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Corporate Information
公司基本情況

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

Registered Office 註冊辦事處	Liumiao Village, Anle Town, Yanggu County Liaocheng City, Shandong Province PRC 中國 山東省聊城市 陽穀縣安樂鎮劉廟村
Headquarters in the People's Republic of China (the "**PRC**" or "**China**") 中華人民共和國(「**中國**」)總部	Liumiao Village, Anle Town, Yanggu County Liaocheng City, Shandong Province PRC 中國 山東省聊城市 陽穀縣安樂鎮劉廟村
Company's Website 公司網站	www.fengxiang.com
Principal Place of Business in Hong Kong 香港主要營業地點	31/F, Tower Two Times Square 1 Matheson Street Causeway Bay Hong Kong 香港 銅鑼灣 勿地臣街1號 時代廣場 二座31樓
Place of Listing of H Shares H股上市地點	The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") 香港聯合交易所有限公司(「**聯交所**」)
Stock Short Name 股票簡稱	FENGXIANG CO 鳳祥股份
Stock Code 股份代號	9977
Website of the Stock Exchange for Publishing the Interim Report 登載中期報告的聯交所網站	www.hkexnews.hk
Location where Copies of Interim Report are Kept 中期報告備置地點	Liumiao Village, Anle Town, Yanggu County Liaocheng City, Shandong Province PRC 中國 山東省聊城市 陽穀縣安樂鎮劉廟村

H Share Registrar	Computershare Hong Kong Investor Services Limited Shops 1712–1716, 17th Floor Hopewell Centre 183 Queen's Road East Wanchai Hong Kong
H股過戶登記處	香港中央證券登記有限公司 香港 灣仔 皇后大道東183號 合和中心 17樓1712–1716號舖
Legal Adviser as to Hong Kong Laws	Fangda Partners 26th Floor, One Exchange Square 8 Connaught Place Central Hong Kong
香港法律顧問	方達律師事務所 香港 中環 康樂廣場8號 交易廣場1期26樓
Legal Adviser as to PRC Laws	Fangda Partners 24th Floor, HKRI Centre Two, HKRI Taikoo Hui 288 Shi Men Yi Road Shanghai PRC
中國法律顧問	方達律師事務所 中國 上海市 石門一路288號 興業太古匯香港興業中心二座24樓
Independent Auditor	BDO China SHU LUN PAN Certified Public Accountants LLP (Public Interest Entity Auditor recognised in accordance with the Financial Reporting Accounting Ordinance) No. 61 East Nanjing Road Huangpu District Shanghai PRC
獨立核數師	立信會計師事務所(特殊普通合夥) (於《財務彙報會計條例》下的認可公眾利益實體核數師) 中國 上海市 黃浦區 南京東路61號
Principal Bankers	Shanghai Pudong Development Bank Co., Ltd. (Liaocheng Branch) China Minsheng Banking Corp., Ltd. (Liaocheng Branch) Agricultural Bank of China Limited (Yanggu Sub-Branch)
主要往來銀行	上海浦東發展銀行股份有限公司聊城分行 中國民生銀行股份有限公司聊城分行 中國農業銀行股份有限公司陽穀支行

KEY FINANCIAL DATA
主要財務數據

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	2,654,039	2,436,545
Gross profit	毛利	237,414	282,227
Profit before biological assets fair value adjustments	生物資產公允價值調整前利潤	59,511	71,792
Net profit	淨利潤	60,094	82,095
Net profit attributable to shareholders of the parent company	歸屬母公司股東的淨利潤	60,094	82,095
Basic earning per share *(in RMB)*	每股基本盈利*(人民幣元)*	0.04	0.06

KEY OPERATING DATA
主要經營數據

JANUARY
一月

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

1月，在中國零售圈大會暨2024未來零售跨年盛典上，「優形(iShape)」(「**優形**」)雞胸肉品牌斬獲全場大獎 — 2023年度卓越新消費品牌。

In February, Shandong Fengxiang Food Development Co., Ltd. received a gratitude letter from the Training Bureau of the General Administration of Sport of China. The letter specifically pointed out that "鳳祥食品 (Fovo Foods)" ("**Fovo Foods**") had given important material support to the Training Bureau with high-quality "Sports • Training Bureau National Team Athletes' Preparation and Assurance

COMPANY PROFILE

Introduction

The Company is the largest white-feathered broiler meat exporter and the leading retail enterprise of chicken meat food in China, which was established as a joint stock limited liability company in the PRC on 17 December 2010 and listed on the Main Board of the Stock Exchange on 16 July 2020 (stock code: 9977).

The Group is principally based in Shandong in the PRC and produces and sells processed chicken meat products and raw chicken meat products mainly from white-feathered broilers. The main products include (i) processed chicken meat products; (ii) raw chicken meat products; (iii) chicken breeds; and (iv) others. Apart from its leading domestic market position in the PRC, the Group has an established and growing export business supplying a wide range of premium quality chicken meat products to overseas customers in Japan, Malaysia, Europe, the Middle East, Korea, Mongolia and Singapore. The Group's white-feathered chicken meat products are halal certified by adopting Islamic slaughter rituals.

The Group adopts an integrated "*poultry to plate*" model which enables it to control every stage of the poultry lifecycle, allowing the Group to effectively manage quality and cost throughout the whole process starting from the breeding of broilers to the distribution and sale of chicken meat products.

公司概況

簡介

本公司為中國最大的白羽肉雞出口商及領先的雞肉食品零售企業，於2010年12月17日在中國成立為股份有限公司，並於2020年7月16日在聯交所主板上市（股份代號：9977）。

本集團主要位於中國山東，主要用白羽肉雞生產及銷售深加工雞肉製品及生雞肉製品。主要產品包括(i)深加工雞肉製品；(ii)生雞肉製品；(iii)雞苗；及(iv)其他。除在中國國內市場的領先地位外，本集團亦擁有成熟並不斷壯大的出口業務，向日本、馬來西亞、歐洲、中東、韓國、蒙古及新加坡的海外客戶供應多種優質雞肉製品。本集團的白羽雞肉製品採用伊斯蘭屠宰儀式進行清真認證。

本集團採用一體化「*從農場到餐桌*」模式，使本集團能夠控制家禽生命週期的每個階段，從而有效管理從肉雞養殖到雞肉製品分銷及銷售整個流程的質量及成本。

業務分部

深加工雞肉製品

本集團以鳳祥食品、優形及「五更爐(Wu Genglu)」品牌推廣深加工雞肉製品。深加工雞肉製品包括雞肉熟食製品、雞肉半熟食製品及調味雞肉製品。該等深加工產品需冷藏或冷凍，視乎加工方法而定。本集團於深加工雞肉生產中所使用的生雞肉由其自身供應，或向獨立第三方供應商採購。雞肉熟食製品包括即食雞肉製品及冷凍雞肉製品，均已完全煮熟並消毒(最終消費者於食用前需根據包裝上的指示重新加熱冷凍雞肉熟食製品)。雞肉半熟食製品已經加工、冷藏或冷凍及包裝(最終消費者於食用前需根據包裝上的指示進一步加工(包括清蒸、炙烤、燒烤或油炸)雞肉半熟食製品)。調味雞肉製品採用生雞肉與若干原料或香辛料調製而成。本集團亦提供預先加工的即烹肉類食品，包括中式菜餚。截至2024年6月30日止六個月(「**報告期**」)，深加工雞肉製品的銷量增長20.1%至2024

Chicken Breeds

The Group sells some of its chicken breeds hatched from broiler eggs to other independent third parties for breeding into broilers. The sales volume of the Group's chicken breeds is based on the average selling prices of chicken breeds, which is market-driven. The Group sells chicken breeds to local chicken farmers and other poultry business operators, who are independent third parties. For the six months ended 30 June 2024, the sales volume of chicken breeds decreased by 71.7% to 4.0 million birds (six months ended 30 June 2023: 14.2 million birds). For the six months ended 30 June 2024, the revenue from external sale of chicken breeds decreased by 73.9% to RMB9.7 million (six months ended 30 June 2023: RMB37.4 million), representing 0.4% of the Group's total revenue.

Other Products

The Group sells other products, including the sale of eliminated broilers and excess broiler eggs that exceed the Group's internal needs, by-

雞苗

本集團銷售一部分由種蛋孵化成的雞苗予其他獨立第三方，以飼養成肉雞。本集團的雞苗銷量基於受市場驅動的雞苗平均售價。本集團向當地雞農及其他家禽業務經營者(均為獨立第三方)銷售雞苗。截至2024年6月30日止六個月，雞苗的銷量減少71.7%至4.0百萬隻(截至2023年6月30日止六個月：14.2百萬隻)。截至2024年6月30日止六個月，對外銷售雞苗所得收入減少73.9%至人民幣9.7百萬元(截至2023年6月30日止六個月：人民幣37.4百萬元)，佔本集團總收入的0.4%。

其他產品

本集團銷售其他產品，包括銷售淘汰雞及超出本集團內部需要的多餘種蛋、副產品(如雞毛、雞血及尚未使用的雞隻內臟)、包裝材料和其他雜項產品。截至2024年6月30日止六個月，對外銷售其他產品所得收入減少11.8%至人民幣74.6百萬元(截至2023年6月30日止六個月：人民幣84.6百萬元)，佔本集團總收入的2.8%。

業務回顧

2024年上半年，受供給和需求的雙重影響，白羽肉雞行業處於周期的「持續磨底」階段。養殖環節，玉米、豆粕等原材料價格延續下降態勢，養殖成本進一步改善。在加工銷售環節，雞肉消費疲軟，各渠道表現低迷，雞肉產品價格下降至近3年新低。

2024年上半年，鳳祥股份堅持三個「持續」的發展舉措，充分發揮一體化全產業鏈業務模式和多渠道佈局的優勢，加強與重要客戶的黏合度，重點對各環節精細化管理，持續加大降本增效力度，整體運營管理水平獲得較大改善。

In the first half of 2024, the Group achieved sales revenue of RMB2,654.0 million (the first half of 2023: RMB2,436.5 million), representing a period-on-period growth of 8.9%. The net profit amounted to RMB60.1 million (the first half of 2023: RMB82.1 million), representing a period-on-period decrease of 26.8%.

The Group has advantage of multi-channel penetration and continuous growth in revenue from export busi5fss and major customer busi5fss; has enhanced its production efficiency and lowered the cost through refi5fd management enhancement by the management personnel and all employees; and has seen decli5f in the price of raw materials and improvement in breeding efficiency, leading to further reduction in breeding costs.

Although the sales volume of chicken meat products increased, there is a weak end-consumer demand for chicken, resulting in a decrease in the average selling price of chicken products, which contributfd to a decrease in net profit.

Busi5fss Highlights:

1. *Centralised Procurement Busi5fss Continued its Growth Momentum*

During the Reporting Period, the centralised procurement busi5fss achieved sales revenue of RMB646.3 million (six months ended 30 Ju5f 2023: RMB511.2 million), representing a period-on-period increase of 26.4% and accounting for 24.4% (samf period: 21%) of the overall busi5fss.

During the Reporting Period, the Group continued to promote refi5fd management, optimise the production and procfssing section and formulas of its products and enhance the level of automation to achieve cost reduction and efficiency enhancement. Meanwhile, the Group continued to upgrade and transform its existing equipment to further enhance the production capacity of its factories. During the Reporting Period, the Group continued to explore the growth potential of its large customers and focus on building major singlf products, while actively exploring new channels and new customers, realising the rapid growth of its centralised procurement busi5fss.

2024年上半年，本集團實現銷售收入人民幣2,654.0百萬元(2023年上半年：人民幣2,436.5百萬元)，同比增長8.9%。實現淨利潤人民幣60.1百萬元(2023年上半年：人民幣82.1百萬元)，同比下降26.8%。

本集團有多渠道佈局的優勢，出口業務及重要客戶業務收入持續增長；管理層及全體員工的精細化管理提升帶來的生產效率提高及成本降低；及原材料價格下降和養殖效率提升導致養殖成本進一步降低。

縱然雞肉製品銷售數量上升，終端雞肉消費疲軟，雞肉產品平均售價下降導致淨利潤減少。

業務亮點：

1. *集採業務持續發力*

報告期內，集採業務銷售收入取得人民幣646.3百萬元(截至2023年6月30日止六個月：人民幣511.2百萬元)，同比增長26.4%，整體業務佔比達到24.4%(同期佔比21%)。

報告期內，本集團持續推進精細化管理，優化產品生產加工環節和配方，提升自動化水平，實現降本增效。同時本集團持續對現有設備升級改造，進一步提升工廠產能。報告期內，本集團持續挖掘大客戶增長潛力，重點打造大單品，同時積極開拓新渠道及新客戶，實現了集採業務的快速增長。

The major customer business supplies chicken meat products to international Western-style fast food chains in Mainland China for the Group and is a key component of our centralised procurement business.

During the Reporting Period, the major customer business under the centralised procurement business achieved revenue of RMB500.5 million (six months ended 30 June 2023: RMB375.7 million), representing a period-on-period increase of 33.2%.

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

2. The Leading Market Position of Export Business was Further Consolidated

During the Reporting Period, the sales revenue from the export business of the Group amounted to RMB765.8 million (six months ended 30 June 2023: RMB637.8 million), representing a period-on-period increase of 20.1% and accounting for 28.9% of the overall business (same period: 26.2%).

In the first half of 2024, China's exports of chicken meat showed rapid growth. With more than 30 years of experience in serving overseas customers, the Group has formed a strong moat in terms of brand loyalty, product quality assurance, comprehensiveness of service system and market influence, and has been the largest export supplier in the white-feathered chicken industry in China for consecutive years.

重要客戶業務為本集團在中國內地全球性西式快餐機構供應雞肉產品，是集採業務中的重要組成部分。

相　相　式

報告期內，本集團根據出口業務的變化情況，迅速調整內部管理結構，以更適應於國際客戶及業務發展需求。在面對地域沖突、運費上漲等複雜國際局勢及本集團內部產能緊張的情況下，本集團持續深耕海外市場，加強同海外客戶互動，實現了海外市場各版塊的業績及數量提升，出口業務市場領先地位進一步鞏固。

3. 零售業務繼續領先

零售業務實現銷售收入人民幣202.2百萬元(截至2023年6月30日止六個月：人民幣231.3百萬元)，同比減少12.6%，整體業務佔比7.6%(同期佔比9.5%)。

其中，優形在零售業務的佔比由同期的58.3%上升到59.3%，繼續擔當本公司零售業務主力。

報告期內，優形進一步擴展消費場景，著力推進「多溫區+多蛋白」戰略，接連推出常溫去皮雞腿、彈彈雞胸肉丸、雞胸肉豆皮卷、原香牛肉等系列新品。目前，優形常溫產品佔比已達28%，整體品牌繼續保持市場領先地位。

在此基礎上，優形發力聚焦營銷年輕客群，推出的多款IP聯名產品均取得良好市場表現，進一步拓展了未來增長空間。

此外，報告期內，優形與美國最大的連鎖會員店開市客(Costco)中國區達成合作。目前，優形為開市客定製開發的新品已在其中國所有門店同步上市。

Development Measures: Continue to Promote the Refinement of Management and Efficiency of All Aspects Improves Steadily. Continue to Deepen Channel Penetration and Expand Market Share. Continue to Accelerate the Construction of Talent Pool and Increase Organisational Vitality.

發展舉措：持續推動精細化管理，各環節效率穩固提升。持續深耕渠道佈局，擴大市場佔有率。持續加快人才隊伍建設，增強組織活力。

1. Development Goal:

We will adjust to market demands, commit to upgrade the industry of chicken meat products and achieve sustainable, steady and balanced quality growth.

We will continue to maintain balanced multi-channel development and expand production lines. We will maintain our industry leadership in the export business and enhance profitability and international influence. We will continue to increase customers' loyalty, actively understand customer needs, continue to enhance product quality, launch new products and increase our market share.

We will continue to enhance the quality of breeding and drive the growth in breeding capacity steadily, and ensure the healthy enhancement of supply chain management capabilities.

We will continue to accelerate the construction of talent pool, increase organisational vitality, accumulate organisational core competencies, and create an organisational culture that dares to meet the unknown and challenges.

2. Development Measures:

In the second half of 2024, the Group will adhere to the three principles of "continuous" and further enhance the Company's operating efficiency and effectiveness, to realise steady and sustainable high quality growth and create a leading chicken meat brand of China.

(1) "Continue to Promote the Refinement of Management and Efficiency of All Aspects Improves Steadily":

At the breeding end, we will continue to promote refined management in all aspects. In the hatching process, we will further enhance the production performance of breeder hatching and reduce the cost of chicks; in the commercial breeding process, we will further improve the efficiency of broiler rearing; in the procurement and feed production process, we will continue to optimise feed formulations to continuously reduce the impact of raw material price fluctuations on breeding costs.

1. 發展目標：

適應市場需求，致力於雞肉製品的產業升級，實現持續、穩定、平衡的的高質量增長。

繼續維持多渠道的平衡發展，拓展產品線。保持出口業務的行業領先，提升贏利水平與國際影響力。不斷增加客戶黏性，主動了解客戶需求，不斷提升產品質量，推出新品，提高市場佔有份額。

繼續穩定提高養殖質量，穩定推進養殖產能增長，確保供應鏈管理能力的健康提升。

持續加快人才隊伍建設，增強組織活力，沉澱組織核心能力，打造敢於迎接未知和挑戰的組織文化。

2. 發展舉措：

2024年下半年，本集團將繼續堅持三個「持續」，進一步提高公司的經營效率和效益，實現穩定持續的高質量增長，創造中國領先的雞肉品牌。

(1) 「持續推動精細化管理，各環節效率穩固提升」：

在養殖端，持續在各個環節推動精細化管理。孵化環節，進一步提升種雞孵化環節的生產性能，降低雛雞成本；商品代養殖環節，進一步提升肉雞飼養效率；採購及飼料生產環節，不斷優化飼料配方，持續降低原料價格波動對於養殖成本的影響。

At the processing end, we will continue to improve the yield of chicken meat by streamlining processes and optimising equipment. Meanwhile, we will enhance the comprehensive utilisation rate of raw materials by improving production technology, increase the turnover rate of direct raw materials supply by optimising raw material allocation, and reduce processing costs through energy management in our factories.

在加工端，持續通過工序工藝的梳理以及工藝設備的優化，提升雞肉產出率；同時通過生產技術改良以提升原料的綜合利用率、通過原料調撥的優化提升原料生品直供周轉率、通過工廠能耗管理降低加工成本。

At the R&D end, we will enhance the depth of our synergy with customers' business lines, proactively understand customer needs, continue to introduce new products, optimise the efficiency of existing products and increase customer share.

在研發端，提升同客戶產業線條的協同深度，主動了解客戶需求，不斷推出新品，優化現有產品的效率，提高客戶份額。

At the operation end, through the integration of all links of operations, we will optimise and improve the allocation of orders, warehousing and logistics, further reduce warehousing and distribution costs and improve delivery efficiency to reduce operation costs.

在營運端，通過全環節營運的整合，優化和提升訂單、倉儲及物流的分配，進一步降低倉配成本及提高配送效率，降低營運成本。

At the sales end, we continue to advance the construction of various channels, follow the pace of our customers, and layout new markets for major customers, so as to realise an increase in volume and revenue from various business channels. In the meantime, we continue to increase the proportion of processed chicken meat products and boost the Group's sales revenue.

