或股東)的分配														
4. Others 4. 其他														

Changes in Owners' Equity Statement of the Company

母公司所有者權益變動表

For the year ended 31 December 2024 (All amounts are expressed in RMB unless otherwise stated) 2024年度(除特別註明外，金額單位均為人民幣元)

Items 項目	Amount of the current period 本期金額										
	Changes in owners' equity of the company 母公司所有者權益變動										
	Other equity instruments 其他權益工具										
	Share capital 股本	Preferred shares 優先股	Perpetual bonds 永續債	Others 其他	Capital reserve 資本公積	Less: treasury shares 減：庫存股	Other comprehensive income 其他綜合收益	Special reserves 專項儲備	Surplus reserves 盈餘公積	Undistributed profits 未分配利潤	Total owners' equity 所有者權益合計
I. Balance at the end of last year	1,582,618,000.00				697,398,766.77	21,315,465.58			159,571,799.87	734,042,949.48	3,152,316,050.54
Add: Changes in accounting policies											
Correction of accounting errors in prior period											
Others											
II. Balance at the beginning of the year	1,582,618,000.00				697,398,766.77	21,315,465.58			159,571,799.87	734,042,949.48	3,152,316,050.54

Amount of the previous period 上期金額											
	Changes in owners' equity of the company 母公司所有者權益變動										
	Other equity instruments 其他權益工具										
	Share capital	Preferred shares	Perpetual bonds	Others	Capital reserve	Less: treasury shares	Other comprehensive				

I. BASIC INFORMATION OF THE COMPANY

(I) Company Profile

Shandong Fengxiang Co., Ltd. (hereinafter referred to as the "Company" or "the Company") was approved by Liaocheng Administrative Examination and Approval Service Bureau in December 2010, and it was a joint stock company jointly established by GMK Holdings Group Co., Ltd. (新鳳祥控股集團有限責任公司) and Shandong Fengxiang Investment Co., Ltd. (山東鳳祥投資有限公司). The Company's Enterprise Legal Person Business License registration number is 91371500723866545F. The Company was listed on the Hong Kong Stock Exchange in July 2020, which is classified as livestock breeding industry.

As at 31 December 2024, the total number of share capital issued by the Company was 1,583,348,00071503d090 -1.5s tmber erD[cTD[(Ashamber re y)e tot RMe totBTD[(1,)0.6(8(wamber s 1

I. BASIC INFORMATION OF THE COMPANY (CONTINUED)

(I) Company Profile (Continued)

GMK Holdings Group Co., Ltd., Shandong Fengxiang Investment Co., Ltd. and Shandong Fengxiang (Group) Co., Ltd. are former controlling shareholders of the Company. On 16 October 2022, Falcon Holding LP obtained 70.92% of the Company's equity held by GMK Holdings Group Co., Ltd., Shandong Fengxiang Investment Co., Ltd. and Shandong Fengxiang (Group) Co., Ltd. through judicial auctions. The completion of registration of transfer at China Securities Depository and Clearing Co., Ltd. took place on 20 December 2022 and the equity transfer was officially completed. The new controlling shareholder of the Company is Falcon Holding LP. In February 2023, the new controlling shareholder completed the tender offer, increasing its shareholding to 86.48%. In September 2023, the Company completed the issuance of new H shares under specific mandate with an additional share capital of 182,618,000 shares. After the completion of the issuance, the registered capital of the Company is RMB1,582,618,000, with the controlling shareholder 64 Tw T*7nCe038 on 20 December

一、公司基本情況(續)

(一) 公司概況(續)

新鳳祥控股集團有限責任公司、山東鳳祥投資有限公司、山東鳳祥(集團)有限責任公司為本公司原控股股東，2022年10月16日，Falcon Holding LP通過司法拍賣獲得新鳳祥控股集團有限責任公司、山東鳳祥投資有限公司、山東鳳祥(集團)有限責任公司持有的本公司70.92%股權，2022年12月20日完成了在中國證券登記結算有限責任公司的登記過戶，股權正式完成交割。本公司的新控股股東為Falcon Holding LP，2023年2月，新控股股東完成要約收購，持股比例增加至86.48%。2023年9月，公司完成根據特別授權發行新H股，增發股本182,618,000股，增發完成後，公司註冊資本為158,261.80萬元，控股股東持股比例為76.5%。2023年9月、2023年10月，控股股東分別出售H股33,042,000股、47,478,000股，減持完成後控股股東持股比例為71.41%。2024年7月，公司發行新H股730,000股，增發後公司註冊資本為158,334.80萬元，控股股東持股比例71.38%。

本公司的最終控股公司為PAG(太盟投資集團)，註冊地：開曼群島。本財務報表業經公司董事會於2025年3月28日批准報出。

二、財務報表的編製基礎

(一) 編製基礎

本財務報表按照財政部頒佈的《企業會計準則—基本準則》和各項具體會計準則、企業會計準則應用指南、企業會計準則解釋及其他相關規定(以下合稱「企業會計準則」)編製，此外，本財務報表還符合《香港聯合交易所有限公司發佈的證券上市規則》的披露條文，亦符合香港法例第622章《公司條例》的適用披露規定。

二、財務報表的編製基礎(續)

(二)持續經營

本財務報表以持續經營為基礎編制。

三、重要會計政策及會計估計

具體會計政策和會計估計提示：

以下披露內容已涵蓋了本公司根據實際生產經營特點制定的具體會計政策和會計估計。詳見本附註「三、(十一)存貨」、「三、(十七)生物資產」、「三、(二十五)收入」。

(一)遵循企業會計準則的聲明

三、重要會計政策及會計估計(續)

(五) 同一控制下和非同一控制下企業合併的會計處理方法

同一控制下企業合併：合併方在企業合併中取得的資產和負債(包括最終控制方收購被合併方而形成的商譽)，按照合併日被合併方資產、負債在最終控制方合併財務報表中的賬面價值為基礎計量。在合併中取得的淨資產賬面價值與支付的合併對價賬面價值(或發行股份面值總額)的差額，調整資本公積中的股本溢價，資本公積中的股本溢價不足沖減的，調整留存收益。

非同一控制下企業合併：合併成本為購買方在購買日為取得被購買方的控制權而付出的資產、發生或承擔的負債以及發行的權益性證券的公允價值。合併成本大於合併中取得的被購買方可辨認淨資產公允價值份額的差額，確認為商譽；合併成本小於合併中取得的被購買方可辨認淨資產公允價值份額的差額，計入當期損益。在合併中取得的被購買沖減的，調足沌在報 s 鼳裆嬰 x 。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(VI) Preparation method of consolidated financial statements

(六) 合併財務報表的編製方法

1. *Judging criteria for control*

1、 *控制的判斷標準*

The scope of consolidation of the consolidated financial statements is determined on the basis of control, and the scope of consolidation comprises the Company and all of its subsidiaries. Control refers to the power of a company over the investee, the rights to enjoy variable returns from its involvement in relevant activities of the investee, and the ability to use its power over the investee to affect the amount of its returns.

合併財務報表的合併範圍以控制為基礎確定，合併範圍包括本公司及全部子公司。控制，是指公司擁有對被投資方的權力，通過參與被投資方的相關活動而享有可變回報，並且有能力運用對被投資方的權力影響其回報金額。

2. *Consolidation procedures*

2、 *合併程序*

When preparing the consolidated financial statements, the Company considers the entire enterprise group as a single accounting entity and presents the overall financial position, operating results and cash flows of the enterprise group based on the consistent accounting policies. The impact of internal transactions between the Company and its subsidiaries, and among its subsidiaries, shall be offset. If internal transactions indicate impairment losses on relevant assets, such losses shall be recognised in full. Any inconsistent accounting policies and accounting period adopted by a subsidiary will be subject to necessary adjustments to align with those of the Company when preparing the consolidated financial statements.

本公司將整個企業集團視為一個會計主體，按照統一的會計政策編製合併財務報表，反映本企業集團整體財務狀況、經營成果和現金流量。本公司與子公司、子公司相互之間發生的內部交易的影響予以抵銷。內部交易表明相關資產發生減值損失的，全額確認該部分損失。如子公司採用的會計政策、會計期間與本公司不一致的，在編製合併財務報表時，按本公司的會計政策、會計期間進行必要的調整。

Owners' equity, net profit or loss of the current period and comprehensive income attributable to minority shareholders of the current period of subsidiaries are stated separately under owners' equity in the consolidated balance sheet, net profit in the consolidated income statement and total comprehensive income respectively. Loss of the current period assumed by minority shareholders of a subsidiary in excess of minority shareholders' share of owners' equity in that subsidiary at the beginning of the period is offset against minority interests.

子公司所有者權益、當期淨損益和當期綜合收益中屬於少數股東的份額分別在合併資產負債表中所有者權益項目下、合併利潤表中淨利潤項目下和綜合收益總額項目下單獨列示。子公司少數股東分擔的當期虧損超過了少數股東在該子公司期初所有者權益中所享有份額而形成的餘額，沖減少數股東權益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(VI) Preparation method of consolidated financial statements (Continued)

2. *Consolidation procedures (Continued)*

(1) Addition of subsidiary or business

During the reporting period, where a subsidiary or business is added due to a business combination involving entities under common control, the subsidiary or business from the beginning of the period in which the combination occurs to the end of the reporting period is included in the consolidated financial statements, and the relevant items in the comparative reporting statements are adjusted, as if the reporting entity after the combination had existed since the ultimate controlling party began to exercise control.

For a subsidiary or business acquired through additional investment or other reasons that enable control over the investee under common control, the equity investment held before obtaining the control of the combining party is adjusted for the profit or loss, other comprehensive income and changes in net assets recognised between the date when the original shareholding was obtained and the date when the combining party and the combined party are under common control, whichever is later, and the date of combination, and offset against the opening retained earnings or current profit or loss in the comparative reporting period.

During the reporting period, where a subsidiary or business is added due to a business combination involving entities not under common control, the identifiable assets, liabilities and contingent liabilities determined on the acquisition date are included in the consolidated financial statements based on their fair values.

三、重要會計政策及會計估計(續)

(六) 合併財務報表的編製方法(續)

2、 *合併程序(續)*

(1) 增加子公司或業務

在報告期內，因同一控制下企業合併增加子公司或業務的，將子公司或業務合併當期期初至報告期末的經營成果和現金流量納入合併財務報表，同時對合併財務報表的期初數和比較報表的相關項目進行調整，視同合併後的報告主體自最終控制方開始控制時點起一直存在。

因追加投資等原因能夠對同一控制下的被投資方實施控制的，在取得被合併方控制權之前持有的股權投資，在取得原股權之日與合併方和被合併方同處於同一控制之日孰晚日起至合併日之間已確認有關損益、其他綜合收益以及其他淨資產變動，分別沖減比較報表期間的期初留存收益或當期損益。

在報告期內，因非同一控制下企業合併增加子公司或業務的，以購買日確定的各項可辨認資產、負債及或有負債的公允價值為基礎自購買日起納入合併財務報表。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(VI) Preparation method of consolidated financial statements (Continued)

2. *Consolidation procedures (Continued)*

(1) Addition of subsidiary or business (Continued)

Where control over the investee not under common control is obtained due to reasons such as increase in investments, for the equity interest of the acquiree held before the date of purchase, the Company remeasures the equity interest at its fair value as at the date of purchase, and any difference between the fair value and its book value will be accounted for as investment gains of the period. Other comprehensive income that will be reclassified into losses and profits and other changes in owners' equity under equity accounting with respect to the equity interest in the acquiree held before the date of purchase are transferred to investment gains of the period to which the date of purchase belongs.

(2) Disposal of subsidiary

① General treatment for disposal

When control over the investee is lost due to the disposal of part of the equity investment or other reasons, the Company re-measures the remaining equity investment after the disposal at fair value as at the date on which control is lost. The difference between the sum of the consideration received from equity disposal and the fair value of the remaining equity interest and the sum of the net assets of the subsidiary

三、重要會計政策及會計估計(續)

(六) 合併財務報表的編製方法(續)

2、 *合併程序(續)*

(1) 增加子公司或業務(續)

因追加投資等原因能夠對非同一控制下的被投資方實施控制的，對於購買日之前持有的被購買方的股權，按照該股權在購買日的公允價值進行重新計量，公允價值與其賬面價值的差額計入當期投資收益。購買日之前持有的被購買方的股權涉及的以後可重分類進損益的其他綜合收益、權益法核算下的其他所有者權益變動轉為購買日所屬當期投資收益。

(2) 處置子公司

① 一般處理方法

因處置部分股權投資或其他原因喪失了對被投資方控制權時，對於處置後的剩餘股權投資，按照其在喪失控制權日的公允價值進行重新計量。處置股權取得的對價與剩餘股權公允價值之和，減去按原持股比例計算應享有原有子公司自購買日或合併日開始持續計算的淨資產的份額與商譽之和的差額，計入喪失控制權當期的投資收益。與原有子公司股權投資相關的以後可重分類進損益的其他綜合收益、權益法核算下的其他所有者權益變動，在喪失控制權時轉為當期投資收益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(六) 合併財務報表的編製方法(續)

2、 *合併程序(續)*

(2) 處置子公司(續)

② 分步處置子公司(續)

各項交易不屬於一攬子交易的，在喪失控制權之前，按不喪失控制權的情況下部分處置對子公司的股權投資進行會計處理；在喪失控制權時，按處置子公司一般處理方法進行會計處理。

(3) 購買子公司少數股權

因購買少數股權新取得的長期股權投資與按照新增持股比例計算應享有子公司自購買日或合併日開始持續計算的淨資產份額之間的差額，調整合併資產負債表中的資本公積中的股本溢價，資本公積中的股本溢價不足沖減的，調整留存收益。

(4) 不喪失控制權的情況下部分處置對子公司的股權投資

處置價款與處置長期股權投資相對應享有子公司自購買日或合併日開始持續計算的淨資產份額之間的差額，調整合併資產負債表中的資本公積中的股本溢價，資本公積中的股本溢價不足沖減的，調整留存收益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(VII) Classification of joint arrangements and accounting treatment for joint operations

(七) 合營安排分類及共同經營會計處理方法

Joint arrangements can be classified into joint operations and joint ventures.

合營安排分為共同經營和合營企業。

Joint operations represent the joint arrangement that a party to a joint arrangement has rights to the assets, and obligations for the liabilities, relating to such arrangement.

共同經營，是指合營方享有該安排相關資產且承擔該安排相關負債的合營安排。

The Company recognises the following items in relation to its share of benefits in joint operations:

本公司確認與共同經營中利益份額相關的下列項目：

(1) the assets held solely by the Company and those jointly held on a prorate basis;

(1) 確認本公司單獨所持有的資產，以及按本公司份額確認共同持有的資產；

(2) the liabilities assumed solely by the Company and those jointly assumed on a pro-rata basis;

(2) 確認本公司單獨所承擔的負債，以及按本公司份額確認共同承擔的負債；

(3) the income generated from the sale of the products of the joint operation attributable to the Company;

(3) 確認出售本公司享有的共同經營產出份額所產生的收入；

(4) the income generated by the joint operation from the sale of products on a pro-rata basis;

(4) 按本公司份額確認共同經營因出售產出所產生的收入；

(5) the expenses incurred solely by the Company and those incurred by the joint operation on a pro-rata basis.

(5) 確認單獨所發生的費用，以及按本公司份額確認共同經營發生的費用。

The Company's investments in joint ventures are accounted for using the equity method. Please refer to the Note "III. (XIII) Long-term Equity Investment" for details.

本公司對合營企業的投資採用權益法核算，詳見本附註「三、(十三)長期股權投資」。

(VIII) Recognition standard for cash and cash equivalents

(八) 現金及現金等價物的確定標準

Cash represents the Company'

現金，是指本公司的庫存現金以及可以隨時用於支付的存款。現金等價物，是指本公司持有的期限短、流動性強、易於轉換為已知金額的現金、價值變動風險很小的投資。

三、重要會計政策及會計估計(續)

(九)外幣業務和外幣報表折算

1、外幣業務

外幣業務採用交易發生日的即期匯率作為折算匯率將外幣金額折合成人民幣記賬。

資產負債表日外幣貨幣性項目餘額按資產負債表日即期匯率折算，由此產生的匯兌差額，除屬於與購建符合資本化條件的資產相關的外幣專門借款產生的匯兌差額按照借款費用資本化的原則處理外，均計入當期損益。

2、外幣財務報表的折算

資產負債表中的資產和負債項目，採用資產負債表日的即期匯率折算；所有者權益項目除「未分配利潤」項目外，其他項目採用發生時的即期匯率折算。利潤表中的收入和費用項目，採用全年札項目쇠崴뱁

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(X) Financial Instruments

(十) 金融工具

One of the financial asset, financial liabilities or equity instrument is recognised when the Company becomes a party to the contract of the financial instruments.

本公司在成為金融工具合同的一方時，確認一項金融資產、金融負債或權益工具。

1. Classification of financial instruments

1、金融工具的分類

According to the business model of the Company for management of financial assets and the contractual cash flow characteristics of financial assets, financial assets are classified at the initial recognition as financial assets measured at amortised cost, or financial assets measured at fair value through other comprehensive income, or other financial assets that are measured at fair value through current profit or loss.

根據本公司管理金融資產的業務模式和金融資產的合同現金流量特徵，金融資產於初始確認時分類為：以攤餘成本計量的金融資產、以公允價值計量且其變動計入其他綜合收益的金融資產和以公允價值計量且其變動計入當期損益的金融資產。

The Company shall classify financial assets that meet the following conditions and are not designated as financial assets at fair value through current profit or loss as financial assets measured at amortised cost:

本公司將同時符合下列條件且未被指定為以公允價值計量且其變動計入當期損益的金融資產，分類為以攤餘成本計量的金融資產：

— The objective of the business model is to collect contractual cash lows;

— 業務模式是以收取合同現金流量為目標；

— The contractual cash flows are solely payment of the principal and the interest based on the outstanding principal amount.

— 合同現金流量僅為對本金和以未償付本金金額為基礎的利息的支付。

The Company shall classify financial assets that meet the following conditions and are not designated as financial assets at fair value through current profit or loss as financial assets (debt instruments) measured at fair value through other comprehensive income:

本公司將同時符合下列條件且未被指定為以公允價值計量且其變動計入當期損益的金融資產，分類為以公允價值計量且其變動計入其他綜合收益的金融資產(債務工具)：

— The objective of the business model for managing such financial assets is both to collect contractual cash flows and to dispose of the financial assets;

— 業務模式既以收取合同現金流量又以出售該金融資產為目標；

— The contractual cash flows are solely payment of the principal and the interest based on the outstanding principal amount.

— 合同現金流量僅為對本金和以未償付本金金額為基礎的利息的支付。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(X) Financial Instruments (Continued)

1. *Classification of financial instruments (Continued)*

For an investment in equity instruments not held for trading purposes, the Company may irrevocably designate it as financial assets (equity instrument) measured at fair value through other comprehensive income at the initial recognition. This designation is made on an investment-by-investment basis and the relevant investment meets the definition of equity instrument from the perspective of the issuer.

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at fair value through current profit or loss. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as at fair value through current profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities, at initial recognition, are classified into financial liabilities at fair value through current profit or loss and financial liabilities measured at amortised cost.

When meeting any of the following criteria, the Company may, at initial recognition, designate a financial liability as measured at fair value through current profit or loss:

(1) Such designation would eliminate or significantly reduce an accounting mismatch.

三、重要會計政策及會計估計(續)

(十)金融工具(續)

1、*金融工具的分類(續)*

對於非交易性權益工具投資，本公司可以在初始確認時將其不可撤銷地指定為以公允價值計量且其變動計入其他綜合收益的金融資產(權益工具)。該指定在單項投資的基礎上作出，且相關投資從發行者的角度符合權益工具的定義。

除上述以攤餘成本計量和以公允價值計量且其變動計入其他綜合收益的金融資產外，本公司將其餘所有的金融資產分類為以公允價值計量且其變動計入當期損益的金融資產。在初始確認時，如果能夠消除或顯著減少會計錯配，本公司可以將本應分類為以攤餘成本計量或以公允價值計量且其變動計入其他綜合收益的金融資產不可撤銷地指定為以公允價值計量且其變動計入當期損益的金融資產。

金融負債於初始確認時分類為：以公允價值計量且其變動計入當期損益的金融負債和以攤餘成本計量的金融負債。

符合以下條件之一的金融負債可在初始計量時指定為以公允價值計量且其變動計入當期損益的金融負債：

(1) 該項指定能夠消除或顯著減少會計錯配。

三、重要會計政策及會計估計(續)

(十) 金融工具(續)

1、 金融工具的分類(續)

(2) 根據正式書面文件載明的企業風險管理或投資策略，以公允價值為基礎對金融負債組合或金融資產和金

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(X) Financial Instruments (Continued)

2. *Recognition basis and measurement method of financial instruments (Continued)*

(2) Financial assets (debt instruments) measured at fair value through other comprehensive income

Financial assets (debt instruments) measured at fair value through other comprehensive income, including financing receivables and other debt investments, are initially measured at fair value plus relevant transaction costs. These financial assets are subsequently measured at fair value, with changes in fair value included in other comprehensive income except for interest, impairment losses or gains and exchange gains or losses calculated using the effective interest method.

On derecognition, the accumulated gain or losshrOn sed 83 Tm[83 derecognition, the accumulated gain or loss previously included in other comprehensive income is transferred from other comprehensive income to profit or loss for the current period.

(3) Financial assets (equity instruments) measured at fair value through other comprehensive income

Equity investments measured at fair value through other comprehensive income, including other equity instruments, are initially measured at fair value plus relevant transaction costs. These financial assets are subsequently measured at fair value, with changes in fair value included in other comprehensive income except for dividend income that is recognised in profit or loss for the current period. On derecognition, the accumulated gain or loss previously included in other comprehensive income is transferred from other comprehensive income to retained earnings.

三、重要會計政策及會計估計(續)

(十)金融工具(續)

2、*金融工具的確認依據和計量方法(續)*

(2) 以公允價值計量且其變動計入其他綜合收益的金融資產(債務工具)

以公允價值計量且其變動計入其他綜合收益的金融資產(債務工具)包括應收款項融資、其他債權投資等，按公允價值進行初始計量，相關交易費用計入初始確認金額。該金融資產按公允價值進行後續計量，公允價值變動除採用實際利率法計算的利息、減值損失或利得和匯兌損益之外，均計入其他綜合收益。

終止確認時，之前計入其他綜合收益的累計利得或損失從其他綜合收益中轉出，計入當期損益。

(3) 以公允價值計量且其變動計入其他綜合收益的金融資產(權益工具)

以公允價值計量且其變動計入其他綜合收益的金融資產(權益工具)包括其他權益工具投資等，按公允價值進行初始計量，相關交易費用計入初始確認金額。該金融資產按公允價值進行後續計量，公允價值變動計入其他綜合收益。取得的股利計入當期損益。

終止確認時，之前計入其他綜合收益的累計利得或損失從其他綜合收益中轉出，計入留存收益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(X) Financial Instruments (Continued)

2. *Recognition basis and measurement method of financial instruments (Continued)*

(6) Financial liabilities measured at amortised cost (Continued)

Interest calculated under the effective interest method during the period of holding is included in current profit or loss.

On derecognition, the difference between the consideration paid and the carrying amount of the financial liability is recognised in current profit or loss.

三、重要會計政策及會計估計(續)

(十)金融工具(續)

2、*金融工具的確認依據和計量方法(續)*

(6) 以攤餘成本計量的金融負債(續)

持有期間採用實際利率法計算的利息計入當期損益。

終止確認時，將支付的對價與該金融負債賬面價值之間的差額計入當期損益。

3、*金融資產終止確認和金融資產轉移*

滿足下列條件之一時，本公司終止確認金融資產：

— 收取金融資產現金流量的合同權利終止；

— 金融資產已轉移，且已將金融資產所有權上幾乎所有的風險和報酬轉移給轉入方；

— 金融資產已轉移，雖然本公司既沒有轉移也沒有保留金融資產所有權上幾乎所有的風險和報酬，但是未保留對金融資產的控制。

本公司與交易對手方修改或者重新議定合同而且構成實質性修改的，則終止確認原金融資產，同時按照修改後的條款確認一項新金融資產。

發生金融資產轉移時，如保留了金融資產所有權上幾乎所有的風險和報酬的，則不終止確認該金融資產。

在判斷金融資產轉移是否滿足上述金融資產終止確認條件時，採用實質重於形式的原則。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(X) Financial Instruments (Continued)

3. *Derecognition of financial asset and financial asset transfers (Continued)*

The Company differentiates the transfer of a financial asset as full transfer or partial transfer. If the full transfer of a financial asset meets the criteria for derecognition, then the difference between the following two amounts was included in current profit or loss:

(1) the book value of the financial asset transferred;

(2) the sum of the consideration received from the transfer and the total amount of the fair value changes that is directly charged or credited to owners' equity (if the asset transferred is a financial asset (debt instruments) at fair value through other comprehensive income).

When the partial transfer of a financial asset meets the criteria for derecognition, the entire book value of the financial asset transferred shall be allocated between the part derecognised and the part to be recognised based on their respective fair value, with the difference between the following two included in current profit or loss:

(1) The book value of the part that is derecognised;

(2) The sum of the consideration attributable to the part derecognised and the total amount of the fair value changes that is directly charged or credited to owners' equity and attributable to the part derecognised (if the asset transferred is a financial asset (debt instruments) at fair value through other comprehensive income).

If the transfer of a financial asset does not meet the criteria for derecognition, the financial asset shall continue to be recognised and the consideration received is recognised as a financial liability.

