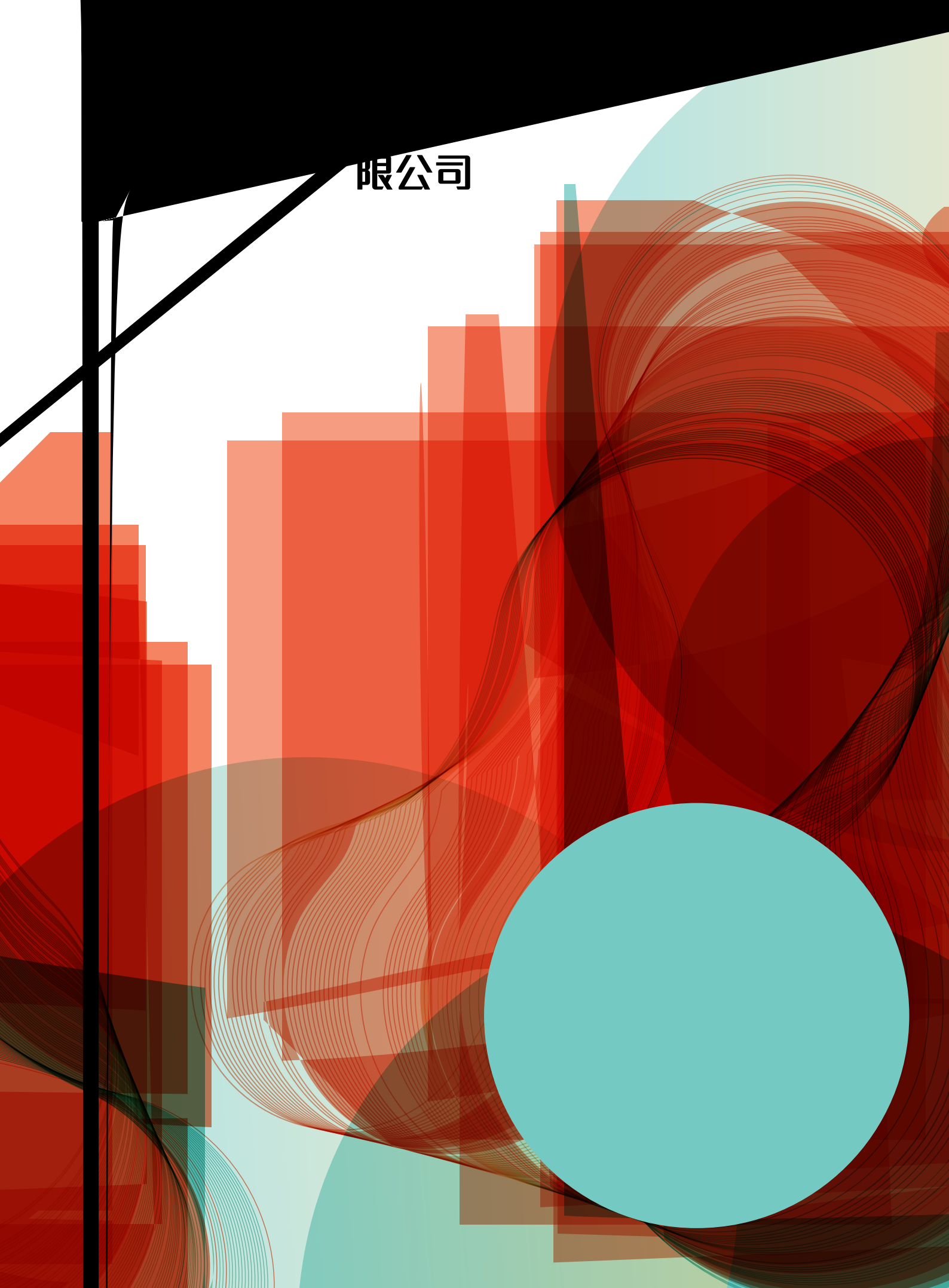


限公司



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# Corporate Information

## 公司基本情况

Legal Name in Chinese

山东凤祥股份有限公司

Shandong Fengxiang Co., Ltd.

Legal Name in English

Shandong Fengxiang Co., Ltd.

Shandong Fengxiang Co., Ltd.

