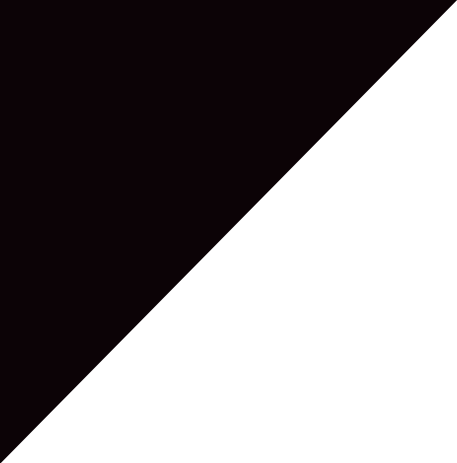




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CORPORATE INFORMATION

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

Liumiao Village, Anle Town, Yanggu County
Liaocheng City, Shandong Province
PRC

註冊辦事處

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
("PRC" or "China")

Liumiao Village, Anle Town, Yanggu County
Liaocheng City, Shandong Province
PRC

中華人民共和國(「中國」)

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CORPORATE INFORMATION

公司基本情況

MAJOR FINANCIAL INDICATORS AND KEY OPERATING DATA

主要財務指標及主要經營數據

KEY FINANCIAL DATA

主要財務數據

		For the six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收入	2,436,545	2,443,273
Gross profit	毛利	282,227	222,336
Profit/(loss) before biological assets fair value adjustments	生物資產公允價值調整前利潤（虧損）	71,792	(60,920)
Net profit/(loss)	淨利潤（虧損）	82,095	(70,937)
Net profit/(loss) attributable to shareholders of the parent company	歸屬母公司股東的淨利潤（虧損）	82,095	(70,937)
Basic earning/(loss) per share (in RMB)	每股基本盈利（虧損）（人民幣元）	0.06	(0.05)

MARCH

三月

In March, in the convenience store channel, which is the closest to consumers, “優形(iShape)” (“**iShape**”) has covered in aggregate over 60,000 physical stores through the cooperation with quality convenience store enterprises such as Lawson, 7-Eleven, and Bianlifeng; and iShape was awarded “Annual Best Partner” by Lawson.

3月，在最貼近消費者的便利店渠道，優形(「優形」)通過與羅森、7-11、便利蜂等優質便利店企業合作，已累計覆蓋超6萬家線下門店，並獲得羅森「年度最佳合作夥伴」。

In March, “ (Fovo Foods)” (“**Fovo Foods**”) garnered a substantial fan base through its competence. It made an impressive appearance at the 11th China Ingredients E-commerce Festival in 2023, and splendidly showcased over a hundred types of products including group meals, Chinese and Western-style fast food, supermarket convenience series, iShape series and innovative ingredient series.

3月，鳳祥倫(「)實力「圈粉」，火爆亮相2023第十一屆中國國倫，盛裝展示了團配餐、中西式快餐、商超便利以及優形、創新倫。

In March, there were intensive visits from European clients, who gave high ratings on the exceptional accomplishments of Shandong Fengxiang Co., Ltd. (the “**Company**” or “**Fengxiang**”) and its subsidiaries (the “**Group**”) in food safety, product quality control, environmental, social and governance (“**ESG**”) management system, and other aspects.

3月，歐洲客戶密集來訪，對山東鳳祥股份有限公司(「本公司」或「鳳祥」)及其附屬公司(「本集團」)在倫、產蛇談 制、環境、社會及管治(「**ESG**」)管理體系等的卓越成就給予很高的評價。

In March, iShape's brand has been visually refreshed and launched.

3月，優形。

MAJOR EVENTS

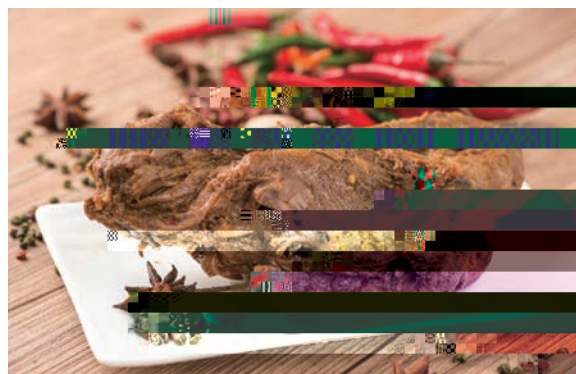
大事記

APRIL
四月



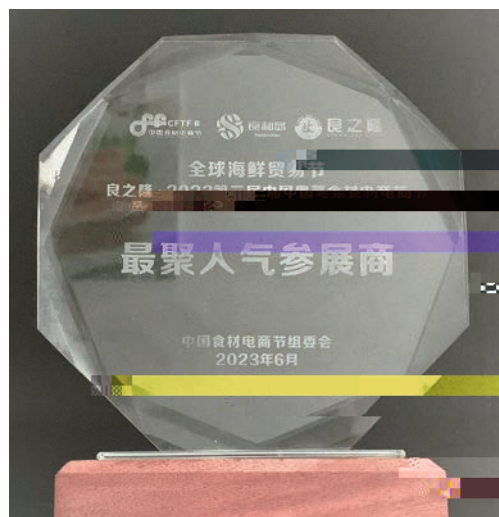
In April, the tasty Jiaoma Chicken Nuggets were launched, perfectly blending the numbing spiciness of Sichuan peppercorns with the freshness of chicken, creating a lingering sensation on the taste buds.

JUNE
六月



spicy flavor. With

MAY
五月



The following discussion and analysis also contain certain amounts and percentage figures that have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them and all monetary amounts shown are approximate amounts only.

COMPANY PROFILE

Introduction

The Company is the largest white-feathered broiler meat exporter and the leading retail enterprise of chicken meat food in the People's Republic of China ("PRC"), 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 process starting from the breeding of broilers to the distribution and sale of chicken meat products.

以下討論及分析亦包括若干經約整的數額及百分比數字。因此，若干表格中合計一欄數字未必為其上所列數字的算術總和，而所有列示財政的金額僅為概約金額。

公司概況

簡介

本公司為中華人民共和國(「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敵 一蹄內蜢 O

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 2023, the sales volume of chicken breeds decreased by 26.0% to 14.2 million birds (six months ended 30 June 2022: 19.1 million birds). For the six months ended 30 June 2023, the revenue from external sale of chicken breeds grew by 54.0% to RMB37.4 million (six months ended 30 June 2022: RMB24.3 million), representing 1.5% of the Group's total revenue.

Other Products

The Group sells other products, including the sale of broilers that cannot satisfy the Group's quality requirements and excess broiler eggs that exceed the Group's internal needs, by-products (such as chicken feathers, chicken blood and unused chicken organs), packing materials and other miscellaneous products. Revenue from the external sale of other products grew by 15.8% to RMB84.6 million for the six months ended 30 June 2023 (six months ended 30 June 2022: RMB73.1 million), representing 3.5% of the Group's total revenue.

BUSINESS REVIEW

In the first half of 2023, opportunities and challenges coexisted as China's economy gradually recovered. Although the industry prosperity of white-feathered broiler recorded a period-on-period growth, the related consumption performance slightly declined in the second quarter. As a result, the Group is still facing multiple challenges. During the Reporting Period, benefiting from the support of Pacific Alliance Group ("PAG") and at the same time, relying on the refined management of the Group's management and all employees, and fully unleashing the advantages of synergistic development of the Group's

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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2023年6月30日止六個月，雞苗的銷量減少26.0%至14.2百萬隻(截至2022年6月30日止六個月：19.1百萬隻)。截至2023年6月30日止六個月，對外銷售雞苗所得收入增長54.0%至人民幣37.4百萬元(截至2022年6月30日止六個月：人民幣24.3百萬元)，佔本集團總收入的1.5%。

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2023年6月30日止六個月，對外銷售其他產品所得收入增長15.8%至人民幣84.6百萬元(截至2022年6月30日止六個月：人民幣73.1百萬元)，佔本集團總收入的3.5%。

業務回顧

2023年上半年，中國經濟逐步回暖，機遇與挑戰並存。雖然白羽肉雞行業景氣度同比上升，然而相關消費表現在第二季度稍微下降，因此本集團仍面臨諸多挑戰。於報告期內，得益於太盟投資集團公司(「太盟集團」)的支持，同時依賴本集團管理層及全體員工的精細化管理，及充分發揮本集團多渠道佈局的協同發展優勢，本集團實現銷售收入人民幣2,436.5百萬元，同比保持穩定。本集團亦錄得淨利潤人民幣82.1百萬元，而於2022年同期錄得虧損。報告期內本集團現金流狀況取得明顯改善。

During the Reporting Period, benefiting from the strategic measures of further deepening its channels penetration and paying close attention to the stability and efficiency of supply, the major customer business improved rapidly and generated sales revenue of RMB375.7 million, representing a period-on-period growth of 25.8%. The new centralised procurement business achieved revenue of RMB511.2 million, representing a period-on-period growth of 23.1%. In the first half of 2022, the global supply chain underwent structural adjustment and the Group's new export business grew exponentially. In the first half of 2023, the global supply chain showed signs of stability and the new export business recorded revenue of RMB637.8 million, representing a period-on-period decrease of 12.0%. The new retail business recorded revenue of RMB231.3 million, representing a period-on-period decrease of 32.5%.

Business Highlights

1. New Centralised Procurement Business Continued its Growth Momentum

During the Reporting Period, the new centralised procurement business achieved sales revenue of RMB511.2 million (six months ended 30 June 2022: RMB415.4 million), representing a period-on-period increase of 23.1% and accounting for 21.0% (same period: 17.0%) of the overall business.

During the Reporting Period, in the face of a drop in pork prices which led to lower average retail price of chicken meat, the Group adopted the quick follow up with customer demand strategy,

報告期內，受益於進一步深耕渠道佈局及狠抓供給側穩定高效的戰略舉措，重要客戶業務得以迅速提升，取得銷售收入人民幣375.7百萬元，同比增長25.8%；新集採業務取得收入人民幣511.2百萬元，同比增長23.1%。2022年上半年全球供應鏈發生結構性調整，本集團新出口業務成倍增長，2023年上半年全球供應鏈趨於穩定，新出口業務取得收入人民幣637.8百萬元，同比下降12.0%。新零售業務取得收入人民幣231.3百萬元，同比下降32.5%。

業務亮點

1. 新集採業務持續發力

報告期內，新集採業務銷售收入取得人民幣511.2百萬元(截至2022年6月30日止六個月：人民幣415.4百萬元)，同比增長23.1%，業務佔比達到21.0%(同期佔比17.0%)。

報告期內，在豬肉價格下降導致雞肉的零售價降低的形勢下，本集團採取快速跟進客戶需求策略，對現有生產線進行產能升級，第二季度開始深加工產品工廠產能利用率得到了釋放和提升，以營銷牽引，產、銷、研、質聚合力，繼續推進低成本戰略，在品質保障、綜合人效、噸加工費用等方面積累了多重優勢，形成了可持續發展的核心競爭力。本集團通過重點發展大單品、積極開拓新渠道及新客戶、持續深耕主要客戶、提升生品轉化為深加工製品及推進新品研發，持續推進產品多元化及快速迭代以滿足客戶及市場等措施，實現新集採業務持續增長。

國家在2023年中央一號文件中首次提出培育發展預製菜產業，將預製菜作為促進鄉村產業高質量發展的新模式新業態，萬億市場規模的預製菜，發展潛力巨大。禽肉屬於預製菜的重要原料，禽肉預製菜或將成為企業發展的新的增長點。本集團有服務國內外B端機構、C端消費者的預製菜產品開發經驗，系統的進行從供應端到需求端的規劃，基於原料的充足性、穩定性，內部重點對富裕原料進行轉化，提升原料價值，外部產品需求調研與內部資源匹配，E 包裏餘銑吉 廣銑 m² 漲

為在消費者心中建立高端的品牌形象，且重點提升投放效率及改善現金流，本公司減少了減價促銷的營銷活動及相應營銷費用。本公司在2023年上半年工作的重心在大力發展新集採渠道的客戶，以配合餐飲業客戶疫後復甦的需求，因此本公司相應減少了新零售渠道產品的產量。報告期內，本集團進一步聚焦年輕群體推動品類破圈，通過鄭州高校聯盟音樂節等系列活動有序開啟校園營銷動作。與此同時，優形通過產品推新升級等方式，成功守住產品價盤。優形已開始在消費者心中逐漸成為高端品牌。

由此，優形品牌成功擴大市場佔有率。以天貓生意參謀數據為例，優形於天貓的市場份額在報告期內同比增長2.4個點，同時跑贏平台行業銷售指數9.9個點；在線下渠道，優形系列產品已覆蓋142個城市的近60,000個網點，其中以優質便利店與精品KA為主。

發展舉措：持續推動精細化管理，各環節效率持續提升。持續深耕渠道佈局，擴大在各渠道市場佔有率。

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、平衡的高質量增長。

繼續維持多渠道的平衡發展，拓展產品線。保持新出口業務的行業領先，提升盈利水平與國際影響力。不斷增加重要客戶黏性，主動了解客戶需求，不斷提升產品質量，推出新品，提高本公司

2. Development initiatives: adhering to the two principles of “continuing”, further enhancing the Group’s operating efficiency and effectiveness to realise steady and sustainable high quality growth.