三、重要會計政策及會計估計(續)

(十)金融工具(續)

3、*金融資產終止確認和金融資產轉移(續)*

公司將金融資產轉移區分為金融資產整體轉移和部分轉移。金融資產整體轉移滿足終止確認條件的，將下列兩項金額的差額計入當期損益：

(1) 所轉移金融資產的賬面價值；

(2) 因轉移而收到的對價，與原直接計入所有者權益的公允價值變動累計額(涉及轉移的金融資產為以公允價值計量且其變動計入其他綜合收益的金融資產(債務工具)的情形)之和。

金融資產部分轉移滿足終止確認條件的，將所轉移金融資產整體的賬面價值，在終止確認部分和未終止確認部分之間，按照各自的相對公允價值進行分攤，並將下列兩項金額的差額計入當期損益：

(1) 終止確認部分的賬面價值；

(2) 終止確認部分的對價，與原直接計入所有者權益的公允價值變動累計額中對應終止確認部分的金額(涉及轉移的金融資產為以公允價值計量且其變動計入其他綜合收益的金融資產(債務工具)的情形)之和。

金融資產轉移不滿足終止確認條件的，繼續確認該金融資產，所收到的對價確認為一項金融負債。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(X) Financial Instruments (Continued)

4. *Derecognition of financial liabilities*

If all or part of the current obligations of a financial liability have been discharged, the financial liability or part of it will be derecognised; if the Company signs an agreement with the creditor to replace the existing financial liability with new financial liability of substantially different contractual terms, the existing financial liability shall be derecognised while the new financial liability shall be recognised.

If substantial changes are made to the contractual terms (in whole or in part) of the existing financial liability, the existing financial liability (or part of it) shall be derecognised, and the financial liability after the modification of terms shall be recognised as a new financial liability.

When a financial liability is derecognised in whole or in part, the difference between the book value of the financial liability derecognised and the consideration paid (including the non-cash assets transferred out or the new financial liability assumed) shall be included in current profit or loss.

If the Company repurchases part of a financial liability, the book value of the entire financial liability is allocated between the part that continues to be recognised and the part that is derecognised on the repurchase date based on their respective relative fair value. The difference between the book value assigned to the part derecognised and the consideration paid (including the non-cash assets transferred out or the new financial liability assumed) shall be included in current profit or loss.

三、重要會計政策及會計估計(續)

(十)金融工具(續)

4、*金融負債終止確認*

金融負債的現時義務全部或部分已經解除的，則終止確認該金融負債或其一部分；本公司若與債權人簽定協議，以承擔新金融負債方式替換現存金融負債，且新金融負債與現存金融負債的合同條款實質上不同的，則終止確認現存金融負債，並同時確認新金融負債。

對現存金融負債全部或部分合同條款作出實質性修改的，則終止確認現存金融負債或其一部分，同時將修改條款後的金融負債確認為一項新金融負債。

金融負債全部或部分終止確認時，終止確認的金融負債賬面價值與支付對價(包括轉出的非現金資產或承擔的新金融負債)之間的差額，計入當期損益。

本公司若回購部分金融負債的，在回購日按照繼續確認部分與終止確認部分的相對公允價值，將該金融負債整體的賬面價值進行分配。分配給終止確認部分的賬面價值與支付的對價(包括轉出的非現金資產或承擔的新金融負債)之間的差額，計入當期損益。

三、重要會計政策及會計估計(續)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(X) Financial Instruments (Continued)

6. *Test and accounting methods for impairment of financial instruments (Continued)*

For lease receivables formed by the transactions regulated in the Accounting Standards for Enterprises No. 21 — Leasing, the Company chooses to always measure the loss provisions at an amount equal to the lifetime expected credit loss. For other financial instruments, the Company evaluates the changes in the credit risk on relevant financial instruments since the initial recognition on the balance sheet date.

In determining changes in the risk of default during the expected lifetime of a financial instrument and assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Company compares the risk of default occurring on the financial instrument assessed at the balance sheet date with that assessed at the date of initial recognition. Usually, if it is overdue for more than 30 days, the Company will consider that the credit risk of the financial instrument has increased significantly, unless there is conclusive evidence to prove that the credit risk on a financial instrument has not increased significantly since the initial recognition.

For a financial instrument with lower credit risk on the balance sheet date, the Company assumes that its credit risk on a financial instrument has not increased significantly since the initial recognition.

三、重要會計政策及會計估計(續)

(十)金融工具(續)

6、*金融工具減值的測試方法及會計處理方法(續)*

對於由《企業會計準則第21號—租賃》規範的交易形成的租賃應收款，本公司選擇始終按照相當於整個存續期內預期信用損失的金額計量其損失準備。對於其他金融工具，本公司在每個資產負債表日評估相關金融工具的信用風險自初始確認後的變動情況。

本公司通過比較金融工具在資產負債表日發生違約的風險與在初始確認日發生違約的風險，以確定金融工具預計存續期內發生違約風險的相對變化，以評估金融工具的信用風險自初始確認後是否已顯著增加。通常逾期超過30日，本公司即認為該金融工具的信用風險已顯著增加，除非有確鑿證據證明該金融工具的信用風險自初始確認後並未顯著增加。

如果金融工具於資產負債表日的信用風險較低，本公司即認為該金融工具的信用風險自初始確認後並未顯著增加。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(X) Financial Instruments (Continued)

6. *Test and accounting methods for impairment of financial instruments (Continued)*

If the credit risk of a financial instrument has increased significantly since the initial recognition, the Company measures the loss provisions according to the lifetime expected credit loss of the financial instrument; if the credit risk on a financial instrument has not increased significantly since the initial recognition, the Company measures the loss provisions at an amount equal to 12-month expected credit losses of the financial instrument. The resulting increase in or reversal of loss provision shall be included in current profit or loss as impairment losses or gains. The loss provision of financial assets (debt instruments) measured at fair value through other comprehensive income shall be recognised in other comprehensive income and the impairment losses or gains shall be included in the current profit or loss without deducting the book value of such financial assets in the balance sheet.

If there is objective evidence that a receivable has been credit impaired, the Company shall make individual provision for the impairment of the receivable.

三、重要會計政策及會計估計(續)

(十)金融工具(續)

6、*金融工具減值的測試方法及會計處理方法(續)*

如果該金融工具的信用風險自初始確認後已顯著增加，本公司按照相當於該金融工具整個存續期內預期信用損失的金額計量其損失準備；如果該金融工具的信用風險自初始確認後並未顯著增加，本公司按照相當於該金融工具未來12個月內預期信用損失的金額計量其損失準備。由此形成的損失準備的增加或轉回金額，作為減值損失或利得計入當期損益。對於以公允價值計量且其變動計入其他綜合收益的金融資產(債務工具)，在其他綜合收益中確認其損失準備，並將減值損失或利得計入當期損益，且不減少該金融資產在資產負債表中列示的賬面價值。

如果有客觀證據表明某項應收款項已經發生信用減值，則本公司在單項基礎上對該應收款項計提減值準備。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED) 三、

(X) Financial Instruments (Continued)

6. *Test and accounting methods for impairment of financial instruments (Continued)*

In addition to the aforesaid receivables of which bad debt provision is made on an individual basis, the Company divides other financial instruments into several combinations according to credit risk characteristics, and recognises their expected credit loss on the basis of combination. The basis for classification and determination of the combinations for making provision for expected credit loss of bills receivable, trade receivables, financing receivables, other receivables, contract assets, long-term receivables, etc. is as follows:

Where the Company no longer reasonably expects contractual cash flows of a financial asset to be fully or partially recoverable, the book balance of the financial asset is directly written down.

三、重要會計政策及會計估計(續)

㈩一 存貨

1、 存貨的分類和成本

存貨分類為：在途物資、原材料、周轉材料、庫存商品、在產品、發出商品、消耗性生物資產等。

2、 存貨的分類和成本

消耗性生物資產指公司持有的肉雞、雛雞、可孵化雞蛋。消耗性生物資產於年末按公允價值減出售費用計量。任何因公允價值減出售費用的變動產生的收益庫存[illegible]

三、重要會計政策及會計估計(續)

(十一)存貨(續)

5、低值易耗品和包裝物的攤銷方法

(1) 低值易耗品採用一次轉銷法。

(2) 包裝物採用一次轉銷法。

6、存貨跌價準備的確認標準和計提方法

資產負債表日，存貨應當按照成本與可變現淨值孰低計量。當存貨成本高於其可變現淨值的，應當計提存貨跌價準備。可變現淨值，是指在日常活動中，存貨的存・㠯綠・岫・㘝嵷表懩僸表蝡㖭・㠆腕

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(XII)Contract - Ґ ҷ´ . „

三、重要會計政策及會計估計(續)

㈩二) 合同資D產

1、 合同資產的確認方法及標準

本公司根據履行履約義務與客戶付款之間的關係在資產負債表中列示合同資產或合同負債。本公司已向客戶轉讓商品或提供服務而有權收取對價的權利(且該權利取決於時間流逝之外的其他因素)列示為合同資產。同一合同下的合同資產和合同負債以淨額列示。本公司擁有的、無條件(僅取決於時間流逝)向客戶收取對價的權利作為應收款項單獨列示。

2、 合同資產預期信用損失的確定方法及會計處理方法

合同資產的預期信用損失的確定方法及會計處理方法詳見本附註「三、(十)6、金融工具減值的測試方法及會計處理方法」。

㈩三) 長期股權投資

1、 共同控制、重大影響的判斷標準

共同控制，是指按照相關約定對某項安排所共有的控制，並且該安排的相關活動必須經過分享控制權的參與方一致同意後才能決策。本公司與其他合營方一同對被投資單位實施共同控制且對被投資單位淨資產享有權利的，被投資單位為本公司的合營企業。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(XIII) Long-term equity investments (Continued)

1. *Joint control or significant influence criterion (Continued)*

Significant influence refers to the power to participate in making decisions on the financial and operating policies of investee, but not the power to control, or jointly control, the formulation of such policies with other parties. Where the Company can exercise significant influence over an investee, the investee is an associate of the Company.

2. *Determination of initial investment cost*

(1) *Long-term equity investments acquired through business combination*

For a long-term equity investment in subsidiaries resulting from a business combination involving entities under common control, the initial investment cost of long-term equity investments are its share of the book value of the owners' equity of the acquiree in the financial statements of the ultimate controlling party on the date of combinations. The difference between initial investment cost of long-term equity investment and the carrying value of paid consideration is to adjust share premium in the capital reserve. If the balance of share premium in the capital reserve is insufficient, any excess is adjusted to retained earnings. In connection with imposing control over the investee under joint control as a result of additional investment and other reasons the difference between initial investment cost of long-term equity investment according to the aforesaid principle, and the sum of the carrying value of long-term equity investment before combination and the carrying value of newly paid consideration for additional shares acquired on the date of combination is to adjust share premium. If the balance of share premium is insufficient, any excess is adjusted to retained earnings.

三、重要會計政策及會計估計(續)

(十三) 長期股權投資(續)

1、*共同控制、重大影響的判斷標準(續)*

重大影響，是指對被投資單位的財務和經營決策有參與決策的權力，但並不能夠控制或者與其他方一起共同控制這些政策的制定。本公司能夠對被投資單位施加重大影響的，被投資單位為本公司聯營企業。

2、*初始投資成本的確定*

(1) *企業合併形成的長期股權投資*

對於同一控制下的企業合併形成的對子公司的長期股權投資，在合併日按照取得被合併方所有者權益在最終控制方合併財務報表中的賬面價值的份額作為長期股權投資的初始投資成本。長期股權投資初始投資成本與支付對價賬面價值之間的差額，調整資本公積中的股本溢價；資本公積中的股本溢價不足沖減時，調整留存收益。因追加投資等原因能夠對同一控制下的被投資單位實施控制的，按上述原則確認的長期股權投資的初始投資成本與達到合併前的長期股權投資賬面價值加上合併日進一步取得股份新支付對價的賬面價值之和的差額，調整股本溢價，股本溢價不足沖減的，沖減留存收益。

三、重要會計政策及會計估計(續)

㈩三 長期股權投資

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(XIII)

㈩三) 長期股權投資(續)

3、 後續計量及損益確認方法

(1) 成本法核算的長期股權投資

公司對子公司的長期股權投資，採用成本法核算，除非投資符合持有待售的條件。除取得投資時實際支付的價款或對價中包含的已宣告但尚未發放的現金股利或利潤外，公司按照享有被投資單位宣告發放的現金股利或利潤確認當期投資收益。

(2) 權益法核算的長期股權投資

對聯營企業和合營企業的長期股權投資，採用權益法核算。初始投資成本大於投資時應享有被投資單位可辨認淨資產公允價值份額的差額，不調整長期股權投資的初始投資成本；初始投資成本小於投資時應享有被投資單位可辨認淨資產公允價值份額的差額，計入當期損益，同時調整長期股權投資的成本。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(XIII) Long-term equity investments (Continued)

3. *Subsequent measurement and recognition of profit or loss (Continued)*

(2) Long-term equity investment accounted for by equity method (Continued)

The Company discontinues recognising its share of net losses of the investee after the carrying amount of the long-term equity investment and any long-term interest that is in substance forms part of the Company's net investment in the associate or the joint venture is reduced to zero, except to the extent that the Company has an obligation to assume additional losses. Where net profits are subsequently made by the associate or joint venture, the Company resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

(3) Disposal of long-term equity investments

When long-term equity investments are disposed of, the difference between the carrying amount and the actual proceeds received should be charged to current profit or loss.

For the certain long-term equity investment treated under the equity method, where the remaining equity continues to be accounted for using the equity method, the other comprehensive income previously recognised under the equity method shall be transferred in proportion by using the same basis as the investee used for direct disposal of relevant assets or liabilities. Other Changes of Owner's Equity shall be transferred in proportion into current profit or loss.

三、重要會計政策及會計估計(續)

(十三) 長期股權投資(續)

3、 *後續計量及損益確認方法(續)*

(2) 權益法核算的長期股權投資(續)

公司對合營企業或聯營企業發生的淨虧損，除負有承擔額外損失義務外，以長期股權投資的賬面價值以及其他實質上構成對合營企業或聯營企業淨投資的長期權益減記至零為限。合營企業或聯營企業以後實現淨利潤的，公司在收益分享額彌補未確認的虧損分擔額後，恢復確認收益分享額。

(3) 長期股權投資的處置

處置長期股權投資，其賬面價值與實際取得價款的差額，計入當期損益。

部分處置權益法核算的長期股權投資，剩餘股權仍採用權益法核算的，原權益法核算確認的其他綜合收益採用與被投資單位直接處置相關資產或負債相同的基礎按相應比例結轉，其他所有者權益變動按比例結轉入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(XIII) Long-term equity investments (Continued)

3. *Subsequent measurement and recognition of profit or loss (Continued)*

(3) Disposal of long-term equity investments (Continued)

When the Group loses the control or material influence over the investee due to disposal of equity investment and other reasons, for other comprehensive income recognised in the original equity investment due to the equity method is adopted, it shall be treated using the same accounting basis as the investee used for direct disposal of relevant assets or liabilities when ceasing to use the equity method. Other Changes of Owner's Equity shall be transferred into the current profit or loss when ceasing to use the equity method.

When the Group loses the control over the investee due to partially disposal of equity investment and other reasons, the remaining equity interest after disposal shall be accounted for under equity method in preparation of separate financial statements provided that joint control or material influence over the investee can be imposed and shall be adjusted as if such remaining equity interest had been accounted for under the equity method since being obtained. The other comprehensive income previously recognised before obtaining the control over the investee shall be transferred in proportion by using the same basis as the investee used for direct disposal of relevant assets or liabilities. Changes in other owner's equity recognised as a result of the adoption of the equity method shall be transferred to the current profit or loss on pro rata basis. Where the remaining equity interest after disposal cannot exercise joint control or exert material influence over the investee, it shall be recognised as financial asset, and the difference between fair value and the carrying value on the date of losing control shall be included in current profit or loss. All the other comprehensive income and Other Changes of Owner's equity recognised before obtaining the control over the investee shall be transferred.

三、重要會計政策及會計估計(續)

(十三) 長期股權投資(續)

3、 *後續計量及損益確認方法(續)*

(3) 長期股權投資的處置(續)

因處置股權投資等原因喪失了對被投資單位的共同控制或重大影響的，原股權投資因採用權益法核算而確認的其他綜合收益，在終止採用權益法核算時採用與被投資單位直接處置相關資產或負債相同的基礎進行會計處理，其他所有者權益變動在終止採用權益法核算時全部轉入當期損益。

因處置部分股權投資等原因喪失了對被投資單位控制權的，在編製個別財務報表時，剩餘股權能夠對被投資單位實施共同控制或重大影響的，改按權益法核算，並對該剩餘股權視同自取得時即採用權益法核算進行調整，對於取得被投資單位控制權之前確認的其他綜合收益採用與被投資單位直接處置相關資產或負債相同的基礎按比例結轉，因採用權益法核算確認的其他所有者權益變動按比例結轉入當期損益；剩餘股權不能對被投資單位實施共同控制或施加重大影響的，確認為金融資產，其在喪失控制之日的公允價值與賬面價值間的差額計入當期損益，對於取得被投資單位控制權之前確認的其他綜合收益和其他所有者權益變動全部結轉。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(XIII) Long-term equity investments (Continued)

3. *Subsequent measurement and recognition of profit or loss (Continued)*

(3) Disposal of long-term equity investments (Continued)

For disposal of the equity investment in a subsidiary in stages by multiple transactions resulting in the loss of control, where the Company accounts for a package deals, accounting treatment shall be conducted for all transactions as the equity investment for disposal of a subsidiary and the transaction in the loss of control. In the individual consolidated financial statements, the differences between the consideration disposed and the corresponding carrying value of long-term equity investment of the disposed equity in each transaction prior to the loss of control shall be recognised in other comprehensive income first and transferred to the current profit or loss when the parent eventually loses control over the subsidiary. Where the no package deal is accounted for, accounting treatment shall be conducted for each transaction individually.

(XIV) Fixed assets

1. *Recognition and initial measurement of fixed assets*

Fixed assets are tangible assets that are held for use in production or supply of goods or services, for rental to others, or for administrative purposes, and have a useful life of more than one accounting year. Fixed asset is recognised when it meets the following conditions:

(1) it is probable that the economic benefits associated with the fixed asset will flow to the enterprise;

(2) its cost can be reliably measured.

Fixed assets are initially measured at cost (and taking into account the effect of estimated costs of disposal).

三、重要會計政策及會計估計(續)

(十三) 長期股權投資(續)

3、*後續計量及損益確認方法(續)*

(3) 長期股權投資的處置(續)

通過多次交易分步處置對子公司股權投資直至喪失控制權，屬於一攬子交易的，各項交易作為一項處置子公司股權投資並喪失控制權的交易進行會計處理；在喪失控制權之前每一次處置價款與所處置的股權對應得長期股權投資賬面價值之間的差額，在個別財務報表中，先確認為其他綜合收益，到喪失控制權時再一並轉入喪失控制權的當期損益。不屬於一攬子交易的，對每一項交易分別進行會計處理。

(十四) 固定資產

1、*固定資產的確認和初始計量*

固定資產指為生產商品、提供勞務、出租或經營管理而持有，並且使用壽命超過一個會計年度的有形資產。固定資產在同時滿足下列條件時予以確認：

(1) 與該固定資產有關的經濟利益很可能流入企業；

(2) 該固定資產的成本能夠可靠地計量。

固定資產按成本(並考慮預計棄置費用因素的影響)進行初始計量。

三、重要會計政策及會計估計(續)

㈩四 固定資產(續)

1、 固定資產的確認和初始計量(續)

與固定資產有關的後續支出，在與其有關的經濟利益很可能流入且其成本能夠可靠計量時，計入固定資產成本；對於被焦瀲岔有確疆資產后換瀣丨鐵蚯圌旹脢癮頡栴

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(XIV) Fixed assets (Continued)

(十四) 固定資產(續)

3. Disposal of fixed assets

3、固定資產處置

A fixed asset is derecognised on disposal or when no future economic benefits are expected from using or disposal. The amount of proceeds on sale, transfer, retirement or damage of a fixed asset net of its carrying amount and related taxes and expenses is recognised in current profit or loss.

當固定資產被處置、或者預期通過使用或處置不能產生經濟利益時，終止確認該固定資產。固定資產出售、轉讓、報廢或毀損的處置收入扣除其賬面價值和相關稅費後的金額計入當期損益。

(XV) Construction in progress

(十五) 在建工程

Construction in progress is measured at actual cost. Actual cost comprises construction costs, installation costs, borrowing costs that are eligible for capitalisation and other costs necessary to bring the construction in progress ready for their intended use. Construction in progress is transferred to fixed assets or intangible assets when the assets are ready for their intended use, and depreciation begins from the following month. The standards and timing points for the Company's construction in progress to be transferred to fixed assets and intangible assets are as follows:

在建工程按實際發生的成本計量。實際成本包括建築成本、安裝成本、符合資本化條件的借款費用以及其他為使在建工程達到預定可使用狀態前所發生的必要支出。在建工程在達到預定可使用狀態時，轉入固定資產或無形資產並自次月起開始計提折舊。本公司在建工程結轉為固定資產及無形資產的標準和時點如下：

Category 類別	Standards and timing points for transfer to fixed assets/intangible assets 轉為固定資產／無形資產的標準和時點
Fixed assets 固定資產	Fixed assets transfer to fixed assets when they reach intended usable condition 當固定資產達到預定可使用狀態時轉為固定資產
Intangible assets 無形資產	Intangible assets transfer to intangible assets when they reach intended usable condition 當無形資產達到預定可使用狀態時轉為無形資產

三、重要會計政策及會計估計(續)

㈩六 借款費用

1、 借款費用資本化的確認原則

公司發生的借款費用，可直接歸屬於符合資本化條件的資產的購建或者生產的，予以資本化，計入相關資產成本；其他借款費用，在發生時根據其發生額確認為費用，計入當期損益。

符合資本化條件的資產，是指需要經過

三｛袧煜、重虻桯借款費用資本化的確認原則 ？ 都

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(XVI) Borrowing costs (Continued)

3. *Suspension of capitalisation period*

Capitalisation of borrowing costs shall be suspended during periods in which the acquisition, construction or production of a qualifying asset is interrupted abnormally, and the interruption is for a continuous period of more than 3 months; if the interruption is a necessary step for making the qualifying asset under acquisition, construction or production ready for the intended use or sale, the capitalisation of the borrowing costs shall continue. The borrowing costs incurred during such period of interruption shall be recognised in current profit or loss. When the acquisition, construction or production of the asset resumes, the capitalisation of borrowing costs continues.

4. *Capitalisation rate and calculation of capitalisation amount of borrowing costs*

As to specific borrowings for the acquisition, construction or production of qualifying assets, borrowing costs from the specific borrowings actually incurred in the current period minus the interest income earned on the unused borrowing loans as a deposit in the bank or the investment income earned from temporary investment will be used to determine the amount of borrowing costs for capitalisation.

As to general borrowings for the acquisition, construction or production of qualifying assets, the to-be-capitalised amount of borrowing costs on the general borrowing shall be calculated and determined by multiplying the weighted average asset disbursement of the part of the accumulative asset disbursements minus the specific borrowings and the capitalisation rate of the said general borrowings. The capitalisation rate shall be calculated and determined according to the weighted average actual interest rate of general borrowings.

三、重要會計政策及會計估計(續)

(十六) 借款費用(續)

3、*暫停資本化期間*

符合資本化條件的資產在購建或生產過程中發生的非正常中斷、且中斷時間連續超過3個月的，則借款費用暫停資本化；該項中斷如是所購建或生產的符合資本化條件的資產達到預定可使用狀態或者可銷售狀態必要的程序，則借款費用繼續資本化。在中斷期間發生的借款費用確認為當期損益，直至資產的購建或者生產活動重新開始後借款費用繼續資本化。

4、*借款費用資本化率、資本化金額的計算方法*

對於為購建或者生產符合資本化條件的資產而借入的專門借款，以專門借款當期實際發生的借款費用，減去尚未動用的借款資金存入銀行取得的利息收入或進行暫時性投資取得的投資收益後的金額，來確定借款費用的資本化金額。

對於為購建或者生產符合資本化條件的資產而佔用的一般借款，根據累計資產支出超過專門借款部分的資產支出加權平均數乘以所佔用一般借款的資本化率，計算確定一般借款應予資本化的借款費用金額。資本化率根據一般借款加權平均實際利率計算確定。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(XVI) Borrowing costs (Continued)

4. *Capitalisation rate and calculation of capitalisation amount of borrowing costs (Continued)*

During the capitalisation period, exchange differences related to the principal and interest on a specific-purpose borrowing denominated in foreign currency are capitalised as part of the cost of the qualifying asset. The exchange differences related to the principal and interest on foreign currency borrowings other than a specific-purpose borrowing are included in the current profits and losses when incurred.

(XVII) biological assets

1. *Classification and costs for biological assets*

The Company's biological assets are classified as consumptive biological assets and productive biological assets, consumptive biological assets including broilers, chicks, hatchable eggs and productive biological assets including breeders. Productive biological assets are classified into immature productive biological assets and mature productive biological assets according to different stages. The two stages refer the breeding stage and the production stage, respectively.

Productive biological assets are measured at fair value less sales costs at initial recognition and the end of each reporting period. Any gain or loss arising from changes in fair value less sales costs is included in current profit or loss for the period in which the gain or loss arises.

Breeding costs and other related costs (such as labour costs, depreciation and amortisation expenses and public expenses) are capitalised at the breeding and the production stage until normal and stable egg production.