在銷售端，繼續推進各渠道建設，緊隨客戶步伐，佈局重要客戶新市場，從而實現各渠道業務的增量增收。同時持續提升深加工雞肉製品產品比例，持續提升本集團銷售收入。

In the second half of 2024, the Group will make use of information technology and digitalised measures to assist the Company in effectively tracking and analysing the indicators in the process of production and operation through big data management system, so as to provide effective assistance for the implementation of refined management.

2024年下半年，本集團將利用信息化、數字化手段，通過大數據管理系統協助公司對生產經營過程中的指標進行有效追蹤及分析，為實施精細化管理提供有效幫助。

(2) *"Continue to Deepen Channel Penetration and Expand Market Share":*

For centralised procurement business, we will continue to strengthen our comprehensive business capabilities and business scale for major customers and regard this as a start to continuously expand the centralised procurement business facing the catering industry and the convenience store system, and provide food and beverage, retail and corporate customers with quality centralised procurement products.

For export business, we will continue to optimise products, services and channels of our export business, and consolidate the Company's leading position in the export business, and continue to upgrade its services, develop markets and broaden channels so as to provide the most outstanding services and achieve diversification of channels.

For retail business, we will continue to develop the business through online and offline collaboration and provide consumers with quality products including "iShape" and "Fovo Foods" through channels such as online e-commerce,

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(2) *「持續深耕渠道佈局，擴大市場佔有率」：*

集採業務，繼續加強在重要客戶的綜合業務能力和業務規模，並以此為起點繼續拓展面向餐飲行業與便利店系統的集採業務，向餐飲、零售和集團客戶提供優質的集採產品。

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

零售業務，繼續線上線下協力發展，通過線上電商、線下便利店及精品商超等渠道，直接向消費者提供「優形」、「鳳祥」等優質的產品。

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

(3) *「持續加快人才隊伍建設，增強組織活力」：*

企業要實現高質量發展目標，需要高素質的人才隊伍作支撐。面對複雜與未知的國內市場、充滿變化和衝突的國際環境，2024年下半年本集團將採取股權激勵等切實有效措施，持續加快人才隊伍建設，增強組織活力，沉澱組織核心能力，打造敢於迎接未知和挑戰的組織文化。

FINANCIAL REVIEW

財務回顧

Overall Performance

整體業績

In the first half of 2024, the Group experienced an increase of 8.9% in revenue as compared to that of the first half of 2023. Compared with the corresponding period in 2023, there was a decrease of 15.9% in gross profit and a decrease of 26.8% in net profit. The basic earning per share was RMB0.04 for the first half of 2024. Set out below is the detailed information on the fluctuations in the Company's results for the six months ended 30 June 2024.

於2024年上半年，本集團的收入較2023年上半年增長8.9%。與2023年同期相比，毛利潤減少15.9%，淨利潤減少26.8%。2024年上半年的每股基本盈利為人民幣0.04元。截至2024年6月30日止六個月，本公司業績波動的詳情載列如下。

Items	項目	Six months ended 30 June 截至6月30日止六個月 2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	Change 變動 (%) (%)
Total operating revenue	營業總收入	2,654,039	2,436,545	+8.9
Operating costs	營業成本	2,416,625	2,154,318	+12.2
Selling expenses	銷售費用	79,017	84,768	–6.8
Administrative expenses	管理費用	61,942	52,892	+17.1
R&D expenses	研發費用	12,314	13,142	–6.3
Finance costs	財務費用	32,356	41,667	–22.3
Other gains	其他收益	1,463	4,821	–69.6
Profit before biological assets fair value adjustments	生物資產公允價值調整前利潤	59,511	71,792	–17.1
Total profit	利潤總額	20,950	83,726	–75.0
Income tax expenses	所得稅費用	(39,144)	1,631	N/A
Net profit	淨利潤	60,094	82,095	–26.8
Gross profit	毛利潤	237,414	282,227	–15.9
Gross profit margin	毛利率	8.9%	11.6%	–22.8
Net profit margin	淨利率	2.3%	3.4%	–32.8

Operating Costs

The Group's operating costs increased by 12.2% to RMB2,416.6 million for the six months ended 30 June 2024 (six months ended 30 June 2023: RMB2,154.3 million), mainly due to an increase in processing and sales volume of the Group.

Administrative Expenses

The Group's administrative expenses increased by 17.1% to RMB62.0 million for the six months ended 30 June 2024 (six months ended 30 June 2023: RMB52.9 million), mainly due to an increase in employee's

營業成本

本集團截至2024年6月30日止六個月營業成本上升12.2%至人民幣2,416.6百萬元(截至2023年6月30日止六個月:人民幣2,154.3百萬元),主要由於本集團加工及銷售數量增加。

管理費用

本集團截至2024年6月30日止六個月管理費用上升17.1%至人民幣62.0百萬元(截至2023年6月30日止六個月:人民幣52.9百萬元),主要由於本公司實施激勵機制,穩定管理團隊,職工薪酬增加導致。

銷售費用

本集團截至2024年6月30日止六個月銷售費用下降6.8%至人民幣79.0百萬元(截至2023年6月30日止六個月:人民幣84.8百萬元),主要由於本集團採取了穩健發展策略,使新零售業務的投放效率提升,帶來銷售及營銷費用下降。

研發費用

本集團截至2024年6月30日止六個月研發費用下降6.3%至人民幣12.3百萬元(截至2023年6月30日止六個月:人民幣13.1百萬元),主要由於本集團積極優化產品研發結構及整合研發項目所致。

Foreign Currency Investment/Hedging

外幣投資／對沖

Exchange rate risk refers to the risk that the fair value or future cash flow of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Group continuously monitors foreign currency transactions and the size of foreign currency assets and liabilities to minimise exposure to foreign exchange risk. In addition, the Group may consider entering into forward exchange contract or currency swap contract to mitigate the foreign exchange risk. During the Reporting Period and the same period of last year, the Group has not entered into any forward exchange contract or currency swap contract.

Human Resources

As at 30 June 2024, the Group had 6,075 employees who were directly employed by the Group, of which 6,072 employees were employed in the PRC and three employees were located in Japan. The remuneration packages for the employees include salary, bonuses and allowances. As required by the PRC regulations, the Group (i) participates in social insurance schemes operated by the relevant local government authorities, and (ii) maintains mandatory pension contribution plans, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance. The Group also provides continuing education and training programmes to its employees to improve their skills and develop their potential. The Company also adopted three share award schemes on 4 June 2020 (the "**2020 SAS**"), 10 December 2021 (as amended on 6 June 2024) (the "**2021 SAS**") and 29 August 2023 (as amended on 6 June 2024) (the "**2023 SAS**"), respectively. The employee participants of the 2021 SAS shall only include connected persons of the Company (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")) while the employee participants of the 2023 SAS shall exclude such connected persons.

業務展望

1. 挑戰與風險

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

As at 30 June 2024, to the best knowledge of the directors of the Company (the "**Directors**"), the following persons (not being the Directors or supervisors of the Company (the "**Supervisors**") or chief executives) had interests or short positions in the Shares or underlying Shares which were required to be entered in the register referred to in section 336 of the Securities and Futures Ordinance (the "**SFO**") by the Company or would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

主要股東於股份和相關股份中的權益和淡倉

於2024年6月30日，就本公司董事(「**董事**」)所深知，以下人士(並非董事或本公司監事(「**監事**」)或最高行政人員)於股份或相關股份擁有本公司根據《證券及期貨條例》(「**《證券及期貨條例》**」)第336條須記入該條所述之登記冊或根據《證券及期貨條例》第XV部第2及第3分部條文須向本公司披露的權益或淡倉：

Name of Shareholders 股東名稱	Nature of interest 權益性質	Class of Shares 股份類別	Number of Shares 股份數目	Approximate percentage of interest in the relevant class of Shares of the Company[1] 於本公司相關股份類別中所佔概約權益百分比[1]	Approximate percentage of interest in the total share capital of the Company[2] 於本公司總股本中所佔概約權益百分比[2]
Shan Weijian[3] 單偉建[3]	Interest in controlled corporation 受控法團權益	Domestic Shares 內資股	992,854,500 (L)	95.01%	62.73%
	Interest in controlled corporation 受控法團權益	H Shares H股	137,265,505 (L)	25.53%	8.67%
PAG Capital Limited[3]	Interest in controlled corporation 受控法團權益	Domestic Shares 內資股	992,854,500 (L)	95.01%	62.73%
PAG Capital Limited[3]	Interest in controlled corporation 受控法團權益	H Shares H股	137,265,505 (L)	25.53%	8.67%
PAG Asia Capital GP IV Limited[3]	Interest in controlled corporation 受控法團權益	Domestic Shares 內資股	992,854,500 (L)	95.01%	62.73%
PAG Asia Capital GP IV Limited[3]	Interest in controlled corporation 受控法團權益	H Shares H股	137,265,505 (L)	25.53%	8.67%
PAG Asia IV LP[3]	Interest in controlled corporation 受控法團權益	Domestic Shares 內資股	992,854,500 (L)	95.01%	62.73%
PAG Asia IV LP[3]	Interest in controlled corporation 受控法團權益	H Shares H股	137,265,505 (L)	25.53%	8.67%
PAG[3] 太盟集團[3]	Interest in controlled corporation 受控法團權益	Domestic Shares 內資股	992,854,500 (L)	95.01%	62.73%
	Interest in controlled corporation 受控法團權益	H Shares H股	137,265,505 (L)	25.53%	8.67%
Pacific Alliance Group Limited[3]	Interest in controlled corporation 受控法團權益	Domestic Shares 內資股	992,854,500 (L)	95.01%	62.73%
Pacific Alliance Group Limited[3]	Interest in controlled corporation 受控法團權益	H Shares H股	137,265,505 (L)	25.53%	8.67%

Directors, Supervisors and Senior Management
董事、監事及高級管理層情況

DIRECTORS

As at the date of this interim report, the Board of Directors consists of nine Directors, comprising two executive Directors, namely, Mr. Xiao Dongsheng and Mr. Shi Lei; four non-executive Directors, namely, Mr. Qiu Zhongwei, Mr. Lu Wei, Mr. Zhu Lingjie (chairman of the Board of Directors) and Ms. Zhou Ruijia; and three independent non-executive Directors, namely, Ms. Wang Anyi, Ms. Zhao Yinglin and Mr. Chung Wai Man.

SUPERVISORS

As at the date of this interim report, the board of Supervisors of the Company (the "**Board of Supervisors**") consists of three Supervisors, namely, Ms. Gao Jin (chairman of the Board of Supervisors), Mr. Zhu Kaijie and Mr. Ma Xianwen.

SENIOR MANAGEMENT

As at the date of this interim report, the senior management of the Company comprises Mr. Xiao Dongsheng as general manager; Mr. Wang Zhixian, Mr. Meng Tao and Ms. Zhou Jinying as vice general managers; Mr. Shi Lei as vice general manager, chief financial officer, secretary to the Board of Directors and company secretary.

UPDATES ON DIRECTORS' INFORMATION

RISK MANAGEMENT AND INTERNAL CONTROL

Risk Management and Internal Control Systems

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

Internal Audit

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

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

風險管理及內部控制

風險管理及內部控制系統

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

內部審計

本公司已採納內部審計系統，配備外部核數師，對本公司的收入及開支、業務活動、風險狀況、內部控制等情況進行獨立客觀的監督、檢查和評價，並就審計程序中發現的任何重大問題向董事會或審計委員會及監事會進行匯報。

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

INTERIM DIVIDEND

The Board of Directors did not recommend the declaration or payment of an interim dividend for the six months ended 30 June 2024 (for the six months ended 30 June 2023: Nil).

中期股息

董事會不建議就截至2024年6月30日止六個月宣派或派付中期股息(截至2023年6月30日止六個月：無)。

CONTINUING CONNECTED TRANSACTION

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

持續關連交易

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

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

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

MATERIAL ASSETS ACQUISITION, SALE AND MERGER

For the six months ended 30 June 2024, the Company had no material assets acquisition, sale or merger other than that disclosed in this interim report.

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Save as disclosed in this interim report, the Group had neither other significant investments nor significant acquisitions and disposals of relevant subsidiaries, associates and joint ventures for the six months ended 30 June 2024.

IMPLEMENTATION OF EQUITY INCENTIVE PLAN

2020 SAS

The Board of Directors approved the adoption of the 2020 SAS on 4 June 2020, which was effective from 16 July 2020, being the date on which dealings in H Shares first commenced on the Stock Exchange. The 2020 SAS is analogous to a share scheme and subject to the provisions of Chapter 17 of the Listing Rules. On 22 June 2020, the Company established a trust in connection with the 2020 SAS (the "**2020 Trust**") and appointed Bank of Communications Trustee Limited (the "**BOC Trustee**") as trustee to administer the 2020 Trust. Pursuant to the 2020 SAS, the grant of awarded Shares (the "**2020 Awarded Shares**") by the Board of Directors to the selected participants may vest in the form of H Shares or the net sale proceeds of the 2020 Awarded Shares in cash in accordance with the 2020 SAS.

Purposes

The purposes of the 2020 SAS is to .2020 S0.015 Td(C32ls)se20

管理

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

年期

除非董事會決定提前終止，否則2020年股份獎勵計劃將於上市日期起計

歸屬及條件

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

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

2020年獎勵股份之變動

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

於報告期內,概無根據2020年股份獎勵計劃授出或歸屬的H股。於報告期內,亦無尚未行使的獎勵。於2024年6月30日,交通銀行受託人持有210,000股H股。

於2024年8月24日,董事會決議終止2020年暨耟畿

2024

建議修訂2021年股份獎勵計劃及2023年股份獎勵計劃

本公司建議對2021年股份獎勵計劃及2023年股份獎勵計劃(「**股份計劃**」)作出修訂，包括但不限於：(i)允許經修訂股份計劃涉及以新H股及／或現有已發行H股授予獎勵股份；(ii)採納計劃授權限額(即根據本公司相關計劃項下將授出的所有獎勵及／或購股權而可能取得(無論是透過認購新H股及／或購買／接納現有已發行H股)的H股總數不得超過於2024年6月6日(即本公司修訂股份計劃相關計劃規則的日期)已發行股份的10%)(「**計劃授權限額**」)；(iii)訂明就按照「經更新」計劃授權限額就本公司相關計劃下將予授出的所有獎勵及／或購股權而可能取得(無論是透過認購新H股及／或購買／接納現有已發行H股)的H股總數，不得超過股東批准更新計劃授權限額當日已發行股份總數的10%；(iv)須由股東批准自股東批准上次更新計劃授權限額之日(或(視情況而定)修訂日期(即2024年6月6日))起三年後更新該限額；(v)須由獨立股東批准自股東批准上次更新計劃授權限額之日(或(視情況而定)修訂日期(即2024年6月6日))起三年內更新該限額；(vi)　月

Purposes

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

Participants

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

Administration

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

Duration

Subject to any early termination as may be determined by the Board of Directors pursuant to the scheme rules, the 2021 SAS shall be valid and effective for a term of 10 years commencing on the adoption date, after which no further awards will be granted. A sh6s30 June 2024, the remaining life of the 2021 SAS is approximately seven years.

目的

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

參與者

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

管理

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

年期

除非董事會根據計劃規則決定提前終止，否則2021年股份獎勵計劃將於採納日期起計10年內有效及生效，其後不得o 瓢鞦酡，

Scheme Limit and Entitlement

The Board of Directors shall not make any further award which will result in the aggregate number of the Shares awarded by the Board of Directors under the relevant schemes (i.e. the Share Schemes and any other schemes (excluding the 2020 SAS) involving subscription for new H Shares and/or purchase/acceptance of existing H Shares in issue adopted and to be adopted by the Company from time to time) (the "**Relevant Schemes**") exceeding 10% of the issued share capital of the Company as at 6 June 2024, being the date on which the Company amended the Share Schemes. The maximum number of Shares which may be awarded to a selected participant under the 2021 SAS shall not exceed 1% of the issued share capital of the Company in any 12-month period.

Grant

Subject to the provisions of the 2021 SAS, including but not limited to

計劃上限及資格

倘進一步授出獎勵將導致董事會根據相關計劃(即股份計劃以及本公司不時已採納及將採納涉及認購新H股及╱或購買╱接納現有已發行H股的任何其他計劃(不包括2020年股份獎勵計劃))(「**相關計劃**」)已授予的股份總數超過本公司於2024年6月6日(即本公司修訂股份計劃的日期)已發行股本的10%，則董事會不得進一步授出獎勵。根據2021年股份獎勵計劃可能授予一名獲選參與者的股份數目最多不得超過本公司於任何十二個月期間的已發行股本1%。

授出

受限於2021年股份獎勵計劃條文(包括但不限於計劃規則所載限制)的規限下，董事會可不時全權酌情選定任何合資格參與者(不包括任何計劃規則內所述的除外參與者)作為獲選參與者參與2021年股份獎勵計劃，並在符合董事會可能全權酌情釐定的有關條款及條件的情況下，向任何獲選參與者無償或以特定代價授出獎勵。董事會可決定以獎勵股份或獎勵現金或其組合的形式向獲選參與者授予獎勵權益。董事會亦可以按照董事會釐定的金額或範圍向任何獲選參與者授予獎勵權益的相關收入。

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

Vesting and Conditions

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

Unless otherwise determined by the Board of Directors, in the event that the vesting conditions specified in the grant notice are not fully satisfied prior to or on the relevant vesting date, the award of the 2021 Awarded Shares in respect of the relevant vesting date shall lapse, such 2021 Awarded Shares shall not vest on the relevant vesting date and shall remain as part of the trust fund and the selected participant shall have no claims against the Company, the Board of Directors, the trust or Futu Trustee.

Movements of 2021 Awarded Shares

On 10 December 2021, an aggregate of 23,487,800 2021 Awarded Shares were granted to 63 selected participants by the Board of Directors under the 2021 SAS, and 2,609,800 reserved Shares were kept for the time being in the pool of the trust fund as reserve for future grants of 2021 Awarded Shares to the selected employees (the "**Reserved Shares**"). The 2021 Awarded Shares and the Reserved Shares shall be acquired by subscription as new H Shares and/or purchase/acceptance of existing H Shares in issue. For details, please refer to the Company's announcements dated 10 December 2021, 29 August 2023 and 21 May 2024. As at 1 January 2024, the then scheme mandate limit of 2021 SAS shall not exceed 10% of the issued Shares as at the adoption date (i.e. 140,000,000). The total number of awards available for grant (less those vested and cancelled) under the then scheme mandate limit of the 2021 SAS was 129,294,271.

Due to the amendment to the Share Schemes, the Scheme Mandate Limit of the Relevant Schemes shall not exceed 10% of the issued Shares as at 6 June 2024 (being the date on which the Company amended the Share Schemes) (i.e.158,261,800). As at 30 June 2024, the total number of awards available for grant (less those vested and cancelled) under the Scheme Mandate Limit was 158,261,800.

As at 30 June 2024, the Futu Trustee held 3,034,734 H Shares.