2023 is the first year of the Group's partnership with PAG. The Group will leverage on the experience and resources of PAG to explore more business and development opportunities, opening a new chapter for the development of the Group. The Group will adhere to the two principles of continuing, further improve the 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 continue to enhance the efficiency of all aspects”:

At the breeding end, we continue to promote refined management in all aspects to further enhance the production performance of breeder hatching and reduce the cost of chicks; in commercial breeding process, we further improve the efficiency of broiler rearing, survival rate and the feed conversion ratio; in the procurement and feed production process, we continue to optimise feed formulations to further reduce the impact on chicken meat costs arising from the fluctuation of raw materials.

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

At the R&D end, we proactively understand customer needs, and continue to introduce new products to increase our market share.

At the operation end, through the integration of the upper and lower operations, we facilitate the allocation and optimisation of orders, warehousing and logistics to further reduce warehousing and distribution costs and maximise the value of product output.

2. 發展舉措：堅持兩個「持續」，進一步提高本集團的經營效率和效益，實現穩定持續的高質量增長。

2023年是本集團攜手太盟集團的元年，本集團將借助太盟集團的經驗和資源，開拓更多的業務和發展機會，為本集團開啟新的發展篇章。本集團將繼續堅持兩個持續，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，各環節效率持續提升」：

在養殖端，持續在各個環節推動精細化管理，進一步提升種雞孵化環節的生產性能，降低雛雞成本；在商品代養殖環節，進一步提升肉雞飼養效率、出欄成活率及料肉比；在採購及飼料生產環節，不斷進行飼料配方的優化，進一步降低原料漲跌對於雞肉成本的影響等。

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等。

在研發端，主動了解客戶需求，不斷推出新品，提高份額。

在營運端，通過上下環節營運的整合，提升訂單、倉儲及物流的分配和協調持續改進，降低倉配成本，實現產品產值最大化。

FINANCIAL REVIEW

Overall performance

In the first half of 2023, the Group experienced a decrease of 0.3% in revenue as compared to that of the first half of 2022. There was an increase of 26.9% in gross profit and the Group recorded a net profit of RMB82 million while it was loss-making in the corresponding period in 2022. The basic earning per share was RMB0.06 for the first half of 2023. Set out below is the detailed information on the fluctuations in the Company's results for the six months ended 30 June 2023.

財務回顧

整體業績

於2023年上半年，本集團的收入較2022年上半年減少0.3%。與2022年同期相比，毛利潤增加26.9%，且本集團錄得淨利潤人民幣82百萬元，而於2022年同期錄得虧損。2023年上半年的每股基本盈利為人民幣0.06元。截至2023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		
		2023	2022	Change
		2023年	2022年	
		RMB'000	RMB'000	(%)
		人民幣千元 (unaudited) (未經審核)	人民幣千元 (unaudited) (未經審核)	
Total operating revenue	營業總收入	2,436,545	2,443,273	-0.3
Operating costs	營業成本	2,154,318	2,220,937	-3.0
Selling expenses	銷售費用	84,768	173,016	-51.0
Administrative expenses	管理費用	52,892	48,133	+9.9
R&D expenses	研發費用	13,142	15,471	-15.1
Finance costs	財務費用	41,667	23,551	+76.9
Other gains	其他收益	4,821	953	+405.7
Profit/(loss) before biological assets fair value adjustments	生物資產公允價值調整前 利潤 (虧損)	71,792	(60,920)	—
Total profit/(loss)	利潤 (虧損)總額	83,726	(66,754)	—
Net profit/(loss)	淨利潤 (虧損)	82,095	(70,937)	—
Gross profit	毛利潤	282,227	222,336	+26.9
Gross profit margin	毛利率	11.6%	9.1%	+27.3
Net profit margin	淨利率	3.4%	(2.9%)	—

Operating costs

The Group's operating costs decreased by 3.0% to RMB2,154 million for the six months ended 30 June 2023 (six months ended 30 June 2022: RMB2,221 million), mainly because the Group made continuous efforts to improve its production efficiency by implementing refined management and enhancing its breeding and processing capabilities.

Administrative expenses

The Group's administrative expenses increased by 9.9% to RMB52.9 million for the six months ended 30 June 2023 (six months ended 30 June 2022: RMB48.1 million), mainly due to an increase in fees paid to intermediaries such as professional advisers.

Selling expenses

The Group's selling expenses dropped by 51.0% to RMB84.8 million for the six months ended 30 June 2023 (six months ended 30 June 2022: RMB173.0 million), mainly due to implementation of a prudent development strategy, which improved the efficiency of investment in the new retail business, leading to a significant decrease in selling and marketing expenses.

R&D expenses

The Group's R&D expenses decreased by 15.1% to RMB13.1 million for the six months ended 30 June 2023 (six months ended 30 June 2022: RMB15.5 million), mainly due to the Group's active optimisation in the structure of product R&D and the integration of R&D projects.

營業成本

本集團截至2023年6月30日止六個月營業成本下降3.0%至人民幣2,154百萬元(截至2022年6月30日止六個月：人民幣2,221百萬元)，主要由於本集團持續推進精細化管理，養殖加工等環節生產效率提升。

管理費用

本集團截至2023年6月30日止六個月管理費用上升9.9%至人民幣52.9百萬元(截至2022年6月30日止六個月：人民幣48.1百萬元)，主要由於支付如專業顧問等中介機構費用增加導致。

銷售費用

本集團截至2023年6月30日止六個月銷售費用下降51.0%至人民幣84.8百萬元(截至2022年6月30日止六個月：人民幣173.0百萬元)，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大幅下降。

研發費用

本集團截至2023年6月30日止六個月研發費用下降15.1%至人民幣13.1百萬元(截至2022年6月30日止六個月：人民幣15.5百萬元)，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。

Analysis on Capital Resources

Liquidity and Capital Resources

資本資源分析

流動資金及資本資源

本集團的業務資金主要來自其經營所產生的現金、借貸以及股東資本出資。截至2023年6月30日止六個月，本集團的主要現金用途為營運資金目的所需資本開支。

資本架構

於2023年6月30日，本公司註冊資本為人民幣1,400,000,000元，本公司已發行股份(「股份」)總數為1,400,000,000股股份，包括1,045,000,000股內資股(「內資股」)及355,000,000股H股(「H股」)，每股面值為人民幣1.0元。

於2023年6月30日，本集團借款總額為人民幣1,512.0百萬元，較2022年12月31日增加1.5%，主要由於(i)本集團使用了部分自有資金用於籠養改造項目；及(ii)本集團為了增強抗風險能力，增加向控股股東借款。

本集團採用資本負債比率(即借款總額除以權益總額)及資產負債率(即負債總額除以資產總額)監管資本。於2023年6月30日，資本負債比率及資產負債率分別為56.0%(2022年12月31日：57.0%)及47.5%(2022年12月31日：50.0%)。

或然負債及資產抵押

本集團於2023年6月30日的金融機構借款以(i)抵押本集團位於中國的總賬面淨值為人民幣61.9百萬元(2022年12月31日：人民幣74.3百萬元)的土地；(ii)抵押本集團人民幣194.7百萬元(2022年12月31日：人民幣187.7百萬元)的銀行存款；及(iii)抵押本集團總賬面淨值為人民幣1,508.7百萬元(2022年12月31日：人民幣1,948.5百萬元)的若干物業、廠房及設備。

本集團於2023年6月30日的控股股東借款以抵押人民幣111.2百萬元的存貨。

於2023年6月30日，本集團並無任何重大或然負債。

Human Resources

As at 30 June 2023, the Group had 7,040 employees who were directly employed by the Group, of which 7,037 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 two share award schemes on 24 June 2020 and 10 December 2021, respectively, and any full-time or part-time employees of the Group (including any Director) are eligible participants under the said schemes.

BUSINESS OUTLOOK

1. Challenges and risks

- (1) domestic consumer markets fall short of expectations and there is volatility risk in product prices;
- (2) costs of animal feed, such as corn and soybean meal remained high.

2. Opportunities and potential development

- (1) leveraging on the experience and resources of PAG, the Group will explore more business and development opportunities;
- (2) the favourable inclination of the national policy towards prepared dishes is conducive to the early deployed enterprises to capture the market share quickly; and
- (3) global Western-style fast food and chains are recovering rapidly and gaining market share.

人力資源

於2023年6月30日，本集團有7,040名直接受僱於本集團的僱員，其中在中國僱用7,037名僱員及3名僱員位於日本。僱員薪酬待遇包括薪金、獎金及津貼。按照中國法規規定，本集團(i)參加由相關地方政府機構運作的社會保險計劃及(ii)設立強制性養老金供款計劃並投購醫療保險、工傷保險、失業保險及生育險。本集團亦向僱員提供持續教育及培訓課程，以提高其技能及發揮其潛能。於2020年6月24日及2021年12月10日，本公司亦分別採納兩項股份獎勵計劃，且本集

3. High-quality growth strategies at current stage

- (1) refine management to further enhance management efficiency, thereby reducing costs and increasing efficiency;
- (2) deepening of its channel penetration to increase customer's stickiness, realise in-depth cooperation with important customers in various industrial lines, and further increase the market share in important customers;
- (3) continue to attract outstanding talents to join us, and further stabilise and optimise our operation, management team through continuous innovation intelligently and step-by-step implementation of medium- and long-term incentives;
- (4) continue to promote syndicated loans to realise optimisation of the Group's debt structure, thereby enhancing the resilience to risk;
- (5) further enhance the Group's breeding capacity.

3. 本階段優質增長策略

- (1) 精細化管理，進一步提升管理效率，降本增效；
- (2) 深耕渠道，增加客戶黏性，實現與重要客戶各產業條綫的深度協助，進一步提升在重要客戶的市場佔比；
- (3) 繼續吸引優秀人才加盟，通過機制的持續創新，中長期激勵政策的分步實施，進一步穩定和優化經營管理團隊；
- (4) 繼續推進銀團貸款，實現本集團債務結構優化，從而增強抗風險能力；
- (5) 本集團養殖產能進一步提升。

CHANGES IN SHARE CAPITAL AND SHAREHOLDINGS OF SUBSTANTIAL SHAREHOLDERS

股本變動及主要股東持股情況

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

As at 30 June 2023, 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:

Name of Shareholders

Nature of interest

CHANGES IN SHARE CAPITAL AND SHAREHOLDINGS OF SUBSTANTIAL SHAREHOLDERS

股本變動及主要股東持股情況

附註：

(1) 分別以內資股或H股的持股百分比為基準計算。

(2)

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.