Legal Representative

Mr. Zhu Lingjie

Mr. Zhu Lingjie

Mr. Zhu Lingjie

Executive Directors

Mr. Xiao Dongsheng

Mr. Xiao Dongsheng

Mr. Shi Lei

Mr. Shi Lei

Mr. Shi Lei

Non-executive Directors

Mr. Qiu Zhongwei

Mr. Qiu Zhongwei

Mr. Lu Wei

Mr. Lu Wei

Mr. Zhu Lingjie

Mr. Zhu Lingjie

Ms. Zhou Ruijia

Ms. Zhou Ruijia

Ms. Zhou Ruijia

Independent non-executive Directors

Ms. Wang Anyi

Ms. Wang Anyi

Ms. Zhao Yinglin

Ms. Zhao Yinglin

Mr. Chung Wai Man

Mr. Chung Wai Man

Mr. Chung Wai Man

Supervisors

Ms. Gao Jin

Ms. Gao Jin

Mr. Zhu Kaijie

Mr. Zhu Kaijie

Mr. Ma Xianwen

Mr. Ma Xianwen

Mr. Ma Xianwen

Authorised Representatives

Mr. Xiao Dongsheng

Mr. Xiao Dongsheng

Mr. Shi Lei

Mr. Shi Lei

Mr. Shi Lei

Secretary to the board of directors

(the "Board of Directors")

Mr. Xiao Dongsheng

Mr. Xiao Dongsheng

Mr. Xiao Dongsheng

## Corporate Information (Continued)

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### Company Secretary

司 秘 书

Mr. Shi Lei

石 磊

### Audit Committee

审 计 委 员 会

Mr. Chung Wai Man (Chairman)

鍾 偉 文

Ms. Wang Anyi

王 瑛 意

Mr. Lu Wei

卢 伟

### Nomination Committee

董 事 会 提 名 委 员 会

Mr. Zhu Lingjie (Chairman)

朱 玲 杰

Ms. Wang Anyi

王 瑛 意

Ms. Zhao Yinglin

赵 颖 琳

### Remuneration Committee

薪 酬 委 员 会

Ms. Wang Anyi (Chairperson)

王 瑛 意

Ms. Zhao Yinglin

赵 颖 琳

Mr. Qiu Zhongwei

邱 钟 伟

### Registered Office

注 册 办 公 处

Liumiao Village, Anle Town, Yanggu County

Liaocheng City, Shandong Province

PRC

中 国

临 朐 县 安 乐 镇 柳 苗 村

261400

### Headquarters in the People's Republic of China (the "PRC" or "China")

中 国 总 部 办 事 处

Liumiao Village, Anle Town, Yanggu County

Liaocheng City, Shandong Province

PRC

中 国

临 朐 县 安 乐 镇 柳 苗 村

261400

### Company's Website

公 司 网 站

www.fengxiang.com

Corporate Information (Continued)

公司基本情況 (續)

|                                               |                                                                                   |
|-----------------------------------------------|-----------------------------------------------------------------------------------|
| Principal Place of Business in Hong Kong      | 31/F, Tower Two<br>Times Square<br>1 Matheson Street<br>Causeway Bay<br>Hong Kong |
| Principal Place of Business in Mainland China | 31/F, Tower Two<br>Times Square<br>1 Matheson Street<br>Causeway Bay<br>Hong Kong |
| Place of Listing of H Shares                  | The Stock Exchange of Hong Kong Limited (the "Stock Exchange")                    |
| Stock Short Name                              | FENGXIANG CO                                                                      |
| Stock Code                                    | 9977                                                                              |
| H Share Registrar                             | Computershare Hong Kong Investor Services Limited<br>Shops 1712–1716, 17th Floor  |

## Corporate Information (Continued)

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Hong Kong Legal Adviser

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Fangda Partners  
26th Floor, One Exchange Square  
8 Connaught Place  
Central  
Hong Kong

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PRC Legal Adviser

, X m ~

Fangda Partners  
24/F, HKRI Centre Two, HKRI, Taikoo Hui  
288 Shi Men Yi Road  
Shanghai  
PRC

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Independent Auditor (the “**Auditor**”)

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BDO China SHU LUN PAN Certified Public Accountants LLP  
(Public Interest Entity Auditor recognised in accordance with  
the Financial Reporting Accounting Ordinance)  
No. 61 East Nanjing Road  
Huangpu District  
Shanghai  
PRC