The total number of Shares that may be issued in respect of awards granted under the Relevant Schemes divided by the weighted average number of Shares of the relevant class in issue for the Reporting Period is 0.1.

歸屬及條件

在2021年股份獎勵計劃的條款及條件的規限下以及待達成或豁免適用於該獲選參與者歸屬獎勵權益之所有歸屬條件後，富途受託人代表該獲選參與者持有的相關獎勵權益將根據適用歸屬時間表歸屬予該獲選參與者，及富途受託人須促使獎勵權益轉移予有關獲選參與者及╱或為獲選參與者及其任何家庭成員的利益而設立且由有關獲選參與者控制的實體(如信託或私人公司)。

除非董事會另行釐定，倘於相關歸屬日期前或當日未能悉數滿足授出通告中規定的歸屬條件，則於有關歸屬日期獎勵的2021年獎勵股份將失效，該等2021年獎勵股份將不會在相關歸屬日期歸屬並將繼續作為信託基金的一部分，且獲選參與者將不得向本公司、董事會、信託或富途受託人提出申索。

2021年獎勵股份之變動

於2021年12月10日，董事會根據2021年股份獎勵計劃向63名選定參與者授出共23,487,800股2021年獎勵股份。而2,609,800股保留股份已暫時存入信託基金池中，作為日後向獲選僱員授予2021年獎勵股份的儲備(「**保留股份**」)。2021年獎勵股份及保留股份應通過認購新H股及╱或購買╱接納現有已發行H股的方式購入。詳情請參閱本公司日期為2021年12月10日、2023年8月29日及2024年5月21日的公告。於2024年1月1日，2021年股份獎勵計劃的當時計劃授權限額不得超過於採納日期已發行股份的10%(即140,000,000股)。2021年股份獎勵計劃的當時計劃授權限額項下可供授出的獎勵總數(扣除已歸屬及已註銷的獎勵)為129,294,271份。

由於股份計劃的修訂，相關計劃的計劃授權限額不得超過於2024年6月6日(即本公司修訂股份計劃當日)已發行股份的10%(即158,261,800股)。於2024年6月30日，計劃授權限額項下可供授出的獎勵總數(扣除已歸屬及已註銷的獎勵)為158,261,800份。

於2024年6月30日，富途受託人持有3,034,734股H股。

根據相關計劃授出的獎勵所涉及可能發行的股份總數除以報告期內已發行的相關類別股份的加權平均數為0.1。

The table below sets out the movements of 2021 Awarded Shares during the period from 1 January 2024 to 30 June 2024:

下表載列於2024年1月1日至2024年6月30日期間2021年獎勵股份的變動：

			Number of awarded shares 獎勵股份數目						
Name	Date of grant	Vesting date[Note 1]	As at 1 January 2024	Granted during the Reporting Period[Note 2]	Vested during the Reporting Period[Note 2]	Cancelled/ lapsed during the Reporting Period[Note 4]	Outstanding as at 30 June 2024[Note 1]	Closing price of the Company's H Shares immediately before the date of grant in 2024 (HK$)[Note 2]	Closing price of the Company's H Shares immediately before the vesting date in 2024 (HK$)[Note 3][Note 5]
姓名	授出日期	歸屬日期[附註1]	於2024年1月1日	於報告期內授出[附註2]	於報告期內歸屬[附註2]	於報告期內註銷／失效[附註4]	於2024年6月30日尚未行使[附註1]	緊接2024年授出日期前本公司H股的收市價(港元)[附註2]	緊接2024年歸屬日期前本公司H股的收市價(港元)[附註3][附註5]
Directors 董事									
Mr. Xiao Dongsheng 肖東生先生	10 December 2021 2021年12月10日	30 June 2024 2024年6月30日	1,944,000	—	972,000	—	972,000	—	1.52
Mr. Shi Lei 石磊先生	10 December 2021 2021年12月10日	30 June 2024 2024年6月30日	857,334	—	428,666	—	428,668	—	1.52
Senior Management 高級管理層									
Mr. Wang Zhixian 汪之現先生	10 December 2021 2021年12月10日	30 June 2024 2024年6月30日	233,400	—	116,700	—	116,700	—	1.52
Mr. Meng Tao 孟濤先生	10 December 2021 2021年12月10日	30 June 2024 2024年6月30日	388,800	—	194,400	—	194,400	—	1.52
Other Selected Employees 其他選定僱員	10 December 2021 2021年12月10日	30 June 2024 2024年6月30日	10,158,537	—	2,761,566	2,473,231	4,923,740	—	1.52
Total 合計			13,582,071	—	4,473,332	2,473,231	6,635,508	—	1.52

Notes:

1. The 2021 Awarded Shares granted on 11 December 2021 shall be vested in three tranches with the vesting schedule as follows: (i) as to one-third of the 2021 Awarded Shares on 30 April 2023; (ii) as to one-third of the 2021 Awarded Shares on 30 April 2024; and (iii) as to one-third of the 2021 Awarded Shares on 30 April 2025. The vesting dates of 2021 Awarded Shares to be vested on 30 April 2023 and 30 April 2024 were postponed to 30 June 2023 and 30 June 2024, respectively.

2. No H Shares under the 2021 SAS were granted during the Reporting Period. The purchase price of the vested share awards during the Reporting Period was nil.

3. Closing price of the H Shares immediately before the suspension of trading of H Shares on the Stock Exchange on 2 February 2023.

4. The outstanding awarded Shares (unvested) as at 30 June 2024 were lapsed due to the employees' resignation and failure of meeting the vesting conditions. The purchase price of the cancelled share awards during the Reporting Period was nil.

5. The weighted average closing price of the H Shares vested during the Reporting Period before 2 February 2023, the date on which trading of the H Shares on the Stock Exchange was suspended, was HK$1.52.

附註：

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

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

3. 緊接H股於2023年2月2日在聯交所暫停交易前的收市價。

4. 由於僱員辭任及未達到可歸屬之條件，於2024年6月30日未授予的獎勵股份(未歸屬)已失效。於報告期內已註銷股份獎勵的購買價為零。

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

2023年股份獎勵計劃

董事會已於2023年8月29日批准採納2023

Scheme Limit and Entitlement

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

Grant

除非董事會另行釐定，倘於相關歸屬日期前或當日未

To gradually differentiate the eligible participants of the Share Schemes, so that the employee participants of the 2021 SAS shall only include connected persons of the Company (as defined under the Listing Rules) while the employee participants of the 2023 SAS shall exclude such connected persons, on 24 July 2024, the Company (i) cancelled the 2,955,968 awarded Shares granted to, yet unvested in, certain selected participants who are non-connected persons of the Company ("**Non-connected Grantees**") under the 2021 SAS and (ii) substituted such cancelled grants under the 2021 SAS by new grants of 2,955,968 awarded Shares to such Non-connected Grantees under the 2023 SAS (subject to acceptance by the grantees). The new grants of 2,955,968 awarded Shares will be satisfied partly by issuance of 730,000 new H Shares within the Scheme Mandate Limit and partly by existing H Shares in issue under the 2023 SAS, representing approximately 0.1867% of the total issued Shares as at the date of this interim report and the total issued Shares as enlarged by the allotment and issue of new Shares. Subsequent to the new grants of 2,955,968 awarded Shares, the number of Shares available for future grants under the Relevant Schemes is 155,305,832. For details, please refer to the announcement of the Company dated 24 July 2024.

為逐步區分股份計劃的合資格參與者，以便2021年股份獎勵計劃的僱員參與者僅包含本公司關連人士(定義見《上市規則》)，而該等關連人士應排除在2023年股份獎勵計劃的僱員參與者外，於2024年7月24日，本公司(i)註銷2021年股份獎勵計劃項下授予若干並非本公司關連人士的獲選參與者(「**非關連承授人**」)但尚未歸屬之2,955,968股獎勵股份及(ii)由向2023年股份獎勵計劃項下的該等非關連承授人新授予2,955,968股獎勵股份，替代2021年股份獎勵計劃項下已註銷的授予(惟須待承授人接納後方可作實)。新授出的2,955,968股獎勵股份將部分通過於計劃授權限額內發行730,000股新H股滿足，部分通過2023年股份獎勵計劃項下已發行的現有H股滿足，該等股份佔於本中期報告日期已發行股份總數及經配發及發行新股份擴大後已發行股份總數約0.1867%。於新授出2,955,968股獎勵股份後，根據相關計劃可供日後授出的股份數目為155,305,832股。有關詳情請參閱本公司日期為2024年7月24日的公告。

DIRECTORS' AND SUPERVISORS' SECURITIES TRANSACTIONS

董事及監事的證券交易

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as a code of conduct for securities transactions by the Directors and Supervisors. The Company has made specific enquiries with each Director and Supervisor and each of them confirmed that he or she had complied with all required standards under the Model Code during the six months ended 30 June 2024.

本公司已採納《上市規則》附錄C3所載的《上市發行人董事進行證券交易的標準守則》(「**標準守則**」)，作為董事及監事進行證券交易的行為守則。本公司已向各董事及監事作出具體查詢並獲各董事及監事確認，於截至2024年6月30日止六個月已遵守標準守則項下規定的所有標準。

DIRECTORS' AND SUPERVISORS' INTERESTS IN MATERIAL TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

董事及監事於重大交易、安排或合約的權益

Save as disclosed in this interim report, as at 30 June 2024, none of the Directors or Supervisors directly or indirectly had any material interest in any material transaction, arrangement or contract in relation to the Company's business, to which the Company, any of its subsidiaries or

除本中期報告所披露者外，於2024年6月30日，概無董事或監事於本公司、其任何附屬公司或同系附屬公司(如有)作為訂約方並對本公司業務而言屬重大交易、安排或合約中直接或間接擁有任何重大權益。

INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2024, the interests and short positions of the Directors, Supervisors and chief executives in any Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning as defined in Part XV of the SFO, which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which they were taken or deemed to have under such provisions of the SFO), or to be entered in the register to be kept pursuant to section 352 of the SFO, or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 to the Listing Rules are as follows:

The Company

Name of Directors/ Supervisors	Nature of interest	Class of Shares	Number of Shares	Approximate percentage of interest in the relevant class of Shares of the Company(Note 1)	Approximate percentage of interest in the total share capital of the Company(Note 2)
董事／監事姓名	權益性質	股份類別	股份數目	於本公司相關股份類別中所佔概約權益百分比(附註1)	於本公司總股本中所佔概約權益百分比(附註2)
Mr. Xiao Dongsheng(Note 3) 肖東生先生(附註3)	Beneficiary of a trust 信託受益人	H Shares H股	972,000 (L)	0.18%	0.06%
	Beneficial interest 實益權益	H Shares H股	2,244,000 (L)	0.42%	0.14%
Mr. Shi Lei(Note 3) 石磊先生(附註3)	Beneficiary of a trust 信託受益人	H Shares H股	428,668 (L)	0.08%	0.03%
	Beneficial interest 實益權益	H Shares H股	957,332 (L)	0.18%	0.06%

Notes:

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

(2) The calculation is based on the total number of 1,045,000,000 Domestic Shares in issue and 537,615,000 H Shares in issue.

(3) Mr. Xiao Dongsheng and Mr. Shi Lei have been granted the awarded Shares under the 2020 SAS and/or 2021 SAS. They are deemed to be interested in the issued share capital of the Company for the awarded Shares which have been granted to them pursuant to Part XV of the SFO. As at 30 June 2024, all of the awarded Shares to Mr. Xiao Dongsheng and Mr. Shi Lei under the 2020 SAS were vested. Out of the 2021 Awarded Shares granted to Mr. Xiao Dongsheng and Mr. Shi Lei, 972,000 and 428,668 2021 Awarded Shares under the 2021 SAS (representing

董事、監事及最高行政人員於股份、相關股份及債券中擁有的權益及淡倉

於2024年6月30日，董事、監事及最高行政人員於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)的任何股份、相關股份及債券中，擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉(包括根據《證券及期貨條例》有關條文被當作或視為擁有的權益及淡倉)，或根據《證券及期貨條例》第352條須記入所存置的登記冊內的權益及淡倉，或根據《上市規則》附錄C3所載的《標準守則》須另行知會本公司及聯交所的權益及淡倉如下：

本公司

附註：

(1) 分別以內資股或H股的持股百分比為基準計算。

(2) 以合共1,045,000,000股已發行內資股及537,615,000股已發行H股為基準計算。

(3) 肖東生先生及石磊先生已根據2020年股份獎勵計劃及／或2021年股份獎勵計劃獲授獎勵股份，根據《證券及期貨條例》第XV部，彼等已被視作就其獲授的獎勵股份而於本公司已發行股本中擁有權益。於2024年6月30日，根據2020年股份獎勵計劃授予肖東升先生及石磊先生的所有獎勵股份均已歸屬。根據2021年股份獎勵計劃授予肖東升先生及石磊先生的2021年獎勵股份中，972,000股及428,668股2021年獎勵股份(分別佔已發行股份總數約0.06%及0.03%)尚未歸屬。

(4) 字母「L」指股份中的好倉。

Save as disclosed above, as at 30 June 2024, none of the Directors, Supervisors or chief executives or their associates have or are deemed to have any interests and short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning as defined in Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which they were taken or deemed to have under such provisions of the SFO), or pursuant to section 352 of the SFO, required to be entered in the register referred therein, or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its listed securities during the six months ended 30 June 2024.

DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this interim report, at no time during the Reporting Period, was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors or Supervisors to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate, and none of the Directors

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Loan Agreement with Covenant relating to Specific Performance of the Controlling Shareholder

On 2 November 2023, the Company, as the borrower, and syndicate members, as the lender (the "**Lender**"), entered into a working capital syndicate loan agreement (the "**Loan Agreement**") in relation to the provision of a working capital loan facility by the Lender to the Company in an aggregate maximum principal amount of RMB960 million, for a loan granting period commencing from the date of signing of the Loan Agreement to 31 May 2024. The loan was used to repay loans and for the Company's daily working capital.

Pursuant to the Loan Agreement, the Company undertakes that (i) no change of control of the controlling Shareholder shall occur during the term of the loan (change of control refers to the existing controller's loss of control in the Company and their direct and indirect consolidated shareholdings being less than 50% through share transfers, bond market transactions, capital increases and share enlargements, mergers and acquisitions and concerted party agreements); or (ii) no external pledge of the equity of the Company held by the controlling Shareholder shall be made, except where it has been considered and approved by the syndicate loan agent.

If violation of the relevant undertakings under the Loan Agreement occurs and leads to an event of default, the syndicate loan agent may cease the drawing of all or part of the loan funds that has been requested in a drawdown notice but not yet been drawn; cancel all or part of the total commitments; declare that all or part of the loan balance, together with all accrued interest, expenses and other amounts under the Loan Agreement be immediately due and payable in advance. For details, please refer to the announcement of the Company dated 2 November 2023.

Public Float and Suspension of Trading in the H Shares

Upon completion of the acquisition of the Domestic Shares of the Company by Falcon on 20 December 2022, Falcon was required to make unconditional mandatory general offers in cash for all the issued Domestic Shares and H Shares not already owned or agreed to be acquired by Falcon and its concert parties (the "**Offers**") in accordance with the Code on Takeovers and Mergers (the "**Takeovers Code**") issued by the Securities and Futures Commission of Hong Kong. Falcon also proposed to delist the Company from the Stock Exchange and accordingly the Company had agreed to convene its shareholders' meetings for the purpose of independent Shareholders to consider and vote on the delisting resolution (the "**Delisting Resolution**") (among other business).

附有控股股東特定履行契諾的貸款合同

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

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

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

公眾持股量及暫停買賣H股

於2022年12月20日Falcon完成收購內資股後，根據香港證券及期貨事務監察委員會頒佈的公司收購及合併守則(「**收購守則**」)，Falcon須就Falcon及其一致行動人士並無擁有或同意將予收購全部已發行內資股及H股提出無條件強制性現金全面要約(「**要約**」)。Falcon亦建議將本公司於聯交所除牌，因此，本公司已同意召開其股東會議，以供獨立股東考慮除牌決議案(「**除牌決議案**」)(及其他事項)並就此投票表決。

On 28 December 2022, Falcon and the Company jointly despatched the

The Company completed subscriptions of a total 182,618,000 H Shares with two subscribers on 11 September 2023, representing approximately 11.53% of the issued share capital of the Company as at the date of this interim report.

Falcon further completed sales of a total 80,520,000 H Shares with two purchasers on 15 September 2023 and 3 October 2023, representing approximately 5.09% of the issued share capital of the Company as at the date of this interim report.

On 24 July 2024, awards under the 2021 SAS granted to certain Non-connected Grantees were cancelled and substituted by new grant of awards under the 2023 SAS to such Non-connected Grantees, which were satisfied partly by issuance of 730,000 new H Shares within the Scheme Mandate Limit, representing approximately 0.05% of the total issued Shares as enlarged by the allotment and issue of new Shares, and partly by existing H Shares in issue under the 2023 SAS. The trustee holds such H Shares on behalf of the employee participants under the 2023 SAS, hence satisfy the requirement under Rule 8.24 of the Listing Rules and be counted towards the public float of the Company.

Upon completion of the above steps, the Company's public float restored to over 25%. The Company fulfilled the Resumption Guidance.

As at the date of this interim report, 395,840,395 H Shares, representing approximately 25.00% of the issued Shares, are held by the public (within the meaning of the Listing Rules). The Company applied for, and the Stock Exchange granted, for the resumption of trading in H Shares with effect from 9:00 a.m. on 31 July 2024. For details, please refer to the announcement of the Company dated 30 July 2024.

Amendments to the Articles of Association

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

本公司於2023年9月11日與兩名認購人完成認購合共182,618,000股H代子簥蟶懆訴胺籐等昌9

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

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

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

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

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

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

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

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

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

除上文所披露者外，於報告期內及直至本中期報告日期，公司章程概無重大變動。公司章程可於本公司及聯交所網站查閱。

SUBSEQUENT EVENT

期後事項

Save as disclosed in this interim report, the Board of Directors is not end of Reporting Period.

除本中期報告所披露者外，董事會並不知悉自報告期末起發生任何影響本集團之重大事項。

REVIEW OF INTERIM RESULTS

The Audit Committee comprises two independent non-executive Directors, namely, Mr. Chung Wai Man and Ms. Wang Anyi and a non-executive Director, namely, Mr. Lu Wei. Mr. Chung Wai Man serves as the chairman of the Audit Committee, who has the professional qualification and experience in financial matters in compliance with the requirements of the Listing Rules. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and the unaudited interim results of the Group for the six months ended 30 June 2024 and is of the view that the interim results of the Group is prepared in accordance with applicable accounting standards, rules and regulations and appropriate disclosures have been duly made.