CHANGES IN DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Change in Directors

The fourth session of the Board of Directors expired upon the conclusion of the 2023 first extraordinary general meeting (the “**2023 First EGM**”) and the 2023 first H shareholders class meeting (collectively the “**2023 Shareholders’ Meetings**”) held on 18 January 2023 and all Directors of the fourth session of the Board of Directors retired from their positions as Directors at that time. On 18 January 2023, the appointments of Directors of the fifth session of the Board of Directors, namely, Mr. Xiao Dongsheng and Mr. Shi Lei as executive Directors, Mr. Qiu Zhongwei, Mr. Lu Wei, Mr. Zhu Lingjie and Ms. Zhou Ruijia as non-executive Directors and Ms. Wang Anyi, Ms. Zhao Yinglin and Mr. Chung Wai Man as independent non-executive Directors were approved by the shareholders at the 2023 First EGM. Mr. Zhu Lingjie was elected and appointed as the chairperson of the Board of Directors.

董事

於本中期報告日期，董事會由九名董事組成，包括兩名執行董事，即肖東生先生及石磊先生；四名非執行董事，即邱中偉先生、呂崴先生、朱凌潔先生(董事會主席)及周瑞佳女士；及三名獨立非執行董事，即王安易女士、趙迎琳女士及鍾偉文先生。

監事

於本中期報告日期，本公司監事會(「監事會」)由三名監事組成，即高瑾女士(監事會主席)、朱愷杰先生及馬憲穩先生。

高級管理層

於本中期報告日期，本公司高級管理層包括總經理肖東生先生；副總經理汪之現先生、孟濤先生及周勤鷹女士；副總經理、財務總監、董事會秘書兼公司秘書石磊先生。

董事、監事及高級管理層變動情況

董事變動

第四屆董事會於2023年1月18日舉行的2023年第一次臨時股東大會(「**2023年第一次臨時大會**」)及2023年第一次H類別股東大會(合稱「**2023年股東會議**」)結束時屆滿，第四屆董事會全體董事於其時退任董事職務。於2023年1月18日，第五屆董事會董事的委任，即肖東生先生及石磊先生為執行董事，邱中偉先生、呂崴先生、朱凌潔先生及周瑞佳女士為非執行董事及王安易女士、趙迎琳女士及鍾偉文先生為獨立非執行董事，已獲股東於2023年第一次臨時大會上批准。朱凌潔先生已獲選及獲委任為董事會主席。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層情況

Change in Supervisors

The fourth session of the Board of Supervisors expired upon the conclusion of the 2023 Shareholders' Meetings held on 18 January 2023, and all Supervisors of the fourth session of the Board of Supervisors retired from their positions as Supervisors at that time. On 18 January 2023, the appointments of the Supervisors of the fifth session of the Board of Supervisors, namely, Ms. Gao Jin and Mr. Zhu Kaijie as shareholders representative Supervisors were approved by the shareholders at the 2023 First EGM. On the same date, Mr. Ma Xianwen was elected as an employees representative Supervisor at the employees representative meeting of the Company. Ms. Gao Jin was elected and appointed as the chairperson of the Board of Supervisors.

Save as disclosed above, during the six months ended 30 June 2023 and up to the date of this interim report, there has been no change in Directors, Supervisors and senior management of the Company, and there is no other information that is required to be disclosed pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

監事變動

第四屆監事會於2023年1月18日舉行的2023年股東會議結束時屆滿，第四屆監事會全體監事於其時退任監事職務。於2023年1月18日，第五屆監事會監事的委任，即高瑾女士及朱愷杰先生為股東代表監事，已獲股東於2023年第一次臨時大會上批准。同日，馬憲穩先生於本公司職工代表大會上獲選為職工代表監事。高瑾女士已獲選及獲委任為監事會主席。

除上文所披露外，截至2023年6月30日止六個月及直至本中期報告日期，董事、監事及本公司高級管理層概無變動，且亦無根據《香港聯合交易所有限公司證券上市規則》（「《上市規則》」）第13.51B(1)條須予披露的其他資料。

SIGNIFICANT EVENTS

重要事項

CORPORATE GOVERNANCE

Since the date of the H Shares listed on the Main Board of the Stock Exchange, the Company continued to improve the transparency of corporate governance to protect the interests of shareholders of the Company (the “Shareholders”) and enhance corporate value.

The Company has set up a relatively comprehensive corporate governance structure as required by the Listing Rules. The compositions of the Board of Directors and the special committees under the Board of Directors are in compliance with the requirements of the Listing Rules. The Company clearly classifies the responsibilities among the general meetings, the Board of Directors, the Board of Supervisors and senior management. The general meeting acts as the highest authority of the Company and the Board of Directors is held accountable to the Shareholders. The Board of Directors has established special committees, which operate under the leadership of the Board of Directors and provide opinions on the decisions of the Board of Directors. The Board of Supervisors oversees the steady and sound operation of the Company and the performance of duties by the Board of Directors and senior management. Under the leadership of the Board of Directors, the senior management is responsible for implementation of resolutions from the Board of Directors and the day-to-day business and management of the Company, as well as periodic reporting to the Board of Directors and the Board of Supervisors.

CORPORATE GOVERNANCE CODE

Compliance with the Corporate Governance Code

During the six months ended 30 June 2023, the Company has complied with all the applicable code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules. The Company will continue to review and monitor its corporate governance practice to ensure compliance with the CG Code.

企業管治

自H股於聯交所主板上市日期起，本公司不斷提高企業管治的透明度以保障本公司股東(「股東」)利益，提升企業價值。

本公司已按照《上市規則》的規定建立較為全面的企業管治架構。董事會及董事會轄下專門委員會的組成，均符合《上市規則》的規定。本公司明確劃分股東大會、董事會、監事會及高級管理層的職責。股東大會是本公司的最高權力機構。董事會對股東負責。董事會已成立專門委員會，專門委員會在董事會領導之下運作，並就董事會的決策提供意見。監事會監督本公司的穩健良好經營，以及董事會及高級管理層履行職責。在董事會領導下，高級管理層負責執行董事會的決議並負責本公司的日常業務與管理，並定期向董事會及監事會報告。

企業管治守則

遵守《企業管治守則》

於截至2023年6月30日止六個月，本公司已遵守《上市規則》附錄十四所載《企業管治守則》(「企業管治守則」)的所有適用守則條文。本公司將繼續檢討及監察其企業管治常規，以確保遵守企業管治守則。

風險管理及內部控制

SIGNIFICANT EVENTS

重要事項

INTERIM DIVIDEND

The Board of Directors did not recommend the declaration or payment of an interim dividend for the six months ended 30 June 2023 (for the six months ended 30 June 2022: Nil).

CONTINUING CONNECTED TRANSACTIONS

On 28 January 2023, the Company and Falcon Holding LP (“**Falcon**”) entered into the loan framework agreement (the “**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 2023 and ending on 27 January 2024. The annual caps, being the maximum daily balance of the loans (including interests accrued) for the transactions contemplated under the Loan Framework Agreement for the year ending 31 December 2023 and 2024 is USD13,591,000 and USD13,591,000 (the annual cap for the year ending 31 December 2024 is set up to 27 January 2024, being the end date of the term of the Loan Framework Agreement), respectively. At the time of the transaction, Falcon is the controlling shareholder of the Company 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 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 announcement of the Company dated 29 January 2023.

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.

中期股息

董事會不建議就截至2023年6月30日止六個月宣派或派付中期股息(截至2022年6月30日止六個月：無)。

持續關連交易

於2023年1月28日，本公司與Falcon Holding LP (「**Falcon**」)訂立貸款框架協議(「**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2023年1月28日起至2024年1月27日止為期一年。年度上限，即截至2023年及2024年12月31日止年度貸款框架協議項下擬進行的交易的最高每日貸款結餘(包括應計利息)，分別為13,591,000美元及13,591,000美元(截至2024年12月31日止年度的年度上限乃按截至2024年1月27日(即貸款框架協議期限結束日期)而釐定)。於交易進行時，Falcon為本公司控股股東，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14A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日的公告。

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任何根據《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 DISPOSAL

重大資產收購、出售及合併

除本中期報告所披露者外，截至2023年6月30日止六個月，本公司並無重大資產收購、出售或合併。

附屬公司、聯營公司及合資企業的重大投資、收購及出售事項

除本中期報告所披露者外，本集團截至2023年6月30日止六個月並無重大投資，亦無重大收購及出售相關附屬公司、聯營公司及合資企業。

股權激勵計劃實施情況

2020年股份獎勵計劃

董事會已於2020年6月4日批准採納並自股份於聯交所上市日期起生效的股份獎勵計劃(「2020年股份獎勵計劃」)。2020年股份獎勵計劃與股份計劃相似，受《上市規則》第十七章的條文規管。於2020年6月22日，本公司已就2020年股份獎勵計劃成立信託(「2020年信託」)，並已委任交通銀行信託有限公司為受託人(「交通銀行受託人」)管理2020年信託。根據2020年股份獎勵計劃，董事會向選定參與者授出的獎勵(「2020年獎勵股份」)可以H股的形式或根據2020年股份獎勵計劃以現金授出2020年獎勵股份銷售所得款項淨額的形式歸屬。

目的

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

SIGNIFICANT EVENTS

重要事項

Participants

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

Administration

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

Duration

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

Scheme Limit and Entitlement

The Board of Directors shall not make any further award which will result in the maximum number of new H Shares that can be allotted and issued for the purpose of the 2020 Share Award Scheme in any financial year is 3% of the total number of issued share capital in the H Shares at the relevant time (i.e. 10,650,000 H Shares). The maximum number of new H Shares that can be allotted and issued to a selected employee in any 12-month period shall not exceed 1% of the total number of issued share capital in the H Shares at the relevant time (i.e. 3,550,000 H Shares). The total number of Shares available for award (less those vested and cancelled) under the 2020 Share Award Scheme was 8,600,000 as at the date of this interim report, representing 0.61% of the issued share capital of the Company as at the date of this interim report.

Since the adoption date of the 2020 Share Award Scheme and up to the date of this report, a total of 2,050,000 Shares had been granted under the 2020 Share Award Scheme, representing about 0.15% of the number of Shares in issue on the adoption date.

Grant

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

參與者

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

管理

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

年期

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

計劃上限及資格

倘在任何財政年度可就2020年股份獎勵計劃配發及發行新H股數目上限為於有關時間H股已發行股本總額的3%(即10,650,000股H股)，則董事會不得進一步授出獎勵。在任何12個月期間可向獲選僱員配發及發行的新H股數目上限不得超過於有關時間已發行H股股本總額的1%(即3,550,000股H股)。於本中期報告日期，根據2020年股份獎勵計劃可獎授的股份(除去已歸屬及註銷之股份)總數為8,600,000股，佔本公司本中期報告日期已發行股本的0.61%。

自2020年股份獎勵計劃採納日期至本報告日期止，根據2020年股份獎勵計劃已授予的股份合共2,050,000股，佔採納日期當日已發行股份約0.15%。

授出

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

SIGNIFICANT EVENTS

重要事項

下表載列於2023年1月1日至2023年6月30日期間
2020年獎勵股份的變動：

附註：

1. 於2020年6月26日授予的2020年獎勵股份將分四期歸屬，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%。

2021年股份獎勵計劃

董事會已於2021年

SIGNIFICANT EVENTS

重要事項

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 2021 Share Award Scheme exceeding 10% of the issued share capital of the Company from time to time (i.e. 140,000,000 H Shares). The maximum number of Shares which may be awarded to a selected employee under the 2021 Share Award Scheme shall not exceed 1% of the issued share capital of the Company in any 12-month period (i.e. 14,000,000 H Shares). The total number of H Shares available for award (less those vested and cancelled) under the 2021 Share Award Scheme was 129,722,937 as at the date of this interim report, representing 9.27% of the issued share capital as at the date of this interim report.

Grant

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

Vesting and conditions

Subject to the terms and condition of the 2021 Share Award Scheme and the fulfillment of all vesting conditions to the vesting of the awarded Shares on such selected employee as specified in the 2021 Share Award Scheme and the relevant grant notice, the respective awarded Shares held by the Futu Trustee on behalf of the selected employee pursuant to the provision hereof shall vest in such selected employee in accordance with the vesting schedule as set out in the relevant grant notice.