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Principal Bankers

—<sup>D</sup> P

Shanghai Pudong Development Bank Co., Ltd. (Liaocheng Branch)  
China Minsheng Banking Corp., Ltd. (Liaocheng Branch)  
Agricultural Bank of China Limited (Yanggu Sub-Branch)

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# Major Financial Indicators and Key Operating Data

## 主要財務指標及主要經營數據

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

### KEY FINANCIAL DATA

Unit: RMB million

|                                                                   |                       | For the year ended 31 December |           |
|-------------------------------------------------------------------|-----------------------|--------------------------------|-----------|
|                                                                   |                       | 2024                           | 2023      |
|                                                                   |                       | 2024                           | 2023      |
|                                                                   |                       | RMB'000                        | RMB'000   |
|                                                                   |                       | [ O A E w ©                    | B M i i   |
| Revenue                                                           | 收入                    | 5,504,651                      | 5,134,413 |
| Gross profit                                                      | 毛利                    | 660,099                        | 591,464   |
| Net profit                                                        | 净利润                   | 280,867                        | 160,319   |
| Net profit attributable to the shareholders of the parent company | 归属于母公司所有者的净利润         | 280,867                        | 160,319   |
| Adjusted net profit <sup>(1)</sup>                                | 调整后净利润 <sup>(1)</sup> | 198,048                        | 160,319   |
| Basic earning per share (in RMB cents)                            | 基本每股收益 (人民币元)         | 17.9                           | 10.8      |

Note:

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

1. 净利润扣除货币资金应收账款坏账转回及相应税费和利息，以及从GMK Finance Co., Ltd. (“GMK Finance”) 清算中产生的。

## Major Financial Indicators and Key Operating Data (Continued)

## 主要財務指標及主要經營數據(續)

### Rearing volume of white-feathered broilers

c ũ R q n Ž

unit: million birds  
j ō ħ ó

172.5 179.0

+3.8%

Year ended 31 December 2023 Year ended 31 December 2024  
Ū 2023 Ě12 Ū31 Ū Ū 2024 Ě12 Ū31 Ū  
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### Sales volume of raw chicken meat products

[ R i Ū V Ž

unit: million kg  
j ō ħ w 4

241.3 279.3

+15.8%

Year ended 31 December 2023 Year ended 31 December 2024  
Ū 2023 Ě12 Ū31 Ū Ū 2024 Ě12 Ū31 Ū  
ß Ě ß Ě

### Sales volume of chicken breeds

R ō V Ž

unit: million birds  
j ō ħ ó

34.2

-68.7%

10.7

Year ended 31 December 2023 Year ended 31 December 2024  
Ū 2023 Ě12 Ū31 Ū Ū 2024 Ě12 Ū31 Ū  
ß Ě ß Ě

### Processed volume of white-feathered broilers

c ũ R ^ Ž

unit: million kg  
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370.1 430.0

+16.2%

Year ended 31 December 2023 Year ended 31 December 2024  
Ū 2023 Ě12 Ū31 Ū Ū 2024 Ě12 Ū31 Ū  
ß Ě ß Ě

### Sales volume of processed chicken meat products

^ R i Ū V Ž

unit: million kg  
j ō ħ w 4

129.1 152.9

+18.4%

Year ended 31 December 2023 Year ended 31 December 2024  
Ū 2023 Ě12 Ū31 Ū Ū 2024 Ě12 Ū31 Ū  
ß Ě ß Ě

### Adjusted net profit

¾ Æ ; —

unit: thousand  
j w ©

160,319

198,048

160,319



# 2024 Major Events

## 二零二四年大事記

### JANUARY

#### S Ü

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

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## 2024 Major Events (Continued)

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### APRIL

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

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### JUNE

~ Ü



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

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

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

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## 2024 Major Events (Continued)

## OCTOBER

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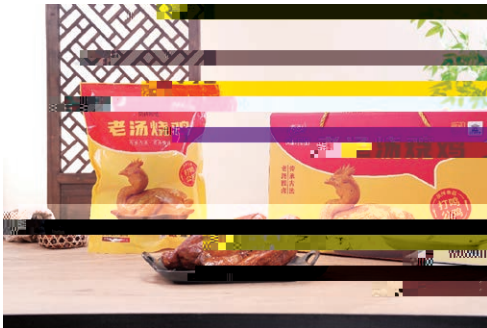
In October, Fengxiang officially launched its Lean Operation Project. Leveraging on the experience of leading international management consulting company, the project focuses on the optimisation and upgrading of Fengxiang's factories, and is dedicated to progressively achieving the improvement and implementation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

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

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

12<sup>7</sup> ¢ w Ÿ c 50 j | ' Ω BÖ ×  
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In December, new products, ~ H (Wu Genglu) ("Wu Genglu") Roast Chicken in Double-stewed Soup and Two-Pepper Roast Chicken were launched and expanded the product series of Wu Genglu brand. The Wu Genglu team has actively explored markets beyond Liaocheng and expanded its nationwide presence, aiming to extend its brand strength across the country.