三、重要會計政策及會計估計(續)

(十六) 借款費用(續)

4、*借款費用資本化率、資本化金額的計算方法(續)*

在資本化期間內，外幣專門借款本金及利息的匯兌差額，予以資本化，計入符合資本化條件的資產的成本。除外幣專門借款之外的其他外幣借款本金及其利息所產生的匯兌差額計入當期損益。

(十七) 生物資產

1、*生物資產的分類和成本*

本公司生物資產分類為消耗性生物資產和生產性生物資產，消耗性生物資產包括：肉雞、雛雞、可孵化雞蛋，生產性生物資產包括：種雞。生產性生物資產根據不同的階段劃分為未成熟生產性生物資產和成熟生產性生物資產，兩個階段分別為育雛育成階段及產蛋階段。

生產性生物資產於初始確認時和各報告期期末按公允價值減出售費用計量。任何因公允價值減出售費用的變動產生的收益或虧損於相應收益或虧損發生期間計入當期損益。

育雛育成階段飼養成本及其他相關成本(如人工成本、折舊及攤銷費用及公共費用)被資本化，直到能夠開始正常穩定產蛋為止。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(XVII) biological assets (Continued)

(十七) 生物資產(續)

2. IOM² *K K群駇妊豑讽僤銴髕韰斃聲賣為企登撻餵匝銗銈吮吹麥* ***2、生產性生物資產的盤存制度***

公司對父母代種雞按批次進行盤點，每半年或者淘汰時盤點一次。採用永續盤存制。

(十八) 無形資產

1、無形資產的計價方法

(1) 公司取得無形資產時按成本進行初始計量

外購無形資產的成本，包括購買價款、相關稅費以及直接歸屬於使該項資產達到預定用途所發生的其他支出。

(2) 後續計量

在取得無形資產時分析判斷其使用壽命。

對於使用壽命有限的無形資產，在為企業帶來經濟利益的期限內攤銷；無法預見無形資產為企業帶來經濟利益期限的，視為使用壽命不確定的無形資產，不予攤銷。

三、重要會計政策及會計估計(續)

㈩八 無形資產(續)

2、 使用壽命有限的無形資產的使用壽命估計情況

Items	Estimated Useful Years	Amortisation method	Resid~ l m x A ęU ł	4 4\ H I X Õ#` €4 W`=&

三、重要會計政策及會計估計(續)

(十八)無形資產(續)

4、劃分研究階段和開發階段的具體標準

公司內部研究開發項目的支出分為研究階段支出和開發階段支出。

研究階段：為獲取並理解新的科學或技術知識等而進行的獨創性的有計劃調查、研究活動的階段。

開發階段：在進行商業性生產或使用前，將研究成果或其他知識應用於某項計劃或設計，以生產出新的或具有實質性改進的材料、裝置、產品等活動的階段。

5、開發階段支出資本化的具體條件

研究階段的支出，於發生時計入當期損益。開發階段的支出同時滿足下列條件的，確認為無形資產，不能滿足下述條件的開發階段的支出計入當期損益：

(1) 完成該無形資產以使其能夠使用或出售在技術上具有可行性；

(2) 具有完成該無形資產並使用或出售的意圖；

(3) 無形資產產生經濟利益的方式，包括能夠證明運用該無形資產生產的產品存在市場或無形資產自身存在市場，無形資產將在 \ 黼哭窖

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(XVIII) Intangible assets (Continued)

5. *Specific conditions for capitalisation of expenditure incurred in development phase (Continued)*

(5) the expenditures attributable to the development phase of the intangible asset could be reliably measured.

If the expenditures cannot be distinguished between the research phase and development phase, all of which should be included in the current profit or loss.

(XIX) Impairment of long-term assets

Long-term equity investments, fixed assets, construction in progress, right-of-use assets, use of intangible assets with a finite useful life, oil and gas assets and other long-term assets are tested for impairment if there is any indication that such assets may be impaired at the balance sheet date. If the result of the impairment test indicates that the recoverable amount of the asset is less than its carrying amount, a provision for impairment and an impairment loss are recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and the present value of the future cash flows expected to be derived from the asset. Provision for asset impairment is determined and recognised on the individual asset basis. If it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of a group of assets to which the asset belongs is determined. A group of assets is the smallest group of assets that is able to generate independent cash inflows.

Goodwill formed by business merger, intangible assets with indefinite useful lives and intangible assets that are not yet ready for use are tested for impairment at least at the end of each year regardless of whether there is any sign of impairment.

When the Company performs impairment test on goodwill, the Company shall, as at the purchase day, allocate on a reasonable basis the carrying value of the goodwill formed by merger of enterprises to the relevant asset groups, or if there is a difficulty in allocation, to allocate it to the set of asset groups. The related asset groups or the set of asset groups refers to these ones that can benefit from the synergies of a business combination.

三、重要會計政策及會計估計(續)

(十八) 無形資產(續)

5、*開發階段支出資本化的具體條件(續)*

(5) 歸屬於該無形資產開發階段的支出能夠可靠地計量。

無法區分研究階段支出和開發階段支出的，將發生的研發支出全部計入當期損益。

(十九) 長期資產減值

長期股權投資、固定資產、在建工程、使用權資產、使用壽命有限的無形資產、油氣資產等長期資產，於資產負債表日存在減值跡象的，進行減值測試。減值測試結果表明資產的可收回金額低於其賬面價值的，按其差額計提減值準備並計入減值損失。可收回金額為資產的公允價值減去處置費用後的淨額與資產預計未來現金流量的現值兩者之間的較高者。資產減值準備按單項資產為基礎計算並確認，如果難以對單項資產的可收回金額進行估計的，以該資產所屬的資產組確定資產組的可收回金額。資產組是能夠獨立產生現金流入的最小資產組合。

對於因企業合併形成的商譽、使用壽命不確定的無形資產、尚未達到可使用狀態的無形資產，無論是否存在減值跡象，至少在每年年終進行減值測試。

本公司進行商譽減值測試，對於因企業合併形成的商譽的賬面價值，自購買日起按照合理的方法分攤至相關的資產組；難以分攤至相關的資產組的，將其分攤至相關的資產組組合。相關的資產組或者資產組組合，是能夠從企業合併的協同效應中受益的資產組或者資產組組合。

三、

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(XXII) Employee benefits

1. *Accounting treatment method of short-term benefits*

In the accounting period in which employees provide services for the Company, short-term benefits actually incurred are recognised as liabilities and charged into current profit or loss or cost of relevant assets.

With regard to the social insurance and housing provident funds contributed and labour union expenses and employee education expenses paid as required by regulations, the Company should calculate and recognise the corresponding employee benefits payables according to the appropriation basis and proportion as stipulated by relevant requirements in the accounting period in which employees provide services for the Company.

At the time of actual occurrence, the Company's employee benefits are recorded in the current profit or loss or costs of relevant assets as incurred. The non-currency welfare expenses are measured at fair value.

2. *Accounting treatment method of post-employment benefits*

(1) Defined contribution scheme

The Company will pay basic pension insurance and unemployment insurance for the staff in accordance with the relevant provisions of the local government. During the accounting period in which the staff provides services for the Company, the Company will calculate the amount payable in accordance with the local stipulated basis and proportions, and such amount will be recognised as liabilities and charged into current profit or loss or cost of relevant assets.

三、重要會計政策及會計估計(續)

(二十二) 職工薪酬

1、*短期薪酬的會計處理方法*

本公司在職工為本公司提供服務的會計期間，將實際發生的短期薪酬確認為負債，並計入當期損益或相關資產成本。

本公司為職工繳納的社會保險費和住房公積金，以及按規定提取的工會經費和職工教育經費，在職工為本公司提供服務的會計期間，根據規定的計提基礎和計提比例計算確定相應的職工薪酬金額。

本公司發生的職工福利費，在實際發生時根據實際發生額計入當期損益或相關資產成本，其中，非貨幣性福利按照公允價值計量。

2、*離職後福利的會計處理方法*

(1) 設定提存計劃

本公司按當地政府的相關規定為職工繳納基本養老保險和失業保險，在職工為本公司提供服務的會計期間，按以當地規定的繳納基數和比例計算應繳納金額，確認為負債，並計入當期損益或相關資產成本。

三、重要會計政策及會計估計(續)

(十二) 職工薪酬(續)

2、 離職後福利的會計處理方法(續)

(2) 設定受益計劃

本公司根據預期累計福利單位法確定的公式將設定受益計劃產生的福利義務歸屬於職工提供服務的期間，並計入當期損益或相關資產成本。

設定受益計劃義務現值減去設定受益計劃資產公允價值所形成的赤字

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(XXII) Employee benefits (Continued)

2. *Accounting treatment method of post-employment benefits (Continued)*

(2) Defined benefit scheme (Continued)

When the defined benefit scheme is settled, the gain or loss is recognised based on the difference between the present value of obligations under the defined benefit scheme and the settlement price at the settlement date.

3. *Accounting treatment method of termination benefits*

When the Company provides employees with termination benefits, the staff remuneration liabilities arising from termination benefits are recognised and recorded in current profit or loss whichever of the following is earlier: when the Company cannot unilaterally revoke such termination benefits provided due to dissolution of labour relationship plan or layoff proposal; when the Company recognises such cost or expenses associated with the restructuring involving the payment of termination benefits.

(XXIII) Estimated liabilities

The Company shall recognise an obligation related to contingencies as the estimated liability, when all of the following conditions are satisfied:

(1) such obligation is the present obligation of the Company;

(2) the performance of such obligation is likely to lead to an outflow of economic benefits of the Company;

(3) the amount of such obligation can be reliably measured.

The estimated liabilities are initially measured at the best estimate of expenditure required for the performance of relevant present obligations.

三、重要會計政策及會計估計(續)

(二十二) 職工薪酬(續)

2、*離職後福利的會計處理方法(續)*

(2) 設定受益計劃(續)

在設定受益計劃結算時，按在結算日確定的設定受益計劃義務現值和結算價格兩者的差額，確認結算利得或損失。

3、*辭退福利的會計處理方法*

本公司向職工提供辭退福利的，在下列兩者孰早日確認辭退福利產生的職工薪酬負債，並計入當期損益：公司不能單方面撤回因解除勞動關係計劃或裁減建議所提供的辭退福利時；公司確認與涉及支付辭退福利的重組相關的成本或費用時。

(二十三) 預計負債

與或有事項相關的義務同時滿足下列條件時，本公司將其確認為預計負債：

(1) 該義務是本公司承擔的現時義務；

(2) 履行該義務很可能導致經濟利益流出本公司；

(3) 該義務的金額能夠可靠地計量。

預計負債按履行相關現時義務所需的支出的最佳估計數進行初始計量。

三、重要會計政策及會計估計(續)

(二十三) 預計負債(續)

在確定最佳估計數時，綜合考慮與或有事項有關的風險、不確定性和貨幣時間價值等因素。對於貨幣時間價值影響重大的，通過對相關未來現金流出進行折現後確定最佳估計數。

所需支出存在一個連續範圍，且該範圍內各種結果發生的可能性相同的，最佳估計數按照該範圍內的中間值確定；在其他情況下，最佳估計數分別下列情況處理：

- 或有事項涉及單個項目的，按照最可能發生金額確定。

- 或有事項涉及多個項目的，按照各種可能結果及相關概率計算確定。

清償預計負債所需支出全部或部分預期由第三方補償的，補償金額在基本確定能夠收到時，作為資產單獨確認，確認的補償金額不超過預計負債的賬面價值。

本公司在資產負債表日對預計負債的賬面價值進行覆核，有確鑿證據表明該賬面價值不能反映當前最佳估計數的，按照當前最佳估計數對該賬面價值進行調整。

(二十四) 股份支付

本公司的股份支付是為了獲取職工或其他方提供服冕面予權益工具或者承擔以權益工具為基礎確定的負債的交易。本公司的股份支付分為以權益結算的股份支付和以現金結算的股份支付。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(XXIV) Share-based payments (Continued)

1. *Equity-settled share-based payments and equity instruments*

Equity-settled share-based payments made in exchange for services rendered by employees are measured at the fair value of equity instruments grantt t-588.8 .employes.e

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三、重要會計政策及會計估計(續)

(二十四) 股份支付(續)

1、*以權益結算的股份支付及權益工具*

以權益結算的股份支付換取職工提供服務的，以授予職工權益工具的公允價值計量。對於授予後立即可行權的股份支付交易，在授予日按照權益工具的公允價值計入相關成本或費用，相應增加資本公積。對於授予後完成等待期內的服務或達到規定業績條件才可行權的股份支付交易，在等待期內每個資產負債表日，本公司根據對可行權權益工具數量的最佳估計，按照授予日公允價值，將當期取得的服務計入相關成本或費用，相應增加資本公積。

如果修改了以權益結算的股份支付的條款，至少按照未修改條款的情況確認取得的服務。此外，任何增加所授予權益工具公允價值的修改，或在修改日對職工有利的變更，均確認取得服務的增加。

在等待期內，如果取消了授予的權益工具，則本公司對取消所授予的權益性工具作為加速行權處理，將剩餘等待期內應確認的金額立即計入當期損益，同時確認資本公積。但是，如果授予新的權益工具，並在新權益工具授予日認定所授予的新權益工具是用於替代被取消的權益工具的，則以與處理原權益工具條款和條件修改相同的方式，對所授予的替代權益工具進行處理。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(XXIV) Share-based payments (Continued)

2. *Cash-settled share-based payments and equity instruments*

A cash-settled share-based payment shall be measured in accordance with the fair value of liability calculated and determined based on the shares or other equity instruments undertaken by the Company. If the equity instruments granted to employees vest immediately, the fair value of the liability undertaken by the Company shall, on the date of the grant, be included in the relevant costs or expenses, and the liabilities shall be increased accordingly. If the equity instruments granted to employees do not vest until the completion of services for a vesting period, or until the specified performance conditions are met, at each balance sheet date during the vesting period, the services obtained in the current period shall, based on the best estimate of the information about the exercisable right, be included in the relevant costs or expenses and the corresponding liabilities at the fair value of the liability undertaken by the Company. On each of the balance sheet date and settlement date before the settlement of the relevant liabilities, fair value of the liabilities will be remeasured and the changes will be included in the profit or loss for the current period.

The Company amends the terms and conditions of a cash-settled share-based payment agreement to make it become an equity-settled share-based payment. At the date of amendment (whether occurring during or after the end of a vesting period), the Company measures the equity-settled share-based payment at the fair value of the equity instruments at the grant date by including the acquired services in capital reserves and derecognising the liability recognised for the cash-settled share-based payment on the date of amendment, where the difference is recognised in profit or loss for the current period. If a vesting period is extended or shortened as a result of the amendment, the Company will account for in accordance with the amended vesting period.

三、重要會計政策及會計估計(續)

(二十四) 股份支付(續)

2、*以現金結算的股份支付及權益工具*

以現金結算的股份支付，按照本公司承擔的以股份或其他權益工具為基礎計算確定的負債的公允價值計量。授予後立即可行權的股份支付交易，本公司在授予日按照承擔負債的公允價值計入相關成本或費用，相應增加負債。對於授予後完成等待期內的服務或達到規定業績條件才可行權的股份支付交易，在等待期內的每個資產負債表日，本公司以對可行權情況的最佳估計為基礎，按照本公司承擔負債的公允價值，將當期取得的服務計入相關成本或費用，並相應計入負債。在相關負債結算前的每個資產負債表日以及結算日，對負債的公允價值重新計量，其變動計入當期損益。

本公司修改以現金結算的股份支付協議中的條款和條件，使其成為以權益結算的股份支付的，在修改日(無論發生在等待期內還是等待期結束後)，本公司按照所授予權益工具當日的公允價值計量以權益結算的股份支付，將已取得的服務計入資本公積，同時終止確認以現金結算的股份支付在修改日已確認的負債，兩者之間的差額計入當期損益。如果由於修改延長或縮短了等待期，本公司按照修改後的等待期進行會計處理。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(XXV) Revenue

(二十五)收入

1. *Accounting policies for revenue recognition and measurement*

1、 *收入確認和計量所採用的會計政策*

The Company recognises revenue when the performance obligation in a contract is fulfilled, that is, the customer obtains control over relevant goods or services. Control over a good or service refers to the ability to direct the use of the good or service, and obtain substantially all of the benefits from the good or service.

本公司在履行了合同中的履約義務，即在客戶取得相關商品或服務控制權時確認收入。取得相關商品或服務控制權，是指能夠主導該商品或服務的使用並從中獲得幾乎全部的經濟利益。

If a contract contains two or more performance obligations, at the commencement of the contract, the Company allocates the transaction price into each individual performance obligation according to the relative proportion of each individual selling price of goods or services committed by individual performance obligation, and recognises the revenue according to the transaction price allocated to each individual performance obligation.

合同中包含兩項或多項履約義務的，本公司在合同開始日，按照各單項履約義務所承諾商品或服務的單獨售價的相對比例，將交易價格分攤至各單項履約義務。本公司按照分攤至各單項履約義務的交易價格計量收入。

The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties and those expected to be refunded to the customer. The Company considers the terms of the contract and its customary business practices to determine the transaction price. When determining the transaction price, the Company considers the effects of variable consideration, the existence of a significant financing component in the contract, non-cash consideration and consideration payable to a customer. The Company determines the transaction price that includes variable considerations based on the amount not exceeding the revenue accumulatively recognised which is not likely to be significantly reversed when the relevant uncertainty disappears. Where there are significant financing elements in the contract, the Company determines the transaction price based on the amount payable by the assumption that the customer will pay in cash when he/she obtains control over the promised goods or services. The difference between the transaction price and the amount of contract consideration is amortised using an effective interest method over the contract term.

交易價格是指本公司因向客戶轉讓商品或服務而預期有權收取的對價金額，不包括代第三方收取的款項以及預期將退還給客戶的款項。本公司根據合同條款，結合其以往的習慣做法確定交易價格，並在確定交易價格時，考慮可變對價、合同中存在的重大融資成分、非現金對價、應付客戶對價等因素的影響。本公司以不超過在相關不確定性消除時累計已確認收入極可能不會發生重大轉回的金額確定包含可變對價的交易價格。合同中存在重大融資成分的，本公司按照假定客戶在取得商品或服務控制權時即以現金支付的應付金額確定交易價格，並在合同期間內採用實際利率法攤銷該交易價格與合同對價之間的差額。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(XXV) Revenue (Continued)

1. *Accounting policies for revenue recognition and measurement (Continued)*

When one of the following conditions is satisfied, the Company is considered to have fulfilled an obligation within a certain period of time. Otherwise, the Company is considered to have fulfilled an obligation at a certain point in time:

- At the same time when the Company fulfills the obligation, the customer immediately obtains and consumes the economic benefits brought about by the Company's performance.
- The customer can control the goods under construction in the course of the Company's performance.
- Goods produced in the course of the Company's performance are irreplaceable. In addition, during the entire contract period, the Company has the right to collect the payments for the cumulatively completed parts of performance.

For a contractual obligation per formed within a certain period of time, the Company recognises revenue by the progress in performance over that period of time, except where the progress cannot be reasonably determined. The Company considers the nature of the goods or services and adopts the output method or the input method to determine the progress in performance. If the progress in performance cannot be reasonably determined, but the incurred costs are expected to be compensated, the Company should recognise revenue on the basis of the incurred costs till the progress in performance can be reasonably determined.

三、重要會計政策及會計估計(續)

(二十五)收入(續)

1、*收入確認和計量所採用的會計政策(續)*

滿足下列條件之一的，屬於在某一時段內履行履約義務，否則，屬於在某一時點履行履約義務：

- 客戶在本公司履約的同時即取得並消耗本公司履約所帶來的經濟利益。
- 客戶能夠控制本公司履約過程中在建的商品。
- 本公司履約過程中所產出的商品具有不可替代用途，且本公司在整個合同期內有權就累計至今已完成的履約部分收取款項。

對於在某一時段內履行的履約義務，本公司在該段時間內按照履約進度確認收入，但是，履約進度不能合理確定的除外。本公司考慮商品或服務的性質，採用產出法或投入法確定履約進度。當履約進度不能合理確定時，已經發生的成本預計能夠得到補償的，本公司按照已經發生的成本金額確認收入，直到履約進度能夠合理確定為止。

三、重要會計政策及會計估計(續)

(二十五)收入(續)

1、 收入確認和計量所採用的會計政策(續)

對於在某一時點履行的履約義務，本公司在客戶取得相關商品或服務控制權時點確認收入。在判斷客戶是否已取得商品或服務控制權時，本公司考慮下列跡象：

- 本公司就該商品或服務享有現時收款權利，即客戶就該商品或服務負有現時付款義務。
- 本公司已將該商品的法定所有權轉移給客戶，即客戶已擁有該商品的法定所有權。
- 本公司已將該商品實物轉移給客戶，即客戶已實物佔有該商品。
- 本公司已將該商品所有權上的主要風險和報酬轉移給客戶，即客戶已取得該商品所有權上的主要風險和報酬。
- 客戶已接受該商品或服務等。

本公司根據在向客戶轉讓商品或服務前是否擁有對該商品或服務的控制權，來判斷從事交易時本公司的身份是主要責任人還是代理人。本公司在向客戶轉讓商品或服務前能夠控制該商品或服務的，本公司為主要責任人，按照已收或應收對價總額確認收入；否則，本公司為代理人，按照預期有權收取的；ˇ確認收入；髒

三、重要會計政策及會計估計(續)

(二十五)收入(續)

2、

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(XXVI) Contract costs (Continued)

The costs incurred by the Company for the performance of the contract which does not fall under the scope of the standards relating to inventories, fixed assets and intangible assets are recognised as an asset as contract performance costs when the following conditions are met:

- The cost is directly related to a current or expected contract.
- The cost increases the resources of the Company to fulfill its performance obligations in the future.
- The cost is expected to be recovered.

If the incremental cost incurred by the Company in obtaining the contract is expected to be recovered, such cost shall be treated as contract acquisition cost and recognised as an asset.

Assets related to the cost of the contract are amortised on the same basis as the revenue recognition of the goods or services related to the asset; however, if the amortisation period of the contract acquisition cost is less than one year, the Company will include it into the current profit or loss when is incurs.

For assets related to contract costs whose carrying amount is higher than the difference between the following two items, the Company will make provision for impairment for the excess and recognise it as asset impairment loss:

1. The remaining consideration expected to be obtained by the transfer of goods or services related to the asset;
2. The cost expected to be incurred for the transfer of the relevant goods or services.

三、重要會計政策及會計估計(續)

(二十六) 合同成本(續)

本公司為履行合同而發生的成本，不屬於存貨、固定資產或無形資產等相關準則規範範圍的，在滿足下列條件時作為合同履約成本確認為一項資產：

- 該成本與一份當前或預期取得的合同直接相關。
- 該成本增加了本公司未來用於履行履約義務的資源。
- 該成本預期能夠收回。

本公司為取得合同發生的增量成本預期能夠收回的，作為合同取得成本確認為一項資產。

與合同成本有關的資產採用與該資產相關的商品或服務收入確認相同的基礎進行攤銷；但是對於合同取得成本攤銷期限未超過一年的，本公司在發生時將其計入當期損益。

與合同成本有關的資產，其賬面價值高於下列兩項的差額的，本公司對超出部分計提減值準備，並確認為資產減值損失：

1、 因轉讓與該資產相關的商品或服務預期能夠取得的剩餘對價；
2、 為轉讓該相關商品或服務估計將要發生的成本。

三、

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(XXVIII) Deferred income tax assets and deferred income tax liabilities (Continued)

(二十八) 遞延所得稅資產和遞延所得稅負債(續)

Deferred income tax assets and deferred income tax liabilities are calculated and recognised based on the differences (temporary differences) between the tax bases and the carrying amount of assets and liabilities.

遞延所得稅資產和遞延所得稅負債根據資產和負債的計稅基礎與其賬面價值的差額(暫時性差異)計算確認。

Deferred income tax assets are recognised for deductible temporary differences to the extent of taxable income that is likely to be obtained in the future period to offset the deductible temporary differences. For deductible losses and tax credits that can be carried forward to future years, deferred income tax assets shall be recognised to the extent of future taxable income that is likely to be obtained to offset the deductible losses and tax credits.

對於可抵扣暫時性差異確認遞延所得稅資產，以未來期間很可能取得的用來抵扣可抵扣暫時性差異的應納稅所得額為限。對於能夠結轉以後年度的可抵扣虧損和稅款抵減，以很可能獲得用來抵扣可抵扣虧損和稅款抵減的未來應納稅所得額為限，確認相應的遞延所得稅資產。

Save for exceptions, deferred income tax liabilities shall be recognised for the taxable temporary difference.

對於應納稅暫時性差異，除特殊情況外，確認遞延所得稅負債。

The exceptions for not recognition of deferred income tax assets or deferred income tax liabilities include:

不確認遞延所得稅資產或遞延所得稅負債的特殊情況包括：

- the initial recognition of the goodwill;
- 商譽的初始確認；
- Other transactions or matters other than business combinations in which neither profit nor taxable income (or deductible loss) will be affected when transactions occur, and initial recognition of assets and liabilities that do not result in taxable temporary differences and deductible temporary differences in equal amounts.
- 既不是企業合併、發生時也不影響會計利潤和應納稅所得額(或可抵扣虧損)，且初始確認的資產和負債未導致產生等額應納稅暫時性差異和可抵扣暫時性差異的交易或事項。

Deferred income tax liabilities are recognised for taxable temporary differences relating to the investments in subsidiaries, associates and joint ventures, except where the Company is able to control the timing of the reversal of the temporary difference, and it is probable that the temporary difference will not be reversed in the foreseeable future. When it is probable that the temporary differences relating to the investments in subsidiaries, associates and joint ventures will be reversed in the foreseeable future and that taxable income is likely to be obtained in the future to offset the deductible temporary differences, deferred income tax assets will be recognised.