On 10 December 2021, an aggregate of 23,487,800 2021 Awarded Shares were granted to 63 selected participants the by the Board of Directors under the 2021 Share Award Scheme, and 2,609,800 reserved Shares will be kept for the time being in the pool of the Trust Fund as reserve for future grants of the 2021 Awarded Shares to the selected employees (the “**Reserved Shares**”). 4,043,700 2021 Awarded Shares were granted to the Connected Selected Employees. The number of the 2021 Awarded Shares underlying the relevant awards represents 23,487,800 H Shares. The 2021 Awarded Shares and the Reserved Shares shall be purchased from the open market out of cash contributed by the Group. As no new Shares will be issued by the Company pursuant to the grant, it will not result in any dilution effect on the shareholdings of existing Shareholders. For details, please refer to the Company's announcement dated 10 December 2021. As at 30 June 2023, the Futu Trustee held 16,845,334 H Shares.

計劃上限及資格

倘進一步授出獎勵股份將導致董事會根據2021年股份獎勵計劃已授予的股份總數超過本公司不時已發行股本的10%(即140,000,000股H股),則董事會不得進一步授出獎勵。於任何12個月期間,根據2021年股份獎勵計劃可授予獲選僱員的最高股份數量不得超過本公司已發行股本的1%(即14,000,000股H股)。於本中期報告日期,根據2021年股份獎勵計劃可獎授的H股股份(除去已歸屬及註銷之股份)總數為129,722,937股,佔本中期報告日期已發行股本的9.27%。

授出

在董事會決定向任何獲選僱員授出獎勵股份後,董事會應在授予後的五個營業日內向該等獲選僱員發出授予通知,並將其副本送交富途受託人。該等獲選僱員應在有關授予通知日期後的五個營業日內,通過簽署並向董事會返還接納表格以確認接納所授予的股份。

歸屬及條件

根據2021 6 衲礪絢提掄拊槽絨觸 衲W荊厦慧京貴垂衲 6 知日期

The table below sets out the movements of the 2021 Awarded Shares during the period from 1 January 2023 to 30 June 2023:

下表載列於2023年1月1日至2023年6月30日期間2021年獎勵股份的變動：

Name	Date of grant	Vesting date (Note 1)	Number of awarded Shares 獎勵股份數目				Outstanding as at 30 June 2023	Closing price of the Company's H Shares immediately before the date of grant in 2023 (HK\$) (Note 2)	Closing price of the Company's H Shares immediately before the vesting date in 2023 (HK\$) (Note 3)
			As at 1 January 2023	Granted during the Reporting Period (Note 5)	Vested during the Reporting Period	Cancelled/ lapsed during the Reporting Period			
姓名	授出日期	歸屬日期 (附註 1)	於2023年1月1日	於2023年1月1日至2023年6月30日期間	於2023年1月1日至2023年6月30日期間	於2023年1月1日至2023年6月30日期間	於2023年6月30日	於2023年6月30日	於2023年6月30日

SIGNIFICANT EVENTS

重要事項

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 date of 2021 Awarded Shares to be vested on 30 April 2023 was postponed to 30 June 2023.
2. No H Shares under the 2021 Share Award Scheme were granted during the six months ended 30 June 2023. The purchase price of the unvested share awards as at 30 June 2023 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 2023 were lapsed due to the employees' resignation and failure of meeting the vesting conditions.
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.

DIRECTORS' AND SUPERVISORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 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 2023.

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

Save as disclosed in this interim report, as at 30 June 2023, 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 fellow subsidiaries, if any, was a party.

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日歸屬的2021年獎勵股份的歸屬日期推遲至2023年6月30日。
2. 概無於截至2023年6月30日止六個月期間授出2021年股份獎勵計劃項下之H股。於2023年6月30日的未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2023年6月30日未授予的獎勵股份(未歸屬)已失效。
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。

董事及監事的證券交易

本公司已採納《上市規則》附錄十所載的《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，其於截至2023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。

董事及監事於重大交易、安排或合約的權益

除本中期報告所披露者外，於2023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 2023, 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

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2023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》附錄十所載的《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355,000,000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2023年6月30日，肖東生先生及石磊先生根據2020年股份獎勵計劃獲授的股份已全部歸屬。在分別授予肖東生先生及石磊先生（於2023年6月30日各為董事）的2021年獎勵股份中，已根據2021年股份獎勵計劃分別獲授1,944,000股及324,000股獎勵股份（分別佔已發行股份總數約0.14%及0.02%），全部均尚未歸屬。
- (4) 字母「L」指股份中的好倉。

SIGNIFICANT EVENTS

重要事項

除上文所披露者外，於2023年12月31日止年度，本公司並無其他重大事件。

Mandatory General Offers

On 5 May 2022, an application for judicial restructuring (the “**Judicial Restructuring**”) was filed against Yanggu Xiangguang Copper Co., Ltd. (陽穀祥光銅業有限公司) (“**Xiangguang Copper**”), a subsidiary of GMK Holdings Group Co., Ltd. (“**GMK Holdings**”), with the Liaocheng Intermediate People’s Court, Shandong Province in the PRC by a creditor on the ground that Xiangguang Copper is unable to repay the debts falling due. The People’s Court of Yanggu County, Shandong Province in the PRC as appointed to hear the case, subsequently accepted the application of Judicial Restructuring of 19 companies, including GMK Holdings, Shandong Fengxiang (Group) Co., Ltd. and Shandong Fengxiang Investment Co., Ltd. (collectively, the “**Former Controlling Shareholders**”) and Xiangguang Copper (but, for the avoidance of doubt, does not include the Company).

On 16 September 2022, the administrator of Xiangguang Copper issued an auction announcement on the Alibaba Judicial Auction Network Platform, proposing the sale of the Former Controlling Shareholder’s Domestic Shares through an auction process.

On 16 October 2022, Falcon won an auction at the aggregate bid price of RMB1,372,279,100 (equivalent to HK\$1,502,336,359) for the sale shares, being 992,854,500 Domestic Shares (the “**Sale Share(s)**”), which represents a consideration of RMB1.3822 per Sale Share (equivalent to HK\$1.5132 per Sale Share) (the “**Acquisition**”). On 20 December 2022, the Acquisition was completed and Falcon became the new controlling shareholder of the Company.

Falcon, as the offeror, 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 issued by the Securities and Futures Commission of Hong Kong (the “**Takeovers Code**”). Falcon also proposed to delist the Company from the Stock Exchange and accordingly the Company had agreed to convene the 2023 Shareholders’ Meetings for the purpose of independent Shareholders to consider and vote on the delisting resolution (the “**Delisting Resolution**”) (among other business).

強制性全面要約

於2022年5月5日，一名債權人以陽穀祥光銅業有限公司(「祥光銅業」)新鳳祥控股集團有限公司(「新鳳祥控股」)旗下附屬公司)無力償還到期債務為由，向中國山東省聊城市中級人民法院提出對祥光銅業的司法重整(「司法重整」)申請。中國山東省陽穀縣人民法院接受指定審理此案，隨後受理新鳳祥控股、山東鳳祥(集團)有限責任公司及山東鳳祥投資有限公司(統稱為「前控股股東」)以及祥光銅業等19家公司(為免生疑問，不包括本公司)的司法重整申請。

於2022年9月16日，祥光銅業管理人於阿里巴巴司法拍賣網絡平台刊發拍賣公告，內容有關建議拍賣前控股股東所持有的內資股股份。

於2022年10月16日，Falcon以銷售股份(即992,854,500股內資股)(「銷售股份」)總競價人民幣1,372,279,100元(相當於1,502,336,359港元)贏得拍賣，即代價為每股銷售股份人民幣1.3822元(相當於每股銷售股份1.5132港元)(「收購事項」)。於2022年12月20日，收購事項已完成，Falcon成為本公司的新控股股東。

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(作為要約人)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(「該等要約」)。Falcon亦建議將本公司於聯交所除牌，因此，本公司已同意召開2023年股東會議，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。

Pursuant to Note 1 to Rule 8.08(1)(b) of the Listing Rules, at the request of the Company, trading in the H Shares has been suspended from 9:00 a.m. on 2 February 2023 since the percentage of public float fell below 15% following the close of the Offers. For details, please refer to the joint announcement of the Company and the Offeror dated 1 February 2023.

The Company has applied for and the Stock Exchange granted a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for a period from 1 February 2023 to 31 August 2023.

Proposed Issue of H Shares under Specific Mandate

On 3 May 2023, the Board of Directors resolved to allot and issue not more than 300,000,000 new H Shares to investors who would constitute the public shareholders of the Company at an issue price of not lower than HK\$1.5132 per H share (the “**H Shares Issue**”). The H Shares Issue will be made under the specific mandate (the “**Specific Mandate**”) as granted by the Shareholders at the annual general meeting, the 2023 second H Shareholders class meeting and the 2023 first domestic Shareholders class meeting of the Company, all held on 19 May 2023 by way of non-public issue through subscription or placing in one or more tranches within a period of 12 months since the date of the resolution in relation to the Specific Mandate being approved by the Shareholders. Assuming the maximum of 300,000,000 new H Shares are allotted and issued by the Company under the Specific Mandate, such new H Shares represent approximately 84.51% and 21.43% of the total number of H Shares in issue and the total number of Shares in issue as at the date of this interim report, respectively, and approximately, 45.80% and 17.65% of the enlarged total number of H Shares in issue and the enlarged total number of Shares in issue after the issue of the H Shares, respectively.

On 18 May 2023, the Company appointed CMB International Capital Limited (“**CMBI**”) as its sole overall coordinator, sole syndicate capital market intermediary and sole placing agent for the H Shares Issue. As at the date of this interim report, the Company and CMBI have not entered into any placing agreement in relation to the H Shares Issue.

For details, please refer to the first supplemental circular of the Company dated 5 May 2023 and the announcements of the Company dated 3 May 2023, 5 May 2023, 18 May 2023, 19 May 2023 and 1 August 2023.

根據《上市規則》第8.08(1)(b)條附註1，由於公眾持股量百分比於該等要約截止後跌至低於15%，應本公司要求，H股已自2023年2月2日上午九時正起暫停買賣。有關詳情，請參閱本公司與要約人日期為2023年2月1日的聯合公告。

本公司已申請且聯交所已批准自2023年2月1日至2023年8月31日期間暫時豁免嚴格遵守《上市規則》第8.08(1)(a)條。

建議根據特別授權發行H股

於2023年5月3日，董事會議決以不低於每股H股1.5132港元的發行價向可構成本公司公眾股東之投資者配發及發行不超過300,000,000股新H股（「**H股發行**」）。H股發行將根據股東授出之特別授權（「**特別授權**」）進行，有關特別授權決議案自獲股東於本公司股東週年大會、2023年第二次H股類別股東大會及2023年第一次內資股類別股東大會（該等會議均於2023年5月19日舉行）批准12個月內，採取非公開發行的方式通過認購或配售分一批或多批進行。假設最高300,000,000股新H股獲本公司根據特別授權予以配發及發行，有關新H股分別佔於本中期報告日期已發行H股總數及已發行股份總數的約84.51%及21.43%，及分別佔H股發行後之經擴大已發行H股總數及經擴大已發行股份總數的約45.80%及17.65%。

於2023年5月18日，本公司已委任招銀國際融資有限公司（「**招銀國際**」）為其H股發行的獨家整體協調人、獨家銀團資本市場中介人及獨家配售代理。於本中期報告日期，本公司與招銀國際尚未就H股發行訂立任何配售協議。

有關詳情，請參閱本公司日期為2023年5月5日的第一份補充通函及本公司日期為2023年5月3日、2023年5月5日、2023年5月18日、2023年5月19日及2023年8月1日的公告。

SIGNIFICANT EVENTS

重要事項

Amendments to the Articles of Association

Due to the change in the controlling shareholder of the Company, the enterprise type of the Company has changed from “other limited company (listed)” to “company limited by shares (foreign investment, listed)”. As a result, the scope of business of the Company as set out in the articles of association of the Company (the “**Articles of Association**”) shall be amended according to the PRC regulatory