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## DECEMBER

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# Chairman's Statement

## 董事會主席報告書

### PRINCIPLED AND INNOVATIVE, POISED TO RISE

Dear Shareholders and Investors,

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

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

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

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

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

Looking forward to 2025, challenges and opportunities will coexist.

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## 董事會主席報告書(續)

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

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

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

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

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

Thank you.

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

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# Management Discussion and Analysis

## 管理層討論及分析



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Z K ¢ Z Ы Ц Ѓ В М 5,504.7 ¢  
 ¾2023 K " В М 5,134.4 ¢ ¢ ¢ ¢\_ â 7.2% ¢  
 Ы В М 280.9 ¢ ¼2023 K " В М 160.3  
 ¢ ¢ ¢ ¢\_ â 75.2% ¢

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

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

3. Retail Business Actively Adjusted

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

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

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

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

2024 K 1,026.2 2023 K 848.8 20.9%

oy 100% 2024 K 1,026.2 2023 K 848.8 20.9%

3. g / 8 = AE

384.6 2023 K 428.3 10.2% 7.0% 8.3%

59.2%

2024 K 2023 K

2024 K 2023 K

## Management Discussion and Analysis (Continued)

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## Management Discussion and Analysis (Continued)

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Management Discussion and Analysis (Continued)

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

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FINANCIAL REVIEW

Overall performance

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

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i 2024 K 12<sup>7</sup> 31, . K ¢ Z T ¼ ¢ 2023  
K Э â □ Z Ć 2024 K Ĩ B M  
280.9 ¢ ¼2023 K " B M 160.3 ¢ ï ¿ ¢  
Ĩ <sup>(1)</sup> 6\_ 6 : 23.5% □ 2023 K 6 Ű\_ ¢,  
Ĩ 11.6% □ 2024 K T Z ˇ w ¼ ¢ B M 17.9  
\_ □ i 2024 K 12<sup>7</sup> 31, . K ¢ Z \_ I  
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| For the year ended 31 December     |                  |           |           |                    |
|------------------------------------|------------------|-----------|-----------|--------------------|
| Ú 12 Ü31 Ú B Ě                     |                  |           |           |                    |
| Items                              | ° f              | 2024      | 2023      | Change             |
|                                    |                  | 2024 Ě    | 2023 K    |                    |
|                                    |                  | RMB'000   | RMB'000   | (%)                |
|                                    |                  | [ O Æ w © | B M ï ï   | (%)                |
| Total operating revenue            | ¼ ¢              | 5,504,651 | 5,134,413 | +7.2               |
| Operating costs                    | T Z              | 4,844,553 | 4,542,949 | +6.6               |
| Selling expenses                   | Ъ Ĩ              | 163,969   | 156,268   | +4.9               |
| Administrative expenses            | Ĩ                | 130,750   | 100,604   | +30.0              |
| R&D expenses                       | Y Ĩ              | 25,623    | 22,708    | +12.8              |
| Finance costs                      | Ŧ Ĩ              | 52,133    | 102,981   | −49.4              |
| Other gains                        | P_ ¼             | 3,759     | 6,698     | −43.9              |
| Gain on changes in fair value      | ¿ ï ¼ ¼          | (10,483)  | 2,869     | N/A                |
| Total profit                       | Ĩ                | 258,216   | 163,945   | +57.5              |
| Net profit                         | Ĩ                | 280,867   | 160,319   | +75.2              |
| Adjusted net profit <sup>(1)</sup> | Ĩ <sup>(1)</sup> | 198,048   | 160,319   | debt0and 6 0 corre |

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Revenue by products

2 \* Ü Æ ± Y × J

For the year ended 31 December

| Ú 12 Ü31 Ú ß Ě |         |        |
|----------------|---------|--------|
| 2024           | 2023    | Change |
| 2024 Ě         | 2023 K  |        |
| RMB'000        | RMB'000 | (%)    |
| [ O Æ w ©      | B M ł ħ |        |