對與子公司、聯營企業及合營企業投資相關的應納稅暫時性差異，確認遞延所得稅負債，除非本公司能夠控制該暫時性差異轉回的時間且該暫時性差異在可預見的未來很可能不會轉回。對與子公司、聯營企業及合營企業投資相關的可抵扣暫時性差異，當該暫時性差異在可預見的未來很可能轉回且未來很可能獲得用來抵扣可抵扣暫時性差異的應納稅所得額時，確認遞延所得稅資產。

三、重要會計政策及會計估計(續)

(二十八) 遞延所得稅資產和遞延所得稅負債(續)

資產負債表日，對於遞延所得稅資產和遞延所得稅負債，根據稅法規定，按照預期收回

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(XXIX) Lease

A lease is a contract that conveys the right to use an asset for a period of time in exchange for consideration. At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of one or more identified asset(s) for a period of time in exchange for consideration.

For a contract that contains multiple separate lease, the Company separates and accounts for each lease component as a lease separately. For a contract that contains lease and non-lease components, the lessee and lessor separates the lease and non-lease components.

1. The Company as a lessee

(1) Right-of-use assets

At the commencement date of lease term, the Company recognises right-of-use assets for leases (excluding short-term leases and leases of low-value assets). Right-of-use assets are measured initially at cost. Such cost comprises:

- The amount of the initial measurement of lease liability;
- Lease payments made at or before the inception of the lease less any lease incentives already received (if there is a lease incentive);

三、重要會計政策及會計估計(續)

(二十九) 租賃

租賃，是指在一定期間內，出租人將資產的使用權讓與承租人以獲取對價的合同。在合同開始日，本公司評估合同是否為租賃或者包含租賃。如果合同中一方讓渡了在一定期間內控制一項或多項已識別資產使用的權利以換取對價，則該合同為租賃或者包含租賃。

合同中同時包含多項單獨租賃的，本公司將合同予以分拆，並分別各項單獨租賃進行會計處理。合同中同時包含租賃和非租賃部分的，承租人和出租人將租賃和非租賃部分進行分拆。

1、本公司作為承租人

(1) 使用權資產

在租賃期開始日，本公司對除短期租賃和低價值資產租賃以外的租賃確認使用權資產。使用權資產按照成本進行初始計量。該成本包括：

- 租賃負債的初始計量金額；
- 在租賃期開始日或之前支付的租賃付款額，存在租賃激勵的，扣除已享受的租賃激勵相關金額；
- 本公司發生的初始直接費用；
- 本公司為拆卸及移除租賃資產、復原租賃資產所在場地或將租賃資產恢復至租賃條款約定狀態預計將發生的成本，但不包括屬於為生產存貨而發生的成本。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(二十九)租賃(續)

1、 本公司作為承租人(續)

(1) 使用權資產(續)

本公司後續採用直線法對使用權資產計提折舊。對能夠合理確定租賃期屆滿時取得租賃資產所有權的，本公司在租賃資產剩餘使用壽命內計提折舊；否則，租賃資產在租賃期與租賃資產剩餘使用壽命兩者孰短的期間內計提折舊。

本公司按照本附註「三、(十九)長期資產減值」所述原則來確定使用權資產是否已發生減值，並對已識別的減值損失進行會計處理。

(2) 租賃負債

在租賃期開始日，本公司對除短期租賃和低價值資產租賃以外的租賃確認租賃負債。租賃負債按照尚未支付的租賃付款額的現值進行初始計量。租賃付款額包括：

- 固定付款額(包括實質固定付款額)，存在租賃激勵的，扣除租賃激勵相關金額；
- 取決於指數或比率的可變租賃付款額；

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(XXIX) Lease (Continued)

1. *The Company as a lessee (Continued)*

(2) Lease liabilities (Continued)

- Amounts expected to be payable underA3ued)

三、重要會計政策及會計估計(續)

(二十九)租賃(續)

1、*本公司作為承租人(續)*

(2) 租賃負債(續)

- 根據公司提供的擔保餘值預計應支付的款項；

- 購買選擇權的行權價格，前提是公司合理確定將行使該選擇權；

- 行使終止租賃選擇權需支付的款項，前提是租賃期反映出公司將行使終止租賃選擇權。

本公司採用租賃內含利率作為折現率，但如果無法合理確定租賃內含利率的，則採用本公司的增量借款利率作為折現率。

本公司按照固定的周期性利率計算租賃負債在租賃期內各期間的利息費用，並計入當期損益或相關資產成本。

未納入租賃負債計量的可變租賃付款額在實際發生時計入當期損益或相關資產成本。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(XXIX) Lease (Continued)

1. *The Company as a lessee (Continued)*

(2) Lease liabilities (Continued)

After the commencement date of lease term, the Company re-measures the lease liabilities and adjusts the corresponding right-of-use assets under the following circumstances. If the carrying value of the right-of-use assets has been reduced to zero, and the lease liabilities still need to be further reduced, the difference is included into current profit or loss:

- When there in a change in the assessment results of the purchase, extension or termination option, or when the actual exercise of the aforementioned options is inconsistent with the original assessment results, the Company remeasures the lease liabilities in accordance with the lease payments after changes and the present value calculated using the revised discount rate;

- When there is a change in substantial fixed payments, the amount expected to be payable under the guaranteed residual value or the index or rate used to determine lease payments, the Company remeasures the lease liabilities in accordance with the lease payments after changes and the present value calculated using the initial discount rate. However, if the change in lease payments is due to a change in a floating interest rate, a revised discount rate is used for the calculation of present value.

三、重要會計政策及會計估計(續)

(二十九)租賃(續)

1、本公司作為承租人(續)

(2) 租賃負債(續)

在租賃期開始日後，發生下列情形的，本公司重新計量租賃負債，並調整相應的使用權資產，若使用權資產的賬面價值已調減至零，但租賃負債仍需進一步調減的，將差額計入當期損益：

- 當購買選擇權、續租選擇權或終止選擇權的評估結果發生變化，或前述選擇權的實際行權情況與原評估結果不一致的，本公司按變動後租賃付款額和修訂後的折現率計算的現值重新計量租賃負債；

- 當實質固定付款額發生變動、擔保餘值預計的應付金額發生變動或用於確定租賃付款額的指數或比率發生變動，本公司按照變動後的租賃付款額和原折現率計算的現值重新計量租賃負債。但是，租賃付款額的變動源自浮動利率變動的，使用修訂後的折現率計算現值。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(XXIX) Lease (Continued)

1. *The Company as a lessee (Continued)*

(3) Short-term leases and leases of low-value assets

The Company chooses not to recognise right-of-use assets and lease liabilities for short-term leases and leases of low-value assets, and includes the relevant lease payments into current profit or loss or cost of relevant assets over each period of the lease term on a straight-line basis. Short-term leases refer to leases with a lease term of not more than 12 months from the commencement date of lease term and excluding a purchase option. Leases of low-value assets refer to leases that the single underlying asset, when is new, is of low value. Where the Company subleases or expects to sublease a leased asset, the original lease is not a lease of low value asset.

(4) Lease change

The Company will account for the lease change as a separate lease if the lease changes and meets the following conditions:

- The lease change expands the scope of lease by increasing the rights to use one or more leased assets;
- The increased consideration and the individual price of the expanded part of the lease are equivalent to the amount adjusted for the contract.

If the lease change is not accounted for as a separate lease, the Company shall re-allocate the consideration of a changed contract, redetermine the lease term, and remeasure the lease liabilities in accordance with the lease payments after changes and the present value calculated using the revised discount rate on the effective date of the lease change.

三、重要會計政策及會計估計(續)

(二十九)租賃(續)

1、本公司作為承租人(續)

(3) 短期租賃和低價值資產租賃

本公司選擇對短期租賃和低價值資產租賃不確認使用權資產和租賃負債，將相關的租賃付款額在租賃期內各個期間按照直線法計入當期損益或相關資產成本。短期租賃，是指在租賃期開始日，租賃期不超過12個月且不包含購買選擇權的租賃。低價值資產租賃，是指單項租賃資產為全新資產時價值較低的租賃。公司轉租或預期轉租租賃資產的，原租賃不屬於低價值資產租賃。

(4) 租賃變更

租賃發生變更且同時符合下列條件的，公司將該租賃變更作為一項單獨租賃進行會計處理：

- 該租賃變更通過增加一項或多項租賃資產的使用權而擴大了租賃範圍；
- 增加的對價與租賃範圍擴大部分的單獨價格按該合同情況調整後的金額相當。

租賃變更未作為一項單獨租賃進行會計處理的，在租賃變更生效日，公司重新分攤變更後合同的對價，重新確定租賃期，並按照變更後租賃付款額和修訂後的折現率計算的現值重新計量租賃負債。

三、重要會計政策及會計估計(續)

(二十九)租賃(續)

1、本公司作為承租人(續)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(XXIX) Lease (Continued)

2. *The Company as a lessor (Continued)*

(2) Accounting treatment of financing leases

At the commencement date of lease term, the Company recognises financing lease receivable for financing leases and derecognises the underlying assets. The Company initially measures financing lease receivable in the amount of net investment in the lease. Net investment in the lease is the sum of present value of unguaranteed residual value and the lease payments receivable at the commencement date of lease term, discounted at the interest rate implicit in the lease.

The Company calculates and recognises interest income in each period during the lease term, based on a constant periodic interest rate. The derecognition and impairment of financing lease receivable are accounted for in accordance with the note "III. (X) Financial instruments".

Variable lease payments not included in the measurement of the net investment in the lease are included in profit or loss in the period in which they are occurred.

When a financial lease is changed and the following conditions are simultaneously met, the Company accounts for the lease change as a separate lease:

- The change expands the scope of lease by adding the right to use one or more leased assets;
- The increased consideration and the individual price of the expanded part of the lease are equivalent to the amount adjusted for the contract.

三、重要會計政策及會計估計(續)

(二十九)租賃(續)

2、本公司作為出租人(續)

(2) 融資租賃會計處理

在租賃開始日，本公司對融資租賃確認應收融資租賃款，並終止確認融資租賃資產。本公司對應收融資租賃款進行初始計量時，將租賃投資淨額作為應收融資租賃款的入賬價值。租賃投資淨額為未擔保餘值和租賃期開始日尚未收到的租賃收款額按照租賃內含利率折現的現值之和。

本公司按照固定的周期性利率計算並確認租賃期內各個期間的利息收入。應收融資租賃款的終止確認和減值按照本附註「三、(十)金融工具」進行會計處理。

未納入租賃投資淨額計量的可變租賃付款額在實際發生時計入當期損益。

融資租賃發生變更且同時符合下列條件的，本公司將該變更作為一項單獨租賃進行會計處理：

- 該變更通過增加一項或多項租賃資產的使用權而擴大了租賃範圍；
- 增加的對價與租賃範圍擴大部分的單獨價格按該合同情況調整後的金額相當。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(XXIX) Lease (Continued)

2. *The Company as a lessor (Continued)*

(2) Accounting treatment of financing leases (Continued)

Where a change in a financial lease is not accounted for as a separate lease, the Company deals with the lease after the change according to the following situations:

- In case where the lease would have been classified as an operating lease assuming the modification became effective at the commencement date of the lease, the Company accounts for it as a new lease from the effective date of the modification and the net investment in the lease prior to the effective date of the modification is taken as the carrying amount of the leased assets;

- In case where the lease would have been classified as a finance lease assuming the modification became effective at the commencement date of the lease, the Company conducts accounting treatment in accordance with the policy regarding the modification or renegotiation of contracts described in note "III. (X) Financial instruments".

三、重要會計政策及會計估計(續)

(二十九)租賃(續)

2、本公司作為出租人(續)

(2) 融資租賃會計處理(續)

融資租賃的變更未作為一項單獨租賃進行會計處理的，本公司分別下列情形對變更後的租賃進行處理：

- 假如變更在租賃開始日生效，該租賃會被分類為經營租賃的，本公司自租賃變更生效日開始將其作為一項新租賃進行會計處理，並以租賃變更生效日前的租賃投資淨額作為租賃資產的賬面價值；

- 假如變更在租賃開始日生效，該租賃會被分類為融資租賃的，本公司按照本附註「三、(十)金融工具」關於修改或重新議定合同的政策進行會計處理。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(XXIX) Lease (Continued)

3. Sale and leaseback transactions

The Company determines whether the asset transfer in the sale and leaseback transaction is a sale in accordance with the principles described in notes "III. (XXV) Revenue".

(1) As a lessee

If the asset transfer in the sale and leaseback transaction is a sale, the Company, as a lessee, measures the right-of-use assets formed by the sale and leaseback based on the part of the book value of the original assets related to the use rights obtained from the leaseback, and recognise relevant gains or losses only for the right transferred to the lessor; After the commencement date of lease term, the subsequent measurement of the right-of-use asset and lease liability, as well as lease modifications are detailed in Note "III. (XXIX) Leases 1. The Company as a lessee". When conducting subsequent measurement of the lease liability arising from a sale and leaseback transaction, the Company confirms that the method for determining either the lease payment amount or the modified lease payment amount will not result in recognizing gains or losses related to the right-of-use obtained from the leaseback. If the transfer of assets in the sale and leaseback transaction is not a sale, the Company, as a lessee, continues to recognise the transferred assets and recognises a financial liability equal to the transfer income. For details of accounting treatment for financial liabilities, please see note "III. (X) Financial instruments".

(2) As a lessor

If the transfer of assets in the sale and leaseback transaction is a sale, the Company, as a lessor, accounts for asset purchase, and accounts for asset lease in accordance with policies in the aforementioned "2. The Company as a lessor"; if the transfer of assets in the sale and leaseback transaction is not a sale, the Company, as a lessor, does not recognise the transferred assets, but recognises a financial asset equal to the transfer income. For details of accounting treatment for financial assets, please see note "III. (X) Financial instruments".

三、重要會計政策及會計估計（續）

(二十九) 租賃（續）

3、售後租回交易

公司按照本附註「三、(二十五) 收入」所述原則評估確定售後租回交易中的資產轉讓是否屬於銷售。

(1) 作為承租人

售後租回交易中的資產轉讓屬於銷售的，公司作為承租人按原資產賬面價值中與租回獲得的使用權有關的部分，計量售後租回所形成的使用權資產，並僅就轉讓至出租人的權利確認相關利得或損失；在租賃期開始日後，使用權資產和租賃負債的後續計量及租賃變更詳見本附註「三、(二十九) 租賃1、本公司作為承租人」。在對售後租回所形成的租賃負債進行後續計量時，公司確定租賃付款額或變更後租賃付款額的方式不會導致確認與租回所獲得的使用權有關的利得或損失。售後租回交易中的資產轉讓不屬於銷售的，公司作為承租人繼續確認被轉讓資產，同時確認一項與轉讓收入等額的金融負債。金融負債的會計處理詳見本附註「三、(十) 金融工具」。

(2) 作為出租人

售後租回交易中的資產轉讓屬於銷售的，公司作為出租人對資產購買進行會計處理，並根據前述「2、本公司作為出租人」的政策對資產出租進行會計處理；售後租回交易中的資產轉讓不屬於銷售的，公司作為出租人不確認被轉讓資產，但確認一項與轉讓收入等額的金融資產。金融資產的會計處理詳見本附註「三、(十) 金融工具」。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(XXX) Hedge Accounting

1. Classification of hedging

(1) Fair value hedge is a hedge of the exposure to changes in fair value of a recognised asset or liability or an unrecognised firm commitment (except foreign exchange risk).

(2) Cash flow hedge is a hedge of the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction, or a foreign currency risk in an unrecognised firm commitment.

(3) Hedge of a net investment in a foreign operation is a hedge of the exposure to foreign exchange risk associated with a net investment in a foreign operation. Net investment in a foreign operation is the share of interest in the net asset of the foreign operation.

三、重要會計政策及會計估計(續)

(三十) 套期會計

1、套期保值的分類

(1) 公允價值套期，是指對已確認資產或負債，尚未確認的確定承諾(除外匯風險外)的公允價值變動風險進行的套期。

(2) 現金流量套期，是指對現金流量變動風險進行的套期，此現金流量變動源於與已確認資產或負債、很可能發生的預期交易有關的某類特定風險，或一項未確認的確定承諾包含的外匯風險。

(3) 境外經營淨投資套期，是指對境外經營淨投資外匯風險進行的套期。境外經營淨投資，是指企業在境外經營淨資產中的權益份額。

2、套期關係的指定及套期有效性的認定

在套期關係開始時，本公司對套期關係有正式的指定，並準備了關於套期關係、風險管理目標和套期策略的正式書面文件。該文件載明了套期工具性質及其數量、被套期項目性質及其數量、被套期風險的性質、套期類型、以及本公司對套期工具有效性的評估。套期有效性，是指套期工具的公允價值或現金流量變動能夠抵銷被套期風險引起的被套期項目公允價值或現金流量變動的程度。

本公司持續地對套期有效性進行評價，判斷該套期在套期關係被指定的會計期間內是否滿足運用套期會計對於有效性的要求。如果不滿足，則終止運用套期關係。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(XXX) Hedge Accounting (Continued)

2. *Designation of the hedge relationship and recognition of the effectiveness of hedging (Continued)*

The application of hedge accounting shall meet the following requirements on the effectiveness of the hedge:

(1) There is an economic relationship between the hedged item and the hedging instrument.

(2) The effect of credit risk does not dominate the value changes that result from that economic relationship.

(3) The appropriate hedge ratio will not cause the imbalance of relative weight between the hedged item and the hedging instrument, thus generating accounting results inconsistent with the hedge accounting objectives. If the hedge ratio is no longer inappropriate, but the hedge risk management objectives do not change, the amount of the hedged item or the hedging instrument shall be adjusted, so that the hedge ratio can re-meet the requirements on the effectiveness.

3. *Criteria for hedge accounting*

(1) Fair value hedges

The change in the fair value of a hedging derivative is recognised in the current profit or loss. The change in the fair value of the hedged item attributable to the risk hedged is recorded as a part of the carrying amount of the hedged item and is also recognised in the current profit or loss.

For fair value hedges relating to financial instruments carried at amortised cost, the adjustment to carrying amount is amortised through the current profit or loss over the remaining term to maturity. Any adjustment to the carrying amount of a hedged financial instrument for which the effective interest method is used is amortised to the current profit or loss. Amortisation may begin as soon as an adjustment exists and shall begin no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

三、重要會計政策及會計估計(續)

(三十) 套期會計(續)

2、*套期關係的指定及套期有效性的認定(續)*

運用套期會計，應當符合下列套期有效性的要求：

(1) 被套期項目與套期工具之間存在經濟關係。

(2) 被套期項目與套期工具經濟關係產生的價值變動中，信用風險的影響不佔主導地位。

(3) 採用適當的套期比率，該套期比率不會形成被套期項目與套期工具相對權重的失衡，從而產生與套期會計目標不一致的會計結果。如果套期比率不再適當，但套期風險管理目標沒有改變的，應當對被套期項目或套期工具的數量進行調整，以使得套期比率重新滿足有效性的要求。

3、*套期會計處理方法*

(1) 公允價值套期

套期衍生工具的公允價值變動計入當期損益。被套期項目的公允價值因套期風險而形成的變動，計入當期損益，同時調整被套期項目的賬面價值。

就與按攤餘成本計量的金融工具有關的公允價值套期而言，對被套期項目賬面價值所作的調整，在調整日至到期日之間的剩餘期間內進行攤銷，計入當期損益。按照實際利率法的攤銷可於賬面價值調整後隨即開始，並不得晚於被套期項目終止針對套期風險產生的公允價值變動而進行的調整。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(XXX) Hedge Accounting (Continued)

3. *Criteria for hedge accounting (Continued)*

(1) Fair value hedges (Continued)

If the hedged item is derecognised, the unamortised fair value is recognised immediately in the current profit or loss.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in the current profit or loss. The changes in the fair value of the hedging instrument are also recognised in the current profit or loss.

(2) Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised directly as other comprehensive income, while the ineffective portion is recognised immediately in the current profit or loss.

Amounts taken to other comprehensive income are transferred to the current profit or loss when the hedged transaction affects the current profit or loss, such as when hedged financial income or financial expense is recognised or when a forecast sale occurs. Where the hedged item is the cost of a non-financial asset or non-financial liability, the amounts taken to other comprehensive income are transferred to the initial carrying amount of the non-financial asset or non-financial liability (or originally recognised in other comprehensive income, and transferred in the same period as the profit and loss is affected by the non-financial assets and non-financial liability, the amounts shall be included in the current profit or loss).

三、重要會計政策及會計估計(續)

(三十) 套期會計(續)

3、*套期會計處理方法(續)*

(1) 公允價值套期(續)

如果被套期項目終止確認，則將未攤銷的公允價值確認為當期損益。

被套期項目為尚未確認的確定承諾的，該確定承諾的公允價值因被套期風險引起的累計公允價值變動確認為一項資產或負債，相關的利得或損失計入當期損益。套期工具的公允價值變動亦計入當期損益。

(2) 現金流量套期

套期工具利得或損失中屬於有效套期的部分，直接確認為其他綜合收益，屬於無效套期的部分，計入當期損益。

如果被套期交易影響當期損益的，如當被套期財務收入或財務費用被確認或預期銷售發生時，則將其他綜合收益中確認的金額轉入當期損益。如果被套期項目是一項非金融資產或非金融負債的成本，則原在其他綜合收益中確認的金額轉出，計入該非金融資產或非金融負債的初始確認金額(或則原在其他綜合收益中確認的，在該非金融資產或非金融負債影響損益的相同期間轉出，計入當期損益)。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(XXX) Hedge Accounting (Continued)

3. *Criteria for hedge accounting (Continued)*

(2) Cash flow hedges (Continued)

If the forecast transaction or firm commitment is no longer expected to occur, the amounts previously recognised in other comprehensive income are transferred to the current profit or loss. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, the amounts previously recognised in other comprehensive income remain in there until the forecast transaction or firm commitment affects the current profit or loss.

(3) Hedges of a net investment in a foreign operation

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a similar way to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised in other comprehensive income while any gains or losses relating to the ineffective portion are recognised in the current profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred to the current profit or loss.

三、重要會計政策及會計估計(續)

(卅) 套期會計(續)

3、*套期會計處理方法(續)*

(2) 現金流量套期(續)

如果預期交易或確定承諾預計不會發生，則以前計入其他綜合收益中的套期工具累計利得或損失轉出，計入當期損益。如果套期工具已到期、被出售、合同終止或已行使(但並未被替換或展期)，或者撤銷了對套期關係的指定，則以前計入其他綜合收益的金額不轉出，直至預期交易或確定承諾影響當期損益。

(3) 境外經營淨投資套期

對境外經營淨投資的套期，包括作為淨投資的一部分的貨幣性項目的套期，其處理與現金流量套期類似。套期工具的利得或損失中被確定為有效套期的部分計入其他綜合收益，而無效套期的部分確認為當期損益。處置境外經營時，任何計入其他綜合收益的累計利得或損失轉出，計入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(XXX) Repurchase the shares of the Company

Shares repurchased by the Company for employee equity incentive purposes is handled as follows:

When shares are repurchased, they should be treated as treasury shares in accordance with the full expense of the repurchased shares and be registered for record purposes.

At each balance sheet date during the vesting period, the Company recognises the services received as related costs or expenses, with a corresponding increase in capital reserve (other capital reserves), at an amount equal to the fair value of the equity instruments at the grant date.

When the employee exercises the rights to repurchase shares of the Company, the Company writes off the cost of treasury shares delivered to the employee upon receipt of consideration and the cumulative amount from capital reserve (other capital reserves) during the vesting period, while its difference is adjusted to capital reserve (share premium).

三、重要會計政策及會計估計(續)

(三十一)回購本公司股份

本公司回購股份用於員工股權激勵，具體處理方法如下：

回購股份時，應當按照回購股份的全部支出作為庫存股處理，同時進行備查登記。

在等待期內每個資產負債表日，按照權益工具在授予日的公允價值，將取得的職工服務計入成本費用，同時增加資本公積(其他資本公積)。

職工行權時，公司應於職工行權購買本公司股份收到價款時，轉銷交付職工的庫存股成本和等待期內資本公積(其他資本公積)累計金額，同時，按照其差額調整資本公積(股本溢價)。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(XXXII) Debt restructuring

(三十二)債務重組

1. *The Company as a creditor*

1、*本公司作為債權人*

The Company derecognises the debt receivable upon the termination of the contractual right to receive cash flows from the debt. When a debt is settled by an asset or conversion into an equity instrument in a debt restructuring, the Company recognises relevant asset when the definition and recognition criteria for the asset are satisfied.