因此，本公司需要修改其公司章程，以符合《上市規則》和中國適用法律和法規的要求（「章程修訂」）。鑒於章程修訂，董事會亦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」）。

有關章程修訂及議事規則修訂的決議案已於本公司2023年第一次內資股類別股東大會及H股類別股東大會上獲股東批准並自2023年8月1日起生效。

自2023年8月1日起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。

鑒於聯交所於2023年7月11日確認石磊先生已符合上市規則第3.28條要求的公證人資格，因此石磊先生

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CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2023 截至2023年6月30日止六個月

		Six months ended 30 June		
		截至6月30日止六個月		
			2023	2022
			2023年	2022年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
Total operating revenue	營業總收入	4	2,436,545	2,443,273
Less: Operating costs	減：營業成本		2,154,318	2,220,937
Taxes and charges	稅金及附加		17,320	18,903
Selling expenses	銷售費用		84,768	173,016
Administrative expenses	管理費用		52,892	48,133
Research and development expenses	研發費用		13,142	15,471
Finance costs	財務費用	5	41,667	23,551
Add: Other gains	加：其他收益	6	4,821	953
Investment income (losses)	投資收益(虧損)		(1,940)	(1,462)
Including: Losses on investments in associates and joint ventures	其中：對聯營企業和合營企業的投資虧損		(1,938)	(1,462)
Gain/(loss) from the changes in fair value	公允價值變動收益（虧損）	7	10,303	(10,017)
Credit impairment loss	信用減值損失		(95)	63
Asset impairment loss	資產減值損失		171	—
Proceeds on disposal of assets	資產處置收益		(2,417)	198
Operating profit/(loss)	營業利潤（虧損）		83,281	(67,003)
Add: non-operating income	加：營業外收入		592	554
Less: non-operating expenses	減：營業外支出		147	305
Total profit/(loss)	利潤（虧損）總額		83,726	(66,754)
Less: income tax (expenses)/credit	減：所得稅(費用) 抵免	8	1,631	4,184
Net profit/(loss)	淨利潤（虧損）		82,095	(70,937)
Breakdown by continuity of operations	按經營持續性分類			
Net profit/(loss) from continuing operations	持續經營淨利潤（虧損）		82,095	(70,937)
Breakdown by attributable interests	按所有權歸屬分類			
Net profit/(loss) attributable to shareholders of the parent company	歸屬於母公司股東的淨利潤（虧損）		82,095	(70,937)
Loss attributable to minority interests	少數股東虧損		—	—

		Six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
Notes 附註		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net other comprehensive expenses after tax			
其他綜合虧損的稅後淨額		(126)	(550)
Net other comprehensive expenses 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		(126)	(550)
Other comprehensive income (loss) that cannot be reclassified into profit or loss			
不能重分類進損益的其他綜合收益(虧損)		—	—
Other comprehensive expenses that can be reclassified into profit or loss			
將重分類進損益的其他綜合虧損		(126)	(550)
Exchange differences on translation of foreign currency financial statements			
外幣財務報表折算差額		(126)	(550)
Net other comprehensive income attributable to minority interests after tax			
歸屬於少數股東的其他綜合收益的稅後淨額		—	—
Total comprehensive income/(loss)			
綜合收益 (虧損)總額		81,969	(71,487)
Total comprehensive income/(loss) attributable to the shareholders the parent company			
歸屬於母公司所有者的綜合收益 (虧損)總額		81,969	(71,487)
Total comprehensive income/(loss) attributable to minority interests			
歸屬於少數股東的綜合收益 (虧損)總額		—	—
Earning/(loss) per share			
每股收益 (虧損)			
Basic earning/(loss) per share (RMB per Share)			
基本每股收益 (虧損) (元 股)		10	0.06
Diluted earning/(loss) per share (RMB per Share)			
稀釋每股收益 (虧損) (元 股)		10	0.06

As at 30 June 2023 於2023年6月30日

Current assets

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITIONS

簡明綜合財務狀況表

As at 30 June 2023 於2023年6月30日

			As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
Non-current liabilities		非流動負債		
Long-term borrowings	24	長期借款	126,790	252,148
Lease liabilities		租賃負債	201,651	199,666
Long-term payables		長期應付款	6,962	6,071
Estimated liabilities		預計負債	65	124
Deferred income		遞延收益	19,881	20,756
Other non-current liabilities		其他非流動負債	—	—
Total non-current liabilities		非流動負債合計	355,349	478,765
Total liabilities		負債合計	2,440,097	2,616,359
Owners' equity		所有者權益		
Share capital	29	股本	1,400,000	1,400,000
Capital reserve		資本公積	632,671	628,702
Less: treasury shares		減：庫存股	27,686	27,685
Other comprehensive expenses		其他綜合虧損	(800)	(674)
Surplus reserve		盈餘公積	155,378	155,378
Undistributed profits		未分配利潤	538,349	456,254
Total equity attributable to shareholders of the parent company		歸屬於母公司所有者權益合計	2,697,912	2,611,975
Minority interests		少數股東權益	—	—
Total owners' equity		所有者權益合計	2,697,912	2,611,975
Total liabilities and owners' equity		負債和所有者權益總計	5,138,009	5,228,334

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2023 截至2023年6月30日止六個月

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
II. Balance at the beginning of the year	二、本年初餘額	1,400,000	628,702	27,685	(674)	155,378	456,254	2,611,975	—	2,611,975
III. Increases/decreases at current period	三、本期增減變動金額									
(I) Total comprehensive income	(一) 綜合收益總額	—	3,969	1	(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、本期末餘額	1,400,000	632,671	27,686	(800)	155,378	538,349	2,697,912	—	2,697,912

Consolidated statement of changes in owners' equity for the six months ended 30 June 2022
截至2022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	621,754	2,548	(254)	155,378	1,225,282	3,399,612	—	3,399,612
II. Balance at the beginning of the year	二、本年初餘額	1,400,000	621,754	2,548	(254)	155,378	1,225,282	3,399,612	—	3,399,612
III. Increases/decreases at current period	三、本期增減變動金額									
(I) Total comprehensive income	(一) 綜合收益總額	—	5,924	26,184	(550)	—	(70,937)	(91,747)	—	(91,747)
(II) Capital contributed or reduced by owners	(二) 所有者投入和 減少資本	—	—	—	(550)	—	(70,937)	(71,487)	—	(71,487)
1. Ordinary shares contributed by owners	1. 所有者投入的 普通股	—	5,924	26,184	—	—	—	(20,260)	—	(20,260)
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	—	—	—	—	—	—	—	—	—
4. Others	4. 其他	—	5,924	26,184	—	—	—	(20,260)	—	(20,260)
(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、本期末餘額	1,400,000	627,678	28,732	(804)	155,378	1,154,345	3,307,865	—	3,307,865

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2023 截至2023年6月30日止六個月

Items	項目	Notes 附註	Six months ended 30 June 截至6月30日止六個月	
			2023	2022
			2023年	2022年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
			(Unaudited)	(Unaudited)
			(未經審核)	(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		2,542,059	2,629,787
Tax refunds received	收到的稅費返還		40,168	66,455
Cash received from other operating activities	收到其他與經營活動有關的現金		33,230	69,572
Sub-total of cash inflows from operating activities	經營活動現金流入小計		2,615,457	2,765,814
Cash paid for goods purchased and services received	購買商品、接受勞務支付的現金		1,965,336	1,942,988
Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金		315,288	321,641
Cash paid for taxes	支付的各項稅費		24,423	29,218
Cash paid for other operating activities	支付其他與經營活動有關的現金		54,234	92,770
Sub-total of cash outflows from operating activities	經營活動現金流出小計		2,359,281	2,386,617
Net cash flows generated from operating activities	經營活動產生的現金流量淨額		256,176	379,197
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 longterm 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		3,244	383
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		—	—
Sub-total of cash inflows from investing activities	投資活動現金流入小計		3,244	383
Cash paid to acquire and construct fixed assets, intangible assets and other longterm assets	購建固定資產、無形資產和其他長期資產支付的現金		135,257	165,293
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		—	—
Sub-total of cash outflows from investing activities	投資活動現金流出小計		135,257	165,293
Net cash flows from investing activities	投資活動產生的現金流量淨額		(132,013)	(164,911)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2023 截至2023年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
Items	項目	附註	
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
III. Cash flows from financing activities			
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	531,960	222,357
Cash received from other financing activities	收到其他與籌資活動有關的現金	102,000	311,475
Sub-total of cash inflows from financing activities	籌資活動現金流入小計	626,960	1,035,832
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	38,839	29,792
Cash paid for other financing activities	支付其他與籌資活動有關的現金	61,619	115,321
Sub-total of cash outflows from financing activities	籌資活動現金流出小計	100,458	145,113

1. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

(I) Basis of preparation

The financial statements are prepared in accordance with the Accounting Standard for Business Enterprises — Basic Standard issued by the Ministry of Finance of the PRC and respective specific accounting standards, application guidelines for accounting standards for business enterprises, interpretation for accounting standards for business enterprises, and other relevant regulations (hereinafter collectively referred to as the Accounting Standards for Business Enterprises). The financial statements are prepared on the basis of the Accounting Standard for Business Enterprises — Basic Standard issued by the Ministry of Finance of the PRC and respective specific accounting standards, application guidelines for accounting standards for business enterprises, interpretation for accounting standards for business enterprises, and other relevant regulations (hereinafter collectively referred to as the Accounting Standards for Business Enterprises).

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2. CONTINUOUS OPERATIONS (Continued)

The Company intends to take the following measures to improve

2. 持續經營(續)

本公司擬採取以下措施以改善本公司的持續經營能力：

- (1) 本公司控股股東將繼續為本公司提供借款，以供公司經營所需。根據本公司2023年1月29日公告，控股股東與本公司訂立了期限自2023年1月至2024年1月的貸款框架協議；
- (2) 本公司正積極與金融機構磋商，爭取按合理成本獲得新貸款。目前，部分金融機構已表示其有意向本公司授出新貸款，目前公司續貸正常。鑒於本公司過往良好信貸歷史及控股股東的影響力，董事有信心，能夠按合理成本獲得新貸款；
- (3) 本公司將繼續聚焦主業，充分釋放產能，以此帶來業務增長；不斷研發新品並拓展至海外客戶，加快渠道建設；進一步深耕重要客戶渠道佈局，提升本公司在重要客戶的供應佔比。加快庫存周轉，同時持續採用降本增效措施，增加經營性現金流；及
- (4) 本公司將進一步提高財務風險應對能力，優化債務結構，減少短期負債，增加長期負債，減輕短期償債壓力。

本公司管理層認為本集團將能夠通過上述措施，獲得足夠的營運資金以確保本集團於2023年6月30日後12個月內能夠持續經營。因此，本公司認為採用持續經營基礎編製本公司財務報表是恰當的。

2. CONTINUOUS OPERATIONS (Continued)

Notwithstanding the above, there are still significant uncertainties as to whether the management of the Group will be able to implement the above plans and measures. The Group's ability to continue as a going concern will depend on:

- (1) obtaining credit facilities from financial institutions to secure new borrowings;
- (2) successfully maintaining continuing and normal business relationships with the Group's existing lenders so that the relevant lenders will not take actions to exercise their contractual rights to demand immediate repayment of such borrowings;
- (3) the gradual release of the Company's production capacity, continuous stable development of the businesses of its

(If the Group will be able to implement the above measures, the Group will continue to be able to continue as a going concern as at the end of the reporting period.)

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For the six months ended 30 June 2023 截至2023年6月30日止六個月

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 Accounting Standards for Business Enterprises issued by the Ministry of Finance, and truthfully and completely reflect the consolidated and the Company's financial position as at 30 June 2023 and the consolidated and the Company's results of operations and cashflows for the six months ended 30 June 2023.

Accounting period

The accounting year is from 1 January to 31 December of the calendar year.

The accounting period for this report is from 1 January 2023 to 30 June 2023.

Business cycle

The Company's business cycle is 12 months.

Functional currency

The Company adopts RMB as its functional currency.