By order of the Board of Directors
Chairman
Zhu Lingjie
Shandong, PRC
24 August 2024

審閱中期業績

審計委員會由兩名獨立非執行董事(即鍾偉文先生及王安易女士)及一名非執行董事(即呂崴先生)組成。鍾偉文先生為審計委員會主席，彼具有符合《上市規則》規定的財務方面的專業資格及經驗。審計委員會已與管理層審閱本集團採納的會計原則及慣例，及本集團截至2024年6月30日止六個月的未經審核中期業績，並認為本集團的中期業績乃根據適用的會計準則、規則及規例編製，並已作出適當披露。

承董事會命
董事會主席
朱凌潔
中國山東
2024年8月24日

Condensed Consolidated Statements of Comprehensive Income
簡明綜合全面收益表

For the six months ended 30 June 2024 截至2024年6月30日止六個月

	Six months ended 30 June 截至6月30日止六個月	
	2024	2023
	2024年	2023年
Notes	**RMB'000**	RMB'000

Condensed Consolidated Statements of Comprehensive Income (Con
簡明綜合全面收益表(續)

		Six months ended 截至6月30日止六	
		2024 2024年	
	Notes *附註*	RMB'000 人民幣千元	人民
		(Unaudited) (未經審核)	(Una (未經
Net other comprehensive loss after tax	**其他綜合虧損的稅後淨額**	**(359)**	
Net other comprehensive loss attributable to shareholders of the parent company after tax	歸屬於母公司所有者的其他綜合虧損的稅後淨額	**(359)**	(1
Other comprehensive income (loss) that cannot			
]秘YX		(359)	(126)

Net other compve inncome (loss) than/GS0 gs/TT0minority-20.e -st46 Tm(Net other coe parent company afte

Condensed Consolidated Statements of Financial Positions
簡明綜合財務狀況表

As at 30 June 2024 於2024年6月30日

		Notes 附註	As at 30 June 2024 於2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current assets	**流動資產**			
Monetary funds	貨幣資金		**304,009**	198,503
Transactional financial assets	交易性金融資產		**—**	293
Trade receivables	應收賬款	*11*	**306,826**	272,666
Prepayments	預付款項		**32,927**	29,073
Other receivables	其他應收款		**1,838**	11,204
Inventories	存貨	*12*	**841,988**	947,344
Other current assets	其他流動資產	*13*	**44,001**	60,495
Total current assets	**流動資產合計**		**1,531,589**	1,519,578
Non-current assets	**非流動資產**			
Long-term equity investments	長期股權投資	*14*	**51,867**	54,610
Fixed assets	固定資產	*15*	**2,889,176**	2,955,067
Construction in progress	在建工程	*16*	**12,573**	6,311
Productive biological assets	生產性生物資產	*17*	**199,492**	221,016
Right-of-use assets	使用權資產	*18*	**181,167**	184,733
Intangible assets	無形資產	*19*	**85,989**	87,323
Long-term deferred expenses	長期待攤費用		**13,717**	16,597
Deferred income tax assets	遞延所得稅資產	*20*	**81,148**	2,397
Other non-current assets	其他非流動資產		**30,734**	9,434
Total non-current assets	**非流動資產合計**		**3,545,863**	3,537,488
Total assets	**資產總計**		**5,077,452**	5,057,066
Current liabilities	**流動負債**			
Short-term borrowings	短期借款	*24*	**621,687**	280,373
Transactional financial liabilities	交易性金融負債		**1,709**	—
Trade payable	應付賬款	*21*	**379,639**	380,727
Contract liabilities	合同負債		**16,937**	41,852
Payroll payable	應付職工薪酬	*22*	**64,353**	76,483
Taxes payable	應交稅費		**13,069**	9,470
Other payables	其他應付款	*23*	**149,143**	311,886
Non-current liabilities due within one year	一年內到期的非流動負債	*24*	**179,812**	165,860
Other current liabilities	其他流動負債	*24*	**29,616**	225,515
Total current liabilities	**流動負債合計**		**1,455,965**	1,492,166

Condensed Consolidated Statements of Financial Positions (Continued)
簡明綜合財務狀況表(續)

As at 30 June 2024 於2024年6月30日

	Notes 附註	As at 30 June 2024 於2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年12月31日 RMB'000 人民幣千元 (Audited) (經審核)

Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表

For the six months ended 30 June 2024 截至2024年6月30日止六個月

Consolidated statement of changes in owners' equity for the six months ended 30 June 2024
截至2024年6月30日止六個月合併所有者權益變動表

Items	項目	Share capital 股本 RMB'000 人民幣千元 (Unaudited) (未經審核)	Capital reserves 資本公積 RMB'000 人民幣千元 (Unaudited) (未經審核)	Less: treasury shares 減：庫存股 RMB'000 人民幣千元 (Unaudited) (未經審核)	Other comprehensive income 其他綜合收益 RMB'000 人民幣千元 (Unaudited) (未經審核)	Surplus reserves 盈餘公積 RMB'000 人民幣千元 (Unaudited) (未經審核)	Undistributed profits 未分配利潤 RMB'000 人民幣千元 (Unaudited) (未經審核)	Sub-total 小計 RMB'000 人民幣千元 (Unaudited) (未經審核)	Minority interests 少數股東權益 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total owners' equity 所有者權益合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
I. Balance at the end of last year	**一、上年年末餘額**	1,582,618	697,795	21,315	(723)	155,378	618,143	3,031,896	—	3,031,896
II. Balance at the beginning of the year	**二、本年年初餘額**	1,582,618	697,795	21,315	(723)	155,378	618,143	3,031,896	—	3,031,896
III. Increases/decreases at current period	**三、本期增減變動金額**	—	(9,174)	(5,685)	(359)	—	60,094	56,246	—	56,246
(I) Total comprehensive income	(一) 綜合收益總額	—	—	—	(359)	—	60,094	59,735	—	59,735
(II) Capital contributed or reduced by owners	(二) 所有者投入和減少資本	—	(9,174)	(5,685)	—	—	—	(3,489)	—	(3,489)
1. Ordinary shares contributed by owners	1. 所有者投入的普通股	—	(5,183)	—	—	—	—	(5,183)	—	(5,183)
2. Capital contributed by the holders of other equity instruments	2. 其他權益工具持有者投入資本	—	—	—	—	—	—	—	—	—
3. Amounts of share-based payments recognised in owners' equity	3. 股份支付計入所有者權益的金額	—	(3,991)	(5,685)	—	—	—	1,694	—	1,694
4. Others	4. 其他	—	—	—	—	—	—	—	—	—
(III) Profit distribution	(三)利潤分配	—	—	—	—	—	—	—	—	—
1. Withdrawal of surplus reserves	1. 提取盈餘公積	—	—	—	—	—	—	—	—	—
2. Withdrawal of general risk reserves	2. 提取一般風險準備	—	—	—	—	—	—	—	—	—
3. Profit distributed to owners (or shareholders)	3. 對所有者(或股東)的分配	—	—	—	—	—	—	—	—	—
4. Others	4. 其他	—	—	—	—	—	—	—	—	—
IV. Balance at the end of the period	**四、本期期末餘額**	1,582,618	688,620	15,630	(1,081)	155,378	678,237	3,088,142	—	3,088,142

Condensed Consolidated Statement of Changes in Equity (Continued)
簡明綜合權益變動表(續)

Consolidated statement of changes in owners' equity for the six months ended 30 June 2023
截至2023年6月30日止六個月合併所有者權益變動表

Items	項目	Share capital 股本 RMB'000 人民幣千元 (Unaudited) (未經審核)	Capital reserves 資本公積 RMB'000 人民幣千元 (Unaudited) (未經審核)	Less: treasury shares 減:庫存股 RMB'000 人民幣千元 (Unaudited) (未經審核)	Other comprehensive income 其他綜合收益 RMB'000 人民幣千元 (Unaudited) (未經審核)	Surplus reserves 盈餘公積 RMB'000 人民幣千元 (Unaudited) (未經審核)	Undistributed profits 未分配利潤 RMB'000 人民幣千元 (Unaudited) (未經審核)	Sub-total 小計 RMB'000 人民幣千元 (Unaudited) (未經審核)	Minority interests 少數股東權益 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total owners' equity 所有者權益合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
I. Balance at the end of last year	**一、上年年末餘額**	1,400,000	628,702	27,685	(674)	155,378	456,254	2,611,975	—	2,611,975
Add: Changes in accounting policies	加:會計政策變更	—	—	—	—	—	1,571	1,571	—	1,571
II. Balance at the beginning of the year	**二、本年年初餘額**	1,400,000	628,702	27,685	(674)	155,378	457,825	2,613,546	—	2,613,546
III. Increases/decreases at current period	**三、本期增減變動金額**	—	3,969	1	(126)	—	82,095	85,937	—	85,937
(I) Total comprehensive income	(一) 綜合收益總額	—	—	—	(126)	—	82,095	81,969	—	81,969
(II) Capital contributed or reduced by owners	(二) 所有者投入和減少資本	—	3,969	1	—	—	—	3,968	—	3,968
1. Ordinary shares contributed by owners	1. 所有者投入的普通股	—	—	—	—	—	—	—	—	—
2. Capital contributed by the holders of other equity instruments	2. 其他權益工具持有者投入資本	—	—	—	—	—	—	—	—	—
3. Amounts of share-based payments recognised in owners' equity	3. 股份支付計入所有者權益的金額	—	3,969	1	—	—	—	3,968	—	3,968
4. Others	4. 其他	—	—	—	—	—	—	—	—	—
(III) Profit distribution	(三) 利潤分配	—	—	—	—	—	—	—	—	—
1. Withdrawal of surplus reserves	1. 提取盈餘公積	—	—	—	—	—	—	—	—	—
2. Withdrawal of general risk reserves	2. 提取一般風險準備	—	—	—	—	—	—	—	—	—
3. Profit distributed to owners (or shareholders)	3. 對所有者(或股東)的分配	—	—	—	—	—	—	—	—	—
4. Others	4. 其他	—	—	—	—	—	—	—	—	—
IV. Balance at the end of the period	**四、本期期末餘額**	1,400,000	632,671	27,686	(800)	155,378	539,920	2,699,483	—	2,699,483

Items	項目	Notes 附註	Six months ended 30 June 截至6月30日止六個月 2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
I. Cash flows from operating activities	**一、 經營活動產生的現金流量**			
Cash received from sales of goods and rendering of services	銷售商品、提供勞務收到的現金		2,809,442	2,542,059
Tax refunds received	收到的稅費返還		53,691	40,168
Cash received from other operating activities	收到其他與經營活動有關的現金		45,742	33,230
Sub-total of cash inflows from operating activities	經營活動現金流入小計		2,908,875	2,615,457
Cash paid for goods purchased and services received	購買商品、接受勞務支付的現金		2,133,187	1,965,336
Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金		310,817	315,288
Cash paid for taxes	支付的各項稅費		61,261	24,423
Cash paid for other operating activities	支付其他與經營活動有關的現金		83,426	54,234
Sub-total of cash outflows from operating activities	經營活動現金流出小計		2,588,691	2,359,281
Net cash flows generated from operating activities	經營活動產生的現金流量淨額		320,184	256,176
II. Cash flows from investing activities	**二、 投資活動產生的現金流量**			
Cash received from disposal of investments	收回投資收到的現金		—	—
Cash received from gains on investments	取得投資收益收到的現金		—	—
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產和其他長期資產收回的現金淨額		677	3,244
Net cash received from disposal of subsidiaries and other business units	處置子公司及其他營業單位收到的現金淨額		—	—
Cash received from other investing activities	收到其他與投資活動有關的現金		8,135	—
Sub-total of cash inflows from investing activities	投資活動現金流入小計		8,812	3,244
Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets	購建固定資產、無形資產和其他長期資產支付的現金		94,409	135,257
Cash paid for investments	投資支付的現金		—	—
Net increase in pledge loans	質押貸款淨增加額		—	—
Net cash paid to acquire subsidiaries and other business units	取得子公司及其他營業單位支付的現金淨額		—	—
Cash paid for other investing activities	支付其他與投資活動有關的現金		6,253	—
Sub-total of cash outflows from investing activities	**投資活動現金流出小計**		100,662	135,257
Net cash flows from investing activities	**投資活動產生的現金流量淨額**		(91,850)	(132,013)

Condensed Consolidated Statement of Cash Flows (Continued)
簡明綜合現金流量表(續)

Items	項目	Notes 附註	Six months ended 30 June 截至6月30日止六個月 2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
III. Cash flows from financing activities	**三、 籌資活動產生的現金流量**			
Cash from absorption of investments	吸收投資收到的現金		—	—
Cash received from borrowings	取得借款收到的現金		341,000	531,960
Cash received from other financing activities	收到其他與籌資活動有關的現金		35,000	102,000
Sub-total of cash inflows from financing activities	籌資活動現金流入小計		376,000	633,960
Cash paid for debts repayments	償還債務支付的現金		30,020	626,758
Cash paid for distribution of dividends and profits or payment of interest	分配股利、利潤或償付利息支付的現金		21,791	38,839
Cash paid for other financing activities	支付其他與籌資活動有關的現金		512,012	61,619
Sub-total of cash outflows from financing activities	籌資活動現金流出小計		563,823	727,216
Net cash flows from financing activities	**籌資活動產生的現金流量淨額**		(187,823)	(93,256)
IV. Effect of fluctuation in exchange rate on cash and equivalents	**四、 匯率變動對現金及現金等價物的影響**		4,850	(332)
V. Net increase in cash and cash equivalents	**五、 現金及現金等價物淨增加額**		45,361	30,576
Add: Cash and cash equivalents at beginning of period	加：期初現金及現金等價物餘額		189,929	144,733
VI. Cash and cash equivalents at end of period	**六、 期末現金及現金等價物餘額**		235,290	175,309

1. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

Declaration on compliance with the Accounting Standards for Business Enterprise

The financial statements comply with the requirements of the

3. 重要會計政策及會計估計

遵循企業會計準則的聲明

本財務報表符合財政部頒佈的企業會計準則的要求，真實、完整地反映了本公司2024年6月30日

會計期間

自公曆1月1日起至12月31日止為一個會計年度。

本報告會計期間為2024年1月1日至2024年6月30日。

營業週期

本公司營業週期為12個月。

記賬本位幣

本公司採用人民幣為記賬本位幣。

同一控制下和非同一控制下企業合併的會計處理方法

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

3. 重要會計政策及會計估計(續)

合併財務報表的編製方法(續)

(2) 合併程序

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

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

增加子公司或業務

在報告期內，因同一控制下企業合併增加子公司或業務的，將子公司或業務合併當期期初至報告期末的經營成果和現金流量納入合併財務報表，同時對合併財務報表的期初數和比較報表的相關項目進行調整，視同合併後的報告主體自最終控制方開始控制時點起一直存在。因追加投資等原因能夠對同一控制下的被投資方實施控制的，在取得被合併方控制權之前持有的股權投資，在取得原股權之日與合併方和被合併方同處於同一控制之日孰晚日起至合併日之間已確認有關損益、其他綜合收益以及其他淨資產變動，分別沖減比較報表期間的期初留存收益或當期

3. 重要會計政策及會計估計(續)

合併財務報表的編製方法(續)

(2) 合併程序(續)

增加子公司或業務(續)

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

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

處置子公司

一般處理方法：

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

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Preparation method of consolidated financial statements (Continued)

***(2) Consolidation procedures** (Continued)*

Disposal of subsidiary (Continued)

② Stepwise disposal of subsidiary

In respect of stepwise disposal of equity investment in a subsidiary through multiple transactions until control is lost, if the terms, conditions and economic effects of the transactions of equity investment in the subsidiary satisfy one or more of the following conditions, the transactions are normally accounted for as a package of transactions:

i. these transactions are entered into simultaneously or after considering the effects of each other;

ii. these transactions constitute a complete commercial result as a whole;

iii. one transaction is conditional upon at least one of the other transaction;

iv. one transaction is not economical on its own but is economical when considering together with other transactions.

Where the transactions constitute a package of transactions, the Company accounts for the transactions as a transaction of disposal of a subsidiary resulting in the loss of control; the difference between the amount received each time for disposal before control is lost and the net assets of such subsidiary corresponding to the disposal of investment is recognised as other comprehensive income in the consolidated financial statements, and upon loss of control, is transferred to profit or loss of the period during which control is lost.

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Preparation method of consolidated financial statements (Continued)

(2) Consolidation procedures *(Continued)*

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Classification of joint arrangements and accounting treatment for joint operations

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

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

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

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

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

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

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

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

3. 重要會計政策及會計估計(續)

合營安排分類及共同經營會計處理方法

合營安排分為共同經營和合營企業。

共同經營，是指合營方享有該安排相關資產且承擔該安排相關負債的合營安排。

本公司確認與共同經營中利益份額相關的下列項目：

(1) 確認本公司單獨所持有的資產，以及按本公司份額確認共同持有的資產；

(2) 確認本公司單獨所承擔的負債，以及按本公司份額確認共同承擔的負債；

(3) 確認出售本公司享有的共同經營產出份額所產生的收入；

(4) 按本公司份額確認共同經營因出售產出所產生的收入；

(5) 確認單獨所發生的費用，以及按本公司份額確認共同經營發生的費用。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

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

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

Recognition standard for cash and cash equivalents

Cash represents the Company's cash on hand and deposits that can be used readily for payments. Cash equivalents represent investments that satisfy four conditions, namely short-term, highly liquid, readily convertible to known amounts of cash, and subject to an insignificant risk of changes in value.

Foreign currency transactions and translation of financial statements denominated in foreign currency

(1) Foreign currency transactions

Foreign currency transactions shall be translated into RMB at the spot Exchange rate on the day when the transactions occurred.

Balance sheet date foreign currency monetary items shall be translated using the spot exchange rate at the balance sheet date. The resulting exchange difference are recognised in profit or loss for the current period, except for those differences related to a specific-purpose borrowing denominated in foreign currency for acquisitions and construction of the qualified assets, which should be capitalised as cost of the borrowings.

3. 重要會計政策及會計估計(續)

合營安排分類及共同經營會計處理方法(續)

本公司對合營企業的投資採用權益法核算，詳見本附註「長期股權投資」。

現金及現金等價物的確定標準

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

外幣業務和外幣報表折算

(1) 外幣業務

外幣業務採用交易發生日的即期匯率作為折算匯率將外幣金額折合成人民幣記賬。

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

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

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

Foreign currency transactions and translation of financial statements denominated in foreign currency (Continued)

(2) Translation of financial statements denominated in foreign currency

The assets and liabilities in the balance sheets are translated at the spot exchange rates on the balance sheet date; except for "undistributed profit" items, all items under owner's equity

3. 重要會計政策及會計估計(續)

合營安排分類及共同經營會計處理方法(續)

外幣業務和外幣報表折算(續)

(2) ***外幣財務報表的折算***

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

處置境外經營時，將與該境外經營相關的外幣財務報表折算差額，自所有者權益項目轉入處置當期損益。

金融工具

本公司在成為金融工具合同的一方時，確認一項金融資產、金融負債或權益工具。

(1) 金融工具的分類

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

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Financial Instruments (Continued)

(1) Classification of financial instruments (Continued)

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

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

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

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

3. 重要會計政策及會計估計(續)

金融工具(續)

(1) 金融工具的分類(續)

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

— 業務模式是以收取合同現金流量為目標；

— 合同現金流量僅為對本金和以未償付本金金額為基礎的利息的支付。

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

— 業務模式既以收取合同現金流量又以出售該金融資產為目標；

— 合同現金流量僅為對本金和以未償付本金金額為基礎的利息的支付。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Financial Instruments (Continued)

(1) Classification of financial instruments (Continued)

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

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

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

(2) A group of financial liabilities or financial assets and financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented enterprise risk management or investment strategy, and information about the group is provided internally on that basis to the entity's key management personnel.