本公司在收取債權現金流量的合同權力終止時終止確認債權。以資產清償債務或者將債務轉為權益工具方式進行債務重組的，本公司在相關資產符合其定義和確認條件時予以確認。

When a debt is settled by 8.8(r by 8.8(TJ0 Tw 0 sa for i is)0.6(settl, the Company)-1.2(recognises)-0.5(relevant)-0.5(asset)-0.5(when)-0.5(the)-0.5(definition)-0.5(and)-0.5(recogn)-0.5(ition)-0.5(crn)

以資產清償債務方式進行債務重組的，本公司初始確認受讓的非金融資產時，以成本計量。存貨的成本，包括放棄債權的公允價值和使該資產達到當前位置和狀態所發生的可直接歸屬於該資產的稅金、運輸費、裝卸費、保險費等其他成本。對聯營企業或合營企業投資的成本，包括放棄債權的公允價值和可直接歸屬於該資產的稅金等其他成本。投資性房地產的成本，包括放棄債權的公允價值和可直接歸屬於該資產的稅金等其他成本。固定資產的成本，包括放棄債權的公允價值和使該資產達到預定可使用狀態前所發生的可直接歸屬於該資產的稅金、運輸費、裝卸費、安裝費、專業人員服務費等其他成本。生物資產的成本，包括放棄債權的公允價值和可直接歸屬於該資產的稅金、運輸費、保險費等其他成本。無形資產的成本，包括放棄債權的公允價值和可直接歸屬於使該資產達到預定用途所發生的稅金等其他成本。將債務轉為權益工具方式進行的債務重組導致債權人將債權轉為對聯營企業或合營企業的權益性投資的，本公司按照放棄債權的公允價值和可直接歸屬於該資產的稅金等其他成本計量其初始投資成本。放棄債權的公允價值與賬面價值之間的差額計入當期損益。

三、重要會計政策及會計估計(續)

(二十二)債務重組(續)

1、 本公司作為債權人(續)

採用修改其他條款方式進行債務重組的，本公司按照本附註「三、(十)金融工具」確認和計量重組債權。

以多項資產清償債務或者組合方式進行債務重組的，本公司首先按照本附註「三、(十)金融工具」確認和計量受讓的金融資產和重組債權，然後按照受讓的金融資產以外的各項資產的公允價值比例，對放棄債權的公允價值扣除受讓金融資產和重組債權確認金額後的淨額進行分配，並以此為基礎按照前述方法分別確定各項資產的成本。放棄債權的公允價值與賬面價值之間的差額，應當計入當期損﹚睹重統窖蕙壧晫韖幡蕙鷐餽霖、"（續
磛驁暩榣腷

三、重要會計政策及會計估計(續)

(二十二)債務重組(續)

2、 本公司作為債務人(續)

採用修改其他條款方式進行債務重組的，本公司按照本附註「三、(十)金融工具」確認和計量重組債務。

以多項資產清償債務或者組合方式進行債務重組的，本公司按照前述方法確認和計量權益工具和重組債務，所清償債務的賬面價值與轉讓資產的賬面價值以及權益工具和重組債務的確認金額之和的差額，計入當期損益。

(二十三)分部報告鏊鏊

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(XXXV) Critical accounting estimates and judgments

The Company continuously evaluates estimates and judgments based on historical experience and other factors, including reasonable projections of future events under relevant circumstances. The Company makes estimates and assumptions about the future. Accounting estimates under judgments are seldom equal the actual results. The risks of making estimates and assumptions that could result in a material adjustment to the carrying amounts of assets and liabilities within the next accounting year are discussed as follows.

(1) Net realisable value of inventories is lower than inventories

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三、重要會計政策及會計估計(續)

(三十四)主要會計估計及判斷(續)

(2) 非金融資產減值(存貨、生物資產、商譽除外)

本公司於各報告期末評估所有非金融資產(包括對聯營公司的投資及使用權資產)是否存在減值跡象。使用壽命不確定的無形資產每年末以及出現減值跡象的其他時間進行減值測試。其他非金融資產於減值跡象顯示資產的賬面價值可能無法收回時進行減值測試。當一項資產的賬面價值超過其可收回金額(公允價值減去處置費用後的淨額與資產預計未來現金流量的現值兩者之間的較高者)時則存在減值。公允價值減去處置費用是根據來自類似資產或可觀察市價減出售資產之增量成本的公平交易的有約束力銷售交易的可用數據計算。當計算使

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(XXXV) Critical accounting estimates and judgments (Continued)

(4) Income tax and value-added tax

The Company is subject to various taxes in the PRC. Meanwhile, the Company enjoys various tax benefits in the PRC. For example, the Company is exempted from enterprise income tax for its operations engaging in primary processing for agricultural products and animal-husbandry and poultry feeding, and is exempted from value-added tax on its revenue from the sales of its own agricultural products. There are various transactions and calculations in the ordinary course of business that result in uncertainties as to the ultimate taxable income. The Company recognises the related tax based on best estimates. If the tax outcome of the matter differs from the initial recorded amount, such difference will affect the current profit or loss. In addition, the realisation of income tax and value-added taxes is dependent on the Company's capability to generate sufficient taxable income in the future. The aforesaid estimates, income tax rates and future profitability will result in adjustments to the value of tax assets and liabilities.

(XXXVI) Changes in significant accounting policies and estimates

1. Changes in significant accounting policies

(1) Implementation of Accounting Standards for Business Enterprises Interpretation No.17

The MOF issued the Accounting Standards for Business Enterprises Interpretation No. 17 (Cai Kuai [2023] No.21, hereinafter referred to as "Interpretation No. 17") on 25 October 2023.

三、重要會計政策及會計估計(續)

(三十四)主要會計估計及判斷(續)

(4) 所得稅及增值稅

本公司在國內應繳納多種稅項。同時，本公司在中國享有多種稅收優惠，例如，本公司涉及的農產品初加工以及畜牧及家禽飼養業務免徵企業所得稅，出售自產農產品的收入免徵增值稅。在日常業務過程中存在多項交易及計算方式，導致不能準確確定最終應納稅所得額。本公司根據最佳估計確認相關稅項，若該事項的最終結果與初始記錄金額存在差異，則有關差額將影響當期損益。此外，所得稅及增值稅的變現取決於本公司日後是否具有產生足夠應納稅收入的能力。上述估計事項、所得稅稅率以及未來盈利能力將導致對稅項資產及負債價值作出調整。

(三十五)重要會計政策和會計估計的變更

1、重要會計政策變更

(1) 執行《企業會計準則解釋第17號》

財政部於2023年10月25日公布了《企業會計準則解釋第17號》(財會[2023]21號，以下簡稱「解釋第17號」)。

三、重要會計政策及會計估計(續)

(三十五)重要會計政策和會計估計的變更(續)

1、重要會計政策變更(續)

(1) 執行《企業會計準則解釋第17號》(續)

① 關於流動負債與非流動負債的劃分

解釋第17號明確：

- 企業在資產負債表日沒有將負債清償推遲至資產負債表日後一年以上的實質性權利的，該負債應當歸類為流動負債。

- 對於企業貸款安排產生的負債，企業將負債清償推遲至資產負債表日後一年以上的權利可能取決於企業任嗝嫟擢鯓嫻嫈妁济擢駓袈漲膞济榔籤靠

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(XXV) Changes in significant accounting policies and estimates (Continued)

1. *Changes in significant accounting policies (Continued)*

(1) Implementation of Accounting Standards for Business Enterprises Interpretation No.17 (Continued)

① Classification of Current and Non-current Liabilities (Continued)

- Settlement of a liability for the purpose of division of a liability based on liquidity means that the company discharges the liability by transferring cash, other economic resources (such as goods or services) or the company's own equity instruments to the counterparty. If the terms of the liability result in the company settling the liability by delivering its own equity instruments at the option of the counterparty, and if the company classifies the above option as an equity instrument and recognizes it separately as an equity component of a compound financial instrument in accordance with the requirements of the Accounting Standards for Business Enterprises No. 37 — Presentation of Financial Instruments, the terms of the liability shall not affect the liquidity classification of the liability.

This provision is effective from 1 January 2024. When implementing this provision for the first time, a company shall make adjustments to the information for comparable period in accordance with this provision. The implementation of this provision has no significant impact on the financial condition and results of operation of the Company.

三、重要會計政策及會計估計(續)

(二十五)重要會計政策和會計估計的變更(續)

1、*重要會計政策變更(續)*

(1) 執行《企業會計準則解釋第17號》(續)

① 關於流動負債與非流動負債的劃分(續)

- 對負債的流動性進行劃分時的負債清償是指，企業向交易對手方以轉移現金、其他經濟資源(如商品或服務)或企業自身權益工具的方式解除負債。負債的條款導致企業在交易對手方選擇的情況下通過交付自身權益工具進行清償的，如果企業按照《企業會計準則第37號 — 金融工具列報》的規定將上述選擇權分類為權益工具並將其作為複合金融工具的權益組成部分單獨確認，則該條款不影響該項負債的流動性劃分。

該解釋規定自2024年1月1日起施行，企業在首次執行該解釋規定時，應當按照該解釋規定對可比期間信息進行調整。執行該規定未對本公司財務狀況和經營成果產生重大影響。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(XXV) Changes in significant accounting policies and estimates (Continued)

1. *Changes in significant accounting policies (Continued)*

(1) Implementation of Accounting Standards for Business Enterprises Interpretation No.17 (Continued)

② Disclosures Regarding Suppliers Financing Arrangements

Interpretation No. 17 specifies that a company in making disclosure in notes shall summarize and disclose information about supplier financing arrangements, to assist users of the statements in assessing the impact of these arrangements on the liabilities, cash flows and exposure to liquidity risk of the company. The impact of supplier financing arrangements should also be considered when identifying and disclosing information about liquidity risk. The disclosure requirement applies only to supplier financing arrangements. A supplier financing arrangement is a transaction with the following characteristics: one or more financing providers providing funds for the payment of company's amounts due to its suppliers, with an agreement that the company shall make repayment to the finance providers in accordance with terms and conditions of the arrangement on or after the date the company receives payment from its suppliers. The supplier financing arrangement shall extend the payment period for the company or advance the collection period for the suppliers of the business enterprise compared to the original due date of payment.

This provision is effective from 1 January 2024. When implementing this provision for the first time, a company is not necessary to disclose information related to the comparable period and some information at the beginning of the period. The implementation of this provision has no significant impact on the financial condition and results of operation of the Company.

三、重要會計政策及會計估計(續)

(二十五)重要會計政策和會計估計的變更(續)

1、*重要會計政策變更(續)*

(1) 執行《企業會計準則解釋第17號》(續)

② 關於供應商融資安排的披露

解釋第17號要求企業在進行附
皿助關報虱$＊獿裨祙骯趾鰑畬策客嚮企流偯

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(XXV) Changes in significant accounting policies and estimates (Continued)

1. *Changes in significant accounting policies (Continued)*

(2) Implementation of the Interim Provisions on the Accounting Treatment of Enterprise Data Resources

The Ministry of Finance issued the Interim Provisions on the Accounting Treatment of Enterprise Data Resources (Cai Kuai [2023] No. 11) on 1 August 2023. These provisions apply to the relevant accounting treatment of data resources that meet the recognition criteria for intangible assets or inventory under the relevant enterprise accounting standards, as well as data resources that are legally owned or controlled by the enterprise, expected to bring economic benefits to the enterprise, but do not meet the conditions for asset recognition and have not been recognized. The provisions also specify requirements for the disclosure of data resources.

These provisions have come into effect on 1 January 2024. Enterprises should adopt the prospective application method. Expenditures related to data resources that have been expensed and included in profit or loss prior to the implementation of these provisions will not be adjusted. The implementation of these provisions has not had a significant impact on the Company's financial position and operating results.

三、重要會計政策及會計估計(續)

(二十五)重要會計政策和會計估計的變更(續)

1、*重要會計政策變更(續)*

(2) 執行《企業數據資源相關會計處理暫行規定》

財政部於2023年8月1日發佈了《企業數據資源相關會計處理暫行規定》(財會[2023]11號)，適用於符合企業會計準則相關規定確認為無形資產或存貨等資產的數據資源，以及企業合法擁有或控制的、預期會給企業帶來經濟利益的、但不滿足資產確認條件而未予確認的數據資源的相關會計處理，並對數據資源的披露提出了具體要求。

該規定自2024年1月1日起施行，企業應當採用未來適用法，該規定施行前已經費用化計入損益的數據資源相關支出不再調整。執行該規定未對本公司財務狀況和經營成果產生重大影響。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(XXV) Changes in significant accounting policies and estimates (Continued)

1. *Changes in significant accounting policies (Continued)*

(3) Implementation of the Interpretation No. 18 of the Enterprise Accounting Standards "Regarding the Accounting Treatment of Warranty-type Quality Assurances That Do Not Constitute a Separate Performance Obligation"

The Ministry of Finance issued Interpretation No. 18 of the Enterprise Accounting Standards (Cai Kuai [2024] No. 24, hereinafter referred to as the "Interpretation No. 18") on 6 December 2024. This interpretation has come into effect immediately upon issuance, and enterprises may choose to apply it in advance starting from the year of release.

The Interpretation No. 18 stipulates that when accounting for the estimated liabilities arising from warranty-type quality assurances that do not constitute a separate performance obligation, enterprises should follow the relevant provisions of Enterprise Accounting Standards No. 13 — Contingencies and, based on the determined estimated liability amount, debit accounts such as "cost of goods sold" or "other business costs" and credit the "estimated liabilities" account. Corresponding items should be presented in the statement of profit and loss under "operating costs" and in the balance sheet under "other current liabilities", "non-current liabilities due within one year", "estimated liabilities", etc.

When an enterprise applies this interpretation for the first time, if the warranty-type quality assurance was previously accrued under "selling expenses" or other accounts, retrospective adjustments should be made in accordance with changes in accounting policies. The implementation of this interpretation has not had a significant impact on the Company's financial position and operating results.

2. *Changes in significant accounting estimates*

During the reporting period, there was no change in the Company's major accounting policies.

三、重要會計政策及會計估計(續)

(二十五)重要會計政策和會計估計的變更(續)

1、*重要會計政策變更(續)*

(3) 執行《企業會計準則解釋第18號》「關於不屬於單項履約義務的保證類質量保證的會計處理」的規定

財政部於2024年12月6日發佈了《企業會計準則解釋第18號》(財會[2024]24號，以下簡稱「解釋第18號」)，該解釋自印發之日起施行，允許企業自發佈年度提前執行。

解釋第18號規定，在對因不屬於單項履約義務的保證類質量保證產生的預計負債進行會計核算時，應當根據《企業會計準則第13號 — 或有事項》有關規定，按確定的預計負債金額，借記「主營業務成本」、「其他業務成本」等科目，貸記「預計負債」科目，並相應在利潤表中的「營業成本」和資產負債表中的「其他流動負債」、「一年內到期的非流動負債」、「預計負債」等項目列示。

企業在首次執行該解釋內容時，如原計提保證類質量保證時計入「銷售費用」等的，應當按照會計政策變更進行追溯調整。執行該規定未對本公司財務狀況和經營成果產生重大影響。

2、*重要會計估計變更*

本報告期公司重要會計估計未發生變更。

四、稅項

(一) 主要稅種和稅率

Tax types 稅種	Tax basis 計稅依據	Tax rate 稅率
Value-added tax 增值稅	The value-added tax payable is the difference between output tax (calculated based on the revenue from sales of goods and taxable service income under the tax laws) and net of the input tax that is allowed to be deducted in the current period 按稅法規定計算的銷售貨物和應稅勞務收入為基礎計算銷項稅額，在扣除當期允許抵扣的進項稅額後，差額部分為應交增值稅	13%、9%、6%
City maintenance and construction tax 城市維護建設稅	Value-added tax actually paid 按實際繳納的增值稅計繳	5%
教育費附加	按實際繳納的增值稅計繳	3%
Local education surcharge 地方教育費附加	Value-added tax actually paid 按實際繳納的增值稅計繳	2%
Enterprise income tax 企業所得稅	Taxable income 按應納稅所得額計繳	25%
Resource tax 資源稅	Amount of water resources used 按水資源使用量計繳	RMB1.5/ton, RMB2/ton, RMB6/ton 1.5元／噸、2元／噸、6元／噸
Property tax 房產稅	1.2% of the remaining value after the original property value less 30% 按房產原值一次減除30%後餘值的1.2%計繳	1.2%
Land use tax 土地使用稅	Actual land area 實際土地面積計繳	RMB4/m^2 4元／平米

存在不同企業所得稅稅率納稅主體的，披露情況說明

IV. TAXATION (CONTINUED)

(II) Tax preference

The Company and Shandong Fengxiang Industrial Co., Ltd., a subsidiary of the Company, are entitled to the preferential tax policy of "exemption from enterprise income tax for agriculture, forestry, husbandry and fishery projects" from 1 July 2012.

The Company is entitled to the preferential tax policy of "VAT exemption for agricultural producers on the sale of self-produced agricultural products" from 1 August 2012.

The Company is entitled to the preferential tax policy of "VAT exemption for feed products" from 1 January 2015.

The Company is entitled to the preferential tax policy of "exemption from urban land use tax for land directly used for production in agriculture, forestry, husbandry and fishery" from 1 December 2010.

The subsidiaries, Shandong Fengxiang Industrial Co., Ltd. and Shandong Fengxiang Food Development Co., Ltd., have been enjoying the VAT exemption policy for the "circulation of fresh meat and egg products exempting from VAT" since 1 January 2015 and 1 May 2016, respectively;

Shandong Fengxiang Food Development Co., Ltd., a subsidiary of the Company, is entitled to the preferential tax policy of "VAT exemption for vegetables in circulation" from 1 July 2016.

The Company, Shandong iShape Food Technology Co., Ltd. and Shandong Fengxiang Food Development Co., Ltd., subsidiaries of the Company, are entitled to the preferential tax policy of "exemption from VAT on free lending of funds

四、稅項(續)

(二)稅收優惠

本公司及子公司山東鳳祥實業有限公司於2012年7月1日起享受「農、林、牧、漁項目免徵企業所得稅」稅收優惠政策。

本公司於2012年8月1日起享受「農業生產者銷售自產農產品免徵增值稅」稅收優惠政策。

本公司於2015年1月1日起享受「飼料產品免徵增值稅」稅收優惠政策。

本公司於2010年12月1日起享受「直接用於農、林、牧、漁的生產用地免徵城鎮土地使用稅」稅收優惠政策。

子公司山東鳳祥實業有限公司自2015年1月1日、山東鳳祥食品發展有限公司於2016年5月1日起享受「鮮活肉蛋產品流通環節免徵增值稅」稅收優惠政策。

子公司山東鳳祥食品發展有限公司於2016年7月1日起享受「蔬菜流通環節免徵增值稅」稅收優惠政策。

本公司及子公司山東優形食品科技有限公司 2024年1月1日至2027年12月31日期間享受「企業集團內單位(含企業集團)之間的資金無償借貸行為，免征增值稅」稅收優惠政策。

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

五、合併財務報表項目註釋

(I) Monetary funds

(一) 貨幣資金

Items	項目	Balance at the end of the period 期末餘額	Balance at the end of last year 上年年末餘額
Cash on hand	庫存現金	**20,756.26**	18,414.82
Digital currencies	數字貨幣		
Bank deposits	銀行存款	**329,358,750.01**	188,670,092.47
Other monetary funds	其他貨幣資金	**25,579,983.98**	9,814,233.14
Amounts deposited in the finance company	存放財務公司款項		808,234,759.31
Sub-total	小計	**354,959,490.25**	1,006,737,499.74
Less: Credit impairment loss provision	減：信用減值損失準備		808,234,759.31
Total	合計	**354,959,490.25**	198,502,740.43
Including: Aggregate amounts deposited overseas	其中：存放在境外的款項總額	**5,785,090.60**	7,234,240.69
Funds that are held abroad subject to restriction of fund repatriation	存放在境外且資金匯回受到限制的款項		

Additional information: In 2022, based on the obtained information, the Company has made a provision for "Credit Impairment Loss — Monetary Funds" of RMB808,234,759.31 for the deposits in GMK Finance Co., Ltd. (the "Finance Company"). As at 31 December 2024, as the Finance Company has completed the bankruptcy liquidation procedure,

其他說明：2022年，本公司基於取得的信息對新鳳祥財務公司(以下簡稱財務公司)存款計提「信用減值損失 — 貨幣資金」808,234,759.31元。於2024年12月31日，財務公司已完成破產清算程序，公司已收回破產清償資產56,607,439.29元，核銷未收回財務公司存款751,627,320.02元。

五、合併財務報表項目註釋(續)

(二)交易性金融資產

	Balance at the end

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(III) Trade receivable

(三) 應收賬款

1. *Disclosure of trade receivable by aging based on the invoice date*

1、*應收賬款按發票日期計算的賬齡披露*

Aging	賬齡	Balance at the end of the period 期末餘額	Balance at the end of last year 上年年末餘額
Less than 1 year	1年以內	**328,700,351.15**	268,841,919.92
Including: Less than 1 month	其中：1個月以內	**323,472,086.79**	239,507,564.29
1 to 3 months	1–3個月	**5,135,323.29**	29,304,961.47
3 months to 1 year	3個月–1年	**92,941.07**	29,394.16
1 to 2 years	1至2年	**4,008,200.37**	13,728,745.98
2 to 3 years	2至3年	**13,727,773.99**	
3 to 4 years	3至4年		
4 to 5 years	4至5年		2,254,727.41
Over 5 years	5年以上	**2,254,727.41**	
Subtotal	小計	**348,691,052.92**	284,825,393.31
Less: bad debt provision	減：壞賬準備	**21,664,062.50**	12,159,067.61
Total	合計	**327,026,990.42**	272,666,325.70

Note: The sales settlement methods between the Company and its customers are mainly cash sales and credit sales. The credit period generally ranges from 30 to 60 days. The Company implements strict control measures over outstanding receivables, and the overdue amounts are regularly reviewed by the management. Credit period risks are managed in accordance with customers' credit. The Company does not require customers to provide any collateral or other guarantee measures. Trade receivables are not interest-bearing.

註： 本公司與客戶間銷售結算方式主要為現銷和賒銷。賒銷賬期一般介於30至60天。本公司對尚未收回的應收款項執行嚴格的控制措施，並由管理層對逾期款項定期審核。信用賬期風險按照客戶信用進行管理。本公司並未要求客戶提供任何抵押品或其他保證措施。應收賬款並不計息。

五、合併財務報表項目註釋(續)

(三)應收賬款(續)

2、應收賬款按壞賬計提方法分類披露

五、合併財務報表項目註釋(續)

(三) 應收賬款(續)

2、 應收賬款按壞賬計提方法分類披露(續)

按信用風險特徵組合計提壞賬準備：

組合計提項目：賬齡分析組合

Name	名稱	Balance at the end of the period 期末餘額 Trade receivable 應收賬款	Bad debt provision 壞賬準備	Provision percentage (%) 計提比例(%)
Less than 1 month	1個月以內	323,472,086.79	1,617,360.45	0.50
1 to 3 months	1–3個月	5,135,323.29	51,353.23	1.00
3 months to 1 year	3個月–1年	92,941.07	4,647.05	5.00
Over 1 year	1年以上			
Total	合計	328,700,351.15	1,673,360.73	

3、 本期計提、轉回或收回的壞賬準備情況

五、合併財務報表項目註釋(續)

(四)預付款項

1. 預付款項按賬齡列示：

Aging 賬齡		Balance at the end of the period 期末餘額 Amount 金額	Proportion (%) 比例(%)	Balance at the end of last year 上年年末餘額 Amount 金額	Proportion (%) 比例(%)
Less than 1 year	1年以內	31,049,652.06	99.14	28,596,922.07	98.36
1 to 2 years	1至2年	270,316.30	0.86	476,429.36	1.64
2 to 3 years	2至3年				
Over 3 years	3年以上				
Total	合計	31,319,968.36	100.00	29,073,351.43	100.00

(五)其他應收款

Items 項目	Balance at the end of the period 期末餘額	Balance at the end of last year 上年年末餘額

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(V) Other receivable (Continued)

(五) 其他應收款(續)

1. Other receivable

1、其他應收款項

(1) Disclosure by aging

(1) 按賬齡披露

Aging	賬齡	Balance at the end of the period 期末餘額	Balance at the end of last year 上年年末餘額
Less than 1 year	1年以內	2,689,017.56	8,413,135.44
1 to 2 years	1至2年	730,382.69	199,500.45
2 to 3 years	2至3年	199,500.45	187,547.94
3 to 4 years	3至4年	172,997.94	124,999.06
4 to 5 years	4至5年	44,999.06	153,200.00
Over 5 years	5年以上	163,200.00	2,977,816.78
Subtotal	小計	4,000,097.70	12,056,199.67
Less: bad debt provision	減：壞賬準備	245,038.00	852,482.43
Total	合計	3,755,059.70	11,203,717.24

(2) Disclosure by bad debt provision method

(2) 按壞賬計提方法分類披露

		Balance at the end of the period 期末餘額					Balance at the end of last year 上年年末餘額				
		Book balance 賬面餘額		Bad debt provision 壞賬準備			Book balance 賬面餘額		Bad debt provision 壞賬準備		
Category	類別	Amount 金額	Proportion (%) 比例(%)	Amount 金額	Provision percentage (%) 計提比例(%)	Book value 賬面價值	Amount 金額	Proportion (%) 比例(%)	Amount 金額	Provision percentage (%) 計提比例(%)	Book value 賬面價值
Bad debt provision made on an individual basis	按單項計提壞賬準備	30,000.00	0.75	30,000.00	100.00		30,000.00	0.25	30,000.00	100.00	
Including:	其中：										
Bad debt provision made on an individual basis with insignificant amount	金額不重大但單項計提壞賬的其他應收款	30,000.00	0.75	30,000.00	100.00		30,000.00	0.25	30,000.00	100.00	
Bad debt provision made on a collective basis based on credit risk characteristics	按信用風險特徵組合計提壞賬準備	3,970,097.70	99.25	215,038.00	5.42	3,755,059.70	12,026,199.67	99.75	822,482.43	6.84	11,203,717.24
Including:	其中：										
Aging analysis group	賬齡分析組合	3,970,097.70	99.25	215,038.00	5.42	3,755,059.70	12,026,199.67	99.75	822,482.43	6.84	11,203,717.24
Total	合計	4,000,097.70	100.00	245,038.00		3,755,059.70	12,056,199.67	100.00	852,482.43		11,203,717.24

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(V) Other receivable (Continued)

(五)其他應收款(續)

1. *Other receivable (Continued)*

1、*其他應收款項(續)*

(2) Disclosure by bad debt provision method (Continued)

(2) 按壞賬計提方法分類披露(續)

Bad debt provision made on a collective basis based on credit risk characteristics:

按信用風險特徵組合計提壞賬準備：

Group provision items: aging analysis group

組合計提項目：賬齡分析組合

Name	名稱	Balance at the end of the period 期末餘額 Other receivables 其他應收款項	Bad debt provision 壞賬準備	Provision percentage (%) 計提比例(%)
Less than 1 year	1年以內	2,689,017.56	40,335.26	1.50
1 to 2 years	1至2年	730,382.69	73,038.27	10.00
2 to 3 years	2至3年	169,500.45	25,425.07	15.00
3 to 4 years	3至4年	172,997.94	34,599.59	20.00
4 to 5 years	4至5年	44,999.06	8,999.81	20.00
Over 5 years	5年以上	163,200.00	32,640.00	20.00
Total	合計	3,970,097.70	215,038.00	

五、合併財務報表項目註釋(續)

(五) 其他應收款(續)

1、 *其他應收款項(續)*

(3) 壞賬準備計提情況

Provision for bad debts	壞賬準備	Phase 1 第一階段 Expected credit losses in the next 12 months 未來12個月預期信用損失	Phase 2 第二階段 Lifetime expected credit losses (no credit impairment) 整個存續期預期信用損失（未發生信用減值）	Phase 3 第三階段 Lifetime expected credit losses (credit impairment has occurred) 整個存續期預期信用損失（已發生信用減值）	Total 合計

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(V) Other receivable (Continued)

(五) 其他應收款(續)

1. *Other receivable (Continued)*

1、 *其他應收款項(續)*

(4) Provision for bad debts made, reversed or recovered in the current period

(4) 本期計提、轉回或收回的壞賬準備情況

Category	類別	Balance at the end of last year 上年年末餘額	Changes in amount for the current period 本期變動金額 Provision 計提	Recovered or reversed 收回或轉回	Resold or written off 轉銷或核銷	Other changes 其他變動	Balance at the end of the period 期末餘額
Bad debt provision made on an individual basis	按單項計提壞賬準備	30,000.00					30,000.00
Bad debt provision made on a collective basis	按組合計提壞賬準備	822,482.43	119,542.71		-726,987.14		215,038.00
Total	合計	852,482.43	119,542.71		-726,987.14		245,038.00

(5) Classification of receivables by nature

(5) 按款項性質分類情況

Nature	款項性質	Book balance at the end of the period 期末賬面餘額	Balance at the end of last year 上年年末賬面餘額
Deposits and guarantees	押金及保證金	3,577,828.08	7,451,840.86
Employee advance payment	員工代墊款	148,269.62	78,837.33
Government grants receivable	應收政府補助	264,000.00	4,465,521.48
Withholding social security payments	代扣代繳款		10,000,000
Others	其他	10,000.00	50,000.00
Sub-total	小計	4,000,097.70	12,056,199.67

五、合併財務報表項目註釋(續)

(六)存貨

1、存貨分類

五、合併財務報表項目註釋(續)

(七)其他流動資產

Items	項目	Balance at the end of the period 期末餘額	Balance at the end of last year 上年年末餘額
Input tax to be recognised	待確認進項稅	237,688.43	182,360.53
Cost of return receivable	應收退貨成本	120,814.66	26,854.68
Outstanding value-added tax credit	增值稅留抵稅額	41,239,982.24	60,285,187.77
Total	合計	41,598,485.33	60,494,402.98

(八)長期股權投資

1、長期股權投資情況

Investees 被擴寰蓁欄衍鐘哩讵諠榭蘋榎毯暹鵝呶	Balance at the end of last year	Balance of impairment provisions at the end of last year	Additional investment	Reduction of investment	Gains or losses on investments recognised under the equity method	Other comprehensive income adjustment	Other changes in interest	Declaration of cash dividends or profits	Provision for impairment	Others	Balance at the end of the period	Closing balance of provision impairment

五、合併財務報表項目註釋(續)

(八)長期股權投資(續)

2、長期股權投資的減值測試情況(續)

本公司對於長期股權投資的公允價值確認利用了中聯資產評估集團(浙江)有限公司於2025年3月17日出具的《山東鳳祥股份有限公司因編製財務報告目的涉及持有的長期股權投資陽谷祥雨生物科技有限公司49%股權公允價值評估項目》(浙聯評報字[2025]第84號的評估報告)，截至2024年12月31日，長期股權投資的公允價值的取價信息主要來之於陽谷縣土地出讓信息，《資產評估常用方法與參數手冊》(機械工業出版社2011年版)，《價暴髦袖

五、合併財務報表項目註釋(續)

(九) 固定資產(續)

2、 固定資產情況

Items 項目	Premises and buildings 房屋及建築物	Machinery devices 機器設備	Transportation 運輸設備	Electronics devices 電梯脫斜	Total

五、合併財務報表項目註釋(續)

(九)固定資產(續)

3、固定資產清理

五、合併財務報表項目註釋(續)

(十一)生產性生物資產

採用公允價值計量模式的生產性生物資產

	Productive biological assets of livestock breedingo	

五、合併財務報表項目註釋(續)

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㈩二使用權資產

1、 使用權資產情況

五、合併財務報表項目註釋(續)

㈩三無形資產

1、無形資產情況

Items	項目	Land use rights 土地使用權	Patent rights 專利權	Software 軟件	Total 合計
1. Original book value	1. 賬面原值				
(1) Balance at the end of last year	(1) 上年年末餘額	101,319,752.73	1,045,779.25	21,841,909.47	124,207,441.45
(2) Current increase amount	(2) 本期增加金額			2,803,712.00	2,803,712.00
— Purchase	— 購置			2,803,712.00	2,803,712.00
(3) Current reduction payment amount	(3) 本期減少金額				
(4) Balance at the end of the period	(4) 期末餘額	101,319,752.73	1,045,779.25	24,645,621.47	127,011,153.45

五、合併財務報表項目註釋(續)

(十五)遞延所得稅資產和遞延所得稅負債

1、未經抵銷的遞延所得稅資產

Item	項目	Balance at the end of the period 期末餘額 Deductible temporary differences 可抵扣暫時性差異	Balance at the end of the period 期末餘額 Deferred income tax assets 遞延所得稅資產	Balance at the end of last year 上年年末餘額 Deductible temporary differences 可抵扣暫時性差異	Balance at the end of last year 上年年末餘額 Deferred income tax assets 遞延所得稅資產
Lease liabilities	租賃負債	214,677,552.36	53,669,388.10	192,842,665.03	48,210,666.26
Deferred income	遞延收益	723,693.18	180,923.30	589,317.92	147,329.50
Provision for credit impairment	信用減值準備	1,287,952.09	321,988.02		
Provision for asset impairment	資產減值準備	748,806.47	187,201.62		
Taxation differences on financial assets held for trading	交易性金融資產稅會差異	52,257,574.01	13,064,393.50		
Deductible loss	可抵扣虧損	192,307,490.62	48,076,872.66		
Total	合計	462,003,068.73	115,500,767.20	193,431,982.95	48,357,995.76

2、未經抵銷的遞延所得稅負債

	Balance at the end of the period 期末餘額 Taxable temporary difference	Balance at the end of the period 期末餘額 Deferred income tax liabilities	Balance at the end of last year 上年年末餘額 Taxable

五、合併財務報表項目註釋(續)

(十五)遞延所得稅資產和遞延所得稅負債(續)

3、 以抵銷後淨額列示的遞延所得稅資產或負債

Item 項目	As at the end of the period 期末		As at the end of last year 上年年末	
	Amount of offsetting between deferred income tax assets and liabilities 遞延所得稅資產和負債互抵金額	Balance of deferred income tax assets or liabilities after offsetting 抵銷後旅	Amount of offsetting between deferred income tax assets and liabilities 互抵阜岆氫會油湛閣絀	Balance of deferred income tax assets or liabilities after offsetting 拙鍾聚輗蟲譎嘯雖植妳

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(XV) Deferred Income Tax Assets and Deferred Income Tax Liabilities (Continued)

(十五)遞延所得稅資產和遞延所得稅負債(續)

5. Deductible losses on unrecognised deferred income tax assets due in the following years

5、未確認遞延所得稅資產的可抵扣虧損將於以下年度到期

Year	年份	Balance at the end of the period 期末餘額	Balance at the end of last year 上年年末餘額	Remarks 備註
2024	2024年度		33,856,824.85	
2025	2025年度	63,602,603.68	63,602,603.68	
2026	2026年度	7,363,858.24	7,973,748.88	
2027	2027年度	51,345,240.56	51,345,240.56	
2028	2028年度	2,468,200.76	2,468,200.76	
2029	2029年度	230,567,385.82		
Total	合計	355,347,289.06	159,246,618.73	

(XVI) Other Non-current Assets

(十六)其他非流動資產

Item	項目	Balance at the end of the period 期末餘額			Balance at the end of last year 上年年末餘額		
		Book balance 賬面餘額	Provision for impairment 減值準備	Book value 賬面價值	Book balance 賬面餘額	Provision for impairment 減值準備	Book value 賬面價值
Prepayment for acquisition of long term assets	預付長期資產購置款	35,808,838.22		35,808,838.22	9,133,780.83		9,133,780.83
Deposits for land reclamation	土地復墾保證金	300,000.00		300,000.00	300,000.00		300,000.00
Total	合計	36,108,838.22		36,108,838.22	9,433,780.83		9,433,780.83

五、合併財務報表項目註釋(續)

(十七)所有權或使用權受到限制的資產

Items 項目	At the end of the period 期末				At the end of last year 上年年末			
	Book balance 賬面餘額	Book value 賬面價值	Restricted Types 受限類型	Restrictions 受限情況	Book balance 賬面餘額	Book value 賬面價值	Restricted Types 受限類型	Restrictions 受限情況
Monetary funds 貨幣資金	25,136,924.01	25,136,924.01	Deposits 保證金	Deposits 保證金	8,574,090.66	8,574,090.66	Deposits 保證金	Deposits 保證金
Inventory 存貨	128,169,890.00	128,169,890.00	Mortgage 質押	Floating pledge for borrowings 因借款設定浮動質押	130,176,716.00	130,176,716.00	Mortgage 質押	Floating pledge for borrowings 因借款設定浮動質押
Fixed assets 固定資產	2,324,918,202.93	1,508,144,952.79	Pledge 抵押	Pledge for borrowings 借款抵押	1,393,400,273.71	886,072,198.01	Pledge 抵押	Pledge for borrowings 借款抵押
Intangible assets 無形資產	101,114,816.20	76,670,071.49	Pledge 抵押	Pledge for borrowings 借款抵押	83,146,757.79	62,433,727.60	Pledge 抵押	Pledge for borrowings 借款抵押
Other non-current assets 其他非流動資產	300,000.00	300,000.00	Deposits 保證金	Deposits for land reclamation 土地複墾保證金	300,000.00	300,000.00	Deposits 保證金	Deposits for land reclamation 土地複墾保證金
Inventory 存貨					111,227,300.00	111,227,300.00	Pledge 抵押	Pledge for borrowings 借款抵押
Total 合計								

五、合併財務報表項目註釋(續)

㈩九應付賬款

1、 應付賬款列示

Items	項目	Balance at the end of the period 期末餘額	Balance at the end of last year 上年年末餘額
Payables for goods	應付貨款	**399,453,303.68**	380,727,251.84
Total	合計	**399,453,303.68**	380,727,251.84

2、 應付賬款按發票日期計算的賬齡披露

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(XX) Contract Liabilities

(二十)合同負債

1. *Contract liabilities*

1、*合同負債情況*

Items	項目	Balance at the end of the period 期末餘額	Balance at the end of last year 上年年末餘額
Advance receipts for goods	預收貨款	**23,608,417.12**	41,851,607.26
Total	合計	**23,608,417.12**	41,851,607.26

(XXI) Payroll Payable

(二十一)應付職工薪酬

1. *Payroll payable*

1、*應付職工薪酬列示*

Items	項目	Balance at the end of last year 上年年末餘額	Increase in current period 本期增加	Decrease in current period 本期減少	Balance at the end of the period 期末餘額
Short-term compensation	短期薪酬	76,403,915.71	602,810,765.56	567,699,885.19	**111,514,796.08**
Post-employment benefits — defined contribution plan	離職後福利 — 設定提存計劃	79,317.79	54,359,843.27	54,360,034.29	**79,126.77**
Termination benefits	辭退福利		1,048,508.46	1,048,508.46	
Other benefits due within one year	一年內到期的其他福利				
Total	合計	76,483,233.50	658,219,117.29	623,108,427.94	**111,593,922.85**

五、合併財務報表項目註釋(續)

(十一) 應付職工薪酬(續)

2、 短期薪酬列示

Items	項目	Balance at the end of last year 上年年末餘額	Increase in current period 本期增加	Decrease in current period 本期減少	Balance at the end of the period 期末餘額
(1) Wages, bonuses, allowances and subsidies	(1)				

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(XXI) Payroll Payable (Continued)

(二十一) 應付職工薪酬(續)

3. *Defined contribution plan (Continued)*

3、 *設定提存計劃列示(續)*

Additional information: The Company shall pay pension insurance premium and unemployment insurance premium to the relevant agencies on a monthly basis according to the payment base and proportion stipulated by the local labor and social security department, and the payment shall not be used to offset the amount that the Company shall pay for its employees in the future.

其他說明：本公司以當地勞動和社會保障部門規定的繳納基數和比例，按月向相關經辦機構繳納養老保險費及失業保險費，且繳納後不可用于抵減本公司未來期間應為員工繳存的款項。

(XXII) Taxes Payable

(二十二) 應交稅費

Items	稅費項目	Balance at the end of the period 期末餘額	Balance at the end of last year 上年年末餘額
House tax	房產稅	**3,829,847.70**	3,747,794.71
Enterprise income tax	企業所得稅	**3,392,752.22**	1,081,310.49
Stamp duty	印花稅	**1,525,790.02**	1,565,236.02
Land use tax	土地使用稅	**793,093.17**	800,327.95
Resource tax	資源稅	**607,346.00**	745,274.00
Personal income tax	個人所得稅	**433,531.40**	544,667.82
Value-added tax	增值稅	**192,007.73**	293,278.18
City maintenance and construction tax	城市維護建設稅	**19,507.68**	343,612.08
Education surcharge	教育費附加	**19,464.53**	343,553.94
Environmental protection tax	環境保護稅	**7,050.00**	4,720.00
Total	合計	**10,820,390.45**	9,469,775.19

(XXIII) Other Payables

(二十三) 其他應付款

Items	項目	Balance at the end of the period 期末餘額	Balance at the end of last year 上年年末餘額
Interest payable	應付利息		
Dividends payable	應付股利		
Other payables	其他應付款項	**142,816,372.10**	311,885,930.84
Total	合計	**142,816,372.10**	311,885,930.94

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(XXIII) Other Payables (Continued)

(二十三) 其他應付款(續)

1. *Other payables*

1、*其他應付款項*

(1) By nature of payment

(1) 按款項性質列示

Items	項目	Balance at the end of the period 期末餘額	Balance at the end of last year 上年年末餘額
Accrued expenses	預提費用	**56,668,724.72**	29,011,600.60
Payments for projects	工程款	**42,504,136.57**	50,930,945.82
Deposits and guarantees	押金及保證金	**30,602,281.92**	33,629,339.80
Sales commission	銷售佣金	**10,802,076.42**	5,426,822.82
Employee advance payment	員工墊付款	**2,239,152.47**	1,654,321.90
Shareholder borrowings	股東借款		191,232,900.00
Total	合計	**142,816,372.10**	311,885,930.94

(XXIV) Non-current Liabilities due within One Year

(二十四) 一年內到期的非流動負債

Items	項目	Balance at the end of the period 期末餘額	Balance at the end of last year 上年年末餘額
Long-term borrowings due within one year	一年內到期的長期借款	**160,459,959.00**	160,690,000.00
Long-term payables due within one year	一年內到期的長期應付款	**14,689,444.66**	
Lease liabilities due within one year	一年內到期的租賃負債	**11,657,407.45**	5,169,675.20
Total	合計	**186,806,811.11**	165,859,675.20

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(XXV) Other Current Liabilities

(二十五) 其他流動負債

Items	項目	Balance at the end of the period 期末餘額	Balance at the end of last year 上年年末餘額
Output tax to be recognised	待確認銷項稅	**1,381,617.10**	2,503,585.35
Sale and leaseback payments payable	應付售後回租款	**10,304,503.81**	223,011,854.82
Total	合計	**11,686,120.91**	225,515,440.17

(XXVI) Long-term Borrowings

(二十六) 長期借款

Items	項目	Balance at the end of the period 期末餘額	Balance at the end of last year 上年年末餘額
Mortgaged borrowings	抵押借款	**159,950,000.00**	319,970,000.00
Total	合計	**159,950,000.00**	319,970,000.00

1. Long-term borrowings by maturity

1、長期借款按償還期限列示

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(XXVII) Lease Liabilities

(二十七) 租賃負債

Items	項目	Balance at the end of the period 期末餘額	Balance at the end of last year 上年年末餘額
Lease liabilities	租賃負債	**203,550,003.46**	187,779,655.98
Total	合計	**203,550,003.46**	187,779,655.98

1. Lease liabilities by maturity

1、租賃負債按償還期限列示

Item	項目	Balance at the end of the period 期末餘額					
		Immediate repayment 即時償還	Within 1 year 1年以內	1–2 years 1–2年	2–5 years 2–5年	Over 5 years 5年以上	Total 合計
Lease liabilities	租賃負債			16,921,977.98	16,242,804.27	170,385,221.21	203,550,003.46

(XXVIII) Long-term Payables

(二十八) 長期應付款

Items	項目	Balance at the end of the period 期末餘額	Balance at the end of last year 上年年末餘額
Long-term payables	長期應付款	**25,681,131.01**	6,010,512.43
Total	合計	**25,681,131.01**	6,010,512.43

1. Long-term payables

1. 長期應付款

Items	項目	Balance at the end of the period 期末餘額	Balance at the end of last year 上年年末餘額
Payables to sale-and-leaseback transactions	應付售後回租款項	**21,168,750.00**	
Less: Unrealised financial charges	減：未實現融資費用	**1,165,487.95**	
Subtotal	小計	**20,003,262.05**	
Land lease payments	土地租賃費	**5,677,868.96**	6,010,512.43
Total	合計	**25,681,131.01**	6,010,512.43

五、合併財務報表項目註釋(續)

(二十九) 預計負債

Items	項目	Balance at the end of last year 上年年末餘額	Increase in current period 本期增加	Decrease in current period 本期減少	Balance at the end of the period 期末餘額	Reason 形成原因
Returned goods payable	應付退貨款	41,052.08	324,183.51	225,314.37	139,921.22	Accrued return expense 預提退貨費
Anticipated litigation compensation	預計訴訟賠償		606,276.00		606,276.00	Outstanding anticipated litigation compensation 未結訴訟預計賠款
Total	合計	41,052.08	930,459.51	225,314.37	746,197.22	

(三十) 遞延收益

Items	項目	Balance at the end of last year 上年年末餘額	Increase in current period 本期增加	Decrease in current period 本期減少	Balance at the end of the period 期末餘額	Reason 形成原因
Government grants	政府補助	19,006,106.48		1,749,978.06		

五、合併財務報表項目註釋(續)

(十一)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(XXXIII) Treasury Shares

(三十三) 庫存股

Items	項目	Balance at the end of last year 上年年末餘額	Increase in current period 本期增加	Decrease in current period 本期減少	Balance at the end of the period 期末餘額
Share repurchase	回購股份	21,315,465.58	4,229,126.99	5,685,139.58	**19,859,452.99**
Total	合計	21,315,465.58	4,229,126.99	5,685,139.58	**19,859,452.99**

Additional information: the increase in treasury shares for the current period was due to the Company's repurchase of shares for intended equity incentive purposes, and the decrease in treasury shares for the current period was due to the exercise of employee share-based payment.

其他說明：本期增加庫存股為公司回購股份擬用於股權激勵導致，本期庫存股減少為職工行權導致。

(XXXIV) Other Comprehensive Income

(三十四) 其他綜合收益

Items	項目	Balance at the end of last year 上年年末餘額	Incurred income tax amount for the current period 本期所得稅前發生額	Less: Those included in other comprehensive income in the previous period but reclassified into the profit or loss in the current period 減：前期計入其他綜合收益當期轉入損益	Amount of the current period 本期金額 Less: Income tax expenses 減：所得稅費用	Attributable to the Company after tax 稅後歸屬於母公司	Attributable to minority shareholders after tax 稅後歸屬於少數股東	Less: Those included in other comprehensive income in the previous period but reclassified into the retained earnings 減：前期計入其他綜合收益當期轉入留存收益	Balance at the end of the period 期末餘額
2. Other comprehensive income that can be reclassified into profit or loss	2.將重分類進損益的其他綜合收益	-722,580.47	-203,483.98			-203,483.98			**-926,064.45**
Exchange differences on translation of foreign currency financial statements	外幣財務報表折算差額	-722,580.47	-203,483.98			-203,483.98			**-926,064.45**
Total other comprehensive income	其他綜合收益合計	-722,580.47	-203,483.98			-203,483.98			**-926,064.45**

五、合併財務報表項目註釋(續)

(三十五) 盈餘公積

Items	項目	Balance at the end of last year 上年年末餘額	Increase in current period 本期增加	Decrease in current period 本期減少	**Balance at the end of the period 期末餘額**
Statutory surplus reserves	法定盈餘公積	155,377,605.51	18,708,116.86		**174,085,722.37**
Total	合計	155,377,605.51	18,708,116.86		**174,085,722.37**

(三十六) 未分配利潤

Items	項目	**Amount of the current period 本期金額**	Amount of the previous period 上期金額
Undistributed profits at the end of last year before adjustment	調整前上年年末未分配利潤	**618,143,492.42**	456,253,839.04
Total undistributed profits at the beginning of adjustment year (increase +, decrease -)	調整年初未分配利潤合計數(調增+，調減-)		1,571,053.57
Undistributed profits at the beginning of the year after adjustment	調整後年初未分配利潤	**618,143,492.42**	457,824,892.61
Add: Net profits attributable to the shareholders of the Company in the current period	加：本期歸屬於母公司所有者的淨利潤	**280,866,842.18**	160,318,599.81
Less: Withdrawal of statutory surplus reserves	減：提取法定盈餘公積		
Withdrawal of discretionary surplus reserves	提取任意盈餘公積	**18,708,116.86**	
Withdrawal of general risk reserves	提取一般風險準備		
Dividends payable on ordinary shares	應付普通股股利		
Dividends on ordinary share converted to share capital	轉作股本的普通股股利		
Undistributed profits at the end of the period	期末未分配利潤		

五、合併財務報表項目註釋(續)

(三十七) 營業收入和營業成本(續)

2、 營業收入、營業成本的分解信息

本期客戶合同產生的收入情況如下：

Breakdown of contracts	合同分類	Operating revenue 營業收入	Operating costs 營業成本
Business type:			

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(XXXVIII) Taxes and Charges

(三十八) 稅金及附加

Items	項目	Amount of the current period 本期金額	Amount of the previous period 上期金額
House tax	房產稅	15,179,548.87	14,853,160.89
Stamp duty	印花稅	6,043,762.69	5,693,219.99
City maintenance and construction tax	城市維護建設稅	3,849,575.06	3,554,802.05
Resource tax	資源稅	3,379,032.50	4,883,129.50
Land use tax	土地使用稅	3,172,372.67	3,200,871.64
Education surcharge	教育費附加	2,301,156.87	2,124,885.79
Local education surcharge	地方教育費附加	1,534,104.65	1,416,590.56
Vehicle and vessel use tax	車船稅	76,969.37	74,841.73
Environmental protection tax	環境保護稅	29,430.75	33,893.03
Total	合計	35,565,953.43	35,835,395.18

(XXXIX) Selling Expenses

(三十九) 銷售費用

Items	項目	Amount of the current period 本期金額	Amount of the previous period 上期金額
Sales and promotion expenses	銷售推廣費	73,900,456.56	67,363,960.51
Employee compensation	職工薪酬	67,091,213.92	67,615,822.70
Travel expenses	差旅費	9,750,059.57	9,528,109.09
Intermediary services fees	中介服務費	3,526,203.07	2,728,874.11
Business entertainment expenses	業務招待費	3,305,108.63	3,125,452.10
Depreciation of right-of-use assets	使用權資產折舊	2,165,005.30	1,864,567.90
Office expenses	辦公費	1,257,639.08	1,452,549.29
Depreciation and amortisation	折舊及攤銷	559,647.90	653,663.52
Others	其他	2,413,998.65	1,934,672.28
Total	合計	163,969,332.68	156,267,671.50

五、合併財務報表項目註釋(續)

㈣十 管理費用

Items	項目	Amount of the current period 本期金額	Amount of the previous period 上期金額
Employee compensation	職工薪酬	**90,441,775.97**	66,701,584.50
Intermediary services fees	中介服務費	**10,743,838.24**	10,409,423.67
Business entertainment expenses	業務招待費	**9,933,810.35**	4,082,760.38
Depreciation and amortisation	折舊及攤銷	**5,911,605.14**	6,371,858.05
Depreciation of right-of-use assets	使用權資產折舊	**3,587,713.11**	3,886,445.87
Office expenses	辦公費	**2,935,102.62**	2,649,881.31
Energy consumption	能源消耗	**2,714,483.97**	2,629,244.17
Others	其他	**4,481,455.71**	

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(XLII) Finance Costs

(四十二) 財務費用

Items	項目	Amount of the current period 本期金額	Amount of the previous period 上期金額
Interest expenses	利息費用	62,841,191.66	91,163,646.84
Including: Interest expenses on lease liabilities	其中：租賃負債利息費用	11,566,459.73	11,221,883.29
Less: Interest income	減：利息收入	5,922,965.00	6,171,284.58
Exchange gains or losses	匯兌損益	-17,030,462.42	13,023,128.66
Handling fee	手續費	12,177,392.43	1,061,312.85
Discount acceptance notes	承兌匯票貼息	67,847.22	3,904,556.46
Total	合計	52,133,003.89	102,981,360.23

(XLIII) Other Gains

(四十三) 其他收益

Items	項目	Amount of the current period 本期金額	Amount of the previous period 上期金額
Government grants	政府補助	3,559,411.52	6,503,162.48
Handling fee for withholding individual income tax	代扣個人所得稅手續費	199,213.07	147,179.22
Direct exemption for VAT	直接減免的增值稅	179.65	47,497.62
Total	合計	3,758,804.24	6,697,839.32

Additional information: For details of government grants, please refer to the Note IX, Government grants.