Accounting treatment of business combinations under common control and not under common control

Business combinations under common control: The assets and liabilities (including goodwill arising from the acquisition of the acquiree by ultimate controlling party) acquired by acquirer through business combination shall be measured at the carrying value of the assets, liabilities of the acquiree in the consolidated financial statements of the ultimate controlling party at the date of combination. The difference between the carrying amount of the net assets obtained and the carrying amount of the consideration paid for the combination (or total nominal value of the issued shares) is adjusted to capital premium in capital reserve. If capital premium in the capital reserve is not sufficient to absorb the difference, any excess shall be adjusted against retained earnings.

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2023年6月30日的合併財務狀況以及截至2023年6月30日止六個月的合併經營成果和現金流量。

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2023年1月1日至2023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. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Accounting treatment of business combinations under common control and not under common control (Continued)

Business combinations not under common control: The cost of combination is the assets paid, the liabilities incurred or committed and fair value of the equity securities issued by the acquirer for acquisition of control over the acquiree on the date of acquisition. Where the cost of combination is higher than the fair value of the identifiable net assets acquired from the acquirer in business combination, such difference shall be recognised as goodwill; where the cost of combination is less than the fair value of the identifiable net assets acquired from the acquiree in business combination, such difference shall be charged to current profit or loss. Each of the identifiable assets, liabilities and contingent liabilities of the acquiree, which are acquired in the combination and meet the criteria for recognition, shall be measured at fair value on the date of acquisition.

The direct relevant expenses incurred for the business combinations are recognised as the profit or loss in the period when the costs are incurred; the transaction costs for the equity securities or debt securities issued for business combination shall be recognised as the initial recognition amount of equity securities or debt securities.

Preparation method of consolidated financial statements

(1) Scope of consolidation

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

3. 重要會計政策及會計估計(續)

同一控制下和非同一控制下企業合併的會計處理方法(續)

非同一控制下企業合併：合併成本為購買方在購買日為取得被購買方的控制權而付出的資產、發生或承擔的負債以及發行的權益性證券的公允價值。合併成本大於合併中取得的被購買方可辨認淨資產公允價值份額的差額，確認為商譽；合併成本小於合併中取得的被購買方可辨認淨資產公允價值份額的差額，計入當期損益。在合併中取得的被購買方符合確認條件的各項可辨認資產、負債及或有負債在購買日按公允價值計量。

為企業合併發生的直接相關費用於發生時計入當期損益；為企業合併而發行權益性證券或債務性證券的交易費用，計入權益性證券或債務性證券的初始確認金額。

合併財務報表的編製方法

(1) 合併範圍

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

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For the six months ended 30 June 2023 截至2023年6月30日止六個月

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)

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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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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)

合併財務報表的編製方法(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 are translated at the spot exchange rates when incurred. The income and expense items in the income statement are translated at the spot exchange rates on the transaction dates.

On disposal of foreign operations, exchange differences in financial statements denominated in foreign currencies related to the foreign operation shall be transferred from owner's equity items to profit or loss from disposal for the current period.

Financial Instruments

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

(1) Classification of financial instruments

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

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)

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。

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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

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Financial Instruments (Continued)

(1) Classification of financial instruments (Continued)

All financial assets not classified as measured at amortised cost and fair value through other comprehensive income as described above are measured at fair value through current profit or loss.

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.

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)

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。

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。

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3. 重要會計政策及會計估計(續)

金融工具(續)

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 held-for-trading 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 held-for-trading financial liabilities, derivative financial liabilities, etc., are initially measured at fair value with

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。

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For the six months ended 30 June 2023 截至2023年6月30日止六個月

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 derecognize 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.

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 recognize 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。

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. 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

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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 prioritizes 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 estimates financial assets measured at amortised cost by way of single or combination, or the expected credit losses of financial assets (debt instruments) measured at fair value through other comprehensive income and the financial guarantee contract, etc.

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 recognize 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

本公司以單項或組合的方式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)和財務擔保合同等的預期信用損失進行估計。

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。

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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。



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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Inventories (Continued)

(3) Valuation of other inventories (Continued)

- (3) *Basis for the determination of net realisable value of different type of inventories (Continued)*

After the provision decline in value of inventories, if the factors resulting in the previously recorded inventory impairment disappeared, as a result of which the net realisable value of the inventories became higher than its book value, it would be written back to the extent of the original provision decline in value of inventories made, and such written-back amounts would be charged to the current profit or loss.

(4) Inventory system

The perpetual inventory system is adopted.

(5) Amortisation of low-value consumables and

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(續)

- (3) 不同類別存貨可變現淨值的確定依據(續)

計提存貨跌價準備後，如果以前減記存貨價值的影響因素已經消失，導致存貨的可變現淨值高於其賬面價值的，在原已計提的存貨跌價準備金額內予以轉回，轉回的金額計入當期損益。

(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。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Contract assets

(1) Recognition and standard of contract assets

The Company presents contract assets or contract liabilities in the balance sheet based on the relationship between performance obligations and customer payments. The consideration that the Company has the right (and this right depends on factors other than passage of time) to receive for goods transferred to customers is listed as contract assets.

3. 重要會計政策及會計估計(續)

合同資產

(1) 合同資產的確認方法及標準

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

(2) 合同資產預期信用損失的確定方法及會計處理方法

合同資產的預期信用損失的確定方法及會計處理方法詳見本附註「金融資產減值的測試方法及會計處理方法」。

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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)

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Long-term equity investments (Continued)

(2) Determination of initial investment cost (Continued)

Long-term equity investments acquired through business combination (Continued)

For a long-term equity investment in subsidiaries resulting from a business combination involving entities not under common control, the cost of the combination determined on the date of acquisition shall be taken as the initial investment cost of the long-term equity investment. In connection with imposing control over the investee not under joint control as a result of additional investment and other reasons, the initial investment cost shall be the sum of the carrying value of the equity investment originally held and the newly increased investment cost.

Long-term equity investments acquired by other means other than business combination

The initial investment cost of a long-term equity investment obtained by the Company by cash payment shall be the purchase cost which is actually paid.

The initial investment cost of a long-term equity investment obtained by the Company by means of issuance of equity securities shall be the fair value of the equity securities issued.

(3) Subsequent measurement and recognition of profit or loss

Long-term equity investment accounted for by cost method

Long-term equity investments in subsidiaries are accounted for using cost method unless the investments meet the conditions of held-for-sale. Except for the actual consideration paid for the acquisition of investment or the declared but not yet distributed cash dividends or profits which are included in the consideration, investment gains is recognised as the Company' share of the cash dividends or profits declared by the investee.

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)

企業合併形成的長期股權投資(續)

對於非同一控制下的企業合併形成的對子公司的長期股權投資，按照購買日確定的合併成本作為長期股權投資的初始投資成本。因追加投資等原因能夠對非同一控制下的被投資單位實施控制的，按照原持有的股權投資賬面價值加上新增投資成本之和作為初始投資成本。

通過企業合併以外的其他方式取得的長期股權投資

以支付現金方式取得的長期股權投資，按照實際支付的購買價款作為初始投資成本。

以發行權益性證券取得的長期股權投資，按照發行權益性證券的公允價值作為初始投資成本。

(3) 後續計量及損益確認方法

成本法核算的長期股權投資

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

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3. 重要會計政策及會計估計(續)

長期股權投資(續)

(3)

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

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。

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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

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:

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. 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：

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3. 重要會計政策及會計估計(續)

固定資產(續)

(3) 固定資產處置

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

在建工程

在建工程按實際發生的成本計量。實際成本包括建築成本、安裝成本、符合資本化條件的借款費

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。

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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 calculated and determined according to the weighted average actual interest rate of general borrowings.

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

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. Classification and costs for biological assets

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

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

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

2. Inventory system of productive biological assets

The Company takes inventory of parent breeder chicks by batch once every six months or at the time of culling. The perpetual inventory system is adopted.

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

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。

2. 生產性生物的盤存制度

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。

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3. 重要會計政策及會計估計(續)

無形資產

(1) 無形資產的計價方法

- (1) 公司取得無形資產時按成本進行初始計量

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

(2) 後續計量

在取得無形資產時分析判斷其使用壽命。

對於使用壽命有限的無形資產，在為企業帶來經濟利益的期限內攤銷；無法預受磚形資 o 肅 驪易經濟利益 o 誣雋

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Intangible assets (Continued)

(3) Specific criteria for the division of research phase and development phase

The expenses for internal research and development projects of the Company are divided into expenses in the research phase and expenses in the development phase.

Research phase: a phase in which innovative and scheduled investigations and research activities are conducted to obtain and understand new scientific or technological knowledge.

Development phase: a phase in which the research outcomes or other knowledge are applied for a plan or a design prior to the commercial production or use in order to produce new or substantially improved materials, devices, products, etc.

(4) 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 when all of the following conditions are satisfied, and the expenditures in the development stage that does not meet all of the following conditions are recognised in profit or loss for the period:

- (1) the technical feasibility of completing the intangible asset so that it will be available for use or for sale;
- (2) the intention to complete the intangible asset for use or for sale;
- (3) the ways in which the intangible asset generate economic benefits, including there is evidence that the products produced using the intangible asset has a market or the intangible asset itself has a market, or if the intangible asset is for internal use, there is evidence that proves its usefulness;

3. 重要會計政策及會計估計(續)

無形資產(續)

(3) 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。

(4) 開發階段支出资本化的具體條件

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

- (1) 完成該無形資產以使其能夠使用或出售在技術上具有可行性；
- (2) 具有完成該無形資產並使用或出售的意圖；
- (3) 無形資產產生經濟利益的方式，包括能夠證明運用該無形資產生產的產品存在市場或無形資產自身存在市場，無形資產將在內部使用的，能夠證明其有用性；

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 recognize 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,

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。

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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.

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。

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. 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 1 隨中板莎 師 淵 共 財

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

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。

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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. 重要會計政策及會計估計(續)

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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.

Revenue

(1) Accounting policies for revenue recognition and measurement

The Company recognizes 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)

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。

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。

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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。

(2) 具體原則

(1) 本公司銷售商品收入的確認標準及確認時間的具體判斷方法

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

(2) 關於本公司銷售商品收入相應的業務特點分析和介紹

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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 recognize 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.

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

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。

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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 recognizes 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 the relevant assets (the government grants related to the Company's daily activities shall be included in other income; and the government grants unrelated to the Company's daily activities shall be included in non-operating income);

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

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.

3. 重要會計政策及會計估計(續)

租賃

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Lease (Continued)

(1) The Company as a lessee (Continued)

Right-of-use assets (Continued)

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

The Company determines whether the right-of-use assets have been impaired in accordance with the principles described in the note "Impairment of long-term assets" and conducts accounting treatment for impairment loss identified.

Lease liabilities

At the commencement date of lease term, the Company recognizes lease liabilities for leases (excluding short-term leases and leases of low-value assets). Lease liabilities are initially measured based on the present value of outstanding lease payment. Lease payment include:

Fixed payments (including in-substance fixed payments), less any lease incentives (if there is a lease incentive);

Variable lease payment that are based on an index or a rate;

Amounts expected to be payable under the guaranteed residual value provided by the Company;

The exercise price of a purchase option if the Company is reasonably certain to exercise that option;

Payments for terminating the lease option, if the lease term reflects that the Company will exercise that option.