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# Management Discussion and Analysis (Continued)

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## Revenue by geographic territory and products

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|                 |         | For the year ended 31 December |           |        |
|-----------------|---------|--------------------------------|-----------|--------|
|                 |         | Ú 12 Ü31 Ú ß Ě                 |           |        |
|                 |         | 2024                           | 2023      | Change |
|                 |         | 2024 Ě                         | 2023 K    |        |
|                 |         | RMB'000                        | RMB'000   | (%)    |
|                 |         | [ O Æ w ©                      | B M ł ł   | (%)    |
| Mainland China  | ł Å J O | 3,828,207                      | 3,738,375 | +2.4   |
| Japan           | ł Z     | 411,624                        | 412,575   | -0.2   |
| Malaysia        | Å P M   | 298,221                        | 177,507   | +68.0  |
| Europe          | "H      | 826,627                        | 691,772   | +19.5  |
| Other countries | P ł Å □ | 139,972                        | 114,184   | +22.6  |
| Total           | Θ       | 5,504,651                      | 5,134,413 | +7.2   |

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

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## B2B and B2C sales revenue

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

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V ł Ÿ □

|                   |         | For the year ended 31 December |           |        |
|-------------------|---------|--------------------------------|-----------|--------|
|                   |         | Ú 12 Ü31 Ú ß Ě                 |           |        |
|                   |         | 2024                           | 2023      | Change |
|                   |         | 2024 Ě                         | 2023 K    |        |
|                   |         | RMB'000                        | RMB'000   | (%)    |
|                   |         | [ O Æ w ©                      | B M ł ł   | (%)    |
| B2B               | B2B     | 5,120,025                      | 4,706,065 | +8.8   |
| B2C               | B2C     | 384,626                        | 428,348   | -10.2  |
| Including: Online | P ł " ł | 127,848                        | 146,856   | -12.9  |
| Offline           | ł       | 256,778                        | 281,492   | -8.8   |
| Total             | Θ       | 5,504,651                      | 5,134,413 | +7.2   |



Management Discussion and Analysis (Continued)

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Total profit

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

Analysis on Capital Resources

Liquidity and capital resources

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

Capital structure

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

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# Biographies of Directors, Supervisors and Senior Management

## 董事、監事及高級管理層履歷

### DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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

#### DIRECTORS

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##### Name

‘ □

Mr. Xiao Dongsheng

. Ω ∑ Ω

Mr. Shi Lei

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Mr. Qiu Zhongwei

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Mr. Lu Wei

k ∑ Ω

Mr. Zhu Lingjie

a j ∑ Ω

Ms. Zhou Ruijia

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Ms. Wang Anyi

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Ms. Zhao Yinglin

Ǻ ‘ ‘

Mr. Chung Wai Man

‘ ∑ Ω

##### Position in the Company

® !

Executive Director and general manager

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Executive Director, vice general manager, chief financial officer, secretary to the Board of Directors and company secretary

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Non-executive Director

£ κ

Non-executive Director

£ κ

Chairman of the Board of Directors and non-executive Director

κ \_ ° · £ κ

Non-executive Director

£ κ

Independent non-executive Director

λ £ κ

Independent non-executive Director

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Independent non-executive Director

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| Name           | Position in the Company                |
|----------------|----------------------------------------|
| Ms. Gao Jin    | Shareholders representative Supervisor |
| Mr. Zhu Kaijie | Shareholders representative Supervisor |
| Mr. Ma Xianwen | Employees representative Supervisor    |

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## UPDATE ON DIRECTORS' AND SUPERVISORS' INFORMATION

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

Mr. Xiao Dongsheng has been a director of Shandong Xiangyuan Food Co., Ltd.\* ( 兗 州 食 品 有 限 公 司 ) since August 2024, the chairman and general manager of Shandong Xiangteng Food Co., Ltd.\* ( 兗 州 食 品 有 限 公 司 ) since February 2025 and the chairman of Shandong Xiangshengyuan Food Co., Ltd.\* ( 兗 州 食 品 有 限 公 司 ) since March 2025, and obtained the EMBA completion certificate from Tsinghua University PBC School of Finance in March 2024.

