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)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XIV) Fixed assets (Continued)

1. *Recognition and initial measurement of fixed assets (Continued)*

For subsequent expenses related to fixed assets, if the related economic benefits are likely to flow into the enterprise and its cost could be reliably measured, such expenses are included in the cost of the fixed asset; and the carrying amount of the replaced part will be derecognised. All other subsequent expenses are included in current profit or loss upon occurrence.

2. *Methods for depreciation*

Fixed assets of the Company are depreciated by categories using the straight-line method, and the annual depreciation rates are determined by categories based upon their estimated useful lives and their estimated residual values. For fixed assets that have made provision for the impairment, the amount of depreciation of it is determined by carrying value after deducting the provision for the impairment based on useful life during the future period. Where different components of a fixed asset have different useful lives or generate economic benefits for the enterprise in different ways, different depreciation rates or depreciation methods shall apply, and each component is depreciated separately.

The depreciation methods, useful life of depreciation, residual value rate and annual depreciation rate of each category of fixed assets are as follows:

三、重要會計政策及會計估計(續)

(十四) 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；對於被替換的部分，終止確認其賬面價值；所有其他後續支出於發生時計入當期損益。

2、*折舊方法*

固定資產折舊採用年限平均法分類計提，根據固定資產類別、預計使用壽命和預計淨殘值率確定折舊率。對計提了減值準備的固定資產，則在未來期間按扣除減值準備後的賬面價值及依據尚可使用年限確定折舊額。如固定資產各組成部分的使用壽命不同或者以不同方式為企業提供經濟利益，則選擇不同折舊率或折舊方法，分別計提折舊。

各類固定資產折舊方法、折舊年限、殘值率和年折舊率如下：

Category 類別	Depreciation method 折舊方法	Useful life (Years) 折舊年限(年)	Residual value rate (%) 殘值率(%)	Annual depreciation rate (%) 年折舊率(%)
House and buildings 房屋及建築物	Straight-line method 平均年限法	20–40	5	2.38–4.75
Machine and equipment 機器設備	Straight-line method 平均年限法	4–15	5	6.33–23.75
Vehicle 運輸設備	Straight-line method 平均年限法	5–8	5	11.88–19.00
Electronic equipment 電子設備	Straight-line method 平均年限法	5–8	5	11.88–19.00

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 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 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的標準和時點如下：

Category 類別	Standards and timing points for the transfer of fixed assets 轉為固定資產的標準和時點
Premises and buildings 房屋及建築物	Premises and buildings transfer to fixed assets when they reach intended usable condition 當房屋建築物達到預定可使用狀態時轉為固定資產
Machinery devices 機器設備	Machinery devices transfer to fixed assets when they reach intended usable condition 當機器設備達到預定可使用狀態時轉為固定資產
Transportation 運輸設備	Transportation transfer to fixed assets when they reach intended usable condition 當運輸設備達到預定可使用狀態時轉為固定資產
Electronics devices 電子設備	Electronics devices transfer to fixed assets when they reach intended usable condition 當電子設備達到預定可使用狀態時轉為固定資產

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XVI) Borrowing costs

1. Criteria for recognition of capitalised borrowing costs

The Company's borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised into the cost of relevant assets. Other borrowing costs are recognised as expenses in profit or loss in the period in which they are incurred.

Qualifying assets include fixed assets, investment property and inventories that necessarily take a substantial period of time for acquisition, construction or production to get ready for their intended use or sale.

2. Capitalisation period of borrowing costs

The capitalisation period refers to the period beginning from the commencement of capitalising borrowing costs to the date of ceasing capitalisation, excluding the period of suspension of capitalisation.

Capitalisation of borrowing costs begins when the following three conditions are fully satisfied:

(1) expenditures for the assets (including cash paid, non-cash assets transferred or interest-bearing liabilities assumed for the acquisition, construction or production of qualifying assets) have been incurred;

(2) borrowing costs have been incurred;

(3) acquisition, construction or production that are necessary to enable the asset get ready for their intended use or sale have commenced.

Capitalisation of borrowing costs shall cease when the qualifying asset under acquisition, construction or

expenditures f2I0oC1 scn/8.4S0 cs 11 g34s]QBT8492 Tw82670065>1.182 scn/Pe 1 k/G 11 g352ng 75QBT8492 TwText₹0oC1 scn/

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
榣≧西狱得╪嫫鳘稞§釩馥閭習何椎祂投符直得

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、借款費用資本化粒嵛岳計算方法(續)

在猏圌旻驥外幣專門借款天及利息褓蚰嬾螋予以盈計入符合縞茹佫畣裉醥除外幣專門借款之外氦他外幣借款天及良暱息湡禕齩岑蠤隉脫酯厂皋馰廣

(十七) ˆ 釁鯽

1、ˆ 釁鯖分類和成

仙公司府斟蒂蓎分類洹消耗性生忪蒂蓎和生鯓旻洨蒂蓎消耗浙ˆ 釁鯽禰括薂肉嗇褧荅ｊ萺鬳生鯓旻泰物蒂蓧筒冗斟種鈱讓生鯓旻盗挩畣根據不同浸斟段劃分洹响成熟往蓎性府斟蒂蓯裯嵛遖浯鐽生挩畣呶芟鈱籉分別洹暡筵成鈱籉礈羨褒？뇹

生產漸府斟蒂蓎於徑段確裸時和商報告期期末按公允儈婈駶腍鵟旻旲祟駓任何捷髫允鼻值減（售費怪玲籤產底袖收益涋虧損於相應收益芒兮猜損發帑期間計入當堳聒閶

肘繡睹成階段飼養成仙及肘他相關成仙(如人工成折舊及攤銷費用及公共費用)被盈直走趴 - 蹣袞铙汢轅酐蛋糙铻

(Amounts are expressed in RMB unless otherwise stated)（除特別註明外，金額單位均為人民幣元）

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XVIII)

III.

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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XIX) Impairment of long-term assets (Continued)

For the purpose of impairment test on the relevant asset groups or the set of asset groups containing goodwill, if any

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。

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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXIII) Estimated liabilities (Continued)

The Company shall take into consideration the risks, uncertainties, time value of money and other factors relating to the contingencies in determining the best estimate. If the time value of money is significant, the best estimates shall be determined after discount of relevant future cash outflows.

If there is a successive range of the required expenditure, and the likelihood of occurrence of various results within the range is the same, the best estimate is determined by the intermediate value. In other cases, the best estimate is handled as follows:

- Where the contingency is related to individual item, the best estimate should be determined as the most likely amount.

- Where the contingency is related to a number of items, the best estimate should be calculated and determined according to the various possible results and the relevant probabilities.

When all or part of the expenditures necessary for the settlement of an estimated liability is expected to be compensated by a third party, the compensation should be separately recognised as an asset only when it is virtually certain that the compensation will be received. The amount recognised for the compensation should not exceed the carrying amount of estimated liabilities.

The Company reviews the carrying amount of estimated liabilities on balance sheet date. If there is clear evidence that the carrying amount does not reflect the current best estimate, the carrying amount is adjusted to the current best estimate.

(XXIV) Share-based payments

The share-based payments of the Company are transactions that grant equity instruments or assume equity-instrument based liabilities for receiving services rendered by employees or other parties. The share-based payments of the Company include equity-settled share-based payments and cash-settled share-based payments.

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

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 granted to employees. If the equity instruments granted to employees vest immediately, the fair value of the equity instruments granted is, on grant date, recognised as relevant cost or expenses with a corresponding increase in capital reserve. 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, the Company, at each balance sheet date during the vesting period, makes the best estimation according to the number of equity instruments expected to vest. The Company recognises the services received for the current period as related costs or expenses, with a corresponding increase in capital reserve, at an amount equal to the fair value of the equity instruments at the grant date.

If the terms of the equity-settled share-based payment are amended, the Company shall recognise the services received at least based on the situation before the amendment was made. In addition, any amendment resulting in the increase of the fair value of the equity instrument granted or changes that are beneficial to the staff on the amendment date will be recognised as an increase in the service received.

During the vesting period, where the granted equity instrument is cancelled, the Company shall accelerate the exercise of rights thereunder, recognising the outstanding amount for the remainder of the vesting period in current profit or loss, while recognising capital reserve. However, if new equity instruments are granted and they are verified at the granting date of new equity instrument as alternatives granted to the cancel led equity instruments, the treatment on the new equity instrument is in conformity with the modified treatment on disposal of equity instrument with the same terms and conditions.

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

[illegible]

[illegible]

[illegible]

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

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.

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.

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.

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

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

三、重要會計政策及會計估計(續)

(XXV) **Revenue** (Continued)

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

For a contractual obligation performed at a certain point in time, the Company recognises revenue when the customer obtains control over relevant goods or services. In determining whether the customer has obtained control over the goods or services, the Company considers the following indications:

- The Company enjoys the present right to receive payment for the goods or services, that is, the customer has the present obligation to pay for the goods or services.
- The Company has transferred the legal ownership of the goods to the customer, that is, the customer has obtained the legal ownership of the goods.
- The Company has physically transferred the goods to the customer, that is, the customer has physically taken possession of the goods.
- The Company has transferred the main risks and rewards in the ownership of the goods to the customer, that is, the customer has obtained the main risks and rewards in the ownership of the goods.
- The customer has accepted the goods or services.

The Company determines whether the Company is a principal or an agent at the time of the transaction based on whether or not it has control over the goods or services before the transfer of the goods or services to the customer. If the Company is able to control the goods or services before the transfer of the goods or services to the customer, the Company shall be the principal and shall recognise the revenue according to the total consideration received or receivable; Otherwise, the Company acts as an agent and recognises revenue in the amount of commissions or commissions that it is expected to be entitled to.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

三、重要會計政策及會計估計（續）

(XXV) Revenue (Continued)

(二十五)收入（續）

2. *Specific Principles*

2、*具體原則*

(1) *The specific method of determining the Company's revenue recognition criteria and the time of recognition of revenue from the sale of goods:*

(1) *本公司銷售商品收入的確認標準及確認時間的具體判斷方法：*

The Company's sales model is divided into direct sales to domestic customers and direct sales to foreign customers. The Company's revenue from domestic sales of goods is recognised when the goods are delivered and accepted by the counterparty. The Company's revenue from external sales of goods is recognised when the goods have been declared at customs and the charter party bills of lading has been obtained.

公司銷售模式分為直銷國內客戶及直銷國外客戶。公司內銷商品收入按貨物發出，對方收貨驗收後確認銷售收入。公司外銷商品收入按貨物已報關並取得海運提單後確認銷售收入。

(2) *Analysis and introduction of the corresponding business characteristics of the Company's revenue from sales of goods*

(2) *關於本公司銷售商品收入相應的業務特點分析和介紹*

Shandong Fengxiang Industrial Co., Ltd. and Shandong Fengxiang Food Development Co., Ltd. are the main subsidiaries of the Company's external sales. Shandong Fengxiang Industrial focuses on the raw chicken cutting products and Shandong Fengxiang Food Development focuses on processed and cooked chicken products. The external sales customers are domestic advanced payment customers, credit customers and export customers, respectively. The Company grants credit to different customers and enters into credit contracts with customers with better reputation. The remaining customers are generally advanced payment customers.

山東鳳祥實業有限公司和山東鳳祥食品發展有限公司是對外銷售的主要子公司，前者以雞肉分割生品肉類為主，後者以雞肉深加工熟食品為主。對外銷售客戶分別為國內預收款客戶、賒銷客戶和出口客戶。公司對不同客戶予以授信，對於信譽較好的公司簽訂賒銷合同，其餘一般均為預收款客戶。

(XXVI) Contract costs

(二十六) 合同成本

Contract costs comprise contract performance costs and contract acquisition costs.

合同成本包括合同履約成本與合同取得成本。

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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXVI) Contract costs (Continued)

If the above-mentioned excess is higher than the book value of such assets as a result of any subsequent change of impairment factors in the previous period, the provision for impairment of assets previously made shall be reversed and included in profit or loss for the period as incurred to the extent the book value of the reversed asset shall not exceed the book value of the asset on the date of the reverse assuming no provision for impairment is made.

(XXVII) Government grants

1. Types

Government grants are monetary assets and nonmonetary assets obtained by the Company from the government for free, and are divided into government grants related to assets and government grants related to revenue.

Government grants related to assets are those obtained by the Company for the purposes of acquisition, construction or otherwise forming a long-term asset. Government grants related to revenue refer to the government grants other than those related to assets.

The specific criteria for classifying government grants as asset-related are: government documents specify that the grants are for long-term assets obtained, acquired or constructed or otherwise formed by the enterprise.

The specific criteria for classifying government grants as revenue-related are: government documents specify that the grants are for expenses or losses.

If government documents do not specify the target of the subsidy, basis of determination for asset-related government grants or revenue-related government grants are: the Company classifies government grants as a whole as revenue-related government grants and includes them in current profit or loss, or recognises them as current revenue in installments over the project period, depending on the circumstances.

三、重要會計政策及會計估計（續）

(二十六) 合同成本（續）

以前期間減值的因素之後發生變化，使得前述差額高於該資產賬面價值的，本公司轉回原已計提的減值準備，並計入當期損益，但轉回後的資產賬面價值不超過假定不計提減值準備情況下該資產在轉回日的賬面價值。

(二十七) 政府補助

1、類型

政府補助，是本公司從政府無償取得的貨幣性資產或非貨幣性資產，分為與資產相關的政府補助和與收益相關的政府補助。

與資產相關的政府補助，是指本公司取得的、用於購建或以其他方式形成長期資產的政府補助。與收益相關的政府補助，是指除與資產相關的政府補助之外的政府補助。

本公司將政府補助劃分為與資產相關的具體標準為：政府文件明確規定補助對象為企業取得、購建或以其他方式形成的長期資產。

本公司將政府補助劃分為與收益相關的具體標準為：政府文件明確規定補助對象為費用支出或損失。

對於政府文件未明確規定補助對象的，本公司將該政府補助劃分為與資產相關或與收益相關的判斷依據為：本公司將政府補助整體歸類為與收益相關的政府補助，視情況不同計入當期損益，或者在項目期內分期確認為當期收益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXVII) Government grants (Continued)

2. Timing for recognition

Government grants are recognised when the Company can comply with the conditions attached to it and when it can be received.

3. Accounting treatment

Asset-related government grants shall be used to offset the carrying amount of relevant asset or recognised as deferred income. The amount recognised as deferred income shall be included in current profit or loss by installments in a reasonable and systematic way over the useful life of the relevant assets (the government grants related to the Company's daily activities shall be included in other income; and the government grants unrelated to the Company's daily activities shall be included in non-operating income).

Government grants related to revenue that are used to compensate relevant costs or losses of the Company in subsequent periods are recognised as deferred income and included in current profit or loss when such costs or losses are recognised (government grants related to the Company's daily activities shall be included in other income; government grants unrelated to the Company's daily activities shall be included in non-operating income) or are used to offset relevant costs or losses; and the grants used to compensate relevant costs or losses that have incurred by the Company are included directly in current profit or loss (government grants related to the Company's daily activities shall be included in other income; government grants unrelated to the Company's daily activities shall be included in non-operating income) or are used to offset relevant costs or losses.