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)

使用權資產(續)

本公司後續採用直線法對使用權資產計提折舊。對能夠合理確定租賃期屆滿時取得租賃資產所有權的，本公司在租賃資產剩餘使用壽命內計提折舊；否則，租賃資產在租賃期與租賃資產剩餘使用壽命兩者孰短的期間內計提折舊。

本公司按照本附註「長期資產減值」所述原則來確定使用權資產是否已發生減值，並對已識別的減值損失進行會計處理。

租賃負債

在租賃期開始日，本公司對除短期租賃和低價值資產租賃以外的租賃確認租賃負債。租賃負債按照尚未支付的租賃付款額的現值進行初始計量。租賃付款額包括：

固定付款額(包括實質固定付款額)，存在租賃激勵的，扣除租賃激勵相關金額；

取決於指數或比率的可變租賃付款額；

根據公司提供的擔保餘值預計應支付的款項；

購買選擇權的行權價格，前提是公司合理確定將行使該選擇權；

行使終止租賃選擇權需支付的款項，前提是租賃期反映出公司將行使終止租賃選擇權。

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 is 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。

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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。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；
- ◻ 增加的對價與原來的對價相比，在租賃變更生效日的折現值相當於或超過原來的對價在租賃變更生效日的折現值。

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)

租賃變更(續)

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。

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Lease (Continued)

(1) The Company as a lessee (Continued)

Lease change (Continued)

(1) Rental concessions related to the COVID-19 Pandemic

For leases that adopt the simplified approach for rent concessions related to the COVID-19 Pandemic, the Company will not assess whether there is a lease change, and will continue to calculate the interest expenses of lease liabilities based on the discount rate consistent with that before the concession and include such expenses into current profit or loss; and will continue to make provisions for the depreciation of the right-of-use assets based on the method consistent with that before the concession. In the event of a rental reduction, the reduced rental will be treated as variable lease payments by the Company. When a concession agreement is reached, etc. to release the original rent payment obligation, the relevant assets costs or expenses shall be offset by the undiscounted amounts or amounts discounted at the

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)

租賃變更(續)

(1) 新冠肺炎疫情相關的租金減讓

對於採用新冠肺炎疫情相關租金減讓簡化方法的，本公司不評估是否發生租賃變更，繼續按照與減讓前一致的折現率計算租賃負債的利息費用並計入當期損益，繼續按照與減讓前一致的方法對使用權資產進行計提折舊。發生租金減免的，本公司將減免的租金作為可變租賃付款額，在達成減讓協議等解除原租金支付義務時，按未折現或減讓前折現率折現金額沖減相關資產成本或費用，同時相應調整租賃負債；延期支付租金的，本公司在實際支付時沖減前期確認的租賃負債。

對於短期租賃和低價值資產租賃，本公司繼續按照與減讓前一致的方法將原合同租金計入相關資產成本或費用。發生租金減免的，本公司將減免的租金作為可變租賃付款額，在減免期間沖減相關資產成本或費用；延期支付租金的，本公司在原支付期間將應支付的租金確認為應付款項，在實際支付時沖減前期確認的應付款項。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Lease (Continued)

(2) The Company as a lessor

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

Accounting treatment of operating leases

The lease payments derived from operating leases are recognised as rental income on a straight-line basis over the respective lease terms. Initial direct costs relating to operating leases to be incurred by the Company shall be capitalised and then included in the current profit or loss by stages at the same base as the recognition of rental income over the lease term. The variable lease payments not included in the measurement of lease payments shall be recognised in profit or loss in the period in which they are occurred. Where there is a modification in an operating lease, the Company accounts for it as a new lease from the effective date of the modification, and the amount of lease receipts received or receivable in advance relating to the pre-modification lease is treated as receipts under the new lease.

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

經營租賃的租賃收款額在租賃期內各個期間按照直線法確認為租金收入。本公司將發生的與經營租賃有關的初始直接費用予以資本化，在租賃期內按照與租金收入確認相同的基礎分攤計入當期損益。未計入租賃收款額的可變租賃付款額在實際發生時計入當期損益。經營租賃發生變更的，公司自變更生效日起將其作為一項新租賃進行會計處理，與變更前租賃有關的預收或應收租賃收款額視為新租賃的收款額。

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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 recognizes financing lease receivable for financing leases and derecognizes 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 recognizes 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. 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)

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Lease (Continued)

(3) Sale and leaseback transactions (Continued)

(1) As a lessee

If the asset transfer in the sale and leaseback transaction is a sale, the Company, as a lessee, measures the right-of-use assets formed by the sale and leaseback based on the part of the book value of the original assets related to the use rights obtained from the leaseback, and recognize relevant gains or losses only for the right to transfer to the lessor; if the transfer of assets in the sale and leaseback transaction is not a sale, the Company, as a lessee, continues to recognize the transferred assets and recognizes a financial liability equal to the transfer income. For details of accounting treatment for financial liabilities, please see Note “Financial instruments”.

(2) As a lessor

If the transfer of assets in the sale and leaseback transaction is a sale, the Company, as a lessor, accounts for asset purchase, and accounts for asset lease in accordance with policies in the aforementioned “The Company as a lessor”; if the transfer of assets in the sale and leaseback transaction is not a sale, the Company, as a lessor, does not recognize the transferred assets, but recognizes a financial asset equal to the transfer income. For details of accounting treatment for financial assets, please see Note “Financial instruments”.

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；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

- (1) 公允價值套期，是指對已確認資產或負債，尚未確認的確定承諾(除外匯風險

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For the six months ended 30 June 2023 截至2023年6月30日止六個月

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Hedge accounting (Continued)

2. Designation of the hedge relationship and recognition of the effectiveness of hedging (Continued)

The hedge is assessed by the Company for effectiveness on an ongoing basis and judged whether it meets the requirements for the effectiveness of using hedge accounting throughout the accounting periods for which the hedging relationship was designated. Provided the discontent of the requirements, the application of a hedge shall be terminated.

The application of hedge accounting shall meet the following requirements on the effectiveness of the hedge:

- (1) There is an economic relationship between the hedged item and the hedging instrument.
- (2) The effect of credit risk does not dominate the value changes that result from the economic relationship between the hedged item and the hedging instrument.
- (3) The appropriate hedge ratio will not cause the imbalance of relative weight between the hedged item and the hedging instrument, thus generating accounting results cha2strument,manag

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價值變動中，信用風險的影響不佔主導地位。
- (3) 採用適當的套期比率，該套期比率不會形成被套期項目與套期工具相對權重的失衡，從而產生與套期會計目標不一致的會計結果。如果套期比率不再適當，但套期風險管理目標沒有改變的，應當對被套期項目或套期工具的數量進行調整，以使得套期比率重新滿足有效性的要求。

3.

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3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Hedge accounting (Continued)

3. The criteria for hedge accounting (Continued)

(2) Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised directly as other comprehensive income, while the ineffective portion is recognised in the current profit or loss.

Amounts taken to other comprehensive income are transferred to current profit or loss when the hedged transaction affects the current profit or loss, such as when hedged financial income or financial expense is recognised or when a forecast sale occurs. Where the hedged item is the cost of a non-financial asset or non-financial liability, the amounts taken to other comprehensive income are transferred to the initial carrying amount of the non-financial asset or non-financial liability (or originally recognised in other comprehensive income, and transferred in the same period as the profit and loss is affected by the non-financial assets and non-financial liability, the amounts shall be included in the current profit or loss).

If the forecast transaction or firm commitment is no longer expected to occur, the accumulated gains or losses on hedging instruments previously recognised in other comprehensive income are transferred to the current profit or loss. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, the amounts previously recognised in other comprehensive income remain in there until the forecast transaction or firm commitment affects the current profit or loss.

3. 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銷售發生時，則將其他綜合收益中確認的金額轉入當期損益。如果被套期項目是一項非金融資產或非金融負債的成本，則原在其他綜合收益中確認的金額轉出，計入該非金融資產或非金融負債的初始確認金額(或則原在其他綜合收益中確認的，在該非金融資產或非金融負債影響損益的相同期間轉出，計入當期損益)。

如果預期交易或確定承諾預計不會發生，則以前計入其他綜合收益中的套期工具累計利得或損失轉出，計入當期損益。如果套期工具已到期、被出售、合同終止或已行使(但並未被替換或展期)，或者撤銷了對套期關係的指定，則以前計入其他綜合收益的金額不轉出，直至預期交易或確定承諾影響當期損益。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Hedge accounting (Continued)

3. The criteria for hedge accounting (Continued)

(3) Hedges of a net investment in a foreign operation

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a similar way to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised in other comprehensive income while any gains or losses relating to the ineffective portion are recognised in the current profit or loss. On disposal of the foreign operation, any accumulated gains or losses included in other comprehensive income are transferred out and included in the current profit and loss.

Critical accounting estimates and judgments

The Company continuously evaluates estimates and judgments based on historical experience and other factors, including reasonable projections of future events under relevant circumstances. The Company makes estimates and assumptions about the future. Accounting estimates under judgments are seldom equal the actual results. The risks of making estimates and assumptions that could result in a material adjustment to the carrying amounts of assets and liabilities within the next accounting year are discussed as follows.

(1) Net realizable value of inventories is lower than inventories

The net realizable value of inventories is the estimated selling price in the ordinary course of business less the estimated sales cost. These estimates are based on current market conditions and historical experience in selling products of a similar nature. In severe industry cycles, inventories may change significantly due to the actions of competitors. Management will re-estimate at the reporting date. The carrying amounts of the Company's inventories are disclosed in Note 12 to the financial statements.

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

對境外經營淨投資的套期，包括作為淨投資的一部分的貨幣性項目的套期，其處理與現金流量套期類似。套期工具的利得或損失中被確定為有效套期的部分計入其他綜合收益，而無效套期的部分確認為當期損益。處置境外經營時，任何計入其他綜合收益的累計利得或損失轉出，計入當期損益。

主要會計估計及判斷

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

(1) 存貨的可變現淨值低於存貨的

存貨的可變現淨值為日常業務過程中的估計售價減估計銷售成本。這些估計是按現行市場狀況及銷售類似性質產品的過往經驗而作出。在嚴重的行業週期中，存貨會因競爭對手的舉動而大幅變動。管理層將於報告日期重新估計。本公司存貨的賬面值披露於財務報表附註12。

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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。

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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 豈 戶 收 於 轉讓 某 時
點確認。就管理 而 , 本 產 劃
務單位, 及擁有以下四個可呈報經營一臆 芋薤艮艮 濟

For the six months ended 30 June 2023 截至2023年6月30日止六個月

Operating revenue/operating costs

Six months ended 30 June	
截至6月30日止六個月	
2023	2022
2023年	2022年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未衰 湏軌)	(未衰 湏軌)

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

6. OTHER GAINS

		Six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Government grants (Note)	政府補助(附註)	4,674	785
Handling fee for withholding individual income tax	代扣個人所得稅手續費	147	168
Total	合計	4,821	953

7. GAIN/(LOSS) ON CHANGES IN FAIR VALUE

		For the six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Gain/(loss) on changes in fair value of productive biological assets and consumptive biological assets	生產性生物資產及消耗性生物資產公允價值變動收益(虧損)	10,303	(10,017)
Total	合計	10,303	(10,017)

The Company's gain/(loss) on changes in fair value consists of (i)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

8. INCOME TAX (EXPENSES)/CREDIT

Six months ended 30 June	
截至6月30日止六個月	
2023	2022
2023年	2022年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

10. EARNING/(LOSS) PER SHARE (Continued)

(b) Diluted earning/(loss) per share

Diluted earning/(loss) 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（虧損）（續）

(b) 稀釋每股收益（虧損）

稀釋每股收益（虧損）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	
		2023	2022
		2023年	2022年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Consolidated net profit/(loss) 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（虧損）（稀釋）（人民幣千元）	82,095	(70,937)
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）	1,399,017,500	1,397,452,084
Diluted earning/(loss) per share (in RMB)	稀釋每股收益（虧損）（人民幣元）	0.06	(0.05)
Including: Diluted earning/(loss) per share from continuing operations (in RMB)	其中：持續經營稀釋每股收益（虧損）（人民幣元）	0.06	(0.05)
Diluted earning/(loss) per share from discontinued operations (in RMB)	終止經營稀釋每股收益（虧損）（人民幣元）	—	—

11. TRADE RECEIVABLES

11. 應收賬款

		As at	As at
		30 June	31 December
		2023	2022
		於2023年	於2022年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade receivables	應收賬款	245,957	201,047
Loss allowance	虧損準備	6,626	6,069
Total	合計	239,331	194,977

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 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	1個月之內	239,103	192,640
1 to 3 months	1至3個月	1,409	2,782
3 months to 1 year	3個月至1年	2,863	3,098
Over 1 year	1年以上	2,582	2,526
Total	合計	245,957	201,047

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

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 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At the beginning of the period	期初	6,069	4,113
Loss allowance recognised			