Mr. Shi Lei has been a director of Shandong Xiangteng Food Co., Ltd.\* ( 兗 州 食 品 有 限 公 司 ) since 28 February 2025, a director of Shandong Xiangshengyuan Food Co., Ltd.\* ( 兗 州 食 品 有 限 公 司 ) since 21 March 2025, and obtained a master's degree in business administration from China Europe International Business School of Shanghai Jiao Tong University in the PRC in November 2024.

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

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

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# Report of Board of Directors

## 董事會報告

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

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

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

## ANNUAL GENERAL MEETING

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

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## ENVIRONMENTAL POLICY

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

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

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

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

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Report of Board of Directors (Continued)

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RELATIONSHIP WITH STAKEHOLDERS

Employees

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

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

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

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

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

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Report of Board of Directors (Continued)

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SHARE CAPITAL

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

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

RESERVES

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

DISTRIBUTABLE RESERVES

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

BANK LOANS AND OTHER BORROWINGS

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

PROPERTY, PLANT AND EQUIPMENT

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

PRE-EMPTIVE RIGHTS

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

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## SERVICE CONTRACTS OF DIRECTORS AND SUPERVISORS

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

## INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

## SECURITIES TRANSACTIONS OF DIRECTORS AND SUPERVISORS

### Securities Transactions of Directors and Supervisors

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

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Report of Board of Directors (Continued)

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Notes:

- (1) The calculation is based on the percentage of shareholding in Domestic Shares or H Shares respectively.
- (2) The calculation is based on the total number of 1,045,000,000 Domestic Shares in issue and 538,348,000 H Shares in issue.
- (3) Mr. Xiao Dongsheng and Mr. Shi Lei have been granted the awarded shares under the 2020 Share Award Scheme and/or 2021 Share Award Scheme. They are deemed to be interested in the issued share capital of the Company for the awarded Shares which have been granted to them pursuant to Part XV of the SFO. As at 31 December 2024, all of the awarded Shares to Mr. Xiao Dongsheng and Mr. Shi Lei under the 2020 Share Award Scheme were vested. Out of the 2021 Awarded Shares granted to Mr. Xiao Dongsheng and Mr. Shi Lei, 972,000 and 428,668 awarded Shares under the 2021 SAS (representing approximately 0.12% and 0.05% of all the issued Shares), have not yet been vested, respectively.
- (4) The letter "L" denotes a long position in the Shares.

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

附註:

- (1) 計算乃根據於國內股份或H股份之持股比例。
- (2) 計算乃根據於1,045,000,000股國內股份及538,348,000股H股份之總數。
- (3) 肖董生及史磊先生獲授2020年及/或2021年股份獎勵計劃之獎勵股份。彼等被視為對本公司之已發行股本中獲授彼等之獎勵股份（根據證券及期貨條例第XV部分）擁有權益。截至2024年12月31日，肖董生及史磊先生根據2020年股份獎勵計劃獲授之獎勵股份均已歸屬。肖董生及史磊先生根據2021年股份獎勵計劃獲授之獎勵股份中，972,000股及428,668股（分別佔已發行股份總數之約0.12%及0.05%）尚未歸屬。
- (4) 字母「L」代表於股份之長倉。

除上述披露外，截至2024年12月31日，本公司之董事、監事或首席執行官或其關連人士均無或不被視為於本公司或其關連公司之任何股份、相關股份或債券（根據證券及期貨條例第XV部分之定義）擁有或不被視為擁有權益，而該等權益或不被視為擁有權益之股份、相關股份或債券，須根據證券及期貨條例第XV部分第7及8條（包括根據該等條文須予披露之權益及短倉）或根據證券及期貨條例第352條，或根據證券及期貨條例第XV部分之模型守則，向本公司及香港交易所申報。



Report of Board of Directors (Continued)