三、重要會計政策及會計估計(續)

(二十七) 政府補助(續)

2、確認時點

政府補助在本公司能夠滿足其所附的條件並且能夠收到時，予以確認。

3、會計處理

與資產相關的政府補助，沖減相關資產賬面價值或確認為遞延收益。確認為遞延收益的，在相關資產使用壽命內按照合理、系統的方法分期計入當期損益(與本公司日常活動相關的，計入其他收

(Amounts are expressed in RMB unless otherwise stated)（除特別註明外，金額單位均為人民幣元）

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXVII) Government grants (Continued)

3. *Accounting treatment (Continued)*

The interest subsidies for policy-related preferential loans obtained by the Company are divided into two types and subject to accounting treatment separately:

(1) Where the interest subsidies are appropriated from the fiscal funds to the lending bank and then the bank provides loans to Company at a policy-based preferential interest rate, the Company will recognise the amount of borrowings received as the initial value and calculate the borrowing costs according to the principal amount and the policy-based preferential interest rate.

(2) Where the interest subsidies are paid directly to the Company, the Company will use such interest subsidies to offset the corresponding borrowing costs.

(XXVIII) Deferred income tax assets and deferred income tax liabilities

Income tax comprises current and deferred income tax. Current income tax and deferred income tax are recognised in current profit or loss except to the extent that they relate to a business combination or items included directly in equity (including other comprehensive income).

三、重要會計政策及會計估計（續）

(二十七) 政府補助（續）

3、會計處理（續）

本公司取得的政策性優惠貸款貼息，區分以下兩種情況，分別進行會計處理：

(1) 財政將貼息資金撥付給貸款銀行，由貸款銀行以政策性優惠利率向本公司提供貸款的，本公司以實際收到的借款金額作為借款的入賬價值，按照借款本金和該政策性優惠利率計算相關借款費用。

(2) 財政將貼息資金直接撥付給本公司的，本公司將對應的貼息沖減相關借款費用。

(二十八) 遞延所得稅資產和遞延所得稅負債

所得稅包括當期所得稅和遞延所得稅。除因企業合併和直接計入所有者權益（包括其他綜合收益）的交易或者事項產生的所得稅外，本公司將當期所得稅和遞延所得稅計入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXVIII) Deferred income tax assets and deferred income tax liabilities (Continued)

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.

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.

Save for exceptions, deferred income tax liabilities shall be recognised for the taxable temporary difference.

The exceptions for not recognition of deferred income tax assets or deferred income tax liabilities include:

- the initial recognition of the goodwill;
- 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.

Deferred income tax liabilities are recognised for taxable temporary differences relating to the investments in

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)

On the balance sheet date, deferred income tax assets and deferred income tax liabilities are measured at the applicable tax rates during the period when the relevant assets are expected to be recovered or the relevant liabilities are expected to be settled in accordance with the provisions of the tax law.

The carrying amount of a deferred income tax asset is reviewed on the balance sheet date, and is reduced when sufficient taxable income is not likely to be obtained in future periods to offset the benefit of deferred income tax assets. Such reduction will be reversed when sufficient taxable income is likely to be obtained.

When the Company has a legal right to set-off and intends either to settle on a net basis or to acquire the income tax asset and settle the income tax liability simultaneously, current income tax assets and current income tax liabilities shall be presented as the net amount after offsetting.

On the balance sheet date, deferred income tax assets and deferred income tax liabilities are presented in their net amount after offsetting when all of the following conditions are met:

- When the taxable entity has the legal right to set off current income tax assets and current income tax liabilities on a net basis;

- When the deferred income tax assets and deferred income tax liabilities are related to income tax to be paid by the same entity liable to pay tax to the same tax authority, or related to different entities liable to pay tax but the relevant entities intend to settle on a net basis or to acquire the income tax assets and settle the income tax liabilities simultaneously in the future period in which significant deferred income tax assets and liabilities would be reversed.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXIX) Lease (Continued)

1. The Company as a lessee (Continued)

(1) Right-of-use assets (Continued)

The Company subsequently depreciates right of-use assets using the straight-line method. If there is reasonable certainty that the Company will obtain the ownership of a leased asset at the end of the lease term, the Company depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset; otherwise, the Company depreciates the leased asset from the commencement date to the earlier of the end of the leas

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 under the guaranteed residual value provided by the Company;
- The exercise price of a purchase option if the Company is reasonably certain to exercise that option;
- Payments for terminating the lease option, if the lease term reflects that the Company will exercise that option.

The Company adopts the interest rate implicit in the lease as the discount rate. If that rate cannot be determined reasonably, the Company's incremental borrowing rate is used.

The Company shall calculate the interest expenses of lease liabilities over each period of the lease term at the fixed periodic interest rate, and include such expenses into current profit or loss or cost of relevant assets.

Variable lease payments not included in the measurement of lease liabilities are included into current profit or loss or cost of relevant assets when actually incurred.

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，租賃付款額的變動蜊燻或南權計九後的折現率計算的眸

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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXIX) Lease (Continued)

1. *The Company as a lessee (Continued)*

(4) Lease change (Continued)

If the lease change results in a narrower lease or a shorter lease term, the Company reduces the carrying value of the right-of-use asset accordingly, and includes the gains or losses related to partial or complete termination of the leases into current profit or loss. For other lease change that cause the lease liabilities to be remeasured, the Company adjusts the carrying value of the right-of-use assets accordingly.

2. *The Company as a lessor*

At the commencement date of lease term, the Company classifies leases as financing leases and operating leases. A financing lease is a lease that transfers substantially all the risks and rewards incidental to ownership of a leased asset, irrespective of whether the ownership of the asset is eventually transferred. An operating lease is a lease other than a finance lease. As a sub-leasing lessor, the Company classifies the sub-leases based on the right-of-use assets of the original leases.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

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(Amounts are expressed in RMB unless otherwise stated)（除特別註明外，金額單位均為人民幣元）

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
  假如變更在租賃開始日生效，該租賃會被分類為經營租賃

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; 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；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.

2. Designation of the hedge relationship and recognition of the effectiveness of hedging

At the inception of a hedge relationship, the Group formally designates the hedge relationship and documents the hedge relationship, the risk management objective and its strategy for undertaking the hedge. The documentation includes identification of the nature and quantity of the hedging instrument, the nature and quantity of the hedged item, the nature of the risk being hedged, the type of hedging and how the Group will assess the hedging instrument's effectiveness. Hedging instrument's effectiveness means the degree of the change of fair value and cash flow of the hedging instrument in offsetting the exposure to changes in (and)-0.7(how TtTc 0 1 -1.529 TD(commitment01I)]TJ-0c T*(the exposurA( )T.)]TJ0.093 Trng)Tj.529 T*[(p

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

(Amounts are expressed in RMB unless otherwise stated)（除特別註明外，金額單位均為人民幣元）

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

三、重要會計政策及會計估計（續）

(XXXI) Repurchase the shares of the Company

(三十一)回購本公司股份

Shares repurchased by the Company for employee equity incentive purposes is handled as follows:

本公司回購股份用於員工股權激勵，具體處理方法如下：

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.

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。

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.

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）。

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).

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)

(XXXII) Debt restructuring

1. The Company as a creditor

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.

When a debt is settled by assets in a debt restructuring, on initial recognition, the non-financial assets received are measured at cost. The cost of inventories includes the fair value of the debt receivable and any directly attributable expenditure, including taxes, transportation costs, handling costs, insurance and other costs, for bringing the assets to the current position and condition. The cost of investment in associates or joint ventures includes the fair value of the debt receivable and any directly attributable taxes and other costs of the investment. The cost of investment properties includes the fair value of the debt receivable and any directly attributable taxes and other costs of the investment properties. The cost of fixed assets includes the fair value of the debt receivable and any directly attributable expenditure, including taxes, transportation costs, handling costs, installation costs, professional service costs and other costs, for bringing the assets to working condition for intended use. The cost of biological assets includes the fair value of the debt receivable and any directly attributable taxes, transportation costs, insurance and other costs of the assets. The cost of intangible assets includes the fair value of the debt receivable and any directly attributable taxes and other costs, for bringing the assets to working condition for intended use. When a debt settled by conversion into an equity instrument in a debt restructuring causes the creditor to convert the debt receivable to an equity investment of joint ventures or associates, the Company shall measure the initial investment cost based on the sum of the fair value of debt receivable, and any directly attributable taxes and other costs of the asset. The difference between the fair value and the carrying amount of the debt receivable is recognised in profit or loss for the current period.

三、重要會計政策及會計估計(續)

(三十二)債務重組

1、本公司作為債權人

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。

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　宣鉱炕棄㠯護

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

三、重要會計政策及會計估計（續）

(XXXII) Debt restructuring (Continued)

(三十二) 債務重組（續）

1. *The Company as a creditor (Continued)*

When a debt restructuring involves the modification of other terms of a debt, the Company recognises and measures the restructured debt receivable in accordance with "III. (X) Financial Instruments".

When a debt is settled by multiple assets or combination of various methods in a debt restructuring, the Company firstly recognises and measures the financial assets received and restructured debt receivable in accordance with "III. (X) Financial Instruments", and then allocates the net value, which is the fair value of the debt receivable deducted by the recognised total carrying amount of financial assets received and restructured debt receivable, to the costs of non-financial assets received based on their relative fair value, and the cost of each asset is determined separately based on the aforementioned method. The difference between the fair value and the carrying amount of the debt receivable is recognised in profit or loss for the current period.

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，應當計入當期損益。

2. *The Company as the debtor*

The Company derecognises debts when its current obligation to the debts is discharged.

In the case of the debt restructuring by way of payment with assets, the Company derecognises the debts when the relevant assets and the settled debts meet the derecognition conditions, and the difference between the carrying value of the settled debts and the carrying value of the transferred assets shall be charged to current profit or loss.

In the case of the debt restructuring by converting debts into equity instruments, the Company derecognises the debts when the settled debts meet the derecognition conditions. The Company initially recognises the equity instruments at their fair value. If their fair value cannot be measured reliably, the measurement shall be made at the fair value of the settled debts. The difference between the carrying value of the settled debts and the amount recognised for the equity instruments shall be charged to current profit or loss.

2、*本公司作為債務人*

本公司在債務的現時義務解除時終止確認債務。

以資產清償債務方式進行債務重組的，本公司在相關資產和所清償債務符合終止確認條件時予以終止確認，所清償債務賬面價值與轉讓資產賬面價值之間的差額計入當期損益。

將債務轉為權益工具方式進行債務重組的，本公司在所清償債務符合終止確認條件時予以終止確認。本公司初始確認權益工具時按照權益工具的公允價值計量，權益工具的公允價值不能可靠計量的，按照所清償債務的公允價值計量。所清償債務賬面價值與權益工具確認金額之間的差額，應當計入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXXII) Debt restructuring (Continued)

2. The Company as the debtor (Continued)

In the case of the debt restructuring by modifying other terms, the Company recognises and measures the restructured debts in accordance with "III. (X) Financial Instruments" in the notes.

In the case of the debt restructuring by way of payment with multiple assets or by combined means, the Company recognises and measures the equity instruments and restructured debts under the aforementioned method, and the difference between the carrying value of the settled debts and the sum of the carrying value of the transferred assets and the amount recognised for the equity instruments and restructured debts shall be charged to current profit or loss.

(XXXIII) 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

The net realisable value of inventory is the estimated selling price of inventory in the ordinary course of activities, less the estimated costs to be incurred at completion, estimated selling expenses and related taxes. These estimates are based on current market conditions and historical experience in selling products of a similar nature. In severe industry cycles, inventories may change significantly due to the actions of competitors. Management will re-estimate at the reporting date. The carrying amounts of the Company's inventories are disclosed in Note V.(VI) to the financial statements.

三、重要會計政策及會計估計(續)

(三十二)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。

(三十三)主要會計估計及判斷

本公司根據過往經驗及其他因素(包括在有關情況下對未來事件合理的預測)持續對估計及判斷作出評估。本公司對未來作出估計和假設。所判斷的會計估計很少會與其實際結果相同。有關作出的估計及假設而導致下一個會計年度內就資產及負債賬面值作重大調整的風險討論如下。

(1) 存貨的可變現淨值低於存貨的

存貨的可變現淨值，是指在日常活動中，存貨的估計售價減去至完工時估計將要發生的成本、估計的銷售費用以及相關稅費後的金額。這些估計是按現行市場狀況及銷售類似性質產品的過往經驗而作出。在嚴重的行業周期中，存貨會因競爭對手的舉動而大幅變動。管理層將於報告日期重新估計。本公司存貨的賬面值披露於財務報表附註五、(六)。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

三、重要會計政策及會計估計（續）

(XXXIII) Critical accounting estimates and judgments (Continued)

(三十三) 主要會計估計及判斷（續）

(2) Impairment of non-financial assets (other than inventories, biological assets and goodwill)

The Company assesses whether there are any indicators of impairment for all non-financial assets (including investment in associates and the right-of-use assets) at the end of each reporting period. For intangible assets with indefinite useful lives, the impairment test is conducted at the end of each year or when there are indicators of impairment. Other non-financial assets are tested for impairment when there are indicators of impairment that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and the present value of the future cash flows expected to be derived from the asset. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When calculating the present value of the future cash flows expected to be derived from the asset, the management shall estimate the future cash flows expected to be derived from the asset or the group of assets, and select appropriate discount rate in calculation of the present value of cash flows.

(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。當計算使用資產預計未來現金流量的現值時，管理層須估計資產或資產組產生的預期未來現金流量，並選用合適的貼現率計算現金流量的現值。

(3) Fair value measurements of biological assets

The management of the Group recognises the fair value less sales cost of biological assets at the end of the reporting period with reference to market pricing, species, growing environment, costs incurred and professional valuation. The Directors of the Company worked closely with qualified external valuers to select the appropriate valuation techniques and inputs for the model. The decision involves the application of significant judgments. If actual results differ from management's estimates, the relevant differences from the original estimates will affect the fair value changes in the current and future periods. Details of the carrying amounts and fair value measurements of the Company's biological assets are disclosed in Note V.(XI) to the financial statements.

(3) 生物資產的公允價值計量

本集團管理層經參考市場定價、品種、生長環境、已產生成本及專業估值，於報告期末確認生物資產公允價值減銷售成本。本公司董事與合格外聘評估師

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXXIII)

III.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

三、重要會計政策及會計估計(續)

(XXXIV) Changes in significant accounting policies and estimates (Continued)

(三十四)重要會計政策和會計估計的變更(續)

1. Changes in significant accounting policies (Continued)

1、重要會計政策變更(續)

For a single transaction that occurs between the beginning of the earliest period for the presentation of the financial statements to which the provisions are first applied and the date of implementation, and for the lease liabilities and right-of-use assets recognised as a result of the single transaction to which the provisions are applied at the beginning of the earliest period for the presentation of the financial statements, as well as for the provisions for retirement obligations recognised and such assets involved, if taxable temporary differences and deductible temporary differences arise, the enterprise shall make adjustment in accordance with the provisions.