(3) The financial liabilities include embedded derivatives which can be split separately.

3. 重要會計政策及會計估計(續)

金融工具(續)

(1) 金融工具的分類(續)

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

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

(1) 該項指定能夠消除或顯著減少會計錯配。

(2) 根據正式書面文件載明的企業風險管理或投資策略，以公允價值為基礎對金融負債組合或金融資產和金融負債組合進行管理和業績評價，並在企業內部以此為基礎向關鍵管理人員報告。

(3) 該金融負債包含需單獨分拆的嵌入衍生工具。

3. 重要會計政策及會計估計(續)

金融工具(續)

(2) 金融工具的確認依據和計量方法

以攤餘成本計量的金融資產

以攤餘成本計量的金融資產包括應收票據、應收賬款、其他應收款、長期應收款、債權投資等，按公允價值進行初始計量，相關交易費用計入初始確認金額；不包含重大融資

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Financial Instruments (Continued)

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

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

Financial assets (equity instruments) measured by fair value through other comprehensive income, including other equity instruments, are initially measured at fair value plus relevant transaction costs, and subsequently measured at fair value through other comprehensive income. The dividends received are included in current profit or loss.

When derecognised, the accumulated gain or loss previously recognised in other comprehensive income is transferred from other comprehensive income to retained earnings.

Financial assets at fair value through current profit or loss

Financial assets measured at fair value through current profit or loss, including transactional financial assets, derivative financial assets and other non-current financial assets, are initially measured at fair value with relevant transaction costs included in current profit or loss, Such financial assets are subsequently measured at fair value through current profit or loss.

Financial liabilities measured at fair value through current profit or loss

Financial liabilities measured at fair value through current profit or loss, including transactional financial liabilities, derivative financial liabilities, etc., are initially measured at fair value with relevant transaction costs recognised in current profit or loss. Such financial liabilities are subsequently measured at fair value through current profit or loss.

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

3. 重要會計政策及會計估計(續)

金融工具(續)

***(2) 金融工具的確認依據和計量方法**(續)*

以公允價值計量且其變動計入其他綜合收益的金融資產(權益工具)

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

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

以公允價值計量且其變動計入當期損益的金融資產

以公允價值計量且其變動計入當期損益的金融資產包括交易性金融資產、衍生金融資產、其他非流動金融資產等，按公允價值進行初始計量，相關交易費用計入當期損益。該金融資產按公允價值進行後續計量，公允價值變動計入當期損益。

以公允價值計量且其變動計入當期損益的金融負債

以公允價值計量且其變動計入當期損益的金融負債包括交易性金融負債、衍生金融負債等，按公允價值進行初始計量，相關交易費用計入當期損益。該金融負債按公允價值進行後續計量，公允價值變動計入當期損益。

終止確認時，其賬面價值與支付的對價之間的差額計入當期損益。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Financial Instruments (Continued)

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

Financial liabilities measured at amortised cost

Financial liabilities measured at amortised cost, including short-term borrowings, bills payable, trade payable, other payables, long-term borrowings, bonds payable and long-term payables, are initially measured at fair value plus relevant transaction costs.

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

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

(3) Derecognition of financial asset and financial asset transfers

The Company derecognise a financial asset if it meets one of the following conditions:

— the contractual rights to receive the cash flows from the financial asset expire;

— the financial asset has been transferred, and substantially all the risks and rewards of ownership of the financial asset have been transferred to the transferee;

— the financial asset has been transferred, and the Company neither transferred nor retained substantially all the risks and rewards of ownership of the financial assets, but did not retain its control over the said financial assets.

If the Company and the counterparty modify or renegotiate the contract and it constitutes a substantial amendment, the recognition of the original financial asset shall be terminated, and a new financial asset shall be recognised in accordance with the amended terms.

When transferring a financial asset, if the Company retains substantially all risks and rewards of ownership of the financial asset, the Company shall continue to recognise such asset.

3. 重要會計政策及會計估計(續)

金融工具(續)

(2) 金融工具的確認依據和計量方法(續)

以攤餘成本計量的金融負債

以攤餘成本計量的金融負債包括短期借款、應付票據、應付賬款、其他應付款、長期借款、應付債券、長期應付款，按公允價值進行初始計量，相關交易費用計入初始確認金額。

持有期間採用實際利率法計算的利息計入當期損益。

終止確認時，將支付的對價與該金融負債賬面價值之間的差額計入當期損益。

(3) 金融資產終止確認和金融資產轉移

滿足下列條件之一時，本公司終止確認金融資產：

— 收取金融資產現金流量的合同權利終止；

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Financial Instruments (Continued)

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

When judging whether the transfer of a financial asset meets the above criteria for derecognition, the substance-over-form principle shall be applied.

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

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

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

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

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

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

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

3. 重要會計政策及會計估計(續)

金融工具(續)

(3) 金融資產終止確認和金融資產轉移(續)

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

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

(1) 所轉移金融資產的賬面價值；

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

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

(1) 終止確認部分的賬面價值；

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

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

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Financial Instruments (Continued)

(4) Derecognition of financial liabilities

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

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

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

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

3. 重要會計政策及會計估計(續)

金融工具(續)

(4) 金融負債終止確認

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Financial Instruments (Continued)

(5) Determination of fair value of financial assets and financial liabilities

As for financial instruments with an active market, their fair values are determined by quoted prices in the active market. As for financial instruments without an active market, their fair values are determined by using valuation techniques. At the time of valuation, the Company adopts valuation techniques that are applicable in the current circumstances and sufficiently supported by available data and other information, and selects inputs that are consistent with the characteristics of the assets or liabilities considered by the market participants in the transactions of the relevant assets or liabilities, and prioritises the use of relevant observable inputs. Unobservable inputs are used only if the relevant observable inputs are unavailable or not reasonably available.

(6) Test and accounting methods for impairment of financial assets

The Company shall dispose of financial assets measured at amortised cost, financial assets (debt instruments) measured at fair value through other comprehensive income and financial guarantee contracts, etc. as impairment on the basis of expected credit losses.

The probability-weighted amount of the difference in present value between the contractual cash flow of receivable from contracts and the cash flow expected to be received, weighted with the risk of default, will be measured by taking into account of reasonable and valid information on, among other things, past events, current status and the forecast of future economic conditions to recognise the expected credit losses.

3. 重要會計政策及會計估計(續)

金融工具(續)

(5) 金融資產和金融負債的公允價值的確定方法

存在活躍市場的金融工具，以活躍市場中的報價確定其公允價值。不存在活躍市場的金融工具，採用估值技術確定其公允價值。在估值時，本公司採用在當前情況下適用並且有足夠可利用數據和其他信息支持的估值技術，選擇與市場參與者在相關資產或負債的交易中所考慮的資產或負債特徵相一致的輸入值，並優先使用相關可觀察輸入值。只有在相關可觀察輸入值無法取得或取得不切實可行的情況下，才使用不可觀察輸入值。

(6) 金融資產減值的測試方法及會計處理方法

本公司對以攤餘成本計量的金融資產、以公允價值計量且其變動計入其他綜合收益的金融資產(債務工具)和財務擔保合同等以預期信用損失為基礎進行減值會計處理。

本公司考慮有關過去事項、當前狀況以及對未來經濟狀況的預測等合理且有依據的信息，以發生違約的風險為權重，計算合同應收的現金流量與預期能收到的現金流量之間差額的現值的概率加權金額，確認預期信用損失。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Financial Instruments (Continued)

(6) Test and accounting methods for impairment of financial assets (Continued)

If the credit risk of a financial instrument has increased significantly since the initial recognition, the Company measures the loss provisions according to the lifetime expected credit loss of the financial instrument; if the credit risk on a financial instrument has not increased significantly since the initial recognition, the Company measures the loss provisions at an amount equal to 12-month expected credit losses of the financial instrument. The resulting increase in or reversal of loss provision shall be included in current profit or loss as impairment losses or gains.

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

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

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

For trade receivables and contract asset formed by the transactions regulated in the Accounting Standards for Business Enterprises No.14 — Revenue (2017) whether contain significant financing components or otherwise, the Company always measures the loss provision at the lifetime expected credit loss.

3. 重要會計政策及會計估計(續)

金融工具(續)

(6) 金融資產減值的測試方法及會計處理方法(續)

如果該金融工具的信用風險自初始確認後已顯著增加，本公司按照相當於該金融工具整個存續期內預期信用損失的金額計量其損失準備；如果該金融工具的信用風險自初始確認後並未顯著增加，本公司按照相當於該金融工具未來12個月內預期信用損失的金額計量其損失準備。由此形成的損失準備的增加或轉回金額，作為減值損失或利得計入當期損益。

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

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

如果有客觀證據表明某項金融資產已經發生信用減值，則本公司在單項基礎上對該金融資產計提減值準備。

對於由《企業會計準則第14號 — 收入》(2017)規範的交易形成的應收款項和合同資產，無論是否包含重大融資成分，本公司始終按照相當於整個存續期內預期信用損失的金額計量其損失準備。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Financial Instruments (Continued)

(6) Test and accounting methods for impairment of financial assets (Continued)

For lease receivables formed by the transactions regulated in the Accounting Standards for Enterprises No.21 — Leasing, the Company chooses to always measure the loss provisions at an amount equal to the lifetime expected credit loss.

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

Inventories

(1) Classification for inventories and cost

Inventories are classified into materials in transit, raw materials, turnover materials, inventory goods, work in process, goods in transit, consumptive biological assets, etc.

Inventories are initially measured at cost, which includes the purchase cost, production cost, and other expenses incurred to bring the inventories to their present location and condition.

(2) Consumptive biological assets

The consumptive biological assets refer to broilers, chicks and

3. 重要會計政策及會計估計(續)

金融工具(續)

(6) 金融資產減值的測試方法及會計處理方法(續)

對於由《企業會計準則第21號—租賃》規範的交易形成的租賃應收款，本公司選擇始終按照相當於整個存續期內預期信用損失的金額計量其損失準備。

本公司不再合理預期金融資產合同現金流量能夠全部或部分收回的，直接減記該金融資產的賬面餘額。

存貨

(1) 存貨的分類和成本

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

存貨按成本進行初始計量，存貨成本包括採購成本、加工成本和其他使存貨達到目前場所和狀態所發生的支出。

(2) 消耗性生物資產

消耗性生物資產指公司持有的肉雞、雛雞、可孵化雞蛋。消耗性生物資產於年末按公允價值減出售費用計量。任何因公允價值減出售費用的變動產生的收益或虧損於該等收益或虧損發生期間計入當期損益。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Inventories (Continued)

(3) Valuation of other inventories

(1) Costs of other inventories

Other inventories are initially measured at cost, which comprises purchase costs, processing costs and other expenses incurred in bringing the inventories to their current location and condition.

(2) Measurement for inventories delivered

The standard cost method is adopted for inventories on a normal basis. The difference between actual cost and standard cost at the end of the period is included in the current profit or loss or carried forward to the cost of the corresponding asset. When the actual cost of inventories fluctuates significantly from the standard cost each quarter, the Company will revise the relevant standard cost.

3. 重要會計政策及會計估計(續)

存貨(續)

(3) 其他存貨的計價方法

(1) 其他存貨的成本

其他存貨按成本進行初始計量，存貨成本包括採購成本、加工成本和其他使存貨達到目前場所和狀態所發生的支出。

(2) 發出存貨的計價方法

存貨日常採用標準成本法，期末將實際成本與標準成本之間的差異計入當期損益或結轉至所對應資產成本。每季度存貨的實際成本與標準成本發生較大波動時，公司將會修正相關標準成本。

3. 重要會計政策及會計估計(續)

存貨(續)

(4) 存貨的盤存制度

採用永續盤存制。

(5) 低值易耗品和包裝物的攤銷方法

(1) 低值易耗品採用一次轉銷法；

(2) 包裝物採用一次轉銷法。

合同資產

(1) 合同資產的

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Long-term equity investments

(1) Joint control or significant influence criterion

Joint control is the contractually agreed sharing of control of an arrangement, and exists only when decisions about the relevant activities of the arrangement require the unanimous consent of the parties sharing control. If the Company together with the other joint venture parties can jointly control over the investee and are entitled to the right of the net assets of the investee, the investee is a joint venture of the Company.

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

(2) Determination of initial investment cost

Long-term equity investments acquired through business combination

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

3. 重要會計政策及會計估計(續)

長期股權投資

(1) 共同控制、重大影響的判斷標準

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

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

(2) 初始投資成本的確定

企業合併形成的長期股權投資

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

3. 重要會計政策及會計估計(續)

長期股權投資(續)

(2) 初始投資成本的確定(續)

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Long-term equity investments (Continued)

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

Long-term equity investment accounted for by equity method

Long-term equity investments in associates and joint ventures are accounted for using equity method. Where the initial investment cost of a long-term equity investment exceeds the Company's share of the fair value of the investee's identifiable net assets, no adjustment shall be made to the initial investment cost; where the initial investment cost is less than the Company's share of the fair value of the investee's identifiable net assets, the difference shall be charged to current profit or loss and the cost for long-term equity investment shall be adjusted.

The Company recognises the investment income and other comprehensive income according to its shares of net profit or loss and other comprehensive income realised by the investee respectively, and simultaneously makes adjustment to the carrying value of long-term equity investments. The carrying value of long-term equity investment shall be reduced by attributable share of the profit or cash dividends for distribution declared by the investee. In relation to other changes of owner's equity ("**Other Changes of Owner's Equity**") except for net profits and losses, other comprehensive income and profit distribution of the investee, the carrying value of long-term equity investment shall be adjusted and included in owner's equity.

The Company's share of net profit or loss, other comprehensive income and Other Changes of Owner's Equity of an investee is determined based on the fair value of identifiable assets of the investee at the time when the investment is obtained, and according to the accounting policies and accounting period of the Company, recognition shall be made to the net profit of the investee and other comprehensive income after the adjustment.

3. 重要會計政策及會計估計(續)

長期股權投資(續)

(3) 後續計量及損益確認方法(續)

權益法核算的長期股權投資

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

公司按照應享有或應分擔的被投資單位實現的淨損益和其他綜合收益的份額，分別確認投資收益和其他綜合收益，同時調整長期股權投資的賬面價值；按照被投資單位宣告分派的利潤或現金股利計算應享有的部分，相應減少長期股權投資的賬面價值；對於被投資單位除淨損益、其他綜合收益和利潤分配以外所有者權益的其他變動(簡稱「**其他所有者權益變動**」)，調整長期股權投資的賬面價值並計入所有者權益。

在確認應享有被投資單位淨損益、其他綜合收益及其他所有者權益變動的份額時，以取得投資時被投資單位可辨認淨資產的公允價值為基礎，並按照公司的會計政策及會計期間，對被投資單位的淨利潤和其他綜合收益等進行調整後確認。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Long-term equity investments (Continued)

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

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

The unrealised profit or loss resulting from transactions between the Company and its associates or joint venture shall be eliminated in, based on which investment income or loss shall be recognised. Any losses resulting from transactions with the investee, which are attributable to impairment of assets, shall be fully recognised, except for the disposal of assets that consist of operations.

The Company discontinues recognising its share of net losses of the investee after the carrying amount of the long-term equity investment and any long-term interest that is in substance forms part of the Company's net investment in the associate or the joint venture is reduced to zero, except to the extent that the Company has an obligation to assume

shall 7f

3. 重要會計政策及會計估計(續)

長期股權投資(續)

(3) 後續計量及損益確認方法(續)

權益法核算的長期股權投資(續)

公司與聯營企業、合營企業之間發生的未實現內部交易損益按照應享有的比例計算歸屬於公司的部分，予以抵銷，在此基礎上確認投資收益，但投出或出售的資產構成業務的除外。與被投資單位發生的未實現內部交易損失，屬於資產減值損失的，全額確認。

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

長期股權投資的處置

處置長期股權投資，其賬面價值與實際取得價款的差額，計入當期損益。

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

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Long-term equity investments (Continued)

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

Disposal of long-term equity investments (Continued)

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

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

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.

3. 重要會計政策及會計估計(續)

長期股權投資(續)

(3) 後續計量及損益確認方法(續)

長期股權投資的處置(續)

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

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 operational 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).

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 are depreciated by categories using the straight-line method, and the depreciation rates are determined by categories based upon their estimated useful lives and their estimated net 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.

3. 重要會計政策及會計估計(續)

固定資產

(1) 固定資產確認和初始計量

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

(1) 與該固定資產有關的經濟利益很可能流入企業；

(2) 該固定資產的成本能夠可靠地計量。

固定資產按成本(並考慮預計棄置費用因素的影響)進行初始計量。

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。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Fixed assets (Continued)

(2) Methods for depreciation (Continued)

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

3. 重要會計政策及會計估計(續)

固定資產(續)

(2) 折舊方法(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Borrowing costs (Continued)

(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 conditions are fully satisfied:

(1) expenditures for the assets (including cash paid, non-currency 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 production gets ready for intended use or sale.

(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.

3. 重要會計政策及會計估計(續)

借款費用(續)

(2) 借款費用資本化期間

資本化期間，指從借款費用開始資本化時點到停止資本化時點的期間，借款費用暫停資本化的期間不包括在內。

借款費用同時滿足下列條件時開始資本化：

(1) 資產支出已經發生，資產支出包括為購建或者生產符合資本化條件的資產而以支付現金、轉移非現金資產或者承擔帶息債務形式發生的支出；

(2) 借款費用已經發生；

(3) 為使資產達到預定可使用或者可銷售狀態所必要的購建或者生產活動已經開始。

當購建或者生產符合資本化條件的資產達到預定可使用或者可銷售狀態時，借款費用停止資本化。

(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。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Borrowing costs (Continued)

(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 calculatedNE(rate sha)-0.6(ll)-0llif07D1O.6(ate)-

3. 重要會計政策及會計估計(續)

借款費用(續)

(4) 借款費用資本化率、資本化金額的計算方法

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Biological assets

1. ClassifTm(1ion and costs for bological assets)TTJ0.0 0 1 k/GS1.gs

3. 重要會計政策及會計估計(續)

生物資產

1. 生物資產的分類和成本 7Tw 8.5 0 0 8.5 376.53546

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

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

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

2. 生產性生物資產的盤存制度

公司對父母代種雞按批次進行盤點，每半年或者淘汰時盤點一次。採用永續盤存制。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

3. 重要會計政策及會計估計(續)

Intangible assets

無形資產

(1) Measurement of intangible assets

(1) 無形資產的計價方法

(1) Intangible assets are initially measured at cost upon acquisition by the Company

The costs of an externally purchased intangible asset include the purchase price, relevant tax expenses, and other expenditures directly attributable to bringing the asset ready for its intended use.

(1) 公司取得無形資產時按成本進行初始計量

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

(2) Subsequent measurement

The Company shall analyse and judge the useful life of intangible assets upon acquisition.

As for intangible assets with a finite useful life, they are amortised over the term in which economic benefits are brought to the firm; If the term in which economic benefits are brought to the firm by an intangible asset cannot be estimated, the intangible asset shall be taken as an intangible asset with indefinite useful life, and shall not be amortised.