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

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

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| Name of Shareholders                                                                           | Nature of interest                          | Class of Shares        | Number of Shares | Approximate percentage of interest in the relevant class of shares of the Company <sup>(1)</sup> | Approximate percentage of interest in the total share capital of the Company <sup>(2)</sup> |
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| Shan Weijian <sup>(3)</sup>                                                                    | Interest in controlled corporation<br>√ m √ | Domestic Shares<br>J W | 992,854,500 (L)  | 95.01%                                                                                           | 62.71%                                                                                      |
|                                                                                                | Interest in controlled corporation<br>√ m √ | H Shares<br>H W        | 137,265,505 (L)  | 25.50%                                                                                           | 8.67%                                                                                       |
| PAG Capital Limited <sup>(3)</sup><br>PAG Capital Limited <sup>(3)</sup>                       | Interest in controlled corporation<br>√ m √ | Domestic Shares<br>J W | 992,854,500 (L)  | 95.01%                                                                                           | 62.71%                                                                                      |
|                                                                                                | Interest in controlled corporation<br>√ m √ | H Shares<br>H W        | 137,265,505 (L)  | 25.50%                                                                                           | 8.67%                                                                                       |
| PAG Asia Capital GP IV Limited <sup>(3)</sup><br>PAG Asia Capital GP IV Limited <sup>(3)</sup> | Interest in controlled corporation<br>√ m √ | Domestic Shares<br>J W | 992,854,500 (L)  | 95.01%                                                                                           | 62.71%                                                                                      |
|                                                                                                | Interest in controlled corporation<br>√ m √ | H Shares<br>H W        | 137,265,505 (L)  | 25.50%                                                                                           | 8.67%                                                                                       |
| PAG Asia IV LP <sup>(3)</sup><br>PAG Asia IV LP <sup>(3)</sup>                                 | Interest in controlled corporation<br>√ m √ | Domestic Shares<br>J W | 992,854,500 (L)  | 95.01%                                                                                           | 62.71%                                                                                      |
|                                                                                                | Interest in controlled corporation<br>√ m √ | H Shares<br>H W        | 137,265,505 (L)  | 25.50%                                                                                           | 8.67%                                                                                       |
| PAG <sup>(3)</sup><br>^ (3)                                                                    | Interest in controlled corporation<br>√ m √ | Domestic Shares<br>J W | 992,854,500 (L)  | 95.01%                                                                                           | 62.71%                                                                                      |
|                                                                                                | Interest in controlled corporation<br>√ m √ | H Shares<br>H W        | 137,265,505 (L)  | 25.50%                                                                                           | 8.67%                                                                                       |
| Pacific Alliance Group Limited <sup>(3)</sup><br>Pacific Alliance Group Limited <sup>(3)</sup> | Interest in controlled corporation<br>√ m √ | Domestic Shares<br>J W | 992,854,500 (L)  | 95.01%                                                                                           | 62.71%                                                                                      |
|                                                                                                | Interest in controlled corporation<br>√ m √ | H Shares<br>H W        | 137,265,505 (L)  | 25.50%                                                                                           | 8.67%                                                                                       |
| Falcon Holding GP Limited <sup>(3)</sup><br>Falcon Holding GP Limited <sup>(3)</sup>           | Interest in controlled corporation<br>√ m √ | Domestic Shares<br>J W | 992,854,500 (L)  | 95.01%                                                                                           | 62.71%                                                                                      |
|                                                                                                | Interest in controlled corporation<br>√ m √ | H Shares<br>H W        | 137,265,505 (L)  | 25.50%                                                                                           | 8.67%                                                                                       |
| Falcon Holding LP <sup>(3)</sup><br>Falcon Holding LP <sup>(3)</sup>                           | Beneficial interest<br>√ √                  | Domestic Shares<br>J W | 992,854,500 (L)  | 95.01%                                                                                           | 62.71%                                                                                      |
|                                                                                                | Beneficial interest<br>√ √                  | H Shares<br>H W        | 137,265,505 (L)  | 25.50%                                                                                           | 8.67%                                                                                       |
| Hwa-An International Limited<br>Hwa-An International Limited                                   | Beneficial interest<br>√ √                  | H Shares<br>H W        | 34,909,000 (L)   | 6.46%                                                                                            | 2.20%                                                                                       |

| Name of Shareholders                   | Nature of interest  | Class of Shares | Number of Shares | Approximate percentage of interest in the relevant class of shares of the Company <sup>(1)</sup> | Approximate percentage of interest in the total share capital of the Company <sup>(2)</sup> |
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| Dragonstone Capital Management Limited | Investment manager  | H Shares        | 31,808,000 (L)   | 5.91%                                                                                            | 2.01%                                                                                       |
| Dragonstone Capital Management Limited | du                  | H W             |                  |                                                                                                  |                                                                                             |
| CICFH New Dynamic Investment SPC       | Beneficial interest | H Shares        | 29,705,000 (L)   | 5.52%                                                                                            | 1.88%                                                                                       |
| CICFH New Dynamic Investment SPC       |                     |                 |                  |                                                                                                  |                                                                                             |