對於在首次施行該規定的財務報表列報最早期間的期初至施行日之間發生的適用該規定的單項交易，以及財務報表列報最早期間的期初因適用該規定的單項交易而確認的租賃負債和使用權資產，以及確認的棄置義務相關預計負債和對應的相關資產，產生應納稅暫時性差異和可抵扣暫時性差異的，企業應當按照該規定進行調整。

The Company has implemented the provisions from 1 January 2023, and the main impacts of the implementation are as follows:

本公司自2023年1月1日起執行該規定，執行該規定的主要影響如下：

Content and cause of change in the accounting policies 會計政策變更的內容和原因	Item affected 受影響的報表項目	Impact on the balance as at 1 January 2022 對2022年1月1日餘額的影響金額 Consolidation 合併	 The Company 母公司
Deferred income tax arising from the recognition of tax differences on new leasing standards 確認新租賃準則稅會差異導致的遞延所得稅	Deferred income tax assets 遞延所得稅資產	1,724,694.38	1,412,670.12
	Deferred income tax liabilities 遞延所得稅負債	188,810.73	
	Undistributed profits 未分配利潤	1,535,883.65	1,412,670.12

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

三、重要會計政策及會計估計（續）

(XXXIV) Changes in significant accounting policies and estimates (Continued)

(三十四)重要會計政策和會計估計的變更（續）

1. *Changes in significant accounting policies (Continued)*

1、重要會計政策變更（續）

Content and cause of change in the accounting policies 會計政策變更的內容和原因	Item affected 受影響的報表項目	Consolidation 合併		The Company 母公司	
		31 December 2023/Year 2023 2023.12.31/ 2023年度	31 December 2022/Year 2022 2022.12.31/ 2022年度	31 December 2023/Year 2023 2023.12.31/ 2023年度	31 December 2022/Year 2022 2022.12.31/ 2022年度
Deferred income tax arising from the recognition of tax differences on new [illegible] standards					
[illegible] standards					

2. *Changes in significant accounting estimates*

During the reporting period, there was no change in the Company's major accounting policies.

IV. TAXATION

四、稅項

(I) Main taxes and tax rates

(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%
Education surcharge 教育費附加	Value-added tax actually paid 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

Different enterprise income tax rates applicable to different taxpayers are disclosed as below

存在不同企業所得稅稅率納稅主體的，披露情況說明

Taxpayer 納稅主體名稱	Income tax rate 所得稅稅率
Fengxiang Foods (Japan) Co., Ltd. 鳳祥食品株式會社	Tax rate of 15% applicable to the current period 本期適用稅率15%

IV. TAXATION (Continued)

四、稅項（續）

(II) Tax preference

（二）稅收優惠

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;	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；
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;	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；
The Company is entitled to the preferential tax policy of "VAT exemption for feed products" from 1 January 2015;	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；
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;	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；
The Company, Shandong iShape Food Technology Co., Ltd.* (山東優形食品科技有限公司) 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 between units within an enterprise group (including enterprise groups)" from 1 February 2019 to 31 December 2023;	本公司及子公司山東優形食品科技有限公司、山東鳳祥食品發展有限公司於2019年2月1日至2023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，免徵增值稅」稅收優惠政策；
Shandong Fengxiang Industrial Co., Ltd. and Shandong Fengxiang Food Development Co., Ltd., subsidiaries of the Company, are entitled to the preferential tax policy of "VAT exemption for fresh meat and egg products in circulation" from 1 August 2014;	子公司山東鳳祥實業有限公司、山東鳳祥食品發展有限公司於2014年8月1日起享受「鮮活肉蛋產品流通環節免征增值稅」稅收優惠政策；
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.	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「蔬菜流通環節免征增值稅」稅收優惠政策。

五、合併財務報表項目註釋

(一) 貨幣資金

1、貨幣資金列示

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
Cash on hand	庫存現金	**18,414.82**	14,737.46
Digital currencies	數字貨幣		
Bank deposits	銀行存款	**188,670,092.47**	281,264,380.50
Other monetary funds	其他貨幣資金	**9,814,233.14**	50,876,864.04
Amounts deposited in the finance company	存放財務公司款項	**808,234,759.31**	808,234,759.31
Sub-total	小計	**1,006,737,499.74**	1,140,390,741.31
Less: Credit impairment loss provision	減：信用減值損失準備	**808,234,759.31**	808,234,759.31
Total	合計	**198,502,740.43**	332,155,982.00
Including: Aggregate amounts deposited overseas	其中：存放在境外的款項總額	**7,234,240.69**	21,818.53
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		

其他說明：截止2023年12月31日，本公司存放於新鳳祥財務公司的存款人民幣808,234,759.31元(2022年12月31日：808,234,759.31元)。全部列示於存放財務公司款項。2022年，本公司基於取得的信息對新鳳祥財務公司存款計提「信用減值損失 — 貨幣資金」808,234,759.31元。於2023年12月31日，本公司確定的

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表項目註釋（續）

(II) Financial assets held for trading

（二）交易性金融資產

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	**268,841,919.92**	198,520,927.23
Including: Less than 1 month	其中：1個月以內	**239,507,564.29**	192,640,081.74
1 to 3 months	1–3個月	**29,304,961.47**	2,782,489.11
3 months to 1 year	3個月–1年	**29,394.16**	3,098,356.38
1 to 2 years	1至2年	**13,728,745.98**	
2 to 3 years	2至3年		
3 to 4 years	3至4年		2,525,868.95
4 to 5 years	4至5年	**2,254,727.41**	
Over 5 years	5年以上		
Subtotal	小計	**284,825,393.31**	201,046,796.18
Less: bad debt provision	減：壞賬準備	**12,159,067.61**	6,069,387.00
Total	合計	**272,666,325.70**	194,977,409.18

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。

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表項目註釋（續）

(III) Trade receivable (Continued)

（三）應收賬款（續）

2. Disclosure of trade receivable by bad debt provision method

2、應收賬款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			Bad debt provision 壞賬準備		Book balance 賬面餘額		
	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	5,350,547.51	1.88	5,350,547.51	100.00		5,686,369.05	2.83	5,067,205.03	89.11	619,164.02
Including: 其中：										
Bad debt provision made on an individual basis with significant amount 單獨計提壞賬且金額重大	5,350,547.51	1.88	5,350,547.51	100.00		5,621,689.05	2.80	5,002,525.03	88.99	619,164.02
Bad debt provision made on an individual basis with insignificant amount 單獨金額不重大但單獨計提壞賬						64,680.00	0.03	64,680.00	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	279,474,845.80	98.12	6,808,520.10	2.44	272,666,325.70	195,360,427.13	97.17	1,002,181.97	0.51	194,358,245.16
Including: 其中：										
Aging analysis group 賬齡分析組合	279,474,845.80	98.12	6,808,520.10	2.44	272,666,325.70	195,360,427.13	97.17	1,002,181.97	0.51	194,358,245.16
Total 合計	284,825,393.31	100.00	12,159,067.61		272,666,325.70	201,046,796.18	100.00	6,069,387.00		194,977,409.18

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：

Name 名稱	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	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	2,254,727.41	2,254,727.41	100.00	Not expected to be settled 預計無法得到清償	2,525,868.95	2,525,868.95
Company 2 單位2	3,095,820.10	3,095,820.10	100.00	Not expected to be settled 預計無法得到清償	3,095,820.10	2,476,656.08
Total 合計	5,350,547.51	5,350,547.51			5,621,689.05	5,002,525.03

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表項目註釋(續)

(III) Trade receivable (Continued)

(三) 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：

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 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	239,507,564.29	1,197,537.84	0.50
1 to 3 months	1–3個月	29,304,961.47	293,049.61	1.00
3 months to 1 year	3個月–1年	29,394.16	1,469.71	5.00
Over 1 year	1年以上	10,632,925.88	5,316,462.94	50.00
Total	合計	279,474,845.80	6,808,520.10	

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*

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
Group provision made on an individual basis	單項計提組合	5,067,205.03	619,164.02	-335,821.54			5,350,547.51
Aging analysis group	賬齡分析組合	1,002,181.97	6,755,355.47		-949,017.34		6,808,520.10
Total	合計	6,069,387.00	7,374,519.49	-335,821.54	-949,017.34		12,159,067.61

(Amounts are expressed in RMB unless otherwise stated)（除特別註明外，金額單位均為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表項目註釋（續）

(IV) Prepayments

(四) 預付款項

1. *Aging of prepayments:*

1. *預付帳款帳齡列示：*

Aging	賬齡	Balance at the end of the period 期末餘額 Amount 金額	Balance at the end of the period 期末餘額 Proportion (%) 比例(%)	Balance at the end of last year 上年年末餘額 Amount 金額	Balance at the end of last year 上年年末餘額 Proportion (%) 比例(%)
Less than 1 year	1年以內	**28,596,922.07**	**98.36**	45,755,986.99	99.38
1 to 2 years	1至2年	**476,429.36**	**1.64**	284,897.23	0.62
2 to 3 years	2至3年				
Over 3 years	3年以上				
Total	合計	**29,073,351.43**	**100.00**	46,040,884.22	100.00

(V) Other receivable

(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
Interest receivable	應收利息		
Dividend receivable	應收股利		
Other receivable	其他應收款項	**11,203,717.24**	14,832,112.57
Total	合計	**11,203,717.24**	14,832,112.57

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(V) Other receivable (Continued)

1. Other receivable (Continued)

(2)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(V) Other receivable (Continued)

1. *Other receivable (Continued)*

(2) Disclosure by bad debt provision method (Continued)

Bad debt provision made on a collective basis based on credit risk characteristics:

Group provision items: aging analysis group

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)*

(2) 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 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	8,413,135.44	126,197.02	1.50
1 to 2 years	1至2年	169,500.45	16,950.05	10.00
2 to 3 years	2至3年	187,547.94	28,132.19	15.00
3 to 4 years	3–4年	124,999.06	24,999.81	20.00
4 to 5 years	4–5年	153,200.00	30,640.00	20.00
Over 5 years	5年以上	2,977,816.78	595,563.36	20.00
Total	合計	12,026,199.67	822,482.43	

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）*

(3) Provision for bad debts

(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
Balance at the end of last year 上年年末餘額	1,492,449.47		24,000.00	1,.516,449.47
Balance at the end of last year at the current period 上年年末餘額在本期	1,492,449.47		24,000.00	1,.516,449.47
— Transfer to phase 2 —轉入第二階段				
— Transfer to phase 3 —轉入第三階段				
— Reverse to phase 2 —轉回第二階段				
— Reverse to phase 1 —轉回第一階段				
Provision for the current period 本期計提	156,231.92		6,000.00	162,231.92
Reversal at the current period 本期轉回				
Resell at the current period 本期轉銷	-826,198.96			-826,198.96
Written off at the current period 本期核銷				
Other changes 其他變動				
Balance at the end of the period 期末餘額	822,482.43		30,000.00	852,482.43

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)*

(3) Provision for bad debts (Continued)

(3) 壞賬準備計提情況(續)

The movements of the book balance for other receivables are as follows:

其他應收款項賬面餘額變動如下：

Book balance	賬面餘額	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
Balance at the end of last year	上年年末餘額	16,318,562.04		30,000.00	16,348,562.04
Balance at the end of last year at the current period	上年年末餘額在本期	16,318,562.04		30,000.00	16,348,562.04
— Transfer to phase 2	—轉入第二階段				
— Transfer to phase 3	—轉入第三階段				
— Reverse to phase 2	—轉回第二階段				
— Reverse to phase 1	—轉回第一階段				
Addition for the current period	本期新增	8,413,135.44			8,413,135.44
Derecognised at the current period	本期終止確認	12,705,497.81			12,705,497.81
Other changes	其他變動				
Balance at the end of the period	期末餘額	12,026,199.67		30,000.00	12,056,199.67

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

	Balance at the end of last year	Changes in amount for the current period 本期變動金額		
		Provision	Recovered or reversed	Resold or

(5) Classification of receivables by nature

Note: As at 31 December 2023, all government grants receivable by the Group have met the requirements of the grants policy and are expected to be recovered in 2024.

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表項目註釋(續)

(VI) Inventories

(六)存貨

1. *Inventory Classification*

1、*存貨分類*

Items	項目	Balance at the end of the period 期末餘額 Book balance 賬面餘額	Provision for Impairment of Inventory/ provision for impairment of contract performance costs 存貨跌價準備／合同履約成本減值準備	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 of Inventory/ provision for impairment of contract performance costs 存貨跌價準備／合同履約成本減值準備	Book value 賬面價值
Raw materials	原材料	130,403,648.92		130,403,648.92	172,431,395.50		172,431,395.50
Turnover materials	周轉材料	32,813,686.69		32,813,686.69	37,009,113.85		37,009,113.85
Inventory goods	庫存商品	545,233,135.73	5,011,958.87	540,221,176.86	490,914,798.44	3,936,921.91	486,977,876.53
Consumptive biological assets	消耗性生物資產	239,086,700.00		239,086,700.00	190,022,300.00		190,022,300.00
Finished goods	發出商品	4,818,983.52		4,818,983.52	11,005,889.95		11,005,889.95
Total	合計	952,356,154.26	5,011,958.87	947,344,195.99	901,383,497.74	3,936,921.91	897,446,575.83

Note: The Company's consumptive biological assets refer to broilers, chicks and hatchable eggs held by the Company. Consumptive biological assets are measured at fair value at the end of the year.

*註：*本公司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計量。

2. *Provision for Impairment of Inventory and provision for impairment of contract performance costs*

2、*存貨跌價準備及合同履約成本減值準備*

Items	項目	Balance at the end of last year 上年年末餘額	Increase for the current period 本期增加金額 Provision 計提	Increase for the current period 本期增加金額 Others 其他	Decrease for the current period 本期減少金額 Reversed or resold 轉回或轉銷	Decrease for the current period 本期減少金額 Other 其他	Balance at the end of the period 期末餘額
Raw materials	原材料						
Turnover materials	周轉材料						
Inventory goods	庫存商品	3,936,921.91	5,011,958.87		3,936,921.91		5,011,958.87
Consumptive biological assets	消耗性生物資產						
Finished goods	發出商品						
Total	合計	3,936,921.91	5,011,958.87		3,936,921.91		5,011,958.87

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表項目註釋（續）

(VII)Other current assets

（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	182,360.53	268,961.07
Overpaid income tax	多繳所得稅		1,558,549.19
Cost of return receivable	應收退貨成本	26,854.68	108,488.82
Undisposed current assets	待處置流動資產		88,835.52
Outstanding value-added tax credit	增值稅留抵稅額	60,285,187.77	73,082,816.69
Total	合計	60,494,402.98	75,107,651.29

(VIII)Long-term equity investments

（八）長期股權投資

1. Long-term equity investments

1、長期股權投資情況

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

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(VIII) Long-term equity investments (Continued)

1. *Long-term equity investments (Continued)*

Additional information:

During the period, for the impairment test of long-term equity investments, the "Asset valuation report on the recoverable amount of Yanggu Xiangyu Biological Technology Co., Ltd. involved in the impairment test of long-term equity investments held by Shandong Fengxiang Co., Ltd." (Zhelian Pingbao Zi [2024] No. 130) issued by China United Assets Appraisal Group (Zhejiang) Co., Ltd. on 27 March 2024 was used by the Company and the valuation conclusion is that the valuation of long-term equity investments is not less than its carrying amounts.