(2) 後續計量

在取得無形資產時分析判斷其使用壽命。

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

(2) Estimate of useful life for the intangible assets with finite useful life

(2) 使用壽命有限的無形資產的使用壽命估計情況

Items 項目	Estimated Useful Years 預計使用壽命	Amortisation method 攤銷方法	Residual value rate 殘值率	Basis 依據
Land use rights 土地使用權	25–50	Straight-line method 年限平均法	0	Terms for bringing economic benefits to the Company 為公司帶來經濟利益的期限
Computer software 電腦軟件	10	Straight-line method 年限平均法	0	Terms for bringing economic benefits to the Company 為公司帶來經濟利益的期限
Patents 專利權	20	Straight-line method 年限平均法	0	Terms for bringing economic benefits to the Company 為公司帶來經濟利益的期限

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Intangible assets (Continued)

(3) Scope of Depositing of R&D Expenses

The expenditures incurred during the research and

3. 重要會計政策及會計估計(續)

無形資產(續)

(3) 研發支出的歸集範圍

公司進行研究與開發過程中發生的支出包括從事研發活動的人員的相關職工薪酬、研發設計費用、相關折舊攤銷費用等相關支出，並按以下方式進行歸集：

人員人工費用是指從事研究開發人員全部人工成本，包括全年工資薪金、五險一金、以及提取的工資附加費。

辦公費、差旅費及其他等，為研發人員為研發事項發生的辦公、差旅費用。

折舊費用及無形資產攤銷是指研發機構所在場地，及為執行研究開發活動而購置的儀器和設備的折舊費用、租賃費用等。

其他相關費用是指為實施研究開發項目而支出的其他相關費用。

(4) 劃分研究階段和開發階段的具體標準

公司內部研究開發項目的支出分為研究階段支出和開發階段支出。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Intangible assets (Continued)

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

Expenditures incurred in the research stage are recognised in profit or loss for the period. Expenditures incurred in the development stage are recognised as intangible assets only

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Impairment of long-term assets

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Impairment of long-term assets (Continued)

When the Company performs impairment test on goodwill, the Company shall, as of 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 relevant 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.

For the purpose of impairment test on the relevant asset groups or the set of asset groups containing goodwill, if any evidence shows that the impairment of asset groups or set of asset groups related to goodwill is possible, an impairment test will be made firstly on the asset groups or set of asset groups not containing goodwill, thus calculating the recoverable amount and comparing it with the relevant carrying value so as to recognise the corresponding impairment loss. Then, the Company will conduct impairment tests on the asset groups or set of asset groups that includes goodwill and compare its carrying value against its recoverable amount. If the recoverable amount is lower than its carrying value, the amount of impairment loss is first offset against the carrying value of the goodwill allocated to the asset groups or set of asset groups, then, based on the proportion of the carrying value of other assets in the asset groups or set of asset groups other than goodwill, offset against the carrying value of other assets proportionally.

Once the above asset impairment loss is recognised, it will not be reversed in subsequent accounting periods.

3. 重要會計政策及會計估計(續)

長期資產減值(續)

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。

在對包含商譽的相關資產組或者資產組組合進行減值測試時，如與商譽相關的資產組或者資產組組合存在減值跡象的，先對不包含商譽的資產組或者資產組組合進行減值測試，計算可收回金額，並與相關賬面價值相比較，確認相應的減值損失。然後對包含商譽的資產組或者資產組組合進行減值測試，比較其賬面價值與可收回金額，如可收回金額低於賬面價值的，減值損失金額首先抵減分攤至資產組或者資產組組合中商譽的賬面價值，再根據資產組或者資產組組合中除商譽之外的其他各項資產的賬面價值所佔比重，按比例抵減其他各項資產的賬面價值。

上述資產減值損失一經確認，在以後會計期間不予轉回。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Long-term deferred expenses

Long-term deferred expenses are expenses which have occurred but will benefit over 1 year and shall be amortised over the current period and subsequent periods.

The amortisation period and amortisation method for each expense are: evenly amortised over the benefit period.

Contract liabilities

The Company has presented contract assets or contract liabilities in the balance sheet based on the connection between the fulfilment of performance obligations and payment of the customers. A contract liability represents the obligation to transfer goods or services to a customer for which the Company has received a consideration or an amount of consideration that is due from the customer. A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Employee benefits

(1) Accounting treatment method of short-term benefits

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

3. 重要會計政策及會計估計(續)

長期待攤費用

長期待攤費用為已經發生但應由本期和以後各期負擔的分攤期限在一年以上的各項費用。

各項費用的攤銷期限及攤銷方法為：受益期內平均攤銷。

合同負債

本公司根據履行履約義務與客戶付款之間的關係在資產負債表中列示合同資產或合同負債。本公司已收或應收客戶對價而應向客戶轉讓商品或提供服務的義務列示為合同負債。同一合同下的合同資產和合同負債以淨額列示。

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。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Employee benefits (Continued)

(1) Accounting treatment method of short-term benefits (Continued)

With regard to the social insurance and housing provident funds contributed and labour union expenses and employee education expenses paid for employees 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 service.

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. Among which, the non-currency welfare expenses are measured at fair value.

(2) Accounting for post-employment benefits

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 when the staff provides service, the Company will calculate the amount payable in accordance with the local stipulated basis and proportions which will be recognised as liabilities, and the liabilities would be charged into current profit or loss or costs of relevant assets.

3. 重要會計政策及會計估計(續)

職工薪酬(續)

(1) 短期薪酬的會計處理方法(續)

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

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。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Employee benefits (Continued)

(2) Accounting for post-employment benefits

3. 重要會計政策及會計估計(續)

職工薪酬(續)

(2) 離職後福利的會計處理方法(續)

設定受益計劃

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

設定受益計劃義務現值減去設定受益計劃資產公允價值所形成的赤字或盈餘確認為一項設定受益計劃淨負債或淨資產。設定受益計劃存在盈餘的，本公司以設定受益計劃的盈餘和資產上限兩項的孰低者計量設定受益計劃淨資產。

所有設定受益計劃義務，包括預期在職工提供服務的年度報告期間結束後的十二個月內支付的義務，根據資產負債表日與設定受益計劃義務期限和幣種相匹配的國債或活躍市場上的高質量公司債券的市場收益率予以折現。

設定受益計劃產生的服務成本和設定受益計劃淨負債或淨資產的利息淨額計入當期損益或相關資產成本；重新計量設定受益計劃淨負債或淨資產所產生的變動計入其他綜合收益，並且在後續會計期間不轉回至損益，在原設定受益計劃終止時在權益範圍內將原計入其他綜合收益的部分全部結轉至未分配利潤。

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. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Employee benefits (Continued)

(3) Accounting treatment 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.

Estimated liabilities

3. 重要會計政策及會計估計(續)

職工薪酬(續)

(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。

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。

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。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Estimated liabilities (Continued)

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 are 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 best estimate.

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.

3. 重要會計政策及會計估計(續)

預計負債(續)

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

— 或有事項涉及單個項目的，按照最可能發生金額確定。

— 或有事項涉及多個項目的，按照各種可能結果及相關概率計算確定。

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

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

股份支付

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

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

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 achievement of a specified performance condition, 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 to cancelled 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.

3. 重要會計政策及會計估計(續)

股份支付(續)

(1) 以權益結算的股份支付及權益工具

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Share-based payments (Continued)

(2) Cash-settled share-based payments and equity instrument

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

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

3. 重要會計政策及會計估計(續)

股份支付(續)

(2) 以現金結算的股份支付及權益工具

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

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

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Revenue

(1) Accounting policies for revenue recognition and measurement

The Company recognises revenue when the performance obligation in a contract is fulfilled, namely the customer obtains control of relevant goods or services. Control of 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 goods or services.

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 measures the revenue according to the transaction price allocated to each individual performance obligation.

3. 重要會計政策及會計估計(續)

收入

(1) 收入確認和計量所採用的會計政策

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

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

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Revenue (Continued)

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

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 recognises the transaction price at an amount that reflects the price that a customer would have paid for the promised goods or services if the customer had paid cash for those goods or services when (or as) they transfer to the customer. The difference between the transaction price and the amount of contract consideration is amortised using an effective interest method over the contract term.

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,

3. 重要會計政策及會計估計(續)

收入(續)

***(1) 收入確認和計量所採用的會計政策**(續)*

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

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

— 客戶在本公司履約的同時即取得並消耗本公司履約所帶來的經濟利益。

— 客戶能夠控制本公司履約過程中在建的商品。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

3. 重要會計政策及會計估計(續)

Revenue (Continued)

收入(續)

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

(1) 收入確認和計量所採用的會計政策(續)

— 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.

— 本公司履約過程中所產出的商品具有不可替代用途，且本公司在整個合同期內有權就累計至今已完成的履約部分收取款項。

Where fulfillment of a performance obligation takes place over a certain period of time, revenue should be recognised as performance takes place, excluding the stage of performance cannot be reasonably determined. The Company considers the nature of the goods or services and adopts the output method or the input method to determine the fulfillment progress of the performance. When the fulfillment progress of the performance cannot be determined reasonably, but is expected to recover the costs incurred, the Company should recognise revenue only to the extent of the cost until a reliable measure of fulfillment progress can be made.

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

For a performance obligation satisfied at a point in time, the Company shall recognise revenue when the customer obtains control of relevant goods or services. In judging whether customers obtain control of promised goods or services, the Company considers the following indications:

對於在某一時點履行的履約義務，本公司在客戶取得相關商品或服務控制權時點確認收入。在判斷客戶是否已取得商品或服務控制權時，本公司考慮下列跡象：

— The Company enjoys the right to collect cash on the goods or services, that is, the customer has the obligation to pay for the goods or services at the present time.

— 本公司就該商品或服務享有現時收款權利，即客戶就該商品或服務負有現時付款義務。

— The Company has transferred the legal ownership of the commodity to the customer, that is, the customer has the legal ownership of the commodity.

— 本公司已將該商品的法定所有權轉移給客戶，即客戶已擁有該商品的法定所有權。

— The Company has transferred the goods in kind to the customers, that is, the customers have actually taken possession of the goods.

— 本公司已將該商品實物轉移給客戶，即客戶已實物佔有該商品。

3. 重要會計政策及會計估計(續)

收入(續)

(1) 收入確認和計量所採用的會計政策(續)

— 本公司已將該商品所有權上的主要風險和報酬轉移給客戶，即客戶已取得該商品所有權上的主要風險和報酬。

— 客戶已接受該商品或服務等。

本公司根據在向客戶轉讓商品或服務前是否

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Contract costs

Contract costs comprise contract performance costs and contract acquisition costs.

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:

— This cost is directly related to a current or expected contract.

— This 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 can be expected to be recovered, the contract acquisition cost shall be 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 it incurs.

3. 重要會計政策及會計估計(續)

合同成本

合同成本包括合同履約成本與合同取得成本。

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。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Contract costs (Continued)

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.

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.

Government grants

(1) Types

Government grants are monetary assets and non-monetary 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 other project that forms a long-term asset. Government grants related to revenue refer to the government grants other than those related to assets.

3. 重要會計政策及會計估計(續)

合同成本(續)

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。

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。

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。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Government grants (Continued)

(1) Types (Continued)

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 and it is difficult to distinguish them, 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.

(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 recorded in current profit or loss by installments in a reasonable and systematic way over the useful life of

3. 重要會計政策及會計估計(續)

政府補助(續)

(1) 類型(續)

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，難以區分的，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。

(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，計入其他收益；與本公司日常活動無關的，計入營業外收入)；

與收益相關的政府補助，用於補償本公司以後期間的相關成本費用或損失的，確認為遞延收益，並在確認相關成本費用或損失的期間，計入當期損益(與本公司日常活動相關的，計入其他收益；與本公司日常活動無關的，計入營業外收入)或沖減相關成本費用或損失；用於補償本公司已發生的相關成本費用或損失的，直接計入當期損益(與本公司日常活動相關的，計入其他收益；與本公司日常活動無關的，計入營業外收入)或沖減相關成本費用或損失。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

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.

3. 重要會計政策及會計估計(續)

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。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

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 profit or loss except to the extent that they relate to a business combination or items recognised directly in equity (including other comprehensive income).

Deferred income tax assets and deferred income tax liabilities are 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 to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. For deductible losses and tax credits that can be reversed in the future years, deferred income tax assets shall be recognised to the extent that it is probable that taxable profit will be available in the future 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 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 the assets and liabilities initially recognised would not result in the same amount of taxable temporary differences and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising from investments in subsidiaries, associates and joint ventures, except where the Company is able to control the timing of the reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future. When it is probable that the temporary differences arising from investments in subsidiaries, associates and joint ventures will be reversed in the foreseeable future and that the taxable profit will be available in the future against which the temporary differences can be utilised, the corresponding deferred income tax assets are recognised.

3. 重要會計政策及會計估計(續)

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。

遞延所得稅資產和遞延所得稅負債根據資產和負債的計稅基礎與其賬面價值的差額(暫時性差異)計算確認。

對於可抵扣暫時性差異確認遞延所得稅資產，以未來期間很可能取得的用來抵扣可抵扣暫時性差異的應納稅所得額為限。對於能夠結轉以後年度的可抵扣虧損和稅款抵減，以很可能獲得用來抵扣可抵扣虧損和稅款抵減的未來應納稅所得額為限，確認相應的遞延所得稅資產。

對於應納稅暫時性差異，除特殊情況外，確認遞延所得稅負債。

不確認遞延所得稅資產或遞延所得稅負債的特殊情況包括：

— 商譽的初始確認；

— 既不是企業合併、發生時也不影響會計利潤和應納稅所得額(或可抵扣虧損)且初始確認的資產和負債未導致產生等額應納稅暫時性差異和可抵扣暫時性差異的交易或事項。

對與子公司、聯營企業及合營企業投資相關的應納稅暫時性差異，確認遞延所得稅負債，除非本公司能夠控制該暫時性差異轉回的時間且該暫時性差異在可預見的未來很可能不會轉回。對與子公司、聯營企業及合營企業投資相關的可抵扣暫時性差異，當該暫時性差異在可預見的未來很可能轉回且未來很可能獲得用來抵扣可抵扣暫時性差異的應納稅所得額時，確認遞延所得稅資產。

3. 重要會計政策及會計估計(續)

遞延所得稅資產和遞延所得稅負債(續)

資產負債表日，對於遞延所得稅資產和遞延所得稅負債，根據稅法規定，按照預期收回相關資產或清償相關負債期間的適用稅率計量。

資產負債表日，本公司對遞延所得稅資產的賬面價值進行覆核。如果未來期間很可能無法獲得足夠的應納稅所得額用以抵扣遞延所得稅資產的利益，則減記遞延所得稅資產的賬面價值。在很可能獲得足夠的應納稅所得額時，減記的金額予以轉回。

當擁有以淨額結算的法定權利，且意圖以淨額結算或取得資產、清償負債同時進行時，當期所得稅資產及當期所得稅負債以抵銷後的淨額列報。

資產負債表日，遞延所得稅資產及遞延所得稅負債在同時滿足以下條件時以抵銷後的淨額列示：

— 納稅主體擁有以淨額結算當期所得稅資產及當期所得稅負債的法定權利；

— 遞延所得稅資產及遞延所得稅負債是與同一稅收徵管部門對同一納稅主體徵收的所得稅相關或者是對不同的納稅主體相關，但在未但在絺酯霖詩蔦냹

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Lease

A lease is a contract that conveys the right to use an asset for a period of time in exchange for consideration.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of one or more identified asset(s) for a period of time in exchange for consideration.

For a contract that contains multiple separate lease, the Company separates and accounts for each lease component as a lease separately. For a contract that contains lease and non-lease

3. 重要會計政策及會計估計(續)

租賃

租賃，是指在一定期間內，出租人將資產的使用權讓與承租人以獲取對價的合同。

在合同開始日，本公司評估合同是否為租賃或者包含租賃。如果合同中一方讓渡了在一定期間內控制一項或多項已識別資產使用的權利以換取對價，則該合同為租賃或者包含租賃。

合同中同時包含多項單獨租賃的，本公司將合同予以分拆，並分別各項單獨租賃進行會計處理。合同中同時包含租賃和非租賃部分的，承租人和出租人將租賃和非租賃部分進行分拆。

(1) 本公司作為承租人

使用權資產

在租賃期開始日，本公司對除短期租賃和低價值資產租賃以外的租賃確認使用權資產。使用權資產按照成本進行初始計量。該成本包括：

- 租賃負債的初始計量金額；
- 在租賃期開始日或之前支付的租賃付款額，存在租賃激勵的，扣除已享受的租賃激勵相關金額；
- 本公司發生的初始直接費用；
- 本公司為拆卸及移除租賃資產、復原租賃資產所在場地或將租賃資產恢復至租賃條款約定狀態預計將發生的成本，但不包括屬於為生產存貨而發生的成本。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Lease (Continued)

(1) The Company as a lessee (Continued)

Lease liabilities (Continued)

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 the lease term at the fixed periodic interest rate, and include it into profit or loss in the period or cost of relevant assets.

Variable lease payments not included in the measurement of lease liabilities are charged to profit or loss in the period or cost of relevant assets in which they actually arise.

After the commencement date of lease term, if the following circumstances occur, the Company re-measures the lease liability and adjusts the carrying value of the right-of-use asset accordingly. If the carrying value of the right-of-use asset has been reduced to zero, the lease liability still needs to be further reduced. The Company accounts for the difference in the 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 valuation result, 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-substance fixed payments, the amount expected to be payable under the guaranteed residual value or the index or rate arising from the confirmation of 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 lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used.

3. 重要會計政策及會計估計(續)

租賃(續)

(1) 本公司作為承租人(續)

租賃負債(續)

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。

本公司按照固定的週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。

在租賃期開始日後，發生下列情形的，本公司重新計量租賃負債，並調整相應的使用權資產，若使用權資產的賬面價值已調減至零，但租賃負債仍需進一步調減的，將差額計入當期損益：

當購買選擇權、續租選擇權或終止選擇權的評估結果發生變化，或前述選擇權的實際行權情況與原評估結果不一致的，本公司按變動後租賃付款額和修訂後的折現率計算的現值重新計量租賃負債；

當實質固定付款額發生變動、擔保餘值預計的應付金額發生變動或用於確定租賃付款額的指數或比率發生變動，本公司按照變動後的租賃付款額和原折現率計算的現值重新計量租賃負債。但是，租賃付款額的變動源自浮動利率變動的，使用修訂後的折現率計算現值。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Lease (Continued)

(1) The Company as a lessee (Continued)

Short-term leases and leases of low-value assets

The right-of-use asset and lease liability are not recognised by the Company for short-term leases and leases of low-value assets, and the relevant lease payments are included in profit or loss in the period or costs of relevant assets in each period of the lease term on a straight-line basis. Short-term leases are defined as leases with a lease term of not more than 12 months from the commencement date and excluding a purchase option. Leases of low-value assets are defined as leases with underlying low value when new. Where a single leased asset is a brand-new asset, the Company treats a lease with a value of no more than RMB40,000 as a low-value asset lease. Where the Company subleases or expects to sublease a leased asset, the original lease shall not belong to a lease of low value asset.

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, re-determine the lease term, and remeasure the lease liabilities by the present value calculated from the changed lease payments a revised discount rate on the effective date of the lease change.