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 CUU

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

15. FIXED ASSETS(Continued)

(2) Fixed Assets

15. 固定資產(續)

(2) 固定資產

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the six months ended 30 June 2023 截至2023年6月30日止六個月

17. 生產性生物資產

採用公允價值計量模式的生產性生物資產

附註：

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

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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

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	40,527	198,321	238,848
(2) Current increase amount	(2) 本期增加金額	—	—	—
(3) Current reduction payment amount	(3) 本期減少金額	4,069	—	4,069
— Disposal	— 處置	4,069	—	4,069
(4) Balance at the end of the period	(4) 期末餘額	36,458	198,321	234,779
2. Accumulated depreciation	2. 累計折舊			
(1) Balance at the beginning of the year	(1) 年初餘額	10,385	26,976	37,361
(2) Current increase amount	(2) 本期增加金額	3,470	2,078	5,548
— Provision	— 計提	3,470	2,078	5,548
(3) Current reduction payment amount	(3) 本期減少金額	4,069	—	4,069
— Disposal	— 處置	4,069	—	4,069
(4) Balance at the end of the period	(4) 期末餘額	9,786	29,054	38,840
3. Provision for impairment	3. 減值準備	—	—	—
4. Book value	4. 賬面價值			
(1) Book value at the end of the period	(1) 期末賬面價值	26,672	169,267	195,939
(2) Book value at the beginning of the year	(2) 年初賬面價值	30,142	171,345	201,487

19. INTANGIBLE ASSETS

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

20. BILLS PAYABLE

20. 應付票據

賬齡分析

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

21. TRADE PAYABLES

21. 應付賬款

		As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Payables for goods	應付貨款	387,928	454,943
Total	合計	387,928	454,943
An aged analysis of the trade payables based on invoice date	按發票日期呈列的應付賬款 賬齡分析		
Within 1 month	1個月之內	232,740	238,690
Over than 1 month but within 3 months	1至3個月	150,350	197,471
Over than 3 months but within 1 year	3個月到1年	1,942	17,120
Over 1 year	1年以上	2,896	1,662
Total	合計	387,928	454,943

22. PAYROLL PAYABLE

22. 應付職工薪酬

		Short-term compensation 短期薪酬 RMB'000 人民幣千元 (Unaudited) (未經審核)	Post-employment benefits, defined withdrawal plan 離職後福利、 設定提取計劃 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)
Amounts at the end of last year	上年末金額	72,661	7,476	80,137
Increase in current period	本期增加金額	287,369	26,493	313,862
Decrease in current period	本期減少金額	(296,866)	(33,787)	(330,653)
Amounts at the end of the period	期末金額	63,164	182	63,346

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

23. OTHER PAYABLES

23. 其他應付款

		As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022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)	322,173	—
Payables for projects	工程款	104,065	115,024
Accrued expenses	預提費用	49,159	68,395
Deposits and guarantees	押金及保證金	34,841	36,716
Withholding payments	代扣代繳款項	9,363	7,418
Employee advance payment	員工墊付款	203	954
Total	合計	519,804	228,507

Note:

附註：

Loans from Controlling Shareholder

控股股東貸款

		As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022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	87,962	—
Loans from Controlling Shareholder, unsecured and unguaranteed	控股股東貸款，無抵押及無擔保	234,211	—
Total	合計	322,173	—

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	87,962	—
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	234,211	—
1–2 years	1–2年	—	—
2–5 years	2–5年	—	—

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

24. BORROWINGS

24. 借款

Borrowings from financial institutions

金融機構借款

		30 June 2023 2023年 6月30日	31 December 2022 2022年 12月31日
Bank loans, secured and guaranteed	銀行貸款，有抵押及有擔保	1,079,647	1,427,929
Other financial institution loans, secured and guaranteed	其他金融機構貸款，有抵押及有擔保	110,262	61,205
Total	合計	1,189,909	1,489,134

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	952,857	1,175,781
1–2 years	1–2年	50,716	150,716
2–5 years	2–5年	76,074	101,432
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	110,262	61,205
1–2 years	1–2年	—	—
2–5 years	2–5年	—	—
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	3.8%–6.14%	3.7%–6.5%
Other financial institution loans, secured and guaranteed	其他金融機構貸款，有抵押及有擔保	5.39%–5.65%	5.60%–5.65%

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	Registered in	Business nature	Registered capital	Percentage of shareholding in the Company (%)	Percentage of voting rightTd(Percu,, 9TIONS1)17.3()0.6()

本公司最終控制方是：PAG(太盟集團)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

25. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

25. 關聯方及關聯交易(續)

(2) Information on the subsidiaries of the Company

(2) 本公司的子公司情況

Name of subsidiary	Major operation place	Registered in	Business nature	Percentage of shareholding (%)		Acquisition method
				Direct	Indirect	
子公司名稱	主要經營地	註冊地	業務性質	直接	間接	取得方式
Shandong Fengxiang Industrial Co., Ltd.	Yanggu County, Liaocheng City, Shandong Province	Yanggu County, Liaocheng City, Shandong Province	Production and sale of frozen meat products	100	—	Set up
山東鳳祥實業有限公司	山東省聊城市陽穀縣	山東省聊城市陽穀縣	速凍肉製品生產、銷售等			設立
Shandong Fengxiang Food Development Co., Ltd.	Yanggu County, Liaocheng City, Shandong Province	Yanggu County, Liaocheng City, Shandong Province	Production and sale of frozen food	100	—	Set up
山東鳳祥食品發展有限公司	山東省聊城市陽穀縣	山東省聊城市陽穀縣	速凍食品生產、銷售等			設立
Shandong iShape Food Technology Co., Ltd.*	Yanggu County, Liaocheng City, Shandong Province	Yanggu County, Liaocheng City, Shandong Province	Production and sale of frozen food	100	—	Set up
山東優彤食品科技有限公司	山東省聊城市陽穀縣	山東省聊城市陽穀縣	速凍食品生產、銷售等			設立
Fengxiang Foods (Japan) Co., Ltd.	Japan	Japan	Consulting	100	—	Set up
鳳祥食品株式會社	日本	日本	諮詢			設立
Yucheng Fengming Food Co., Ltd.	Yucheng City, Shandong Province	Yucheng City, Shandong Province	Production and sale of frozen food	—	100	Set up
禹城鳳鳴食品有限公司	山東省禹城市	山東省禹城市	速凍食品生產、銷售等			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	Major operation place	Registered in	Business nature	Percentage of shareholding (%)		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 持股比例(%)	Indirect		
合營企業或聯營企業名稱	主要經營地	註冊地	業務性質	直接	間接	處理方法	有戰略性
Yanggu Xiangyu Biological Technology Co., Ltd.	Yanggu County, Liaocheng City, Shandong Province	Yanggu County, Liaocheng City, Shandong Province	Operation of organic fertilizers, microbial fertilizers, bio-fertilizers	49.00	—	Equity method	Yes
陽穀祥雨生物科技有限公司	山東省聊城市陽穀縣	山東省聊城市陽穀縣	有機肥、微肥、生物肥的經營			權益法	是

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

2. 8

25. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

25. 關聯方及關聯交易(續)

(4) Related party transactions for purchase and sales of goods, provision and receipt of labor services (Continued)

(4) 購銷商品、提供和接受勞務的關聯交易(續)

Table of sales of goods/provision of labor services:

出售商品 提供勞務情況表：

Related party 關聯方	Content of related party transactions 關聯交易內容	Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Yanggu Xiangqi Biomass Power Generation Co., Ltd. 陽穀祥琦生物質發電有限公司	Sales of materials 銷售材料	—	65
Zhongke Fengxiang Biotechnology Co., Ltd. 中科鳳祥生物工程股份有限公司	Sales of goods 銷售商品	—	2,353
Shandong Fengxiang Supermarket Co., Ltd. 山東鳳祥超市有限公司	Sales of goods 銷售商品	—	1,553
Yanggu Xiangguang Copper Co., Ltd. 陽穀祥光銅業有限公司	Sales of goods 銷售商品	—	77
GMK Holdings Group Co., Ltd. 新鳳祥控股集團有限責任公司	Sales of goods 銷售商品	—	27

The above related party transactions were conducted in accordance with the terms mutually agreed between the parties. The maximum annual cap of the above related party transactions for the year ended 31 December 2022 is more than 0.1% but less than 5% of all the applicable percentage ratios (except profit ratio) under Rule 14.07 of the Listing Rules and constitute non-exempt continuing connected transactions. The related party transactions were subject to the reporting, annual review and announcement requirements, but are exempt from the circular and independent shareholders' approval under Chapter 14A of the Listing Rules. The above related party transactions qualified as de minimis transactions under Chapter 14A of the Listing Rules for the six months ended 30 June 2023 and is fully exempt from the independent shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

上述關聯交易均按照雙方相互協議的條款進行。以上截至2022年12月31日年度的關聯交易的最高年度上限於《上市規則》第14.07條下的所有適用百分比率(盈利率除外)超過0.1%但低於5%，並構成非豁免持續關連交易。根據《上市規則》第十四A章，該等關聯交易須遵守申報、年度審閱與公告規定，但豁免遵守有關通函與獨立股東批准規定。上述關聯交易在截至2023年6月30日止六個月內符合《上市規則》第十四A章最低限度交易的條件，完全豁免《上市規則》第十四A章規定的獨立股東批准、年度審查和所有披露要求。

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25. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(5) Leasing with related parties

The Company as a lessee:

25. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)**(6) Borrowing from or lending to related parties (Continued)**

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.

(7) Compensation of key management personnel

Compensation of key management personnel	關鍵管理人員薪酬
Share-based compensation	以股份為基礎的薪酬
Total	合計

25. 關聯方及關聯交易(續)**(6) 關聯方資金拆借(續)**

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。

(7) 關鍵管理人員薪酬

Six months ended 30 June
截至6月30日止六個月

2023	2022
2023年	2022年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

4,745	5,505
1,643	3,480

6,388	8,985
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(8) Other related party transaction

Interest income:	利息收入:
GMK Finance Co., Ltd.	新鳳祥財務有限公司
Interest expenses:	利息支出:
Shandong Fengxiang (Group) Co., Ltd.	山東鳳祥(集團)有限責任公司
Falcon Holding LP	Falcon Holding LP

(8) 其他關聯交易

Six months ended 30 June
截至6月30日止六個月

2023	2022
2023年	2022年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

—	14,394
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—	1,639
6,101	—

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26. TAXATION

(I) Main taxes and tax rates

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	RMB2/ton, RMB6/ton 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/m ² 人民幣4元 平米
Different enterprise income tax rates applicable to different		

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 February 2019 to 31 December 2023;

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2019年2月1日至2023年12月31日期間享受「企業集團內單位(含企業集團)之間的資金無償借貸行為，免徵增值稅」稅收優惠政策；

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

年

” 7000000000

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27. 與金融工具相關的風險

本公司在經營過程中面臨各種金融風險：信用風險、流動性風險和市場風險（包括匯率風險、利率風險和其他價格風險）。上述金融風險以及本公司為降低這些風險所採取的風險管理政策如下所述：

董事會負責規劃並建立本公司的風險管理架構，制定本公司的風險管理政策和相關指引並監督風險管理措施的執行情況。本公司已制定風險管理政策以識別和分析本公司所面臨的風險，這些風險管理政策對特定風險進行了明確規定，涵蓋了市場風險、信用風險和流動性風險管理等諸多方面。本公司定期評估市場環境及本公司經營活動的變化以決定是否對風險管理政策及系統進行更新。本公司的風險管理由內部審計部門按照董事會批准的政策開展。內部審計部門通過與本公司其他業務部門的緊密合作來識別、評價和規避相關風險。本公司內部審計部門就風險管理控制及程序進行定期的審核，並將審核結果上報本公司的審計委員會。

本公司風險管理的總體目標是在不過洩

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27. RISKS RELATED TO FINANCIAL INSTRUMENTS (Continued)

(3) Market risk (Continued)

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.

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.

27. 與金融工具相關的風險(續)

(3) 市場風險(續)

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. 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. 股本