Based on the purpose of this valuation, the value type of this valuation is determined as the recoverable amount. According to the Accounting Standards for Business Enterprises No. 8- Asset Impairment and the Evaluation Guidelines for Financial Reporting Purposes, the recoverable amount of the asset is equal to the higher of present value of the expected future cash flow of the asset and net amount of the fair value less cost of disposal. As the net amount of the fair value less cost of disposal reflects the value of the enterprise from the perspective of enterprise construction, this valuation estimates the net amount of the fair value of long-term equity investments less cost of disposal.

(IX) Fixed assets

1. *EMC /1X*

(Amounts are expressed in RMB unless otherwise stated)（除特別註明外，金額單位均為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表項目註釋（續）

(IX) Fixed assets (Continued)

（九）固定資產（續）

2. *Fixed assets*

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 電子設備	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	2,014,967,228.97	2,282,452,231.84	70,947,405.20	97,613,330.90	4,465,980,196.91
(2) Current increase amount	(2) 本期增加金額	50,321,167.85	110,438,749.74	3,746,795.43	3,535,284.09	168,041,997.11
— Purchase	一 購置	5,405,963.73	26,369,666.10	664,078.68	1,993,518.47	34,433,226.98
— Transfer from construction in progress	一 在建工程轉入	44,915,204.12	84,069,083.64	3,082,716.75	1,541,765.62	133,608,770.13
(3) Current reduction payment amount	(3) 本期減少金額	1,520,621.10	45,389,348.93	4084.Tw 2.084		

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(X) Construction in progress (Continued)

2.

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表項目註釋(續)

(XI) Productive biological assets

㈩一)生產性生物資產

Productive biological assets using the fair value measurement model

採用公允價值計量模式的生產性生物資產

Items	項目	Productive biological assets of livestock breeding industry 畜牧養殖業生產性生物資產	Total 合計
1. Balance at the end of last year	1. 上年年末餘額	255,692,300.00	255,692,300.00
2. Current changes	2. 本期變動	–34,676,500.00	–34,676,500.00
Add: External procurement	加：外購	62,696,676.31	62,696,676.31
Self-breeding	自行培育	146,648,662.77	146,648,662.77
Less: Disposal	減：處置	205,346,887.73	205,346,887.73
Changes in fair value (increase to be inserted with "–")	公允價值變動（增加以「–」號填列）		

Note 1: Self-breeding costs for breeders mainly include the costs of animal feed, labour costs, depreciation and amortisation expenses, apportionment of public expenses, etc.

Note 2: Gains or losses from changes in fair value consist of two components: gains from the initial recognition of consumable biological assets at fair value less sales costs upon harvest and gains from changes in fair value less sales costs of productive biological assets. The Company engaged an independent professional appraiser to assess the fair value of the biological assets as at the balance sheet date. The valuation method adopted in determining the fair value and the key parameters of the relevant valuation models are disclosed in Note XI, Disclosure of fair value.

Additional information:

The Company's productive biological assets are breeders used for the production of hatchable eggs. The Company's breeders include breeders at the breeding and the production stage.

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表項目註釋（續）

(XII) Right-of-use assets

㈫使用權資產

1. *Right-of-use assets*

1、*使用權資產情況*

Items	項目	Premises and buildings 房屋及建築物	Land use rights 土地使用權	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	40,527,452.05	198,321,201.79	238,848,653.84
(2) Current increase amount	(2) 本期增加金額	1,305,996.00		1,305,996.00
— New leasing	— 新增租賃	1,305,996.00		1,305,996.00
(3) Current reduction payment amount	(3) 本期減少金額	16,145,794.87		16,145,794.87
— Disposal	— 處置	16,145,794.87		16,145,794.87
(4) Balance at the end of the period	(4) 期末餘額	25,687,653.18	198,321,201.79	224,008,854.97
2. Accumulated depreciation	2. 累計折舊			
(1) Balance at the end of last year	(1) 上年年末餘額	10,385,303.27	26,976,281.26	37,361,584.53
(2) Current increase amount	(2) 本期增加金額	4,963,784.51	3,845,886.46	8,809,670.97
— Provision	— 計提	4,963,784.51	3,845,886.46	8,809,670.97
(3) Current reduction payment amount	(3) 本期減少金額	6,895,877,56		6,895,877,56
— Disposal	— 處置	6,895,877,56		6,895,877,56
(4) Balance at the end of the period	(4) 期末餘額	8,453,210.22	30,822,167.72	39,275,377.94
3. Provision for impairment	3. 減值準備			
(1) Balance at the end of last year	(1) 上年年末餘額			
(2) Current increase amount	(2) 本期增加金額			
(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			
4. Book value	4. 賬面價值			
(1) Book value at the end of the period	(1) 期末賬面價值	17,234,442.96	167,499,034.07	184,733,477.03
(2) Book value at the end of last year	(2) 上年年末賬面價值	30,142,148.78	171,344,920.53	201,487,069.31

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表項目註釋(續)

(XIII) Intangible assets

(十三)無形資產

1. Intangible assets

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	21,280,679.47	123,646,211.45
(2) Current increase amount	(2) 本期增加金額			561,230.00	561,230.00
— Purchase	一 購置			561,230.00	561,230.00
(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	21,841,909.47	124,207,441.45
2. Accumulated amortisation	2. 累計攤銷				
(1) Balance at the end of last year	(1) 上年年末餘額	20,611,962.85	697,186.17	12,916,235.46	34,225,384.48
(2) Current increase amount	(2) 本期增加金額	1,948,286.68	104,577.92	605,719.72	2,658,584.32
— Provision	一 計提	1,948,286.68	104,577.92	605,719.72	2,658,584.32
(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	22,560,249.53	801,764.09	13,521,955.18	36,883,968.80
3. Provision for impairment	3. 減值準備				
(1) Balance at the end of last year	(1) 上年年末餘額				
(2) Current increase amount	(2) 本期增加金額				
(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				
4 Book value	4. 賬面價值				
(1) Book value at the end of the period	(1) 期末賬面價值	78,759,503.20	244,015.16	8,319,954.29	87,323,472.65
(2) Book value at the end of last year	(2) 上年年末賬面價值	80,707,789.88	348,593.08	8,364,444.01	89,420,826.97

(XIV) Long-term deferred expenses

(十四) 長期待攤費用

Items	項目	Balance at the end of last year 上年年末餘額	Current increase amount 本期增加金額	Amortisation for the current period 本期攤銷金額	Other decreased amount 其他減少金額	Balance at the end of the period 期末餘額
Arrangement fee for a syndicated loan	銀團貸款安排費		17,280,000.00	683,000.00		16,597,000.00
Total	合計		17,280,000.00	683,000.00		16,597,000.00

(Amounts are expressed in RMB unless otherwise stated)（除特別註明外，金額單位均為人民幣元）

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

(十五)遞延所得稅資產和遞延所得稅負債

1. Deferred income tax assets not subject to offset

1、未經抵銷的遞延所得稅資產

	Balance at the end of the period 期末餘額		Balance at the end of last year 上年年末餘額	
	Deductible temporary differences	Deferred income tax	Deductible temporary differences	Deferred income tax

2. Deferred income tax liabilities not subject to offset

五、合併財務報表項目註釋(續)

㈩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

(Amounts are expressed in RMB unless otherwise stated)（除特別註明外，金額單位均為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、

(XV) Deferred Income Tax Assets and Deferred Income Tax Liabilities (Continued)

5. Deductible losses on unrecognised deferred income tax assets due in the following years

(XVI) Other Non-current Assets

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表項目註釋(續)

(XVII) Assets restricted in ownership or right to use

(十七)所有權或使用權受到限制的資產

Items	項目	Book value at the end of the period 期末賬面價值	Reason for the restriction 受限原因
Monetary funds	貨幣資金	8,574,090.66	Deposits 保證金
Inventory	存貨	130,176,716.00	Floating pledge for borrowings 因借款設定浮動質押
Inventory	存貨	111,227,300.00	Provision of collateral security for the Company 為母公司提供抵押擔保
Fixed assets	固定資產	886,072,198.01	Mortgaged borrowings and financing lease assets 抵押借款、融資租賃資產
Intangible assets	無形資產	62,433,727.60	Mortgaged borrowings 抵押借款
Other non-current assets	其他非流動資產	300,000.00	Deposits for land reclamation 土地複墾保證金
Total	合計	1,198,784,032.27	

(XVIII) Short-term Borrowings

(十八)短期借款

1. Classification of short-term borrowings

1、短期借款分類

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
Pledged borrowings	質押借款	**40,057,933.00**	149,189,414.00
Mortgaged borrowings	抵押借款	**240,315,333.00**	875,424,248.56
Guaranteed borrowings	保證借款		100,000,000.00
Total	合計	**280,373,266.00**	1,124,613,662.56

(Amounts are expressed in RMB unless otherwise stated)（除特別註明外，金額單位均為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表項目註釋（續）

(XIX) Bills Payable

(十九)應付票據

Category	種類	Balance at the end of the period 期末餘額	Balance at the end of last year 上年年末餘額
Domestic letter of credit	國內信用證		70,000,000.00
Total	合計		70,000,000.00

(XX) Trade Payable

(二十)應付賬款

1. *Trade payable*

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	380,727,251.84	454,943,148.32
Total	合計	380,727,251.84	454,943,148.32

2. *Disclosure of trade payable by aging based on the invoice date*

2、*應付賬款按發票日期計算的賬齡披露*

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
Less than 1 month	1個月以內	249,292,665.54	238,689,792.76
1 to 3 months	1至3個月	123,718,305.98	197,471,111.89
3 months to 1 year	3個月至1年	5,123,300.51	17,120,465.66
Over 1 year	1年以上	2,592,979.81	1,661,778.01
Total	合計	380,727,251.84	454,943,148.32

Note: Trade payable are not interest-bearing. The credit period granted by each supplier depends on individual circumstances and is included in the supplier contract.

註： 應付賬款不計利息。各個供貨商授出的信用期視乎個別情況而定，並載於供貨商合約內。

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表項目註釋(續)

(XXI) Contract Liabilities

(二十一) 合同負債

1. Contract liabilities

2. Amount and reasons for significant changes in carrying amount during the reporting period

(XXII) Payroll Payable

1. Payroll payable

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表項目註釋（續）

(XXII) Payroll Payable (Continued)

(二十二) 應付職工薪酬（續）

2. *Short-term compensation*

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) 工資、獎金、津貼和補貼	71,899,751.78	521,621,729.66	517,171,497.67	**76,349,983.77**
(2) Employee benefits	(2) 職工福利費	1,788.00	20,129,894.54	20,129,190.79	**2,491.75**
(3) Social insurance	(3) 社會保險費	715,033.80	28,019,585.46	28,685,089.07	**49,530.19**
Including: Medical insurance premium	其中：醫療保險費	87,601.69	24,290,716.04	24,330,686.31	**47,631.42**
Work-related injury insurance premium	工傷保險費	626,259.52	3,724,891.42	4,349,252.17	**1,898.77**
Maternity insurance premium	生育保險費	1,172.59	3,978.00	5,150.59	
(4) Housing provident funds	(4) 住房公積金	44,329.60	7,244,000.96	7,286,420.56	**1,910.00**
(5) Labour union expenses and employee education expenses	(5) 工會經費和職工教育經費		1,109,840.90	1,109,840.90	
Total	合計	72,660,903.18	578,125,051.52	574,382,038.99	**76,403,915.71**

3. *Defined contribution plan*

3、 *設定提存計劃列示*

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
Basic pension insurance	基本養老保險	7,163,609.91	47,416,691.01	54,503,397.56	**76,903.36**
Unemployment insurance	失業保險費	312,245.97	2,042,511.77	2,352,343.31	**2,414.43**
Total	合計	7,475,855.88	49,459,202.78	56,855,740.87	**79,317.79**

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表項目註釋(續)

(XXII) Payroll Payable (Continued)

(二十二) 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，且繳納後不可用於抵減本公司未來期間應為員工繳存的款項。

(XXIII) Taxes Payable

(二十三) 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
Value-added tax	增值稅	293,278.18	288,437.81
Stamp duty	印花稅	1,565,236.02	1,417,348.08
Enterprise income tax	企業所得稅	1,081,310.49	
Personal income tax	個人所得稅	544,667.82	535,016.52
City maintenance and construction tax	城市維護建設稅	343,612.08	819,747.49
House tax	房產稅	3,747,794.71	3,646,231.17
Education surcharge	教育費附加	343,553.94	819,747.47
Resource tax	資源稅	745,274.00	1,707,740.00
Land use tax	土地使用稅	800,327.95	799,887.95
Environmental protection tax	環境保護稅	4,720.00	720.00
Total	合計	9,469,775.19	10,034,876.49

(XXIV) Other Payables

(二十四) 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	311,885,930.94	228,506,878.96
Total	合計	311,885,930.94	228,506,878.96

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表項目註釋（續）

(XXIV) Other payables (Continued)

(二十四) 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
Shareholder borrowings	股東借款	191,232,900.00	
Payments for projects	工程款	50,930,945.82	115,024,049.97
Accrued expenses	預提費用	29,011,600.60	68,394,548.94
Deposits and guarantees	押金及保證金	33,629,339.80	36,715,761.89
Sales commission	銷售佣金	5,426,822.82	7,418,031.05
Employee advance payment	員工墊付款	1,654,321.90	954,487.11
Total	合計	311,885,930.94	228,506,878.96

(XXV) Non-current Liabilities due within One Year

(二十五) 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	160,690,000.00	51,167,617.00
Long-term payables due within one year	一年內到期的長期應付款		61,205,012.83
Lease liabilities due within one year	一年內到期的租賃負債	5,169,675.20	8,039,958.03
Total	合計	165,859,675.20	120,412,587.86

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表項目註釋(續)

(XXVI) Other Current Liabilities

(二十六) 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	2,503,585.35	2,497,015.86
Sale and leaseback payments payable	應付售後回租款	223,011,854.82	
Total	合計	225,515,440.17	2,497,015.86

(XXVII) Long-term Borrowings

(二十七) 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	319,970,000.00	152,148,000.00
Guaranteed borrowings	保證借款		100,000,000.00
Total	合計	319,970,000.00	252,148,000.00

1. Long-term borrowings by maturity

1、長期借款按償還期限列示

		Balance at the end of the period 期末餘額					
Item	項目	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
Long-term borrowings	長期借款			160,020,000.00	159,950,000.00		319,970,000.00

(Amounts are expressed in RMB unless otherwise stated)（除特別註明外，金額單位均為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(XXX) Estimated Liabilities

(XXXI) Deferred Income

Additional information: For details of government grants included in deferred income, please3Arred income, p31f government grants (XXX)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表項目註釋（續）

(XXXII) Share Capital

(三十二) 股本

	Opening balance	Changes in the current period				Closing balance
		Issuance of new shares	Bonus issue	Capitalization from capital reserve	Others	
Total shares	1,400,000,000	182,618,000	–	–	–	1,582,618,000

Additional information: On 11 September 2023, 182,618,000 new H Shares of the Company were allotted and issued to two subscribers, therefore, the registered, issued and paid-up share capital of the Company increased to 1,582,618,000 shares.