其他說明：政府補助的具體信息，請見附註九，政府補助。

五、合併財務報表項目註釋(續)

㈣十四 投資收益

Items	項目	Amount of the current period 本期金額	Amount of the previous period 上期金額
Gains from long-term equity investments accounted for by equity method	權益法核算的長期股權投資收益	-6,124,189.39	-5,231,499.28
Discount interest of the bills that can be derecognized	可終止確認票據貼息	-442,087.50	
Handle fees for hedging instruments and interest income	套期工具手續費及利息收入	-120,723.14	-275.37
Total	合計	-6,687,000.03	-5,231,774.65

㈣十五 公允價值變動收益

Sources of gains from the changes in fair value	產生公允價值變動收益的來源	Amount of the current period 本期金額	Amount of the previous period 上期金額
Financial assets held for trading	交易性金融資產		293,000.00
Including: Gains from the changes in fair value of derivative financial instruments			

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五、合併財務報表項目註釋(續)

(四十六) 信用減值損失

Items	項目	Amount of the current period 本期金額	Amount of the previous period 上期金額
Losses on bad debts of trade receivable	應收賬款壞賬損失	9,504,994.89	6,089,680.61
Losses on bad debts of other receivable	其他應收款壞賬損失	-607,444.43	-663,967.04
Losses on credit impairment of monetary funds	貨幣資金信用減值損失	-56,607,439.29	
Total	合計	-47,709,888.83	5,425,713.57

其他說明：貨幣資金信用減值損失轉回為本期收回新鳳祥財務有限公司破產清償資產導致。

(四十七) 資產減值損失

Items	項目	Amount of the current period 本期金額	Amount of the previous period 上期金額
Losses on inventory impairment and impairment of cost of contract performance	存貨跌價損失及合同履約成本減值損失	14,784,399.10	1,075,036.96
Impairment losses on fixed asset liquidation	固定資產減值損失	2,674,944.64	1,116,237.27
Impairment losses on long-term equity investments	長期股權投資減值損失	2,192,416.32	
Total	合計	19,651,760.06	2,191,274.23

(四十八) 資產處置收益

五、合併財務報表項目註釋(續)

㈣十九 營業外收入

Items	項目	Amount of the current period 本期金額	Amount of the previous period 上期金額	Amount included in non-recurring profit or loss in the current period 計入當期非經常性損益的金額
Insurance claims	保險理賠	936,164.00		936,164.00
Gains from disposal of non-current assets				

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(LI) Income Tax Expenses

(五十一) 所得稅費用

1. Income tax expenses table

1、所得稅費用表

Items	項目	Amount of the current period 本期金額	Amount of the previous period 上期金額
Current income tax expenses	當期所得稅費用	38,864,842.36	4,089,241.31
Deferred income tax expenses	遞延所得稅費用	-61,515,708.55	-463,188.48
Total	合計	-22,650,866.19	3,626,052.83

2. Adjustment process of accounting profits and income tax expenses

2、會計利潤與所得稅費用調整過程

Items	項目	Amount of the current period 本期金額
Total profits	利潤總額	258,215,975.99
Income tax expenses calculated at statutory or applicable tax rates	按法定或適用稅率計算的所得稅費用	64,553,994.00
Effect of subsidiaries applying different tax rates	子公司適用不同稅率的影響	2,198.49
Effect of adjustment in income tax in the previous period	調整以前期間所得稅的影響	35,471,898.27
The impact of non taxable income	非應稅收入的影響	-938,373,810.08
Effect of non-deductible costs, expenses and losses	不可抵扣的成本、費用和損失的影響	904,048,398.98
Effect of utilising deductible loss of deferred income tax assets not recognised in the previous period	使用前期未確認遞延所得稅資產的可抵扣虧損的影響	-4,456,705.98
Effect of deductible temporary difference or deductible loss of deferred income tax assets not recognised in the current period	本期未確認遞延所得稅資產的可抵扣暫時性差異或可抵扣虧損的影響	-83,412,431.63
Effect of deductions for the disabled	殘疾人加計扣除的影響	-484,408.24
Income tax expenses	所得稅費用	-22,650,866.19

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(LII) Earnings Per Share

(五十二)每股收益

1. *Basic earnings per share*

Basic earnings per share are calculated by dividing the consolidated net profit attributable to ordinary shareholders of the parent company by the weighted average number of outstanding ordinary shares of the Company:

1、*基本每股收益*

基本每股收益以歸屬於母公司普通股股東的合併淨利潤除以本公司發行在外普通股的加權平均數計算：

Items	項目	Amount of the current period 本期金額	Amount of the previous period 上期金額
Consolidated net profit attributable to ordinary shareholders of the parent company	歸屬於母公司普通股股東的合並淨利潤	**280,866,842.18**	160,318,599.81
Weighted average number of outstanding ordinary shares of the Company	本公司發行在外普通股的加權平均數	**1,567,529,192.33**	1,488,380,527.00
Basic earnings per share	基本每股收益	**0.18**	0.11
Including: Basic earnings per share from continuing operations	其中：持續經營基本每股收益	**0.18**	0.11
Basic earnings per share from discontinued operations	終止經營基本每股收益		

Additional information: the change of weighted average number of outstanding ordinary shares of the Company during the current period is mainly due to changes in the issue of additional new shares.

其他說明：本公司發行在外普通股的加權平均數本期變動主要由於增發新股變動導致。

2. *Diluted earnings per share*

Diluted earnings per share are calculated by dividing the consolidated net profit attributable to ordinary shareholders of the parent company (diluted) by the weighted average number of outstanding ordinary shares of the Company (diluted):

2、*稀釋每股收益*

稀釋每股收益以歸屬於母公司普通股股東的合並淨利潤(稀釋)除以本公司發行在外普通股的加權平均數(稀釋)計算：

Items	項目	Amount of the current period 本期金額	Amount of the previous period 上期金額
Consolidated net profit attributable to ordinary shareholders of the parent company (diluted)	歸屬於母公司普通股股東的合並淨利潤(稀釋)	**280,866,842.18**	160,318,599.81
Weighted average number of outstanding ordinary shares of the Company (diluted)	本公司發行在外普通股的加權平均數(稀釋)	**1,572,124,024.33**	1,501,881,527.00
Diluted earnings per share	稀釋每股收益	**0.18**	0.11
Including: Diluted earnings per share from continuing operations	其中：持續經營稀釋每股收益	**0.18**	0.11
Diluted earnings per share from discontinued operations	終止經營稀釋每股收益		

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(LIII)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(LIII) Cash Flow Statement Items (Continued)

(五十三)

2. Cash in relation to investing activities

(1) Other cash received in relation to investing activities

(2) Other cash payments in relation to investing activities

3. Cash in relation to financing activities

(1) Other cash received in relation to financing activities

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(LIII) Cash Flow Statement Items (Continued)

(五十三) 現金流量表項目(續)

3. *Cash in relation to financing activities (Continued)*

3、*與籌資活動有關的現金(續)*

(2) Other cash payments in relation to financing activities

(2) 支付的其他與籌資活動有關的現金

Item	項目	Amount of the current period 本期金額	Amount of the previous period 上期金額
Repayment of loans and interest to shareholders	歸還股東借款及利息	**201,841,418.95**	190,069,229.58
Sale and leaseback payments and interest	售後回租付款額及利息	**261,589,612.49**	151,208,687.22
Lease fees and deposits	租賃付款額及保證金	**24,319,455.34**	17,923,440.86
Loan handling fee	貸款手續費	**13,800,000.00**	8,640,000.00
Notes, loans and finance lease deposits	票據、借款、融資租賃保證金	**13,040,000.00**	2,000,000.00
H shares issuance costs	H股增發費用	**4,376,285.67**	
Payment of shares repurchase	支付股份回購款	**4,432,942.60**	
Total	合計	**523,399,715.05**	369,841,357.66

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(LIV) Supplementary Information for Cash Flow Statement

(五十四)現金流量表補充資料

1. *Supplementary information for cash flow statement*

1、*現金流量表補充資料*

Supplementary information	補充資料	Amount of the current period 本期金額	Amount of the previous period 上期金額
1. Reconciliation of net profits to cash flows from operating activities	1. 將淨利潤調節為經營活動現金流量		
Net profits	淨利潤	280,866,842.18	160,318,599.81
Add: Credit impairment loss	加：信用減值損失	-47,709,888.83	5,425,713.57
Provision for asset impairment	資產減值準備	19,651,760.06	2,191,274.23
Depreciation of fixed assets	固定資產折舊	258,468,735.88	255,668,772.59
Depreciation of right-of-use assets	使用權資產折舊	11,562,130.36	8,809,670.97
Amortisation of intangible assets	無形資產攤銷	2,689,518.18	2,658,584.32
Amortisation of long-term deferred expenses	長期待攤費用攤銷	5,760,000.00	683,000.00
Losses on disposal of fixed assets, intangible assets and other long-term assets (income to be inserted with "–")	處置固定資產、無形資產和其他長期資產的損失(收益以「–」號填列)	-9,874.15	-248,471.07
Obsolescence losses on fixed assets (income to be inserted with "–")	固定資產報廢損失(收益以「–」號填列)	6,034,131.62	6,617,728.14
Losses from changes in fair value (income to be inserted with "–")	公允價值變動損失(收益以「–」號填列)	10,482,907.63	-2,869,030.48
Finance costs (income to be inserted with "–")	討衪靴肅Π 3∴會泙：睜衱窺腔癃掮旨能葙灣袖)		
	處置固定資產、枯蚿礼脖＄麇옌繫（　讓」葙灣袖)		
訊寰準變鯛碘芊址斡捰暄、拜禘賺薩鞱變動損益、貧猪越奉延所得喝蘁ｖ蓥＼趨嬰し窺灤气擢鯽、拜禘賺薩埧圼酟朋餐绎掮旨能葙灣袖)		-9,874.15	
15		-9,874.15	

Supplementary information	補充資料	Amount of the current period 本期金額	Amount of the previous period 上期金額
2. Material investment and financing activities not involving cash receipts and payments	2. 不涉及現金收支的重大投資和籌資活動		

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(LIV) Supplementary Information for Cash Flow Statement (Continued)

(五十四)現金流量表補充資料(續)

2. Composition of Cash and Cash Equivalents

2、現金和現金等價物的構成

Items	項目	Balance at the end of the period 期末餘額	Balance at the end of last year 上年年末餘額
I. Cash	一、現金	**329,822,566.24**	189,928,649.77
Including: Cash on hand	其中：庫存現金	**20,756.26**	18,414.82
Digital currency that can be used readily for payments	可隨時用於支付的數字貨幣		
Bank deposits that can be used readily for payments	可隨時用於支付的銀行存款	**32,935,870.01**	188,670,092.47
Other monetary funds that can be used readily for payments	可隨時用於支付的其他貨幣資金	**443,059.97**	1,240,142.48
Amounts that can be used for payments from Central Bank Deposits	可用於支付的存放中央銀行款項		
Interbank deposits	存放同業款項		
Interbank Offer	拆放同業款項		
II. Cash Equivalents	二、現金等價物		
Including: Debt investments due within three months	其中：三個月內到期的債券投資		
III. Cash and cash equivalents balance at the end of the period	三、期末現金及現金等價物餘額	**329,822,566.24**	189,928,649.77
Including: Cash and cash equivalents held but not available for use by the parent company or other intra-group subsidiaries	其中：持有但不能由母公司或集團內其他子公司使用的現金和現金等價物		

Monetary funds not classified as cash and cash equivalents:

不屬於現金及現金等價物的貨幣資金:

Items	項目	Balance at the end of the period 期末餘額	Balance at the end of last year 上年年末餘額	Reasons for not classified as cash and cash equivalents 不屬於現金及現金等價物的理由
Other monetary funds	其他貨幣資金	**25,136,924.01**	8,574,090.66	Deposits 保證金
Total	合計	**25,136,924.01**	8,574,090.66	

(除特別註明外，金額單位均為人民幣元)

五、合併財務報表項目註釋(續)

(五十五)租賃

1、作為承租人

Items	項目	Amount of the current period 本期金額	Amount of the previous period 上期金額
Interest expense on lease liabilities	租賃負債的利息費用	11,566,459.73	11,221,883.29
Short-term lease charges included in the cost of the related assets or in the current profit or loss using simplified treatment	計入相關資產成本或當期損益的簡化處理的短期租賃費用	4,962,907.65	5,801,293.10
Lease charges for low-value assets (other than short-term lease payments for low value assets) included in the cost of the related assets or in the current profit or loss using simplified treatment	計入相關資產成本或當期損益的簡化處理的低價值資產租賃費用(低價值資產的短期租賃費用除外)		
Variable lease payments not included in the measurement of lease liabilities included in the cost of the related assets or in the current profit or loss	計入相關資產成本或當期損益的未納入租賃負債計量的可變租賃付款額		
Including: Portion arising from sale and leaseback transactions	其中：售後租回交易產生部分		
Income from sublease of right-to-use assets	轉租使用權資產取得的收入		
Total cash outflow related to leases	與租賃相關的總現金流出	29,282,362.99	23,724,733.96
Gains or losses arising from sale and leaseback transactions	售後租回交易產生的相關損益		
Cash inflows from sale and leaseback transactions	售後租回交易現金流入		
Cash outflows from sale and leaseback transactions	售後租回交易現金流出		

VI. R&D EXPENSES

六、研發支出

(I) R&D Expenses

(一) 研發支出

Items	項目	Amount of the current period 本期金額	Amount of the previous period 上期金額
Employee compensation	職工薪酬	**13,004,223.34**	11,189,064.13
R&D and design expenses	研發設計費	**3,447,167.97**	2,391,354.40
Depreciation expenses	折舊費	**2,190,071.76**	2,188,427.93
Office expenses	辦公費	**1,973,697.91**	1,855,693.05
Depreciation of right-of-use assets	使用權資產折舊	**1,745,323.60**	1,909,894.24
Travel expenses	差旅費	**987,937.85**	1,009,998.29
Entrustment fees	委託費	**905,241.29**	862,326.93
Energy consumption	能源消耗	**485,676.70**	530,107.54
Others	其他	**883,595.76**	771,260.93
Total	合計	**25,622,936.18**	22,708,127.44
Including: Expensed R&D expenses	其中：費用化研發支出	**25,622,936.18**	22,708,127.44
Capitalised R&D expenses	資本化研發支出		

VII. CHANGE IN THE SCOPE OF CONSOLIDATION

七、合併範圍的變更

(I) Other Reasons for Change in Scope of Consolidation

(一) 其他原因的合併範圍變動

During the period, the Company established subsidiaries: Liaocheng Youjing Enterprise Management Consulting Co., Ltd.* (聊城優璟企業管理諮詢有限公司) and Liaocheng Youshen Enterprise Management Consulting Co., Ltd.* (聊城優深企業管理諮詢有限公司), each with a registered capital of RMB10,000. As of 31 December 2024, no capital has been actually contributed.

本公司本期設立子公司聊城優璟企業管理諮詢有限公司、聊城優深企業管理諮詢有限公司，註冊資本均為1萬元，截至2024年12月31日，均未實繳出資。

During the period, the Company's subsidiary, Shandong Fengxiang Food Development Co., Ltd., established a new subsidiary, Shandong Xiangyuan Food Co., Ltd.* (山東祥鳶食品有限公司), with a registered capital of RMB10 million. The company is located in Weifang City, Shandong Province, and primarily engages in food processing.

本公司的子公司山東鳳祥食品發展有限公司，本期新設立子公司山東祥鳶食品有限公司，註冊資本1,000萬元，註冊地山東省濰坊市，主營食品加工業務。

(除特別註明外，金額單位均為人民幣元)

八、在其他主體中的權益

(一) 在子公司中的權益

企業集團的構成

Name of subsidiary 子公司名稱	Registered capital (RMB10,000) 註冊資本 (萬元)	Major operation place 主要經營地	Registered in 註冊地	Business nature 業務性質	Category of legal person 法人類別	Percentage of shareholding (%) 持股比例(%) Direct 直接	Indirect 間接	Acquisition method 取得方式
Shandong Fengxiang Industrial Co., Ltd.	61,950.00	Yanggu County, Shandong Province	Yanggu County, Shandong Province	Production and sale of frozen meat products	Limited liability company	100.00		Set up
山東鳳祥實業有限公司		山東省陽谷縣	山東省陽谷縣	速凍肉製品生產、銷售	有限責任公司			設立
Shandong Fengxiang Food Development Co., Ltd.	41,223.89	Yanggu County, Shandong Province	Yanggu County, Shandong Province	Production and sale of frozen food	Limited liability company	100.00		Set up
山東鳳祥食品發展有限公司		山東省陽谷縣	山東省陽谷縣	速凍食品生產、銷售等	有限責任公司			設立
Shandong iShape Food Technology Co., Ltd.	22,000.00	Yanggu County, Shandong Province	Yanggu County, Shandong Province	Production and sale of frozen food	Limited liability company	100.00		Set up
山東優形食品科技有限公司		山東省陽谷縣	山東省陽谷縣	速凍食品生產、銷售等	有限責任公司			設立
Fengxiang Foods (Japan) Co., Ltd.	300.31	Japan	Japan	Consulting	Limited liability company	100.00		Set up
鳳祥食品株式會社		日本	日本	諮詢	有限責任公司			設立
Liaocheng Youjing Enterprise Management Consulting Co., Ltd. (聊城優璟企業管理諮詢有限公司)	1.00	Liaocheng City, Shandong Province	Liaocheng City, Shandong Province	Consulting	Limited liability company	100.00		Set up
聊城優璟企業管理諮詢有限公司		山東省聊城市	山東省聊城市	諮詢	有限責任公司			設立
Liaocheng Youshen Enterprise Management Consulting Co., Ltd. (聊城優深企業管理諮詢有限公司)	1.00	Liaocheng City, Shandong Province	Liaocheng City, Shandong Province	Consulting	Limited liability company	100.00		Set up
聊城優深企業管理諮詢有限公司		山東省聊城市	山東省聊城市	諮詢	有限責任公司			設立
Yucheng Fengming Food Co., Ltd.	3,300.00	Yanggu County, Shandong Province	Yucheng City, Shandong Province	Production and sale of frozen food	Limited liability company		100.00	Set up
禹城鳳鳴食品有限公司		山東省陽谷縣	山東省禹城市	速凍食品生產、銷售等	有限責任公司			設立
Shandong Xiangyuan Food Co., Ltd. (山東祥鳶食品有限公司)	1,000.00	Weifang City, Shandong Province	Weifang City, Shandong Province	Production and sale of frozen food	Limited liability company		100.00	Set up
山東祥鳶食品有限公司		山東省濰坊市	山東省濰坊市	速凍食品生產、銷售等	有限責任公司			設立

其他說明：截至2024年12月31日，本公司的子公司無已發行的股本和債券。

(二) 在合營安排或聯營企業中的權益

1、重要的合營企業或聯營企業

Name of joint ventures or associates 合營企業或聯營企業名稱	Major operation place 主要經營地	Registered in 註冊地	Business nature 業務性質	Percentage of shareholding (%) 持股比例(%) Direct 直接	Indirect 間接	Accounting for investments in joint ventures or associates 對合營企業或聯營企業投資的會計處理方法	Strategic to the Company's activities 對本公司活動是否具有戰略性
Yanggu Xiangyu Biological Technology Co., Ltd.	Yanggu County, Shandong Province	Yanggu County, Shandong Province					

八、在其他主體中的權益(續)

(二) 在合營安排或聯營企業中的權益(續)

2、重要聯營企業的主要財務信息

	Balance at the end of the period/ amount of the current period 期末餘額／本期金額	Balance at the end of last year/ amount of the previous period 上年年末餘額／上期金額
Yanggu Xiangyu		

(除特別註明外，金額單位均為人民幣元)

九、政府補助

(一) 政府補助的種類、金額和列報項目

1、計入當期損益的政府補助

與資產相關的政府補助

Presented items in the balance sheet 資產負債表列報項目	Amount of government grants 政府補助金額	Amount included in current profit or loss or written off against related costs and expenses 計入當期損益或沖減相關成本費用損失的金額		Items included in current profit or loss or written off against related costs and expenses 計入當期損益或沖減相關成本費用損失的項目
		Amount of the current period 本期金額	Amount of the previous period 上期金額	
Deferred income 遞延收益	23,654,633.33	1,749,978.06	1,749,978.07	Other income 其他收益
Total 合計	23,654,633.33	1,749,978.06	1,749,978.07	

與收益相關的政府補助

Items included in current profit or loss or

X. RISKS RELATED TO FINANCIAL INSTRUMENTS

十、與金融工具相關的風險

(I) Various risks arising from financial instruments

(一) 金融工具產生的各類風險

The Company is confronted with various financial risks during its operation, including credit risk, liquidity risk and market risk (including exchange rate risk, interest rate risk and other price

本公司在經營過程中面臨各種金融風險：信用風險、流動性風險和市場風險(包括匯率風險、利率風險和其他價格風險)。上述金融風險以及本公司為降低這些風險所採取的風險管理政策如下所述：

董事會負責規劃並建立本公司的風險管理架構，制定本公司的風險管理政策和相關指引並監督風險管理措施的執行情況。本公司已制定風險管理政策以識別和分析本公司所面臨的風險，這些風險管理政策對特定風險進行了明確規定，涵蓋了市場風險、信用風險和流動性風險管理等諸多方面。本公司定期評估市場環境及本公司經營活動的變化以決定是否對風險管理政策及系統進行更新。本公司的風險管理由風險管理委員會按照董事會批准的政策開展。風險管理委員會通過與本公司其他業務部門的緊密合作來識別、評價和規避相關風險。本公司內部審計部門就風險管理控制及程序進行定期的審核，並將審核結果上報本公司的審計委員會。

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本公司風險管理的總體目標是在不過度影響公司競爭力和應變力的情況下，制定盡可能降低風險的風險管理政策。

(除特別註明外，金額單位均為人民幣元)

十、與金融工具相關的風險(續)

(一)金融工具產生的各類風險(續)

1. 信用風險

信用風險是指交易對手未能履行合同義務而導致本公司發生財務損失的風險。

本公司信用風險主要產生於貨幣資金、應收賬款、其他應收款和財務擔保合同等。於資產負債表日，本公司金融資產的賬面價值已代表其最大信用風險敞口。

本公司期末財務報表列示貨幣資金主要為存放於聲譽良好並擁有較高信用評級的國有銀行和其他大中型上市銀行的銀行存款，本公司認為其不存在重大的信用風險，幾乎不會產生因銀行違約而導致的重大損失。截止2023年末，公司存放新鳳祥財務公司的貨幣資金，因新鳳祥財務公司已喪失兌付能力，公司貨幣資金的回收率極低，故已經按照100%計提減值準備。

公司通過對已有客戶信用評級的季度監控以及應收賬款賬齡分析的月度審核來確保公司的整體信用風險在可控的範圍內。在監控客戶的信用風險時，按照客戶的信用特徵對其分組。被評為「高風險」級別的客戶會放在受限制客戶名單裏，並且只有在額外批准的前提下，公

十、與金融工具相關的風險(續)

(一) 金融工具產生的各類風險(續)

2. *流動性風險*

流動性風險是指企業在履行以交付現金或其他金融資產的方式結算的義務時發生資金短缺的風險。

本公司的政策是確保擁有充足的現金以償還到期債務。流動性風險由本公司的財務部門集中控制。財務部門通過監控現金餘額、可隨時變現的有價證券以及對未來12個月現金流量的滾動預測，確保公司在所有合理預測的情況下擁有充足的資金償還債務。同時持續監控公司是否符合借款協議的規定，從主要金融機構獲得提供足夠備用資金的授信，並從控股股東獲取股東借款以滿足短期和長期的資金需求。

本公司各項金融負債以未折現的合同現金流量按到期日列示如下：

Items 項目	Balance at the end of the period 期末餘額						
	Immediate repayment 即時償還	Within 1 year 1年以內	1-2 years 1–2年	2–5 years 2–5年	Over 5 years 5年以上	Total undiscounted contractual amount 未折現合同金額合計	Carrying amount 賬面價值
Short-term borrowings 短期借款		640,251,094.72				640,251,094.72	633,645,701.02
725(!65#Þ|Ǒ]Ż短期借款		640#7917045#					
725(!65#Þ|Ǒ]Ż633!725(!65#Þ|Ǒ]Ż	Ő.		Ø	'	,,	ŕ'	я ăŢŮ]žsîîvsÎMḥǑ]Ż633!15&(65!,0.'1

十、與金融工具相關的風險(續)

(一) 金融工具產生的各類風險(續)

3. 市場風險

(除特別註明外，金額單位均為人民幣元)

X. RISKS RELATED TO FINANCIAL INSTRUMENTS (CONTINUED)

十、與金融工具相關的風險(續)

(I) Various risks arising from financial instruments (Continued)

(一) 金融工具產生的各類風險(續)

3. *Market risk (Continued)*

3. *市場風險(續)*

(2) Exchange rate risk (Continued)

(2) 匯率風險(續)

The Company's exposure to exchange rate risk arises mainly from financial assets and financial liabilities denominated in US$. The amounts of foreign currency financial assets and foreign currency financial liabilities translated into RMB are shown below:

本公司面臨的匯率風險主要來源於以美元計價的金融資產和金融負債，外幣金融資產和外幣金融負債折算成人民幣的金額列示如下：

		Balance at the end of the period 期末餘額			Balance at the end of last year 上年年末餘額		
Items	項目	US$ 美元	Other foreign currencies 其他外幣	Total 合計	US$ 美元	Other foreign currencies 其他外幣	Total 合計
Monetary funds	貨幣資金	84,962,786.30	5,812,999.49	90,775,785.79	18,525,672.10	7,297,330.75	25,823,002.85
Trade receivable	應收賬款	154,208,216.68		154,208,216.68	125,376,687.67		125,376,687.67
Prepayments	預付款項	1,285,382.48		1,285,382.48	607,535.66		607,535.66
Trade payable	應付賬款	10,949,216.38		10,949,216.38	1,195,720.47		1,195,720.47
Other payables	其他應付款				191,232,900.00		191,232,900.00

As at 31 December 2024, with all other variables unchanged, if the RMB appreciates or depreciates by 1% against the US$, the Company's net profit will increase or decrease by RMB2,295,071.18 (31 December 2023: RMB-479,187.25). Management believes that 1% reasonably reflects the reasonable range of changes that may occur between the RMB and the US$ in the coming year.