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 recognises the related gains or losses that partially terminate or completely terminate the leases into the current profit and 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.

3. 重要會計政策及會計估計(續)

租賃(續)

(1) 本公司作為承租人(續)

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，並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。本公司將單項租賃資產為全新資產時價值不超過4萬元的租賃作為低價值資產租賃。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。

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。

租賃變更導致租賃範圍縮小或租賃期縮短的，本公司相應調減使用權資產的賬面價值，並將部分終止或完全終止租賃的相關利得或損失計入當期損益。其他租賃變更導致租賃負債重新計量的，本公司相應調整使用權資產的賬面價值。

3. 重要會計政策及會計估計(續)

租賃(續)

(2) 本公司作為出租人

在租賃開始日，本公司將租賃分為融資租賃和經營租賃。融資租賃，是指無論所有權最終是否轉移，但實質上轉移了與租賃資產所有權有關的幾乎全部風險和報酬的租賃。經營租賃，是指除融資租賃以外的其他租賃。本公司作為轉租出租人時，基於原租賃產生的使用權資產對轉租賃進行分類。

經營租賃會計處理

本公司 丶溪媓삄 1 泰斟。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Lease (Continued)

(2) The Company as a lessor (Continued)

Accounting treatment of financing leases

At the commencement date of lease term, the Company recognises financing lease receivable for financing leases and derecognises the underlying assets. The Company initially measures financing lease receivable in the amount of net investment in the lease. Net investment in the lease is the sum of present value of unguaranteed residual value and the lease payments receivable at the commencement date of lease term, discounted at the interest rate implicit in the lease.

The Company calculates and recognises interest income in each period during the lease term, based on a constant periodic interest rate. The derecognition and impairment of financing lease receivable are accounted for in accordance with the Note "Financial instruments".

Variable lease payments not included in the measurement of the net investment in the lease are included in profit or loss in the period in which they are occurred.

Accounting treatment of lease changes when a financial lease is changed and the following conditions are simultaneously met, the Company accounts for the lease change as a separate lease:

The change expands the scope of lease by adding the right to use one or more leased assets;

The increased consideration and the separate price of the expanded scope of lease are equivalent to the amount adjusted according to the contract.

3. 重要會計政策及會計估計(續)

租賃(續)

(2) 本公司作為出租人(續)

融資租賃會計處理

在租賃開始日，本公司對融資租賃確認應收融資租賃款，並終止確認融資租賃資產。本公司對應收融資租賃款進行初始計量時，將租賃投資淨額作為應收融資租賃款的入賬價值。租賃投資淨額為未擔保餘值和租賃期開始日尚未收到的租賃收款額按照租賃內含利率折現的現值之和。

本公司按照固定的週期性利率計算並確認租賃期內各個期間的利息收入。應收融資租賃款的終止確認和減值按照本附註「金融工具」進行會計處理。

未納入租賃投資淨額計量的可變租賃付款額在實際發生時計入當期損益。

融資租賃發生變更且同時符合下列條件的，本公司將該變更作為一項單獨租賃進行會計處理：

該變更通過增加一項或多項租賃資產的使用權而擴大了租賃範圍；

增加的對價與租賃範圍擴大部分的單獨價格按該合同情況調整後的金額相當。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Lease (Continued)

(2) The Company as a lessor (Continued)

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 situation:

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 this note "Financial instruments".

(3) Sale and leaseback transactions

The Company determines whether the asset transfer in the sale and leaseback transaction is a sale in accordance with principles described in notes "Revenue".

3. 重要會計政策及會計估計(續)

租賃(續)

(2) 本公司作為出租人(續)

融資租賃會計處理(續)

融資租賃的變更未作為一項單獨租賃進行會計處理的，本公司分別下列情形對變更後的租賃進行處理：

假如變更在租賃開始日生效，該租賃會被分類為經營租賃的，本公司自租賃變更生效日開始將其作為一項新租賃進行會計處理，並以租賃變更生效日前的租賃投資淨額作為租賃資產的賬面價值；

假如變更在租賃開始日生效，該租賃會被分類為融資租賃的，本公司按照本附註「金融工具」關於修改或重新議定合同的政策進行會計處理。

(3) 售後租回交易

公司按照本附註「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。

3. 重要會計政策及會計估計(續)

租賃(續)

(3) 售後租回交易(續)

(1) 作為承租人

售後租回交易中的資產轉讓屬於銷售的，公司作為承租人按原資產賬面價值中與租回獲得的使用權有關的部分，計量售後租回所形成的使用權資產，並僅就轉讓至出租人的權利確認相關利得或損失；在租賃期開始日後，使用權資產和租賃負債的後續計量及租賃變更詳見本附註「租賃1、本公司作為承租人」。在對售後租回所形成的租賃負債進行後續計量時，公司確定租賃付款額或變更後租賃付款額的方式不會導致確認與租回所獲得的使用權有關的利得或損失。售後租回交易中的資產轉讓不屬於銷售的，公司作為承租人繼續確認被轉讓資產，同時確認一項與轉讓收入等額的金融負債。金融負債的會計處理詳見本附註「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「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「金融工具」。

3. 重要會計政策及會計估計(續)

套期會計

1. 套期保值的分類

.5[A 公允價值套期，是指對已確認資產或負債，尚未確認的確定承諾(除外匯風險外)的公允價值變動風險進行的套期。

3. 重要會計政策及會計估計(續)

套期會計(續)

2. 套期關係的指定及套期有效性的認定(續)

本公司持續地對套期有效性進行評價，判斷該套期在套期關係被指定的會計期間內是否滿足運用套期會計對於有效性的要求。如果不滿足，則終止運用套期關係。

運用套期會計，應當符合下列套期有效性的要求：

(1) 被套期項目與套期工具之間存在經濟關係。

(2) 被套期項目與套期工具經濟關係產生的項目被對套期項目與桐關價值變動⑩鎵煙＊解ゃ

3. 重要會計政策及會計估計(續)

套期會計(續)

3. 套期會計處理方法

(1) 公允價值套期

﹀皐齜珼KM嵱箴「嵄　賑θ乂蘲벱쀣奇韽艫焆쀣

3. 重要會計政策及會計估計(續)

套期會計(續)

3. 套期會計處理方法(續)

(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的套期交易發生時，原計入其他綜合收益中確認的金額轉入當期損益。如果被套期項

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3. 重要會計政策及會計估計(續)

套期會計(續)

3. 套期會計處理方法(續)

(3) 境外經營淨投資套期

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Hedge accounting (Continued)

(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

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Critical accounting estimates and judgments (Continued)

(2) 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.

(3) Income tax and value-added tax

The Company is subject to various taxes in the PRC. Meanwhile, the Company enjoys various tax benefits in the PRC. For example, the Company is exempted from enterprise income tax for its operations engaging in primary processing for agricultural products and animal-husbandry and poultry feeding, and is exempted from value-added tax on its revenue from the sales of its own agricultural products. There are various transactions and calculations in the ordinary course of business that result in uncertainties as to the ultimate taxable income. The Company recognises the related tax based on best estimates. If the final tax outcome of the matter differs from the initial recorded amount, such difference will affect the current profit or loss. In addition, the realisation of income tax and value-added taxes is dependent on the Company's capability to generate sufficient taxable income in the future. Future profitability derived from estimated or income tax rates will result in adjustments to the value of tax assets and liabilities.

3. 重要會計政策及會計估計(續)

主要會計估計及判斷(續)

(2) 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緊密合作，為該模式選擇適當的估值技術及輸入值。該決定涉及重大判斷的應用。若實際結果與管理層所作估計存在差異，與原有估計的有關差額將影響本期及未來期間的公允價值變動。

(3) 所得稅及增值稅

本公司在國內應繳納多種稅項。同時，本公司在中國享有多種稅收優惠，例如，本公司涉及農產品初加工以及畜牧及家禽飼養的業務免徵企業所得稅，其出售自產農產品的收入免徵增值稅。在日常業務過程中存在多項交易及計算方式，導致不能確定最終應納稅所得額。本公司根據最佳估計確認相關稅項，若該事項的最終稅項結果與初始記錄金額存在差異，則有關差額將影響當期損益。此外，所得稅及增值稅的變現取決於本公司日後產生足夠應納稅收入的能力。自估計或所得稅稅率得出的未來盈利能力將導致對稅項資產及負債價值作出調整。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Changes in significant accounting policies and estimates (Continued)

(1) Changes in significant accounting policies

The change in accounting policy has not had a significant impact on the Company's financial statements.

(2) Changes in significant accounting estimates

During the Reporting Period, there was no change in the Company's significant accounting estimates.

3. 重要會計政策及會計估計(續)

重要會計政策和會計估計的變更(續)

(1) 重要會計政策變更

會計政策變更對公司財務報表未產生重大影響。

(2) 重要會計估計變更

本報告期公司重要會計估計未發生變更。

4. REVENUE AND SEGMENT INFORMATION

The Group's revenue from contracts with customers is recognised upon goods transferred at a point in time. For management purposes, the Group is organised into business units based on their products and has four reportable operating segments as follows:

(1) Production and sale of processed chicken meat products

(2) Production and sale of raw chicken meat products

(3) Production and sale of chicken breeds

(4) Others comprising the sale of by-products, packing materials and miscellaneous products

The management of the Company monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment.

Segment assets and liabilities are not disclosed in the unaudited condensed consolidated financial statements as they are not regularly provided to the management for the purposes of resource allocation and performance assessment.

4. 收入及分部資料

本集團的客戶合約收入於貨品轉讓後於某一時間點確認。就管理目的而言，本集團按產品劃分業務單位，及擁有以下四個可呈報經營分部：

(1) 生產及銷售深加工雞肉製品

(2) 生產及銷售生雞肉製品

(3) 生產及銷售雞苗

(4) 其他(包括銷售副產品、包裝材料及雜項產品)

本公司管理層單獨監察本集團經營分部的業績，以作出有關資源分配及表現評估方面的決策。

由於分部資產及負債並無定期提供予管理層以作資源分配及表現評估，因此有關資料並無於未經審核簡明綜合財務報表披露。

4. REVENUE AND SEGMENT INFORMATION (Continued)

4. 收入及分部資料(續)

Operating revenue/operating costs

營業收入／營業成本

		Six months ended 30 June 截至6月30日止六個月			
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
		Operating revenue 營業收入	Operating costs 營業成本	Operating revenue 營業收入	Operating costs 營業成本
Main business	主營業務	2,641,316	2,412,495	2,426,582	2,151,749
Other businesses	其他業務	12,723	4,130	9,963	2,569
Total	合計	2,654,039	2,416,625	2,436,545	2,154,318

Revenue by products

按產品劃分的收入

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Processed chicken meat products	深加工雞肉製品	1,416,599	1,229,476
Raw chicken meat products	生雞肉製品	1,153,084	1,085,063
Chicken breeds	雞苗	9,748	37,408
Others	其他	74,608	84,598
Total	合計	2,654,039	2,436,545

4. REVENUE AND SEGMENT INFORMATION (Continued)

4. 收入及分部資料(續)

Geographic information

地區資料

Revenue from external customers

外部客戶收入

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Mainland China	中國大陸	1,888,286	1,798,740
Japan	日本	178,427	175,731
Malaysia	馬來西亞	126,874	78,011
Europe	歐洲	389,082	327,895
Other countries or regions	其他國家或地區	71,370	56,168
Total	合計	2,654,039	2,436,545

5. FINANCE COSTS

5. 財務費用

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest expenses	利息費用	32,969	48,613
Including: Interest expenses on lease liabilities	其中：租賃負債利息費用	5,681	6,073
Interest income	利息收入	(2,095)	(2,734)
Exchange losses	匯兌虧損	(7,733)	(3,956)
Handling fees and others	手續費及其他	9,215	(256)
Total	合計	32,356	41,667

6. OTHER GAINS

6. 其他收益

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年	2023 2023年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Government grants *(Note)*	政府補助*(附註)*	1,264	4,674
Handling fee for withholding individual income tax	代扣個人所得稅手續費	199	147
Total	合計	1,463	4,821

Note: Government grants include various subsidies received by the Group from relevant government bodies in connection with certain financial subsidies to support the Group's businesses. There are no unfulfilled conditions or contingencies relating to these grants.

*附註：*政府補助包括本集團自有關政府機構收取的支持本集團業務的若干財務補貼的各種相關補貼。概無有關該等補助的未達成條件或或然事項。

7. GAIN FROM CHANGES IN FAIR VALUE

7. 公允價值變動收益

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年	2023 2023年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Gain on changes in fair value of biological assets	生物資產公允價值變動收益	583	10,303
Changes in fair value of derivative financial instruments	衍生金融工具性的公允價值變動	(2,002)	
Total	合計	(1,419)	10,303

The Company's gain on changes in fair value of biological assets consists of (i) gain arising from initial recognition of agricultural products at fair value less sales costs upon harvest; (ii) gain arising from changes in fair value of productive biological assets less sales costs.

本公司生物資產公允價值變動收益包括(i)農產品於收穫時按公允價值減出售費用初始確認產生的收益；(ii)生產性生物資產公允價值減出售費用的變動產生的收益。

The Company has engaged an independent professional appraiser to assess the fair value of the biological assets as at the balance sheet date.

本公司已經聘請獨立專業評估師對生物資產於資產負債表日的公允價值進行了評估。

8. INCOME TAX EXPENSES

8. 所得稅費用

	Six months ended 30 June 截至6月30	

*附註：*本期形成遞延所得稅費用的可抵扣暫時性差異主要包括資產減值準值、遞延收益等。

根據《中華人民共和國企業所得稅法》(「《**企業所得稅法**》」)及《企業所得稅法實施條例》，截至2024年6月30日止六個月，中國附屬公司的稅率為25%(2023年：25%)，惟以下各項例外：

(i) 根據《企業所得稅法實施條例》及*《財政部、國家稅務總局關於發佈享受企業所得稅優惠政策的農產品初加工範圍(試行)的通知》*(財稅[2008]149號)文件中免徵規定以及《企業所得稅法實施條例》第86條的規定，期內中國大陸若干附屬公司從事農產品初加工所得收入免徵企業所得稅。

(ii) 根據《企業所得稅法實施條例》相關規定，期內本公司從事畜牧及家禽飼養項目所得收入免徵企業所得稅。

9. 股息

本公司截至 2024年6月30日止六個月並無向母公司擁有人派付、宣派或建議派付股息(2023年：無)，而自報告期末起亦無派付、宣派或建議派付任何股息。

10. EARNING PER SHARE

(a) Basic earning per share

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

	For the six months ended 30 June 截至6月30日止六個月	
	2024	2023
	2024年	2023年
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)

10. EARNING PER SHARE (Continued)

(b) Diluted earning per share

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

10. 每股收益(續)

(b) 稀釋每股收益

稀釋每股收益以歸屬於母公司普通股股東的合併淨利潤(稀釋)除以本公司發行在外普通股的加權平均數(稀釋)計算：

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核)	2023 2023年 (Unaudited) (未經審核)
Consolidated net profit attributable to ordinary shareholders of the parent company (diluted) *(RMB'000)*	歸屬於母公司普通股股東的合併淨收益(稀釋)*(人民幣千元)*	**60,094**	82,095
Weighted average number of outstanding ordinary shares of the Company (diluted)	本公司發行在外普通股的加權平均數(稀釋)	**1,571,834,275**	1,399,017,500
Diluted earning per share *(in RMB)*	稀釋每股收益*(人民幣元)*	**0.04**	0.06
Including: Diluted earning per share from continuing operations *(in RMB)*	其中：持續經營稀釋每股收益*(人民幣元)*	**0.04**	0.06
Diluted earning per share from discontinued operations *(in RMB)*	終止經營稀釋每股收益*(人民幣元)*	**—**	—

11. TRADE RECEIVABLES

11. 應收賬款

		As at 30 June 2024 於2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收賬款	**320,453**	284,825
Loss allowance	虧損準備	**(13,627)**	(12,159)
Total	合計	**306,826**	272,666

11. TRADE RECEIVABLES (Continued)

The Group's trading terms with its customers are mainly on cash and credit. The credit period is generally 30 to 60 days. The Group seeks to maintain strict control over its outstanding trade receivables and overdue balances are reviewed regularly by senior management. Concentrations of credit risk are managed by analysis by customers. The Group does not hold any collateral or other credit enhancements over these balances. Trade receivables are non-interest-bearing.

An aged analysis of the balance of trade receivables based on the invoice date and net of provision is as follows:

11. 應收賬款(續)

本集團與客戶的貿易條款以現金及賒銷為主。信貸期一般為30至60日。本集團力求對其未收回的應收賬款保持嚴格控制，且逾期結餘由高級管理層定期審閱。集中的信貸風險按照客戶的分析進行管理。本集團並無就該等結餘持有任何抵押品或其他信用增級。應收賬款均不計息。

按發票日期呈列的應收賬款結餘(扣除撥備)的賬齡分析如下：

As at 30 June 2024	As at 31 December 2023
競▲鬱欟鑓鑿穡鄗鯫閜攜魏對櫛靴蝓稽沥觴哨噎稿	

11. TRADE RECEIVABLES (Continued)

The movement in the impairment provision/loss allowance of trade receivables is as follows:

11. 應收賬款(續)

應收賬款的減值撥備／虧損準備變動如下：

		As at 30 June 2024 於2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At the beginning of the period	期初	13,627	7,537
Loss allowance recognised	已確認的虧損準備	1,468	6,090
At the end of the period	期末	13,627	12,159

12. 存貨

*附註：*本公司消耗性生物資產指本公司持有的肉雞、雛雞、可孵化雞蛋。消耗性生物資產於本期末按公允價值計量。

13. OTHER CURRENT ASSETS

13. 其他流動資產

		As at 30 June 2024 於2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Input tax to be recognised	待確認進項稅	115	182
Return cost receivable	應收退貨成本	117	27
Current assets held for disposal	待處置流動資產	2,626	—
Deferred VAT credit	增值稅留抵稅額	41,143	60,285
Total	合計	44,001	60,494

14. LONG-TERM EQUITY INVESTMENT

14. 長期股權投資

	As at 31 December 2023 於2023年12月31日 RMB'000 人民幣千元 (Audited) (經審核)	Additional investment 追加投資 RMB'000 人民幣千元 (Unaudited) (未經審核)	Reduction of investment 減少投資 RMB'000 人民幣千元 (Unaudited) (未經審核)	Gains or losses on investments recognised under the equity method 權益法下確認的投資損益 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 30 June 2024 於2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Associate 聯營企業					
Yanggu Xiangyu Biological o78 Tm( )Tj7.65 0 0 8.5 68.0318 276.5478 Tm(o786)Tjy Co., Ltd.100634A0EBE113208E81008081JCS08C00 1 Tf2.DA211C50B 0 8A003f06.527C504A60					

15. 固定資產

(1) 固定資產及固定資產清理

15. FIXED ASSETS (Continued)

15. 固定資產(續)

(2) 固定資產

16. CONSTRUCTION IN PROGRESS

16. 在建工程

		As at 30 June 2024 於2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Construction in progress	在建工程	**12,573**	6,311
Total	合計	**12,573**	6,311

During the Reporting Period, the Company built three new broiler cage conversion farms with battery caged systems.