(XXXIII) Capital Reserve

(三十三) 資本公積

	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
Capital premium (share premium)	1,400,000,000	182,618,000	–	1,582,618,000
Other capital reserves	1,400,000,000	182,618,000	–	1,582,618,000

Additional information:

1. Capital reserve — the increase in share premium for the current period represents the amount of proceeds received from the targeted issuance for the current period exceeding the share capital, and the reduction for the current period was due to the reduction of capital reserve for offsetting the issuance expenses;

2. Capital reserve — the increase in other capital reserves for the current period was due to the calculation of the corresponding employee service expenses for the current period according to the share-based payment based on the fair value of equity instruments on the granted date; Capital reserve — the decrease in other capital reserves for the current period was due to the exercise of employee share-based payment.

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、

(XXXIV) Treasury Shares

Additional information: the decrease in treasury shares for the current period was due to the exercise of employee share-based payment.

(XXXV) Other Comprehensive Income

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表項目註釋（續）

(XXXVI) Surplus Reserves

(三十六) 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			155,377,605.51
Total	合計	155,377,605.51			155,377,605.51

(XXXVII) Undistributed Profits

(三十七) 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	456,253,839.04	1,225,282,480.31
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	1,535,883.65
Undistributed profits at the beginning of the year after adjustment	調整後年初未分配利潤	457,824,892.61	1,226,818,363.96
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	160,318,599.81	-768,993,471.35
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		
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	618,143,492.42	457,824,892.61

Note: On 28 March 2024, the Board recommended not to distribute the final dividend for the year ended 31 December 2023 (2022: nil).

註： 董事會於2024年03月28日建議不派發截至2023年12月31日止年度的末期股利。(2022年：無)

Details of the adjustments on the undistributed profits at the beginning of the year:

1. *The undistributed profits at the beginning of period of RMB1,571,053.57 in 2023 was affected due to changes in accounting policies;*

2. *The undistributed profits at the beginning of period of RMB1,535,883.65 in 2022 was affected due to changes in accounting policies.*

調整年初未分配利潤明細：

1、 *由於會計政策變更，影響2023年期初未分配利潤1,571,053.57元；*

2、 *由於會計政策變更，影響2022年期初未分配利潤1,535,883.65元。*

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表項目註釋(續)

(XXXVIII) Operating Revenue and Operating Costs

(三十八) 營業收入和營業成本

1. Operating revenue and operating costs

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	**5,112,430,243.09**	**4,537,182,882.58**	5,071,896,323.61	4,499,675,462.21
Other businesses	其他業務	**21,982,846.49**	**5,765,817.52**	13,893,760.68	2,617,927.37
Total	合計	**5,134,413,089.58**	**4,542,948,700.10**	5,085,790,084.29	4,502,293,389.58

The breakdown of operating revenue:

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：	**5,112,430,243.09**	5,071,896,323.61
Sales of goods	銷售商品	**5,112,430,243.09**	5,071,896,323.61
Other businesses:	其他業務：	**21,982,846.49**	13,893,760.68
Revenue from by-products	副產品收入	**9,009,685.57**	2,559,811.10
Revenue from waste materials	廢舊物資收入	**5,801,590.89**	5,849,038.76
Revenue from sale of ash, slag and scrap	灰、渣、下腳料銷售收入	**3,680,135.05**	2,353,284.76
Services income	服務收入	**3,030,029.03**	2,760,655.80
Revenue from sale of materials	材料銷售收入	**461,405.95**	277,149.59
Others	其他		93,820.67
Total	合計	**5,134,413,089.58**	5,085,790,084.29

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表項目註釋（續）

(XXXVIII) Operating Revenue and Operating Costs (Continued)

(三十八) 營業收入和營業成本（續）

2. *Breakdown of Operating Revenue and Operating Costs*

2、*營業收入、營業成本的分解信息*

Revenue from contract for the current period is set out as below:

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:	業務類型：		
Raw chicken meat	生雞肉	**2,284,083,880.21**	2,218,604,763.39
Processed chicken meat	深加工雞肉	**2,613,650,094.90**	2,061,580,166.31

燦瀾編轉讓時間㠯喪澤 [illegible]

3. *Transaction price allocated to remaining performance obligations*

As at 31 December 2023, the amount of the transaction price corresponding to the performance obligations that have been contracted but not yet per formed or completed was RMB41,851,607.26, which is expected to be recognised as revenue in 2024.

V.

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Amounts are expressed in RMB unless otherwise stated)（除特別註明外，金額單位均為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表項目註釋（續）

(XLV) Investment Income

(四十五) 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	-5,231,499.28	-3,229,692.59
Handle fees for hedging instruments	套期工具手續費	-275.37	
Interests of discounted bills that can be derecognised	可終止確認票據貼息		-7,911,749.02
Total	合計	-5,231,774.65	-11,141,441.61

(XLVI) Gains from the changes in fair value

(四十六) 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	其中：衍生金融工具產生的公允價值變動收益	293,000.00	
Biological assets measured at fair value	按公允價值計量的生物資產	2,576,030.48	21,693,761.10
Total	合計	2,869,030.48	21,693,761.10

Additional information: gains from changes in fair value of the biological assets of the Company consist of: (1) gains from the initial recognition of consumable biological assets at fair value less sales costs upon harvest; (2) gains from changes in fair value less sales costs of productive biological assets.

其他說明：本公司生物資產公允價值變動收益包括：(1)消耗性生物資產於收獲時按公允價值減銷售費用初始確認產生的收益；(2)生E箭嗷售弟

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表項目註釋(續)

(XLVIII) Credit Impairment Loss

(四十七) 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	6,089,680.61	1,956,142.26
Losses on bad debts of other receivable	其他應收款壞賬損失	-663.967.04	667,669.67
Losses on bad debts of monetary funds	貨幣資金壞賬損失		808,234,759.31
Total	合計	5,425,713.57	810,858,571.24

Additional information: losses on bad debts of monetary funds was caused by the full provision of bad debt losses on the principal of the Company's deposits with GMK Finance.

其他說明：貨幣資金壞賬虧損為本公司存放於新鳳祥財務公司的存款本金全額計提壞賬損失所致。

(XLVIII) Asset Impairment Loss

(四十八) 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	1,075,036.96	3,936,921.91
Impairment losses on fixed asset liquidation	固定資產清理減值損失	1,116,237.27	
Total	合計	2,191,274.23	3,936,921.91

(XLIX) Gains on Disposal of Assets

(四十九) 資產處置收益

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
Net gains on disposal of non-current assets	處置非流動資產淨收益	248,471.07	761,369.73	248,471.07
Total	合計	248,471.07	761,369.73	248,471.07

(Amounts are expressed in RMB unless otherwise stated)（除特別註明外，金額單位均為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)　五、合併財務報表項目註釋（續）

(L) Non-operating Income　(五十) 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
Net income from fines	罰款淨收入	863,786.68	652,504.04	863,786.68
Unpayable trade payables	無法支付的應付款項	474,004.55	113,429.95	474,004.55
The gain from disposal of non-current assets	處置非流動資產利得	12,648.55	26,777.40	12,648.55
Donations received	接受捐贈		140,000.00	
Insurance claims	保險理賠		15,189.00	
Other	其他	14,113.50		14,113.50
Total	合計	1,364,553.28	947,900.39	1,364,553.28

(LI) Non-operating Expenses　(五十一) 營業外支出

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
Loss on destruction and retirement of non-current assets	非流動資產毀損報廢損失	6,630,376.69	267,765.23	6,630,376.69
Donation for public welfare	對外捐贈	691,179.65	505,330.93	691,179.65
Damages or penalties	違約賠償金或罰款支出	132,782.29	191,824.76	132,782.29
Non-recurring losses	非常損失	107.08	22,704.14	107.08
Total	合計	7,454,445.71	987,625.06	7,454,445.71

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表項目註釋(續)

(LII) Income Tax Expenses

(五十二) 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	**4,089,241.31**	753,069.94
Deferred income tax expenses	遞延所得稅費用	**-463,188.48**	-16,753.74
Total	合計	**3,626,052.83**	736,316.20

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	163,944,652.64
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	40,986,163.16
Effect of subsidiaries applying different		-28,114.31
Effect of adjustment in income tax in the previous period		1,616,884.19
The impact of non taxable income	非應稅收入的影響	-854,431,092
Effect of non-deductible costs, expenses and losses	不可抵扣的成本、費用和損失的影響	845,694,31 ex9
fect of utilising deductible loss of deferred income tax assets not recognised in the p[previous period f&YB¤		-36,689,646.15
		6,893,25 e72
E[of deductions for the disabled		-415,720.56
52x83xpenses		

(Amounts are expressed in RMB unless otherwise stated)（除特別註明外，金額單位均為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表項目註釋（續）

(LIII) Earnings Per Share

1. Basic earnings per share

Basic earnings per share are calculated by dividing the consolidated net profit attributable to ordinary shareholders of the Company by the weighted average number of outstanding ordinary shares of the Company:

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.

2. Diluted earnings per share

Diluted earnings per share are calculated by dividing the consolidated net profit attributable to ordinary shareholders of the Company (diluted) by the weighted average number of outstanding ordinary shares of the Company (diluted):

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表項目註釋(續)

(LIV) Cash Flow Statement Items

(五十四) 現金流量表項目

1. *Cash in relation to operating activities*

1. *與經營活動有關的現金*

(1) Other cash received in relation to operating activities

(1) 收到的其他與經營活動有關的現金

Item	項目	Amount of the current period 本期金額	Amount of the previous period 上期金額
Business transaction amounts	往來款	**2,569,314.70**	7,197,544.46
Deposits	各項押金	**27,050,855.25**	16,829,219.37
Interest income	利息收入	**6,664,731.59**	26,692,348.66
Government grants	政府補助	**3,847,662.93**	7,257,994.91
Catering income	餐飲收入	**9,185,770.82**	8,324,828.98
Rental income	租賃收入	**3,080,617.50**	2,069,436.10
Waste income	廢品收入		73,844.10
Income from claims of fines	罰款賠付款收入	**508,562.49**	
Others	其他	**370,636.10**	
Total	合計	**53,278,151.38**	68,445,216.58

(2) Other cash payments in relation to operating activities

(2) 支付的其他與經營活動有關的現金

Item	項目	Amount of the current period 本期金額	Amount of the previous period 上期金額
Business transaction amounts	往來款	**9,356,701.05**	7,384,096.12
Out of pocket expenses	付現費用	**78,925,979.27**	66,804,863.87
Others	其他	**869,965.12**	930,630.50
Deposit	保證金、押金	**23,211,823.05**	16,656,346.24
Total	合計	**112,364,468.49**	91,775,936.73

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表項目註釋（續）

(LIV) Cash Flow Statement Items (Continued)

(五十四) 現金流量表項目（續）

2. *Cash in relation to investing activities*

2. *與投資活動有關的現金*

(1) Other cash received in relation to investing activities

(1) 收到的其他與投資活動有關的現金

Item	項目	Amount of the current period 本期金額	Amount of the previous period 上期金額
Withdrawal of futures margin	收回期貨保證金		6,570,339.00
Total	合計		6,570,339.00

(2) Other cash payments in relation to investing activities

(2) 支付的其他與投資活動有關的現金

Item	項目	Amount of the current period 本期金額	Amount of the previous period 上期金額
Deposit	保證金	6,773,765.03	
Estimated irrecoverable principal amount of deposits placed in a finance company	預計無法收回財務公司存款本金		808,234,759.31
Total	合計	6,773,765.03	808,234,759.31

3. *Cash in relation to financing activities*

3、*與籌資活動有關的現金*

(1) Other cash received in relation to financing activities

(1) 收到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
Loan form shareholder received	收到股東借款	350,790,284.53	
Sale and leaseback payments	售後回租收款額	302,000,000.00	
Recovery of deposit	收回保證金	189,992,035.38	458,803,817.48
Bills discounting	票據貼現		60,693,827.67
Total	合計	842,782,319.91	519,497,645.15

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表項目註釋(續)

(LIV) Cash Flow Statement Items (Continued)

(五十四) 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	**190,069,229.58**	
Sale and leaseback payments and interest	售後回租付款額及利息	**151,208,687.22**	160,876,264.81
Lease fees	租賃費	**17,923,440.86**	21,078,867.67
Loan handling fee	貸款手續費	**8,640,000.00**	
Notes, loans and finance lease deposits	票據、借款、融資租賃保證金	**2,000,000.00**	158,975,847.72
Payment of shares repurchase	支付股份回購款		26,061,570.00
Total	合計	**369,841,357.66**	366,992,550.20

(Amounts are expressed in RMB unless otherwise stated)（除特別註明外，金額單位均為人民幣元）

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表項目註釋（續）

(LV) Supplementary Information for Cash Flow Statement (Continued)

㈤十五現金流量表補充資料（續）

1. Supplementary information for cash flow statement (Continued)

1、現金流量表補充資料（續）

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		
Conversion of debt to capital	債務轉為資本		
Convertible corporate bonds due within one year	一年內到期的可轉換公司債券		
Acquisition of right-of-use assets by way of lease obligations	承擔租賃負債方式取得使用權資產	1,305,996.00	26,251,900.67
3. Net changes in cash and cash equivalents	3、現金及現金等價物淨變動情況		
Closing balance of cash	現金的期末餘額	189,928,649.77	144,732,805.91
Less: Opening balance of cash	減：現金的期初餘額	144,732,805.91	1,375,111,214.07
Add: Closing balance of cash equivalents	加：現金等價物的期末餘額		
Less: Opening balance of cash equivalents	減：現金等價物的期初餘額		
Net increase in cash and cash equivalents	現金及現金等價物淨增加額	45,195,843.86	-1,230,378,408.16

Information on Other: an increase of RMB6,560,169.10 in other share-based payments included in cost.

其他說明：其他為股份支付計入成本費用金額調增6,560,169.10元。

五、合併財務報表項目註釋（續）

㈤十五現金流量表補充資料（續）

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

(Amounts are expressed in RMB unless otherwise stated)（除特別註明外，金額單位均為人民幣元）

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	11,189,064.13	12,940,824.09
R&D and design expenses	研發設計費	2,391,354.40	11,961,737.91
Depreciation expenses	折舊費	2,188,427.93	2,450,840.49
Depreciation of right-of-use assets	使用權資產折舊	1,909,894.24	1,205,752.46
Office expenses	辦公費	1,855,693.05	1,160,518.76
Entrustment fees	委託費	862,326.93	677,369.00
Energy consumption	能源消耗	530,107.54	516,483.14
Travel expenses	差旅費	1,009,998.29	478,247.13
Others	其他	771,260.93	551,774.87
Total	合計	22,708,127.44	31,943,547.85
Including: Expensed R&D expenses	其中：費用化研發支出	22,708,127.44	31,943,547.85
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

There was no change in the scope of consolidation during the current period.