於2024年12月31日，在所有其他變量保持不變的情況下，如果人民幣對美元升值或貶值1%，則公司將增加或減少淨利潤2,295,071.18元(2023年12月31日：-479,187.25元)。管理層認為1%合理反映了下一年度人民幣對美元可能發生變動的合理範圍。

十一、公允價值的披露

公允價值計量所使用的輸入值劃分為三個層次：

第一層次輸入值是在計量日能夠取得的相同資產或負債在活躍市場上未經調整的報價。

第二層次輸入值是除第一層次輸入值外相關資產或負債直接或間接可觀察的輸入值。

第三層次輸入值是相關資產或負債的不可觀察輸入值。

公允價值計量結果所屬的層次，由對公允價值計量整體而言具有重要意義的輸入值所屬的最低層次決定。

(一) 以公允價值計量的資產和負債的期末公允價值

	Fair value at the end of the current period 期末公允價值	
	Level 1 of	

(除特別註明外，金額單位均為人民幣元)

十一、公允價值的披露(續)

(二) 持續和非持續第三層次公允價值計量項目，採用的估值技術和重要參數的定性及定量信息

XII. RELATED PARTIES AND TRANSACTION WITH RELATED PARTIES

十二、關聯方及關聯交易

(I) Information on o 71.0_19B055(”) Td [2.37000233B0FA01 本公司的母公司情況 (of)0037016C6008.894

Name of the parent company 母公司名稱	Registered in 註冊地	Business nature 業務性質	Registered capital 註冊資本	Equity interest in the Company held by parent company (%) 母公司對本公司的持股比例 (%)	Percentage of the parent company's voting rights in the Company (%) 母公司對本公司的表決權比例 (%)
Falcon Holding LP	Cayman Islands	Private equity investment		71.38	71.38
Falcon Holding LP	開曼群島	私募股權投資			

本公司最終控制方是：PAG（太盟投資集團），註冊地開曼群島。

(二) 本公司的子公司情況

本公司子公司的情況詳見本附註「八、在其他主體中的權益」。

(三) 本公司的合營和聯營企業情況

本公司重要的合營或聯營企業詳見本附註「八、在其他主體中的權益」。

(除特別註明外，金額單位均為人民幣元)

十二、關聯方及關聯交易(續)

(四) 關聯交易情況

1、購銷商品、提供和接受勞務的關聯交易

出售商品／提供勞務情況表

Related party 關聯方	Content of related party transactions 關聯交易內容	Amount of the current period 本期金額	Amount of the previous period 上期金額
Yanggu Xiangyu Biological			

X RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

十二、關聯方及關聯交易(續)

(四) 關聯交易情況(續)

3、 關鍵管理人員薪酬

(1) Remuneration of the Directors, Supervisors and Chief Executive Officer and Directors' interests

(1) 董事、監事和執行總裁薪酬及董事權益

Remuneration of the Directors, Supervisors and Chief Executive Officer

董事、監事和執行總裁薪酬

Remuneration of each Director, Supervisor and Chief Executive Officer for the year ended 2024 is as follows:

2024年度每位董事、監事和執行總裁的薪酬如下：

(除特別註明外，金額單位均為人民幣元)

XII. RELATED PARTIES AND TRANSACTION WITH RELATED PARTIES (CONTINUED)

十二、關聯方及關聯交易(續)

(IV) Related party transactions (Continued)

(四) 關聯交易情況(續)

3. *Remuneration of key management personnel (Continued)*

3、 *關鍵管理人員薪酬(續)*

(1) Remuneration of the Directors, Supervisors and Chief Executive Officer and Directors' interests (Continued)

(1) 董事、監事和執行總裁薪酬及董事權益(續)

Remuneration of the Directors, Supervisors and Chief Executive Officer (Continued)

董事、監事和執行總裁薪酬(續)

Remuneration of each Director, Supervisor and Chief Executive Officer for the year ended 2024 is as follows: (Continued)

2024年度每位董事、監事和執行總裁的薪酬如下：(續)

Note:

The independent non-executive Directors will receive remuneration from the Company and the Company will pay each independent non-executive Director HK$300,000 per annum. Executive directors and employee representative Supervisors who hold other salaried offices in the Company, namely Mr. Xiao Dongsheng, Mr. Shi Lei and Mr. Ma Xianwen, receive remuneration from the Company in accordance with their positions and the Company's remuneration policy, while non-executive Directors and shareholder representative Supervisors do not receive any remuneration from the Company.

註：

獨立非執行董事將向本公司收取薪酬，本公司每年向各獨立非執行董事支付300,000港元。於本公司擔任其他受薪職位的執行董事、職工代表監事，即肖東生先生、石磊先生、馬憲穩先生根據其職位及本公司的薪酬政策向本公司收取薪酬、非執行董事及股東代表監事不向本公司收取任何薪酬。

十二、關聯方及關聯交易(續)

(四) 關聯交易情況(續)

3、 關鍵管理人員薪酬(續)

(1) 董事、監事和執行總裁薪酬及董事權益(續)

董事、監事和執行總裁薪酬(續)

2023年度每位董事、監事和執行總裁的薪酬如下：

Name 姓名	Date of appointment 委任日期	Date of resignation 離任日期	Fees 袍金	Remuneration 固定薪酬	Bonus 績效獎金	Benefit plan (social security provident fund) 福利計劃(社保公積金)	Share-based compensation 股份	Total

(除特別註明外，金額單位均為人民幣元)

XII. RELATED PARTIES AND TRANSACTION WITH RELATED PARTIES (CONTINUED)

十二、關聯方及關聯交易(續)

(IV) Related party transactions (Continued)

(四) 關聯交易情況(續)

3. *Remuneration of key management personnel (Continued)*

3. *關鍵管理人員薪酬(續)*

(2) Five highest paid individuals

(2) 薪酬最高的前五位

Details of the remuneration of the five highest paid employees (including two Directors (2023: two)) as at 31 December 2024 are set out in note XII (IV) above. The remuneration of the remaining three (2023: three) non-Directors or key executives as at 31 December 2024 is as follows:

截止2024年12月31日，五名最高薪酬員工(包括2名董事(2023年：2名))的薪酬詳情見上文附註十二(四)。截止2024年12月31日，其餘3名(2023年：3名)非董事或主要行政人員的薪酬如下：

		2024 2024年度	2023 2023年度
Basic salary, housing subsidy and other subsidies	基本工資、住房補貼以及其他補貼	**2,600,000.00**	3,200,000.00
Performance bonus	績效獎金	**1,227,923.00**	1,055,728.00
Pension plan contributions	養老金計劃供款	**80,988.00**	108,000.00
Share-based payment	股份支付	**272,053.45**	18,125.42
Total	合計	**4,180,964.45**	4,381,853.42

		Number of individual 人數 2024 2024年度	 2023 2023年度
HK$0 to HK$1,000,000	港幣0元–1,000,000元		
HK$1,000,000 to HK$1,500,000	港幣1,000,000元–1,500,000元	**3**	3

4. *Other related party transaction*

4. *其他關聯交易*

Items	項目	Amount of the current period 本期金額	Amount of the previous period 上期金額
Falcon Holding LP	Falcon Holding LP	**5,668,549.93**	25,651,783.14

十二、關聯方及關聯交易(續)

(五) 關聯方應收應付等未結算項目

1、 應收項目

Items 項目名稱	Related parties 關聯方	Balance at the end of the period 期末餘額	Balance at the end of last year 上年年末餘額
		Book b ¸ B œ	上州燴猢û<À DFp Xs û<À Fp —7N û<À dg ù 5

(除特別註明外，金額單位均為人民幣元)

十三、股份支付(續)

(二)以權益結算的股份支付情況

Recognition method for fair value of equity instrument on the date of grant 授予日權益工具公允價值的確定方法	The price to buy back the shares of the Company 回購本公司股票時的回購價格
Significant inputs for fair value of equity instrument on the date of grant 授予日權益工具公允價值的重要參數	
Recognition method for number of exercisable equity instrument 可行權權益工具數量的確定依據	Be exercisable by the grantee on the date of within the prescribed service period, so the best estimation of the amount of exercisable equity instrument is all exercisable. 被授予人在規定的服務期限內，達到行權日即可行權，故可行權權益工具數量的最佳估計為全部行權。
Reason for significant difference between estimate of the period and previous period 本期估計與上期估計有重大差異的原因	Nil 無

十三、股份支付(續)

(二) 以權益結算的股份支付情況(續)

2021年股份獎勵計劃：經本公司股東大會2020年6月4日審議批准，本公司於2021年12月10日起實行一項股份獎勵計劃。據此，本公司擬回購2,609.76萬股H股，並將其中2,348.78萬股H股，分3期授予63名僱員，第一期於2023年4月30日授予總額的三分之一，第二期於2024年4月30日授予總額的三分之一，第三期於2025年4月30日授予總額的三分之一。預留260.98萬股，將用於授予新招聘的高級營銷人員、高級市場部管理人員、核心研發人員。

每份股份期權賦予持有人認購1股本公司普通股的權利。

(三) 股份支付費用

Amount of the current period 本期金額			Amount of the previous period 上期金額		
Equity-settled share-based payments	Cash-settled share-based payments	Total	Equity-settled share-based payments	Cash-settled share-based payments	Total

十五 資產負債表日後事項

(一) 重要的非調整事項

2025年2月28日，本公司與濰坊豐祥食品有

十七 其他重要事項

(一) 核數師薪酬

Item	項目	Amount of the current period 本期金額	Amount of the previous period 上期金額
Auditor's remuneration	核數師薪酬	2,350,000.00	2,150,000.00

(除特別註明外，金額單位均為人民幣元)

十七 其他重要事項(續)

(二) 分部信息(續)

2. 報告分部的財務信息

Items	項目	Raw chicken meat products 生雞肉製品	Processed chicken meat products 深加工雞肉製品	Chicken breeds 雞苗	Other 其他	Elimination 分部間抵銷	Total 合計
Revenue from external transactions	對外交易收入	7,156,308,549.92	3,113,693,901.94	26,963,795.00	259,696,034.44	-5,052,010,944.20	5,504,651,337.10
Revenue from inter-segment transactions	分部間交易收入	4,812,904,081.34	158,300,839.09		80,806,023.77	-5,052,010,944.20	
Income on investments in associates and joint ventures	對聯營和合營企業的投資收益				-6,124,189.39		-6,124,189.39
Credit impairment loss	信用減值損失	20,310,744.47	25,614,969.20	233,700.48	1,550,474.68		47,709,888.83
Asset impairment loss	資產減值損失	-14,0350 Tc Income on investments					

XVIII. NOTES TO THE FINANCIAL STATEMENTS OF THE COMPANY

十八、母公司財務報表主要項目註釋

(I) Bills Receivable

(一) 應收票據

1. *Category of bills receivable*

1、*應收票據分類列示*

Item	項目	Balance at the end of the period 期末餘額	Balance at the end of last year 上年年末餘額
Bank acceptance notes	銀行承兌匯票	11,000,000.00	
Total	合計	11,000,000.00	

2. *Bills receivable which are not matured as at the balance sheet date but have been endorsed or discounted by the Company at the period end*

2、*期末公司已背書或貼現且在資產負債表日尚未到期的應收票據*

Item	項目	Closing balance derecognized 期末終止確認金額	Closing balance not yet derecognized 期末未終止確認金額
Bank acceptance notes	銀行承兌匯票	11,000,000.00	11,000,000.00
Total	合計	11,000,000.00	11,000,000.00

XVIII.

XVIII. NOTES TO THE FINANCIAL STATEMENTS OF THE COMPANY (CONTINUED)

十八、母公司財務報表主要項目註釋(續)

(II) Trade receivable (Continued)

(二) 應收賬款(續)

2. *Disclosure of trade receivable by bad debt provision method (Continued)*

2、*應收賬款按壞賬計提方法分類披露(續)*

Bad debt provision made on a collective basis based on credit risk characteristics:

按信用風險特徵組合計提壞賬準備：

Bad debt provision for trade receivable made on an individual basis with significant amount:

重要的按單項計提壞賬準備的應收賬款：

		Balance at the end of the period 期末餘額				Balance at the end of last year 上年年末餘額	
Name 名稱		Book balance 賬面餘額	Bad debt provision 壞賬準備	Provision percentage (%) 計提比例(%)	Basis for provision 計提依據	Book balance 賬面餘額	Bad debt provision 壞賬準備
Company 1	單位1	14,640,154.26	14,640,154.26	100.00	Not expected to be settled 預計無法得到清償		
Total	合計	14,640,154.26	14,640,154.26				

3. *Provision for bad debts made, reversed or recovered for the current period*

3、*本期計提、轉回或收回的壞賬準備情況*

			Changes in amount for the current period 本期變動金額				
Category 類別		Balance at the end of last year 上年年末餘額	Provision 計提	Recovered or reversed 收回或轉回	Resold or written off 轉銷或核銷	Other changes 其他變動	Balance at the end of the period 期末餘額
On an individual basis	單項計提		9,326,191.29			5,313,962.97	14,640,154.26
Aging group	賬齡組合	5,335,908.22		-21,945.25		-5,313,962.97	
Total	合計	5,335,908.22	9,326,191.29	-21,945.25			14,640,154.26

(除特別註明外，金額單位均為人民幣元)

XVIII. NOTES TO THE FINANCIAL STATEMENTS OF THE COMPANY (CONTINUED)

十八、母公司財務報表主要項目註釋(續)

(III) Other receivable

(三) 其他應收款

Items	項目	Balance at the end of the period 期末餘額	Balance at the end of last year 上年年末餘額
Interest receivable	應收利息		
Dividend receivable	應收股利		
Other receivable	其他應收款項	**96,795.58**	8,277,106.96
Total	合計	**96,795.58**	8,277,106.96

1. Other receivable

1、其他應收款項

(1) Disclosure by aging

(1) 按賬齡披露

Aging	賬齡	Balance at the end of the period 期末餘額	Balance at the end of last year 上年年末餘額
Less than 1 year	1年以內	**98,269.62**	6,236,511.21
1 to 2 years	1至2年		
2 to 3 years	2至3年		
3 to 4 years	3至4年		80,000.00
4 to 5 years	4至5年		
Over 5 years	5年以上		
Subtotal	小計	**98,269.62**	8,904,190.48
Less: bad debt provision	減：壞賬準備	**1,474.04**	627,083.52
Total	合計	**96,795.58**	8,277,106.96

十八 母公司財務報表主要項目註釋(續)

(三) 其他應收款(續)

1、 其他應收款項(續)

(2) 按壞賬計提方法分類披露

Category 類別	Balance at the end of the period 期末餘額					Balance at the end of last year 上年年末餘額				
	Book balance 賬面餘額		Bad debt provision 壞賬準備			Book balance 賬面餘額		Bad debt provision 壞賬準備		
	Amount 金額	Proportion (%) 比例 (%)	Amount 金額	Provision percentage (%) 計提比例(%)	Book value 賬面價值	Amount 金額	Proportion (%) 比例 (%)	Amount 金額	Provision percentage (%) 計提比例(%)	Book value 賬面價值

(除特別註明外，金額單位均為人民幣元)

十八 母公司財務報表主要項目註釋(續)

(三) 其他應收款(續)

1、 其他應收款項(續)

(3) 壞賬準備計提情況

	Phase 1 第一階段	Phase 2 第二階段	Phase 3 第三階段
Expectee]†			

十八 母公司財務報表主要項目註釋(續)

(三) 其他應收款(續)

1、 其他應收款項(續)

(4) 本期計提、轉回或收回的壞賬準備情況

Category 類別	Balance at the end of last year 上年年末餘額	Changes in amount for the current period 本期變動金額 Provision 計提	Recovered or reversed 收回或轉回	Resold or written off 轉銷或核銷	Balance at the end of the period 期末餘額
Aging analysis group 賬齡分析組合	627,083.52	1,474.04		-627,083.52	1,474.04
Total 合計	627,083.52	1,474.04		-627,083.52	1,474.04

(5) 按款項性質分類情況

Nature 款項性質	Book balance at the end of the period 期末賬面餘額	Book balance at the end of last year 上年年末賬面餘額

(除特別註明外，金額單位均為人民幣元)

十八 母公司財務報表主要項目註釋(續)

(四) 長期股權投資

Items	項目	Balance at the end of the period 期末餘額 Book balance 賬面餘額	Provision for impairment 減值準備	Book value 賬面價值	Balance at the end of last year 上年年末餘額 Book balance 賬面餘額	Provision for impairment 減值準備	Book value 賬面價值
Investment in subsidiaries	對子公司投資	1,237,402,359.09	93,623,000.00	1,143,779,359.09	1,236,225,415.26	93,623,000.00	1,142,602,415.26
Investment in associates							

XVIII. NOTES TO THE FINANCIAL STATEMENTS OF THE COMPANY (CONTINUED)

(IV) Long-term Equity Investments (Continued)

3. *The impairment test of long-term equity investments*

During the current period, the Company conducted an impairment test on its long-term equity investments, determined the recoverable amount based on the net amount of the fair value less the costs of disposal, and recognized an asset impairment loss of RMB2,192,416.32.

The Company utilized the evaluation report titled "Fair Value Evaluation Project of the 49% Equity Interest in Yanggu Xiangyu Biological Technology Co., Ltd., a Long-term Equity Investment Held by Shandong Fengxiang Co., Ltd. for the Purpose of Preparing Financial Reports" (Zhe Lian Ping Bao Zi [2025] No. 84) issued by China United Assets Appraisal Group (Zhejiang) Co., Ltd. on 17 March 2025 to confirm the fair value of its long-term equity investments. As of 31 December 2024, the pricing information for the fair value of the long-term equity investments mainly derive from the land transfer information of Yanggu County, the "Handbook of Common Methods and Parameters for Assets Appraisal" (published by China Machine Press in 2011), "Valuation: Measuring and Managing the Value of Companies (3rd Edition)" (written by [US] Copeland,T., etc., translated by Hao Shaolun and Xie Guanping, published by Electronic Industry Press), as well as the notice forwarded by the State-owned Assets Supervision and Administration Commission of Shandong Province regarding "Notice of Shandong Provincial Development and Reform Commission on Integrating and Reducing the Transaction Service Charges for State-owned Assets of Enterprises". The valuation conclusion is that the fair value of the 49% equity interest in Yanggu Xiangyu Biological Technology Co., Ltd., a long-term equity investment held by Shandong Fengxiang Co., Ltd. for the purpose of financial reporting, is RMB46.3859 million. The Company calculated the costs of disposal to be RMB92,800, determined the recoverable amount to be RMB46.2931 million based on the net amount of the fair value less the costs of disposal, and recognized an asset impairment loss of RMB2.1924 million.

十八、母公司財務報表主要項目註釋(續)

(四) 長期股權投資(續)

3、長期股權投資的減值測試情況

本期，本公司對長期股權投資行了減值測試，按公允價值減去處置費用後的淨額確定其可收回金額，確認資產減值損失2,192,416.32元。

本公司對於長期股權投資的公允價值確認利用了中聯資產評估集團(浙江)有限公司於2025年3月17日出具的《山東鳳祥股份有限公司因編製財務報告目的涉及持有的長期股權投資陽谷祥雨生物科技有限公司49%股權公允價值評估項目》(浙聯評報字[2025]第84號的評估報告)，截至2024年12月31日，長期股權投資的公允價值的取價信息主要來之於陽谷縣土地出讓信息，《資產評估常用方法與參數手冊》(機械工業出版社2011年版)，《價值評估：公司價值的衡量與管理(第3版)》([美]Copeland,T.等著，郝紹倫，謝關平譯，電子工業出版社)以及山東省國資委轉發《山東省發展和改革委員會關於整合降低企業國有資產交易服務收費標準的通知》的通知。評估結論為：山東鳳祥股份有限公司因財務報告目的涉及長期股權投資陽谷祥雨生物科技有限公司49%股權的公允價值為4,638.59萬元。本公司測算處置費用9.28萬元，按公允價值減去處置費用後的淨額確定其可收回金額4,629.31萬元，確認資產減值損失219.24萬元。

(除特別註明外，金額單位均為人民幣元)

十八 母公司財務報表主要項目註釋(續)

(五) 營業收入和營業成本

1、 營業收入和營業成本情況

Items	項目	Amount of the current period 本期金額 Revenue 收入	Amount of the current period 本期金額 Costs 成本	Amount of the previous period 上期金額 Revenue 收入	Amount of the previous period 上期金額 Costs 成本
Main business	主營業務	3,410,545,537.37	3,042,348,959.15	3,446,790,350.53	3,299,754,885.74
Other businesses	其他業務	6,674,173.25	5,469,371.52	4,814,164.55	3,383,909.81
Total	合計	3,417,219,710.62	3,047,818,330.67	3,451,604,515.08	3,303,138,795.55

營業收入明細：

Items	項目	Amount of the current period 本期金額	Amount of the previous period 上期金額
Main business:	主營業務：	3,410,545,537.37	3,446,790,350.53
Sales of goods	銷售商品	3,410,545,537.37	3,446,790,350.53
Other businesses:	其他業務：	6,674,173.25	4,814,164.55
Revenue from by-products	副產品收入	597,646.43	495,970.84
Revenue from waste materials	廢舊物資收入	1,127,231.71	1,347,843.65
Services income	服務收入	4,832,021.14	2,805,132.95
Revenue from sale of materials	樞袖穡裝霍胺		3,446,894.95

十八 母公司財務報表主要項目註釋(續)

(六) 投資收益

Items	項目	Amount of the current period 本期金額	Amount of the previous period 上期金額
Long-term equity accounted for using the equity method	權益法核算的長期股權	-6,124,189.39	-5,231,499.28
Discount interest of the bills that can be derecognized and interest income	可終止確認票據貼息及利息收入	-442,087.50	
Handle fees for hedging instruments	套期工具手續費	-120,723.14	-275.37
Total	合計	-6,687,000.03	-5,231,774.65

FIVE-YEAR FINANCIAL SUMMARY
五年財務概要

A summary of the published results, assets and liabilities of the Group for the last five financial years, prepared on the basis as set out herein, is set out below:

下表載列本集團於過往五個財政年度之已刊發業績、資產及負債概要，該等資料按本年報所載基準編製：

		Year ended 31 December 截至12月31日止年度				
		2024	2023	2022	2021	2020
		2024年	2023年	2022年	2021年	2020年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Results	**業績**					
Revenue	收入	**5,504,651**	5,134,413	5,085,790	4,416,764	3,901,615
Gross profit (before biological assets fair value adjustments)	毛利(於生物資產公允價值調整前)	**660,099**	591,464	583,497	557,939	603,246
Profit (loss) for the year (after biological assets fair value adjustments) *(Note 1)*	年度溢利(虧損)(於生物資產公允價值調整後) *(附註1)*	**280,867**	160,319	(769,029)	47,075	151,615
Gross profit margin (%) (before biological assets fair value adjustments)	毛利率(%)(於生物資產公允價值調整前)	**12.0**	11.5	11.5	12.6	15.5
Net profit (loss) margin (%)	純利(虧損)率(%)	**5.1**	3.1	(15.1)	1.1	3.9
Assets and liabilities	**資產及負債**					
Total assets	資產總額	**5,234,902**	5,057,066	5,228,334	6,931,052	5,777,550
Total liabilities	負債總額	**1,928,462**	2,025,170	2,616,359	3,531,440	2,390,015
Total equity	權益總額	**3,306,440**	3,031,896	2,611,975	3,399,612	3,387,535

Note 1: In 2022, net profit after deducting monetary fund receivables bad debt loss arising from the recognition of a one-off and non-recurring impairment loss on the deposits due from GMK Finance amounted to RMB39,206 thousand. In 2024, net profit after deducting the reversal of monetary fund receivables bad debt and the corresponding tax and interests arising from the liquidation of GMK Finance amounted to RMB198,048 thousand.

附註1： 2022年扣除因確認應收新鳳祥財務公司之存款的一次性及非循環減值虧損所產生的貨幣資金壞賬損失後的淨利潤為人民幣39,206千元。2024年扣除新鳳祥財務公司清算產生的貨幣資金壞賬收回及相關稅費以及利息後的淨利潤198,048千元。


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