報告期內，本公司新建籠養肉雞改造場3座。

17. PRODUCTIVE BIOLOGICAL ASSETS

17. 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		Livestock breeding industry 畜牧養殖業 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Balance at the end of last year	上年年末餘額	221,016	221,016
External procurement	外購	32,834	32,834
Self-breeding	自行培育	66,125	66,125
Disposal	處置	(105,565)	(105,565)
Changes in fair value	公允價值變動	(14,918)	(14,918)
Balance at the end of the period	期末餘額	199,492	199,492

Notes:

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

2 Gains or losses from changes in fair value consist of two components: gain from the initial recognition of agricultural products at fair value less sales costs upon harvest and gain 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.

附註：

1 種雞的自行培育成本主要包括飼料成本、人工成本、折舊及攤銷費用以及公共費用的分攤等。

2 公允價值變動損益包括兩部分：農產品於收穫時按公允價值減出售費用初始確認產生的收益及生產性生物資產公允價值減出售費用的變動產生的收益。本公司已經聘請獨立專業評估師對生物資產於資產負債表日的公允價值進行了評估。

17. PRODUCTIVE BIOLOGICAL ASSETS (Continued)

Productive biological assets using the fair value measurement model (Continued)

The Company's productive biological assets using the fair value measurement model are breeders used for the production of hatchable eggs. Breeders include breeders at the breeding and production and egg production stages.

The number of breeders owned by the Company as at the reporting date is as follows:

Type	類別	Balance at the end of the period 期末餘額 (thousand birds) (千隻)
Breeders	種雞	2,083
Total	合計	2,083

Generally, the fledglings of purchased parent breeder chicks are bred on the Company's breeding farms. The breeding stage is approximately the 25th week after birth. Egg production starts from the 25th week to the 65th week. After the 65th week, breeders will be sold.

17. 生產性生物資產(續)

採用公允價值計量模式的生產性生物資產(續)

本公司採用公允價值計量模式的生產性生物資產為用於生產可孵化雞蛋的種雞，包括育雛育成階段種雞及產蛋階段種雞。

本公司於報表日擁有的種雞數量如下：

一般而言，外購父母代種雞雞苗由公司種雞場育成，在出生後約第25週為育雛育成階段，第25週至第65週開始生產種蛋，第65週後，種雞將被出售。

18. RIGHT-OF-USE ASSETS

18. 使用權資產

Items	項目	Premises and buildings 房屋及建築物 RMB'000 人民幣千元 (Unaudited) (未經審核)	Land use rights 土地使用權 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
1. Original Book Value	**1. 賬面原值**			
(1) Balance at the beginning of the year	(1) 年初餘額	25,688	198,321	224,009
(2) Current increase amount	(2) 本期增加金額	829	—	829
(3) Current reduction payment amount	(3) 本期減少金額	2,972	—	2,972
— Disposal	— 處置	2,972	—	2,972
(4) Balance at the end of the period	(4) 期末餘額	23,545	198,321	221,866
2. Accumulated depreciation	**2. 累計折舊**			
(1) Balance at the beginning of the year	(1) 年初餘額	8,453	30,822	39,275
(2) Current increase amount	(2) 本期增加金額	2,185		2,185

19. INTANGIBLE ASSETS

19. 無形資產

20. DEFERRED INCOME TAX ASSETS AND DEFERRED INCOME TAX LIABILITIES

20. 遞延所得稅資產和遞延所得稅負債

Deferred income tax assets not subject to offset

未經抵銷的遞延所得稅資產

Item	項目	As at 30 June 2024 於2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) Deductible temporary differences 可抵扣暫時性差異	As at 30 June 2024 於2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) Deferred income tax assets 遞延所得稅資產	As at 31 December 2023 於2023年12月31日 RMB'000 人民幣千元 (Audited) (經審核) Deductible temporary differences 可抵扣暫時性差異	As at 31 December 2023 於2023年12月31日 RMB'000 人民幣千元 (Audited) (經審核) Deferred income tax assets 遞延所得稅資產
Provision for asset impairment	資產減值準備	313,859	78,465	—	—
Lease liabilities	租賃負債	190,003	47,501	192,843	48,211
Deferred income	遞延收益	552	137	589	147
Total	合計	504,414	126,103	193,432	48,358

Deferred income tax liabilities not subject to offset

未經抵銷的遞延所得稅負債

Item	項目	As at 30 June 2024 於2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) Taxable temporary difference 應納稅暫時性差異	As at 30 June 2024 於2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) Deferred income tax liabilities 遞延所得稅負債	As at 31 December 2023 於2023年12月31日 RMB'000 人民幣千元 (Audited) (經審核) Taxable temporary difference 應納稅暫時性差異	As at 31 December 2023 於2023年12月31日 RMB'000 人民幣千元 (Audited) (經審核) Deferred income tax liabilities 遞延所得稅負債
Right-of-use assets	使用權資產	180,455	45,114	184,632	46,158
Total	合計	180,455	45,114	184,632	46,158

20. 遞延所得稅資產和遞延所得稅負債(續)

以抵銷後淨額列示的遞延所得稅資產或負債

21. TRADE PAYABLES

21. 應付賬款

As at 30 June 2024 於2024年6月30日	As at 31 December 2023 於2023年12月31日

22. 應付職工薪酬

23. OTHER PAYABLES

23. 其他應付款

		As at 30 June 2024 於2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Borrowings from Falcon Holding LP ("**Controlling Shareholder**") *(note)*	Falcon Holding LP(「**控股股東**」)借款 *(附註)*	0	191,233
Payables for projects	工程款	44,911	50,931
Accrued expenses	預提費用	61,623	29,012
Deposits and guarantees	押金及保證金	32,603	33,629
Withholding payments	代扣代繳款項	9,292	5,427
Employee advance payment	員工墊付款	714	1,654
Total	合計	149,143	311,886

Note:

附註：

Loans from Controlling Shareholder

控股股東貸款

		As at 30 June 2024 於2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Loans from Controlling Shareholder, secured and guaranteed	控股股東貸款，有抵押及有擔保	—	92,075
Loans from Controlling Shareholder, unsecured and unguaranteed	控股股東貸款，無抵押及無擔保	—	99,158
Total	合計	—	191,233
By maturity date:	按到期日：		
Loans from Controlling Shareholder, secured	控股股東貸款，有抵押		
Within 1 year	1年以內	—	92,075
1–2 years	1–2年	—	—
2–5 years	2–5年	—	—
Loans from Controlling Shareholder, unsecured and unguaranteed	控股股東貸款，無抵押及無擔保		
Within 1 year	1年以內	—	99,158
1–2 years	1–2年	—	—
2–5 years	2–5年	—	—

24. BORROWINGS

24. 借款

Borrowings from financial institutions

金融機構借款

		As at 30 June 2024 於2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Bank loans, secured and guaranteed	銀行貸款，有抵押及有擔保	1,072,230	761,033
Other financial institution loans, secured and guaranteed	其他金融機構貸款，有抵押及有擔保	69,809	223,012
Total	合計	1,142,039	984,045
By maturity date:	按到期日		
Bank loans, secured and guaranteed	銀行貸款，有抵押及有擔保		
Within 1 year	1年以內	782,280	441,063
1–2 years	1–2年	160,020	160,020
2–5 years	2–5年	129,930	159,950
Other financial institution loans, secured and guaranteed	其他金融機構貸款，有抵押及有擔保		
Within 1 year	1年以內	42,322	223,012
1–2 years	1–2年	15,258	—
2–5 years	2–5年	12,229	—
Effective annual interest rate:	實際年利率：		
Bank loans, secured and guaranteed	銀行貸款，有抵押及有擔保	3.15%–4.74%	3.8%–6.14%
Other financial institution loans, secured and guaranteed	其他金融機構貸款，有抵押及有擔保	7.59%–7.67%	5.39%–8.89%

25. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

25. 關聯方及關聯交易

(1) Information on the parent company of the Company

(1) 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	Percentage of shareholding in the Company (%) 母公司對本公司的持股比例(%)	Percentage of voting right in the Company (%) 母公司對本公司的表決權比例(%)
Falcon Holding LP Falcon Holding LP	Cayman Islands 開曼群島	Private Equity Investment 私募股權投資		71.41	71.41

The ultimate controller of the Company is PAG (Pacific Alliance Group), which is incorporated in the Cayman Islands

本公司最終控制方是：PAG(太盟集團)。註冊地：開曼群島

(2) Information on the subsidiaries of the Company

(2) 本公司的子公司情況

Name of subsidiary 子公司名稱	Major operation place 主要經營地	Registered in 註冊地	Business nature 業務性質	Percentage of shareholding (%) 持股比例(%) Direct 直接	 Indirect 間接	Acquisition method 取得方式
Shandong Fengxiang Industrial Co., Ltd. 山東鳳祥實業有限公司	Yanggu County, Liaocheng City, Shandong Province 山東省聊城市陽穀縣	Yanggu County, Liaocheng City, Shandong Province 山東省聊城市陽穀縣	Production and sale of frozen meat products 速凍肉製品生產、銷售等	100	—	Set up 設立
Shandong Fengxiang Food Development Co., Ltd. 山東鳳祥食品發展有限公司	Yanggu County, Liaocheng City, Shandong Province 山東省聊城市陽穀縣	Yanggu County, Liaocheng City, Shandong Province 山東省聊城市陽穀縣	Production and sale of frozen food 速凍食品生產、銷售等	100	—	Set up 設立
Shandong iShape Food Technology Co., Ltd.* 山東優形食品科技有限公司	Yanggu County, Liaocheng City, Shandong Province 山東省聊城市陽穀縣	Yanggu County, Liaocheng City, Shandong Province 山東省聊城市陽穀縣	Production and sale of frozen food 速凍食品生產、銷售等	100	—	Set up 設立
Fengxiang Foods (Japan) Co., Ltd. 鳳祥食品株式會社	Japan 日本	Japan 日本	Consulting 諮詢	100	—	Set up 設立
Yucheng Fengming Food Co., Ltd. 禹城鳳鳴食品有限公司	Yucheng City, Shandong Province 山東省禹城市	Yucheng City, Shandong Province 山東省禹城市	Production and sale of frozen food 速凍食品生產、銷售等	—	100	Set up 設立

* *For identification purpose only*

25. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

25. 關聯方及關聯交易(續)

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

(3) 本公司的合營和聯營企業情況

Name of joint ventures or associates 合營企業或聯營企業名稱	Major operation place 主要經營地	Registered in 註冊地	Business nature 業務性質	Percentage of shareholding (%) 持股比例(%)		Accounting for investments in joint ventures or associates 對合營企業或聯營企業投資的會計處理方法	Strategic to the Company's activities 對本公司活動是否具有戰略性
				Direct 直接	Indirect 間接		
Yanggu Xiangyu Biological Technology Co., Ltd. 陽穀祥雨生物科技有限公司	Yanggu County, Liaocheng City, Shandong Province 山東省聊城市陽穀縣	Yanggu County, Liaocheng City, Shandong Province 山東省聊城市陽穀縣	Operation of organic fertilisers, microbial fertilisers, bio-fertilisers 有機肥、微肥、生物肥的經營	49.00	—	Equity method 權益法	Yes 是

(4) 關聯方資金拆借

*附註：*2024年4月提前還款。

25. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

25. 關聯方及關聯交易(續)

(4) Borrowing from or lending to related parties (Continued)

(4) 關聯方資金拆借(續)

The above related party transactions include borrowings (i) qualified as a fully exempt continuing connected transaction under Chapter 14A of the Listing Rules for financial assistance on normal commercial terms or better and not secured by the assets of the listed issuer group; (ii) conducted in accordance with a loan framework agreement and the annual cap is more than 0.1% but less than 5% of all applicable percentage ratio (except profit ratio) under Rule 14.07 of the Listing Rules, which is subject to reporting, annual review and announcement requirements but exempt from the circular and independent shareholders' approval under Chapter 14A of the Listing Rules.

上述關聯交易(包括借款)(i)符合《上市規則》第十四A章規定的完全豁免的持續關連交易的條件，即提供財務資助符合一般商業條款或更佳條件，且並非以上市發行人集團的資產作為抵押；(ii)按照貸款框架協議進行，年度上限於《上市規則》第14.07條下的所有適用百分比率(盈利比率除外)超過0.1%但低於5%，須遵守《上市規則》第十四A章規定的報告、年度審查和公告要求，但豁免通函及獨立股東批准要求。

(5) Compensation of key management personnel

(5) 關鍵管理人員薪酬

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Compensation of key management personnel	關鍵管理人員薪酬	4,330	4,745
Share-based compensation	以股份為基礎的薪酬	644	1,643
Total	合計	4,974	6,388

(6) 其他關聯交易

26. TAXATION

26. 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 人民幣1.5元／噸、人民幣2元／噸、人民幣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/m²** **人民幣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. 鳳祥食品株式会社	Applicable tax rate of 15% for the period 本期適用稅率15%

26. TAXATION (Continued)

(II) Tax preference

The Company and Shandong Fengxiang Industrial Co., Ltd., a subsidiary of the Company, are entitled to the preferential tax policy of "exemption from enterprise income tax for agriculture, forestry, husbandry and fishery projects" from 1 July 2012;

The Company is entitled to the preferential tax policy of "VAT exemption for agricultural producers on the sale of self-produced agricultural products" from 1 August 2012;

The Company is entitled to the preferential tax policy of "VAT exemption for feed products" from 1 January 2015;

The Company is entitled to the preferential tax policy of "exemption from urban land use tax for land directly used for production in agriculture, forestry, husbandry and fishery" from 1 December 2010;

The 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 January 2024 to 31 December 2027;

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;

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.

26. 稅項(續)

(二) 稅收優惠

本公司及子公司山東鳳祥實業有限公司於2012年7月1日起享受「農、林、牧、漁項目免徵企業所得稅」稅收優惠政策;

本公司於2012年8月1日起享受「農業生產者銷售自產農產品免徵增值稅」稅收優惠政策;

本公司於2015年1月1日起享受「飼料產品免徵增值稅」稅收優惠政策;

本公司於2010年12月1日起享受「直接用於農、林、牧、漁的生產用地免徵城鎮土地使用稅」稅收優惠政策;

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2024年1月1日至2027年12月31日期間享受「企業集團內單位(含企業集團)之間的資金無償借貸行為,免徵增值稅」稅收優惠政策;

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徵增值稅」稅收優惠政策;

子公司山東鳳祥食品發展有限公司於2016年7月1日起享受「蔬菜流通環節免徵增值稅」稅收優惠政策。

27. RISKS RELATED TO FINANCIAL INSTRUMENTS

The Company is confronted with various financial risks during its operation, including credit risk, liquidity risk, and market risk (including exchange rate risk and interest rate risk). The above financial risks and the Company's risk management policies for the mitigation of these risks are as follows:

The Board of Directors is responsible for planning
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27. RISKS RELATED TO FINANCIAL INSTRUMENTS (Continued)

(1) Credit risk (Continued)

The Company ensures that the Company's overall credit risk is within control of the Company through quarterly monitoring of existing customers' credit ratings and monthly review of trade receivables 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 in the future period, otherwise they must be required to pay the relevant amounts in advance.

(2) Liquidity risk

Liquidity risk is the risk that an enterprise may encounter deficiency of funds in meeting obligations settled with cash or other financial assets delivery. The Company's policy is to ensure it has sufficient cash to settle the debts when they fall due. The Company's finance department centralised control on liquidity risk. Through monitoring cash balance, readily realisable marketable securities and the rolling forecasts of cash flow for the next 12 months, the finance department will ensure the Company has sufficient fund to settle its debts under all reasonable foreseeable circumstances. Meanwhile, it continuously monitors the Group's compliance with the provisions of the borrowing agreements and obtains commitments from major financial institutions to provide sufficient reserved funds to meet short-term and long-term funding requirements.

(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.

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 short-term bank borrowings. Interest-bearing financial instruments with fixed and floating interest rates expose the Group to fair value interest rate risk and current flow rate risk respectively. The Group determines the ratio of fixed and floating rate instruments according to market conditions, and maintains an appropriate mix of fixed and floating rate instruments through regular reviews and monitoring. When necessary, the Group uses interest rate swap instruments to hedge interest rate risk.

27. 與金融工具相關的風險(續)

(1) 信用風險(續)

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裡，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。

(2) 流動性風險

流動性風險，是指企業在履行以交付現金或其他金融資產的方式結算的義務時發生資金短缺的風險。本公司的政策是確保擁有充足的現金以償還到期債務。流動性風險由本公司的財務部門集中控制。財務部門通過監控現金餘額、可隨時變現的有價證券以及對未來12個月現金流量的滾動預測，確保公司在所有合理預測的情況下擁有充足的資金償還債務。同時持續監控本集團是否符合借款協議的規定，從主要金融機構獲得提供足夠備用資金的承諾，以滿足短期和長期的資金需求。

(3) 市場風險

金融工具的市場風險是指金融工具的公允價值或未來現金流量因市場價格變動而發生波動的風險，包括匯率風險、利率風險和其他價格風險。

利率風險，是指金融工具的公允價值或未來現金流量因市場利率變動而發生波動的風險。本公司面臨的利率風險主要來源於銀行短期借款，固定利率和浮動利率的帶息金融工具分別使本集團面臨公允價值利率風險及現在流量利率風險。本集團根據市場環境來決定固定利率與浮動利率工具的比例，並通過定期審閱與監察維持適當的固定和浮動利率工具組合。必要時，本集團會採用利率互換工具來對沖利率風險。

27. RISKS RELATED TO FINANCIAL INSTRUMENTS (Continued)

(3) Market risk (Continued)

As at 30 June 2024, 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 RMB2,250 thousand (30 June 2023: RMB3,925 thousand). The management is of the view that 100 basis points reasonably reflect the reasonable range of possible changes in the interest rates in the following year.

Exchange rate risk refers to the risk that the fair value or future cash flow of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company tries to match the income and expenditure in foreign currencies in order to reduce the exchange rate risk. During the period and the previous period, the Company entered into certain forward exchange contracts for the purpose of hedging exchange rate risk.

27. 與金融工具相關的風險(續)

(3) 市場風險(續)

於2024年6月30日，在其他變量保持不變的情況下，如果以浮動利率計算的借款利率上升或下降100個基點，則本公司的淨利潤將減少或增加人民幣2,250千元(2023年6月30日：人民幣3,925千元)。管理層認為100個基點合理反映了下一年度利率可能發生變動的合理範圍。

匯率風險，是指金融工具的公允價值或未來現金流量因外匯匯率變動而發生波動的風險。本公司盡可能將外幣收入與外幣支出相匹配以降低匯率風險。於本期及上期，本公司簽署了部分遠期外匯合約，以達到規避匯率風險的目的。

28. COMMITMENTS AND CONTINGENCIES

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

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

28. 承諾及或有事項

1. 本期無需要披露的重要承諾事項。

2. 本期無需要披露的重要的或有事項。

29. SHARE CAPITAL

29. 股本

		As at 30 June 2024 於2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Registered, issued and fully paid: 1,582,618,000 shares of RMB1.00 each	已註冊、發行及繳足股本：1,582,618,000股每股人民幣1.00元的股份	1,582,618	1,582,618