本期未發生合併範圍的變更。

(Amounts are expressed in RMB unless otherwise stated)（除特別註明外，金額單位均為人民幣元）

VIII. EQUITY IN OTHER ENTITIES (Continued)　八、在其他主體中的權益(續)

(II) Equity in Joint Arrangements or Associates (Continued)　(二) 在合營安排或聯營企業中的權益(續)

2. Key financial information of major associates　*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 Yanggu Xiangyu Biological Technology Co., Ltd. 陽谷祥雨生物科技有限公司	Balance at the end of last year/ amount of the previous period 上年年末餘額／上期金額 Yanggu Xiangyu Biological Technology Co., Ltd. 陽谷祥雨生物科技有限公司
Current assets	流動資產	7,469,876.86	10,493,222.27
Non-current assets	非流動資產	131,642,483.78	126,682,197.34
Total assets	資產合計	139,112,360.64	137,175,419.61
Current liabilities	流動負債	30,212,184.98	17,843,814.80
Non-current liabilities	非流動負債	2,834,416.67	2,975,416.67
Total liabilities	負債合計	33,046,601.65	20,819,231.47
Minority interests	少數股東權益		
Equity attributable to the shareholders of the Company	歸屬於母公司股東權益	106,065,758.99	116,356,188.14
Net assets share calculated as per shareholding ratio	按持股比例計算的淨資產份額	51,972,221.91	57,014,532.19
Adjustments	調整事項	2,637,513.45	2,826,702.45
— Others	一其他	2,637,513.45	2,826,702.45
Book value of equity investment in associates	對聯營企業權益投資的賬面價值	54,609,735.36	59,841,234.64
Operating revenue	營業收入	15,319,136.86	18,665,202.26
Net profit	淨利潤	-10,676,529.15	-6,591,209.37
Net profit from discontinued operations	終止經營的淨利潤		
Other comprehensive income	其他綜合收益		
Total comprehensive income	綜合收益總額	-10,626,529.15	-6,591,209.37
Dividends from associates at the current period	本期收到的來自聯營企業的股利		

IX. GOVERNMENT GRANTS

九、政府補助

(I) Types, amount and presented items of government grants

(一) 政府補助的種類、金額和列報項目

1. Government grants included in current profit or loss

1、計入當期損益的政府補助

Government grants related to assets

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	1,749,978.07	2,065,499.14	Other income 其他收益
Total 合計	23,654,633.33	1,749,978.07	2,065,499.14	

Government grants related to revenue

與收益相關的政府補助

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 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	
		Amount of the current period 本期金額	Amount of the previous period 上期金額
Other income 其他收益	4,753,184.41	4,753,184.41	7,257,994.91
Finance costs 財務費用	3,560,000.00	3,560,000.00	
Total 合計	8,313,184.41	8,313,184.41	7,257,994.91

2. Liabilities involving government grants

2、涉及政府補助的負債項目

Liabilities 負債項目	Balance at the end of last year 上年年末餘額	Amount of new grants for the current period 本期新增補助金額	Amount included in current profit or loss of the current period 本期計入營業外收入金額	Amounts transferred to other income for the current period 本期轉入其他收益金額	Written off against costs and expenses for the current period 本期沖減成本費用金額	Other changes 其他變動	Balance at the end of the period 期末餘額	Related to the assets/related to the income 與資產相關／與收益相關
Deferred income 遞延收益	20,756,084.55			1,749,978.07			19,006,106.48	Related to the assets 與資產相關

(Amounts are expressed in RMB unless otherwise stated)（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）

1. Credit risk

1. 信用風險

Credit risk refers to the risk of financial loss to the Company due to the failure of the counterparty to fulfill its contractual obligations.

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。

The Company's credit risk mainly arose from the monetary funds, trade receivable, other receivable and financial guarantee contract. At the balance sheet date, the carrying amount of the financial assets of the Company represents its maximum exposure to credit risk.

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。

As at the end of the reporting period, except for those placed in GMK Finance Co., Ltd., the Company's monetary funds presented in the financial statements are mainly deposits placed in state-owned and other large and middle listed banks with higher credit rates. The Company is of view that they are free from significant credit risks and is unlikely to incur significant losses due to banks' defaults. As at the reporting date, the Company has provided full impairment loss for its monetary funds placed in GMK Finance Co., Ltd., the main reason is that GMK Finance Co., Ltd. is insolvent and the Company is unlikely to recover its monetary funds.

本公司期末財務報表列示貨幣資金除存放新鳳祥財務公司部分外，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。截止本報告日，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。

The Company ensures that the Company's overall credit risk is within control through quarterly monitoring of existing customers' credit ratings and monthly review of trade receivable aging analysis. When monitoring the customer's credit risk, we group them according to their credit characteristics. Customers rated as "high-risk" will be placed on the list of restricted customers, and the Company can only sell them on the premise of additional approval, otherwise they must be required to pay the relevant amounts in advance.

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，公司才可在未來期間內對其賒銷，否則必須要求其提前支付相應款項。

(Amounts are expressed in RMB unless otherwise stated)（除特別註明外，金額單位均為人民幣元）

X. RISKS RELATED TO FINANCIAL INSTRUMENTS (Continued)

(I) Various risks arising from financial instruments (Continued)

3. Market risk

Market risk of financial instruments is the risk of fluctuation in the fair value of financial instruments or future cash flow arising from changes in market price. Market risk includes exchange rate risk, interest rate risk and other price risk.

(1) Interest rate risk

Interest rate risk is the risk of fluctuation in the fair value of financial instruments or future cash flow arising from changes in market interest rate.

The Company's interest rate risk mainly arises from bank borrowings. Interest-bearing financial instruments with fixed and floating interest rates expose the Company to fair value interest rate risk and cash flow interest rate risk respectively. The Company determined the proportion of fixed interest rate and floating interest rate risk based on the market conditions and maintained an appropriate mix of fixed interest rate and floating interest rate through regular review and supervision. The Company will use swap instruments to hedge interest rate risk when necessary.

As at 31 December 2023, if the interest rates of borrowings with floating interest rates increased or decreased by 100 basis points with all other variables held constant, the Company's net profit will decrease or increase by RMB7,610,332.66 (31 December 2022: RMB5,524,963.33). The management it26V0.8 k(profit)0.6(will dec1[(2022: REh(at 100 basis points(reaoniabye)-5(rflpec Company ay
inof orward (exchangecConracid or)]TJ0.128 Tc 0.417 Tw T*[urrency swapcConracidnofmditgrate te oreign exchange
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(Amounts are expressed in RMB unless otherwise stated)（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	18,525,672.10	7,297,330.75	25,823,002.85	5,479,399.47	640,442.71	6,119,842.18
Trade receivable	應收賬款	125,376,687.67		125,376,687.67	67,797,501.07		67,797,501.07
Prepayments	預付款項	607,535.66		607,535.66	12,146.20	222,408.88	Trade reymele

As at 31 December 2023, with all other variables unchanged, if the RMB appreciates or depreciates by 1% against the US$, the Company's net profit will increase or decrease by RMB-479,187.25 (31 December 2022: RMB697,430.28). Management believes that 1% reasonably reflects the reasonable range of changes that may occur between the RMB and the US$ in the coming year.

XI. DISCLOSURE OF FAIR VALUE

The inputs used for fair value measurement are divided into three levels:

Level 1 input is the unadjusted quotation of the same asset or liability that is available on the measurement day in the active market.

Level 2 input is the input that can be observed directly or indirectly of the relevant asset or liability other than those in level 1.

Level 3 input is the unobservable input of the relevant asset or liability.

The level of the fair value measurement is determined by the lowest level of the input which is of great significance to the whole of the fair value measurement.

(I) Fair value of assets and liabilities measured at fair value at the end of the current period

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			
Item	項目	Level 1 of fair value measurement 第一層次公允價值計量	Level 2 of fair value measurement 第二層次公允價值計量	Level 3 of fair value measurement 第三層次公允價值計量	Total 合計
I. Continuous measurement at fair value	**一、持續的公允價值計量**				
Held-for-trading financial assets	**交易性金融資產**	293,000.00			293,000.00
1. Financial assets at fair value through profit or loss	1. 以公允價值計量且其變動計入當期損益的金融資產	293,000.00			293,000.00
Derivative financial assets	衍生金融資產	293,000.00			293,000.00
Biological assets	**生物資產**			460,102,500.00	460,102,500.00
1. Consumptive biological assets	1. 消耗性生物資產			239,086,700.00	239,086,700.00
2. Productive biological assets	2. 生產性生物資產			221,015,800.00	221,015,800.00
Total assets measured at fair value on a continuous basis	**持續以公允價值計量的資產總額**	293,000.00		460,102,500.00	460,395,500.00

(Amounts are expressed in RMB unless otherwise stated)（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

Items 項目	Fair value at the end of the current period 期末公允價值	Valuation techniques 估值技術	Unobservable inputs 不可觀察輸入值	Relations between key unobservable inputs and fair value measurement 關鍵不可觀察輸入值與公允值計量之間的相互關係
Broiler eggs	33,321,400.00	Cost method (The valuation is determined by deducting the sales expenses, all taxes and certain product sales profits from the selling price.) 產鎮期數｜傝寬嫣磥		

XII. RELATED PARTIES AND TRANSACTION WITH RELATED PARTIES

十二、關聯方及關聯交易

(I) Information on the parent company of the Company

(一) 本公司的母公司情況

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		71.41	71.41
Falcon Holding LP	開曼群島	私募股權投資			

The ultimate controller of the Company: PAG (Pacific Alliance Group) registered in Cayman Islands.

本公司最終控制方是：PAG（太盟投資集團），註冊地開曼群島。

(II) Information on the subsidiaries of the Company

(二) 本公司的子公司情況

Please refer to Note "VIII. Equity in other entities" for details of the information on the subsidiaries of the Company.

本公司子公司的情況詳見本附註「八、在其他主體中的權益」。

(III) Information on associates and joint ventures of the Company

(三) 本公司的合營和聯營企業情況

Please refer to Note "VIII. Equity in other entities" for details of the major associates and joint ventures of the Company.

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」。

(Amounts are expressed in RMB unless otherwise stated)（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) Information on other related parties

(四) 其他關聯方情況

Name of other related parties 其他關聯方名稱	Relationship between other related party and the Company 其他關聯方與本公司的關係
Liaocheng Aode Energy Co., Ltd. (聊城奧德能源有限公司)	Other enterprises controlled by the same ultimate controlling party
聊城奧德能源有限公司	曾受同一最終控制方控制的其他企業
Shandong Fengxiang Supermarket Co., Ltd. (山東鳳祥超市有限公司)	Other enterprises controlled by the same ultimate controlling party
山東鳳祥超市有限公司	曾受同一最終控制方控制的其他企業
GMK Finance Co., Ltd. (新鳳祥財務有限公司)	Other enterprises controlled by the same ultimate controlling party
新鳳祥財務有限公司	曾受同一最終控制方控制的其他企業
GMK Holdings Group Co., Ltd. (新鳳祥控股集團有限責任公司)	Investing party of the Company
新鳳祥控股集團有限責任公司	曾為本公司的投資方
Yanggu Xiangguang Copper Co., Ltd. (陽谷祥光銅業有限公司)	Other enterprises controlled by the same ultimate controlling party
陽谷祥光銅業有限公司	曾受同一最終控制方控制的其他企業
Zhongke Fengxiang Biotechnology Co., Ltd. (中科鳳祥生物工程股份有限公司)	Other enterprises controlled by the same ultimate controlling party
中科鳳祥生物工程股份有限公司	曾受同一最終控制方控制的其他企業
Shandong Xiangyu Information Technology Co., Ltd. (山東祥宇信息技術有限責任公司)	Other enterprises controlled by the same ultimate controlling party
山東祥宇信息技術有限責任公司	曾受同一最終控制方控制的其他企業
Luxinan Hospital Co., Ltd. (魯西南醫院有限公司)	Other enterprises controlled by the same ultimate controlling party
魯西南醫院有限公司	曾受同一最終控制方控制的其他企業
Qingdao Xiangguang Logistics Co., Ltd. (青島祥光物流有限公司)	Other enterprises controlled by the same ultimate controlling party
青島祥光物流有限公司	曾受同一最終控制方控制的其他企業
Yanggu Ping Anyeguo Agricultural Technology Co., Ltd. (陽谷蘋安耶果農業科技有限公司)	Other enterprises controlled by the same ultimate controlling party
陽谷蘋安耶果農業科技有限公司	曾受同一最終控制方控制的其他企業
Yanggu Xiangqi Biomass Power Generation Co., Ltd (陽谷縣祥琦生物質發電有限公司)	Other enterprises controlled by the same ultimate controlling party
陽谷縣祥琦生物質發電有限公司	曾受同一最終控制方控制的其他企業
Shandong Xiangrui Metal Technology Co., Ltd (山東省祥瑞金屬科技有限公司)	Other enterprises controlled by the same ultimate controlling party
山東省祥瑞金屬科技有限公司	曾受同一最終控制方控制的其他企業

Other information: enterprises listed above are related parties to the Company as at 20 December 2022.

其他說明：上表所列企業截止2022年12月20日之前，為本公司的關聯方。

(Amounts are expressed in RMB unless otherwise stated)（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）

(V) Related party transactions

（五）關聯交易情況

1. *Related party transactions for purchase and sales of goods/provision and receipt of labor services*

1、*購銷商品、提供和接受勞務的關聯交易*

Table of goods purchase/receiving labor services *採購商品／接受勞務情況表*

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
Liaocheng Aode Energy Co., Ltd. 聊城奧德能源有限公司	Purchase of natural gas 採購天然氣		76,673,578.85
Qingdao Xiangguang Logistics Co., 青島祥光物流有限公司	Settlement of logistics service fees 結算物流費		15,630,073.35
Shandong Xiangyu Information Technology Co., Ltd. 山東祥宇信息技術有限責任公司	Settlement of service fees 結算服務費		200,000.00
Zhongke Fengxiang Biotechnology Co., Ltd. 中科鳳祥生物工程股份有限公司	Purchase of raw materials, etc. 購進原材料等		1,403,507.59
Shandong Fengxiang Supermarket Co., Ltd. 山東鳳祥超市有限公司	Purchase of turnover materials, purchase cards, etc. 購進周轉材料、購物卡等		648,727.35
GMK Holdings Group Co., Ltd. 新鳳祥控股集團有限責任公司	Car Rental expenses 租車費用		279,536.77
Luxinan Hospital Co., Ltd. 魯西南醫院有限公司	Settlement of service fees 結算服務費		1,812,000.00

(Amounts are expressed in RMB unless otherwise stated)（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）

(五) 關聯交易情況（續）

1、 購銷商品、提供和接受勞務的關聯交易（續）

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 Technology Co., Ltd.	Sales of materiallogical		

(Amounts are expressed in RMB unless otherwise stated)（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）

(V) Related party transactions (Continued)

（五）關聯交易情況（續）

2. *Leasing with related parties*

2、*關聯租賃情況*

The Company as the lessor:

本公司作為出租方：

Name of the lessee 承租方名稱	Type of leased assets 租賃資產種類	Income recognised from leasing for the period 本期確認的租賃收入	Income recognised from leasing for the previous period 上期確認的租賃收入
Zhongke Fengxiang Biotechnology Co., Ltd. 中科鳳祥生物工程股份有限公司	Housing equipment 房屋設備		11,429.44

The Company as the lessee:

本公司作為承租方：

		Amount of the current period 本期金額				Amount of the previous period 上期金額			
Name of the lessor 出租方名稱	Type of leased assets 租賃資產種類	Rental expenses of short-term lease under simplified approach and low-value assets and variable lease payments that are not included in the measurement of lease liabilities 簡化處理的短期租賃和低價值資產租賃的租金費用以及未納入租賃負債計量的可變租賃付款額	Rental expenses paid 支付的租金	Increased right-of-use assets 增加的使用權資產	Interest expenses on lease liabilities 承擔的租賃負債利息支出	Rental expenses of short-term lease under simplified approach and low-value assets and variable lease payments that are not included in the measurement of lease liabilities 簡化處理的短期租賃和低價值資產租賃的租金費用以及未納入租賃負債計量的可變租賃付款額	Rental expenses paid 支付的租金	Increased right-of-use assets 增加的使用權資產	Interest expenses on lease liabilities 承擔的租賃負債利息支出
GMK Holdings Group Co., Ltd. 新鳳祥控股集團有限責任公司	Housing equipment 房屋設備					798,161.27	798,161.27		
Yanggu Ping Anyeguo Agricultural Technology Co., Ltd. 陽谷蘋安耶果農業科技有限公司	Housing equipment 房屋設備					2,000,000.00	2,000,000.00		

(Amounts are expressed in RMB unless otherwise stated)（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）

（五）關聯交易情況（續）

3、關聯擔保情況

本公司作為被擔保方：

Guarantee					

(Amounts are expressed in RMB unless otherwise stated)（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）

(V) Related party transactions (Continued)

（五）關聯交易情況（續）

4. Loans and borrowings of the related parties

4、關聯方資金拆借

Related parties	關聯方	Amount 拆借金額	Commencement date 起始日	Expiry date 到期日	note 說明
Borrowings	拆入				
Falcon Holding LP	Falcon Holding LP	63,744,300.00	2023-1-17	2023-11-29	Due and repaid 到期已還款
Falcon Holding LP	Falcon Holding LP	92,075,100.00	2023-2-6	2024-1-27	
Falcon Holding LP	Falcon Holding LP	42,496,200.00	2023-6-25	2023-11-29	Due and repaid 到期已還款
Falcon Holding LP	Falcon Holding LP	28,330,800.00	2023-6-25	2023-11-29	Due and repaid 到期已還款
Falcon Holding LP	Falcon Holding LP	28,330,800.00	2023-6-25	2023-11-29	Due and repaid 到期已還款
Falcon Holding LP	Falcon Holding LP	42,496,200.00	2023-6-30	2024-6-25	
Falcon Holding LP	Falcon Holding LP	28,330,800.00	2023-6-30	2024-6-25	
Falcon Holding LP	Falcon Holding LP	28,330,800.00	2023-6-30	2024-6-25	

(Amounts are expressed in RMB unless otherwise stated)（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）

(V) Related party transactions (Continued)

（五）關聯交易情況（續）

5. *Remuneration of key management personnel*

5、*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 2023 is as follows:

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 薪酬	Benefit plan (social security provident fund) 福利計劃（社保公積金）	Share-based compensation 股份支付的薪酬	Total 合計
Chief Executive Officer — Liu Zhiguang	執行總裁－劉志光	2010/12/6	2023/1/18					
Director — Xiao Dongsheng	董事－肖東生	2018/11/1			2,200,918.00	84,655.80	1,253,750.91	3,539,324.17
Director — Shi Lei	董事－石磊	2022/5/31			1,678,751.00	33,696.00	1,056,409.85	2,768,856.85
Director — Zhu Lingjie	董事－朱凌潔	2023/1/18						
Director — Qiu Zhongwei	董事－邱中偉	2023/1/18						
Director — Lu Wei	董事－呂崴	2023/1/18						
Director — Zhou Ruijia	董事－周瑞佳	2023/1/18						
Director — Zhou Jinying	董事－周勁鷹	2022/5/31	2023/1/18		45,455.00	1,688.73		47,143.73
Supervisor — Lian Xianmin	監事－廉憲敏	2019/9/16	2023/1/18		13,636.36	1,473.16		15,109.52
Supervisor — Gao Jin	監事－高瑾	2023/1/18						
Supervisor — Zhu Kaijie	監事－朱愷杰	2023/1/18						
Supervisor — Ma Xianwen	監事－馬憲穩	2023/1/18			230,000.00	19,412.00		249,412.00
Independent Director — Guo Tianyong	獨董－郭田勇	2019/8/8	2023/1/18	13,140.19				13,140.19
Independent Director — Chung Wai Man	獨董－鍾偉文	2019/8/8		271,866.00				271,866.00
Independent Director — Zhao Yinglin	獨董－趙迎琳	2021/5/28		271,866.00				271,866.00
Independent Director — Wang Anyi	獨董－王安易	2023/1/18		259,405.48				259,405.48

(Amounts are expressed in RMB unless otherwise stated)（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）

(V) Related party transactions (Continued)

（五）關聯交易情況（續）

5. *Remuneration of key management personnel (Continued)*

5、 *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 2023 is as follows: (Continued)

2023年度每位董事、監事和執行總裁的薪酬如下：（續）

Note:

註：

① There were no bonuses and discretionary bonuses for Directors, Supervisors and Chief Executive Officer for the current period.

① 本期董事、監事和執行總裁無獎金及酌情獎金。

② No emoluments were paid by the Company to any Director as an inducement to join the Group, or as compensation for loss of office, for the current period.

② 本公司本期不存在支付為促使董事加盟的任何款項；且不存在支付為補償董事離任的任何款項。

③ At the extraordinary general meeting of the Company held on 18 January 2023, Mr. Xiao Dongsheng and Mr. Shi Lei were re-elected as executive Directors, Mr. Qiu Zhongwei, Mr. Lu Wei, Mr. Zhu Lingjie and Ms. Zhou Ruijia were elected as non-executive Directors, and Ms. Wang Anyi, Ms. Zhao Yinglin and Mr. Chung Wai Man were elected/re-elected as independent non-executive Directors. The aforesaid Directors shall constitute the fifth session of the Board of the Company, which shall be for a term of three years. Mr. Liu Zhiguang, Ms. Zhou Jinying and Mr. Guo Tianyong, being the former Directors of the fourth session of the Board, have ceased to be Directors of the Company.

③ 於2023年1月18日舉行的公司臨時股東大會，肖東先先生及石磊先生均重選為執行董事。邱中偉先生、呂崴先生、朱凌潔先生及周瑞佳女士均已獲選非執行董事。王安易女士、趙迎琳女士及鍾偉文先生均已獲選／重選為獨立非執行董事。上述董事組成本公司第五屆董事會，任期將為三年。原第四屆董事會董事，劉志光先生、周勁鷹女士、郭田勇先生不再擔任公司董事。

At the extraordinary general meeting, Ms. Gao Jin and Mr. Zhu Kaijie were elected as shareholders representative Supervisors, and Mr. Ma Xianwen was elected as an employee representative Supervisor. Ms. Lian Xianmin, the former Supervisor of the Board of Supervisors, has ceased to be the Supervisor of the Company.

於臨時股東大會上，高瑾女士及朱愷杰先生已獲選為股東代表監事，馬憲穩先生獲選為職工代表監事。原監事會監事廉憲敏女士不再擔任公司監事。

④ 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.

④ 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。

(Amounts are expressed in RMB unless otherwise stated)（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）

(五) 關聯交易情況（續）

5、 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）

2022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 薪酬	Benefit plan (social security provident fund) 福利計劃 (社保公積金)	Share-based compensation 股份支付的薪酬	Total 合計
Chief Executive Officer — Liu Zhiguang	執行總裁－劉志光	2010/12/6	2023/1/18					
Director — Xiao Dongsheng	董事－肖東生	2018/11/1			2,000,000.00	84,655.80	1,956,157.65	4,040,813.65
Director — Shi Lei	董事－石磊	2022/5/31			1,333,333.00	33,696.00	342,430.84	1,709,459.84
Director — Zhou Jinying	董事－周勁鷹	2022/5/31						709,459.84

十二、關聯方及關聯交易（續）

(五) 關聯交易情況（續）

5. 關鍵管理人員薪酬（續）

(2) 薪酬最高的前五位

截止2023年12月31日，五名最高薪酬員工（包括2名董事（2022年：3名））的薪酬詳情見上文附註十二(五)。截止2023年12月31日，其餘3名（2022年：2名）非董事或主要行政人員的薪酬如下：

(Amounts are expressed in RMB unless otherwise stated)（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）

(六) 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 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
Trade receivable 應收賬款	Yanggu Xiangyu Biological Technology				

(Amounts are expressed in RMB unless otherwise stated)（除特別註明外，金額單位均為人民幣元）

十三、股份支付

(一) 股份支付總體情況

Grantees 授予對象	Equity instrument granted for the period 本期授予的各項權益工具		Equity instrument released for the period 本期解鎖的各項權益工具		Equity instrument exercised for the period 本期行權的各項權益工具		Equity instrument lapsed for the period 本期失效的各項權益工具	
	No. 數量	Amount 金額	No. 數量	Amount 金額	No. 數量	Amount 金額	No. 數量	Amount 金額
Management members 管理人員	800,000.00	1,032,068.64			2,792,866.00	4,017,577.14		
Sales members 銷售人員					1,261,366.00	1,769,882.14		
R&D members 研發人員					93,400.00	198,536.00		
Production members 生產人員					570,200.00	735,558.00		
Total 合計	800,000.00	1,032,068.64			4,717,832.00	6,721,553.28		

(二)

XIII.

(Amounts are expressed in RMB unless otherwise stated)（除特別註明外，金額單位均為人民幣元）

XIII. SHARE-BASED PAYMENT (Continued)　十三、股份支付（續）

(III) Share-based payments　(三) 股份支付費用

Grantee 授予對象	Amount of the current period 本期金額			Amount of the previous period 上期金額		
	Equity-settled share-based payments 以權益結算的股份支付	Cash-settled share-based payments 以現金結算的股份支付	Total 合計	Equity-settled share-based payments 以權益結算的股份支付	Cash-settled share-based payments 以現金結算的股份支付	Total 合計
Management 管理人員	3,715,657.61		3,715,657.61	4,602,420.85		4,602,420.85
20.85	4,602,420.85					

(IV) Modification and termination of share-based payments

On 31 October 2023, pursuant to the trust deed under the 2021 Share Award Scheme, the Company granted an additional 800,000 share awards to Mr. Shi Lei in three batches, in which one-third of the total amount for the first batch was granted on 31 October 2023, and the second and third batches were implemented on conditions with reference to the 2021 Share Award Scheme.

The additional share awards will not cause the total number of shares granted or the number of shares available to be granted to the selected employees of the Company to exceed the scheme mandate limit under the 2021 Share Award Scheme.

(Amounts are expressed in RMB unless otherwise stated)（除特別註明外，金額單位均為人民幣元）

XIV. COMMITMENTS AND CONTINGENCIES

(I) Significant commitments

No significant commitments are required to be disclosed during the period.

(II) Contingencies

No significant contingencies are required to be disclosed during the period.

十四 承諾及或有事項

(一) 重要承諾事項

本期無需要披露的重要的承諾事項。

(二) 或有事項

本期無需要披露的重要的或有事項。

XV. EVENTS AFTER THE DATE OF BALANCE SHEET

(I) Significant Non-adjustment Items

Trading of the Company's shares was suspended on the Stock Exchange on 2 February 2023 due to the percentage of public float being less than 25%. On 6 February 2024, the Company applied to the Stock Exchange for an extension of the waiver period commencing from 1 January 2024 to 30 April 2024, and as at 30 March 2024, the public float had reached 24.97%. The Company may face the risk of delisting if it does not reach 25% of the public float during the waiver period.

十五 資產負債表日後事項

(一) 重要的非調整事項

因公眾股比例低於25%，公司於2023年2月2日在香港聯交所停牌交易；2024年2月6日，公司向聯交所申請於2024年1月1日起至2024年4月30日止期間延長豁免，截至2024年3月30日，公眾持股量已達24.97%。如公司在豁免期間未達到25%的公眾持股量，可能面臨除牌的風險。

XVI. CAPITAL MANAGEMENT

The primary objectives of the Company's capital management are to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders' value. The adjusted debt/capital ratios as at the balance sheet date are as follows:

十六 資本管理

本公司資本管理的主要目標為確保其維持良好的信貸評級及穩健的資本比率以支持其業務及最大化股東價值，於資產負債表日經調整的負債／資本比率如下：

		Balance at the end of the period 期末餘額	Balance at the end of last year 上年年末餘額
Total borrowings	借貸總額	1,175,278,020.82	1,489,134,292.39
Owners' equity	所有者權益	3,033,766,324.78	2,613,545,706.45
Adjusted debt/capital ratios	經調整的負債／資本比率	38.74%	56.98%

(Amounts are expressed in RMB unless otherwise stated)（除特別註明外，金額單位均為人民幣元）

XVII. OTHER SIGNIFICANT EVENTS (Continued)　十七 其他重要事項（續）

(II) Segment information (Continued)　(二) 分部信息（續）

2. Financial information of the reporting segments　*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

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(Amounts are expressed in RMB unless otherwise stated)（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

十八、母公司財務報表主要項目註釋

(I) Trade receivable

(一) 應收賬款

1. Aging disclosure of trade receivable based on 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	1,032,575,846.43	861,890,833.16
1 to 2 years	1至2年	10,631,953.89	
2 to 3 years	2至3年		
3 to 4 years	3至4年		
4 to 5 years	4至5年		
Over 5 years	5年以上		
Subtotal	小計	1,043,207,800.32	861,890,833.16
Less: Bad debt provision	減：壞賬準備	5,335,908.22	122,173.66
Total	合計	1,037,871,892.10	861,768,659.50

2. Disclosure of trade receivable by bad debt provision method

2. 應收賬款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 value 賬面價值	Book balance 賬面餘額		Bad debt provision 壞賬準備		Book value 賬面價值
	Amount 金額	Proportion (%) 比例(%)	Amount 金額	Proportion (%) 計提比例(%)		Amount 金額	Proportion (%) 比例(%)	Amount 金額	Proportion (%) 計提比例(%)	
Bad debt provision made on an individual basis 按單項計提壞賬準備						64,680.00	0.01	64,680.00	100.00	
Including: 其中：										
Provision made for receivable on an individual basis with insignificant amount 金額不重大但單項計提的應收款項						64,680.00	0.01	64,680.00	100.00	
Bad debt provision made on group basis by credit risk characteristics 按信用風險特徵組合計提壞賬準備	1,043,207,800.32	100.00	5,335,908.22	0.51	1,037,871,892.10	861,826,153.16	99.99	57,493.66	0.01	861,768,659.50
Including: 其中：										
Aging group 賬齡分析組合	14,618,209.01	1.40	5,335,908.22	36.50	9,282,300.79	11,498,731.59	1.33	57,493.66	0.50	11,441,237.93
Related parties in the scope 關聯方組合	1,028,589,591.31	98.60			1,028,589,591.31	850,327,421.57	98.66			850,327,421.57
Total 合計	1,043,207,800.32	100.00	5,335,908.22		1,037,871,892.10	861,890,833.16	100.00	122,173.66		861,768,659.50

(Amounts are expressed in RMB unless otherwise stated)（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）

(I) Trade receivable (Continued)

(一) 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：

Group provision items: Aging group

組合計提項目：賬齡組合

Name	名稱	Balance at the end of the current 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	3,986,255.12	19,931.28	0.50
1 to 3 months	1–3個月			
3 months to 1 year	3個月–1年			
Over 1 year	1年以上	10,631,953.89	5,315,976.94	50.00
Total	合計	14,618,209.01	5,335,908.22	

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*

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
On an individual basis	單項計提	64,680.00		-64,680.00		
Aging group	賬齡組合	57,493.66	5,282,748.45		-4,333.89	5,335,908.22
Total	合計	122,173.66	5,282,748.45	-64,680.00	-4,333.89	5,335,908.22

XVIII.

(Amounts are expressed in RMB unless otherwise stated)（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）

(II) Other receivable (Continued)

（二）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 group

組合計提項目：賬齡組合

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	6,236,511.21	93,547.67	1.50
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	16,000.00	20.00
4 to 5 years	4至5年			
Over 5 years	5年以上	2,587,679.27	517,535.85	20.00
Total	合計	8,904,190.48	627,083.52	

(Amounts are expressed in RMB unless otherwise stated)（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）

(II) Other receivable (Continued)

（二）其他應收款（續）

1. *Other receivable (Continued)*

1、其他應收款項（續）

(3) Provision for bad debts

(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
Balance at the end of last year	上年年末餘額	1,302,875.82			1,302,875.82
Balance at the end of last year that transfers/reverses at the current period	上年年末餘額在本期	1,302,875.82			1,302,875.82
— Transfer to phase 2	—轉入第二階段				
— Transfer to phase 3	—轉入第三階段				
— Reverse to phase 2	—轉回第二階段				
— Reverse to phase 1	—轉回第一階段				
Provision for the current period	本期計提	97,547.67			97,547.67
Reversal at the current period	本期轉回				
Resell at the current period	本期轉銷	-773,339.97			-773,339.97
Written off at the current period	本期核銷				
Other changes	其他變動				
Balance at the end of the period	期末餘額	627,083.52			627,083.52

The movements of the book balance for other receivables are as follows:

其他應收款項賬面餘額變動如下：

	Phase 1 第一階段	Phase 2 第二階段	Phase 3 第三階段

(Amounts are expressed in RMB unless otherwise stated)（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）

(II) Other receivable (Continued)

（二）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	Balance at the end of the period 期末餘額
Aging analysis group	賬齡分析組合	1,302,875.82	97,547.67		-773,339.97	627,083.52
Total	合計	1,302,875.82	97,547.67		-773,339.97	627,083.52

(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	Book balance at the end of last year 上年年末面餘額
Deposits and guarantees	押金及保證金	5,075,679.27	14,417,679.27
Government grants receivable	應收政府補助	3,749,673.88	
Withholding payments	代扣代繳款		1,075.35
Imprest fund	備用金	7,887.33	
Business transaction amounts and others	往來款及其他		138,256.00
Total	合計	8,904,190.48	14,557,010.62

(Amounts are expressed in RMB unless otherwise stated)（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) Long-term Equity Investments

（三）長期股權投資

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		
		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
Investment in subsidiaries	對子公司投資	1,236,225,415.26	93,623,000.00	1,142,602,415.26	1,233,148,356.88	93,623,000.00	1,139,525,356.88
Investment in associates and joint ventures	對聯營、合營企業投資	54,609,735.36		54,609,735.36	59,841,234.64		59,841,234.64
Total	合計	1,290,835,150.62	93,623,000.00	1,197,212,150.62	1,292,989,591.52	93,623,000.00	1,199,366,591.52

1. Investment in subsidiaries

1、

(Amounts are expressed in RMB unless otherwise stated)（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) Long-term Equity Investments (Continued)
（三）長期股權投資（續）

2. *Investment in associates and joint ventures*
2、對聯營、合營企業投資

Investees 被投資單位	Balance at the end of last year 上年年末餘額	Increase/decrease at current period 本期增減變動							Balance at the end of the period 期末餘額	Closing balance of provision impairment 減值準備期末餘額
		Additional investment 追加投資	Reduction of investment 減少投資	Gains or losses on investments recognised under the equity method 權益法下確認的投資損益	Other comprehensive income adjustment 其他綜合收益調整	Other changes in interest 其他權益變動	Declaration of cash dividends or profits 宣告發放現金股利或利潤	Provision for impairment 計提減值準備	Miscellaneous 其他	
Associates 聯營企業										
Yanggu Xiangyu Biological Technology 陽谷祥雨生物科技有限公司	59,841,234.64			-5,231,499.28						54,609,735.36
	59,841,234.64			-5,231,499.28						54,609,735.36
Total 合計	59,841,234.64			-5,231,499.28						54,609,735.36

(IV) Operating revenue and operating costs
（四）營業收入和營業成本

1. *Operating revenue and operating costs*
1、營業收入和營業成本情況

Items 項目	Amount of the current period 本期金額		Amount of the previous period 上期金額	
	Revenue 收入	Costs 成本	Revenue 收入	Costs 成本
Main business 主營業務	3,446,790,350.53	3,299,754,885.74	3,255,756,407.51	3,091,146,988.10
Other businesses 其他業務	4,814,164.55	3,383,909.81	449,855.98	2,468,417.67
Total 合計	3,451,604,515.08	3,303,138,795.55	3,260,206,263.49	3,093,615,405.77

(Amounts are expressed in RMB unless otherwise stated)（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）

(IV) Operating revenue and operating costs (Continued)

（四）營業收入和營業成本（續）

1. Operating revenue and operating costs

1、營業收入和營業成本情況

The breakdown of operating revenue:

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：	3,446,790,350.53	3,255,756,407.51
Sales of goods	銷售商品	3,446,790,350.53	3,255,756,407.51
Other businesses:	其他業務：	4,814,164.55	4,449,855.98
Revenue from by-products	副產品收入	495,970.84	387,927.52
Revenue from waste materials	廢舊物資收入	1,347,843.65	1,305,961.70
Services income	服務收入	2,805,132.95	2,551,272.16
Revenue from sale of materials	材料銷售收入	52,230.15	20,293.58
Others	其他	112,986.96	184,401.02
Total	合計		

(V) Investment Income

(Amounts are expressed in RMB unless otherwise stated)（除特別註明外，金額單位均為人民幣元）

XIX. SUPPLEMENTARY INFORMATION

十九、補充資料

Supplementary information relating to changes in accounting policies

會計政策變更相關補充資料

The Company changed the relevant accounting policies and retrospectively restated the comparative financial statements in accordance with the Interpretation of Accounting Standards for Business Enterprises No. 16, and the restated consolidated balance sheets as at the beginning of the last year and at the end of the last year are as follows:

本公司根據《企業會計準則解釋第16號》變更了相關會計政策並對比較財務報表進行了追溯重述，重述後的上年年初、上年年末合併資產負債表如下：

Items	項目	Balance at the beginning of last year 上年年初餘額	Balance at the end of last year 上年年末餘額	Balance at the end of the period 期末餘額
Current assets:	流動資產：			
Monetary asset	貨幣資金	1,854,773,834.62	332,155,982.00	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			293,000.00
Derivative financial assets	衍生金融資產			
Bills receivables	應收票據			
Trade receivables	應收賬款	260,284,666.39	194,977,409.18	272,666,325.70
Financing receivables	應收款項融資			
Prepayments	預付款項	84,921,646.18	46,040,884.22	29,073,351.43
Premiums receivables	應收保費			
Reinsurance accounts receivable	應收分保賬款			
Provision of cession receivable	應收分保合同暍合育錐戊枹			

(Amounts are expressed in RMB unless otherwise stated)（除特別註明外，金額單位均為人民幣元）

XIX. SUPPLEMENTARY INFORMATION (Continued) 十九、補充資料（續）

Supplementary information relating to changes in accounting policies (Continued) 會計政策變更相關補充資料（續）

Items	項目	Balance at the beginning of last year 上年年初餘額	Balance at the end of last year 上年年末餘額	Balance at the end of the period 期末餘額
Non-current assets:	非流動資產：			
Disbursement of loans and advances	發放貸款和墊款			
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	63,069,900.18	59,841,234.64	**54,609,735.36**
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	2,961,615,175.06	3,055,596,832.42	**2,955,066,801.11**
Construction in progress	在建工程	35,293,113.33	996,180.00	**6,311,448.19**
Productive biological assets	生產性生物資產	204,484,100.00	255,692,300.00	**221,015,800.00**
Oil and gas assets	油氣資產			
Right-of-use assets	使用權資產	194,629,713.97	201,487,069.31	**184,733,477.03**
Intangible assets	無形資產	91,837,058.07	89,420,826.97	**87,323,472.65**
Development expenditures	開發支出			
Goodwill	商譽			
Long-term deferred expenses	長期待攤費用			**16,597,000.00**
Deferred income tax assets	遞延所得稅資產	1,908,856.23	1,951,564.89	**2,396,928.75**
Other non-current assets	其他非流動資產	48,969,974.44	4,573,164.42	**9,433,780.83**
Total non-current assets	**非流動資產合計**	3,601,807,891.28	3,669,559,172.65	**3,537,488,443.92**
Total assets	**資產總計**	6,932,776,926.96	5,230,119,787.74	**5,057,066,177.69**

(Amounts are expressed in RMB unless otherwise stated)（除特別註明外，金額單位均為人民幣元）

Items|t15.1	Balance at the beginning of last year	Balance at the end of last year	Balance at the end of the period

(Amounts are expressed in RMB unless otherwise stated)（除特別註明外，金額單位均為人民幣元）

XIX. SUPPLEMENTARY INFORMATION (Continued)　十九、補充資料（續）

Supplementary information relating to changes in accounting policies (Continued)　會計政策變更相關補充資料（續）

Items	項目	Balance at the beginning of last year 上年年初餘額	Balance at the end of last year 上年年末餘額	Balance at the end of the period 期末餘額
Non-current liabilities:	**非流動負債：**			
Reserve for insurance contracts	保險合同準備金			
Long-term borrowings	長期借款	475,112,000.00	252,148,000.00	**319,970,000.00**
Bonds payable	應付債券			

Including15 Td0DB00366Tj15.177 0 Td0026A03CB03CB068B12711558Tj9.004 0 Td0026A03CB048,00030n0n0n0515 Td(In8. e726 0 Td(475,11

(Amounts are expressed in RMB unless otherwise stated)（除特別註明外，金額單位均為人民幣元）

XIX. SUPPLEMENTARY INFORMATION (Continued) 十九、補充資料（續）

Supplementary information relating to changes in accounting policies (Continued) 會計政策變更相關補充資料（續）

Items	項目	Balance at the beginning of last year 上年年初餘額	Balance at the end of last year 上年年末餘額	Balance at the end of the period 期末餘額
Owners' equity:	所有者權益：			
Share capital	股本	1,400,000,000.00	1,400,000,000.00	**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	621,754,244.95	628,701,588.64	**697,794,677.72**
Less: treasury shares	減：庫存股	2,547,916.16	27,684,645.05	**21,315,465.58**
Other comprehensive income	其他綜合收益	-254,496.85	-673,735.26	**-722,580.47**
Special reserves	專項儲備			
Surplus reserves	盈餘公積	155,377,605.51	155,377,605.51	**155,377,605.51**
General risk reserves	一般風險準備			
Undistributed profits	未分配利潤	1,226,818,363.96	457,824,892.61	**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	3,401,147,801.41	2,613,545,706.45	**3,031,895,729.60**
Minority interests	少數股東權益			
Total owners' equity	**所有者權益合計**	3,401,147,801.41	2,613,545,706.45	**3,031,895,729.60**
Total liabilities and owners' equity	**負債和所有者權益總計**	6,932,776,926.96	5,230,119,787.74	**5,057,066,177.69**

Shandong Fengxiang Co., Ltd.
(Company seal affixed)
28 March 2024

山東鳳祥股份有限公司
（加蓋公章）
二〇二四年三月二十八日

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				
		2023	2022	2021	2020	2019
		2023年	2022年	2021年	2020年	2019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	**5,134,413**	5,085,790	4,416,764	3,901,615	3,926,217
Gross profit (before biological assets fair value adjustments) *(Note 1)*	毛利(於生物資產公允價值調整前)*(附註1)*	**591,464**	583,497	557,939	603,246	1,221,460
Profit (loss) for the year (after biological assets fair value adjustments) *(Note 2)*	年度溢利(虧損)(於生物資產公允價值調整後)*(附註2)*	**160,319**	(76,029)	47,075	151,615	837,381
Gross profit margin (%) (before biological assets fair value adjustments)	毛利率(%)(於生物資產公允價值調整前)	**11.5**	11.5	12.6	15.5	31.1
Net profit (loss) margin (%)	純利(虧損)率(%)	**3.1**	(15.1)	1.1	3.9	21.3
Assets and liabilities	**資產及負債**					
Total assets	資產總額	**5,057,066**	5,228,334	6,931,052	5,777,550	4,431,048
Total liabilities	負債總額	**2,025,170**	2,616,359	3,531,440	2,390,015	2,167,408
Total equity	權益總額	**3,031,896**	2,611,975	3,399,612	3,387,535	2,263,640

Note 1: According to the regulations of the Q&A on the Implementation of the New Criteria of Revenue issued by Ministry of Finance of the PRC, the Company's implementation of the new revenue criteria from 1 January 2020 presented the transportation costs incurred for the fulfillment of customer sales contracts in the "operating costs". Transportation costs were included in the operating costs for the years ended 31 December 2020 to 2023, and were not included in the operating costs for the years ended 31 December 2019.

*附註1：*根據中國財政部關於執行新收入準則實施問答的規定，本公司執行新收入準則自2020年1月1日起將為履行客戶銷售合同而發生的運輸成本在「營業成本」中列示，2020年度至2023年度營業成本中包含運輸成本，2019年度營業成本中未包含運輸成本。

Note 2: 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.

*附註2：*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。

山東鳳祥