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Report of Board of Directors (Continued)

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## CONTINUING CONNECTED TRANSACTION

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

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

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Report of Board of Directors (Continued)

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## Purposes

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

## Participants

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

## Administration

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

## Duration

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

## Scheme Limit and Entitlement

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

## Grant

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

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# Report of Board of Directors (Continued)

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## Report of Board of Directors (Continued)

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

## 2021 Share Award Scheme

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

### ***Purposes***

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

## Participants

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

## Administration

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

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## Report of Board of Directors (Continued)

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### ***Vesting and Conditions***

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

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## Scheme Limit and Entitlement

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

## Grant

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

In determining the eligibility of the eligible participants hereunder, the Board of Directors shall have regard to the following criteria:

## Eligibility

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

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| Notes:                                                                                                                                                                                                                                                                                                                    | 附註                                                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| 1. The 2023 Awarded Shares granted on 24 July 2024 shall be vested on or before 30 June 2025.                                                                                                                                                                                                                             | 1. 2024年7月24日授予的2023年K股獎勵股份將於2025年6月30日或之前歸屬。                              |
| 2. No H Shares under the 2023 SAS were vested or cancelled/lapsed during the Reporting Period. The purchase price of the granted share awards during the Reporting Period was nil.                                                                                                                                        | 2. 2023年K股獎勵股份在報告期間內並無歸屬、被取消或失效。報告期間內授予股份獎勵的購買價為零。                         |
| 3. Closing price of the H Shares immediately before the suspension of trading of H Shares on the Stock Exchange on 2 February 2023.                                                                                                                                                                                       | 3. 2023年2月2日H股在港交所停牌前的收市價。                                                 |
| 4. The weighted average closing price of the H Shares vested during the Reporting Period was nil.                                                                                                                                                                                                                         | 4. 報告期間內歸屬H股的加權平均收市價為零。                                                    |
| 5. Mr. Meng Tao was one of the five highest-paid employees as at 31 December 2024; and the aggregate number of Shares granted and vested to the five highest-paid employees in 2024 were 477,900 and nil respectively.                                                                                                    | 5. 2024年12月31日，蒙濤先生為薪酬最高的五名員工之一；2024年授予及歸屬予薪酬最高的五名員工的股份總數分別為477,900股及零股。   |
| 6. The fair value of the 2023 Awarded Shares was assessed in accordance with China Accounting Standards of Business Enterprises by reference to the market price of the H Shares on the grant date, which is the price immediately before the suspension of trading of H Shares on the Stock Exchange on 2 February 2023. | 6. 2023年K股獎勵股份的公平價值是根據《企業會計準則》參照H股在授出日期（即2023年2月2日H股在港交所停牌前的收市價）的市場價格而釐定的。 |

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SIGNIFICANT EVENTS DURING AND AFTER THE REPORTING PERIOD

Proposed Initial Public Offering of A Shares

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Report of Board of Directors (Continued)

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

Amendments to the Articles of Association

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

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

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

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

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

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

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





# Report of Board of Supervisors

## 監事會報告

### MEMBERS OF THE BOARD OF SUPERVISORS

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

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

Employees representative Supervisor: Mr. Ma Xianwen

### FUNCTIONS AND AUTHORITIES AND OPERATION OF THE BOARD OF SUPERVISORS

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

- (I) to supervise the actions of the Directors, general manager and other senior management during the performance of their functions, and to propose removal of Directors and senior management who have violated laws, administrative regulations, the Articles of Association or the resolutions of the general meetings;
- (II) to require Directors and senior management to make corrections if their conduct has damaged the interests of the Company;
- (III) to review the financial position of the Company;
- (IV) to verify the financial information such as the financial report, business report and profit distribution plan to be submitted by the Board of Directors to the general meetings and to appoint, in the name of the Company, certified public accountants and practicing auditors to assist in the re-examination of such information should any doubt arise in respect thereof;
- (V) to propose the convening of extraordinary general meetings and, in case the Board of Directors does not perform the obligations to convene and preside over the general meetings in accordance with Company Law, to convene and preside the general meetings;

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Report of Board of Supervisors (Continued)

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## WORK OF THE BOARD OF SUPERVISORS DURING THE REPORTING PERIOD

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

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

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## Report of Board of Supervisors (Continued)

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3. the Board of Supervisors has conducted a comprehensive inspection of the related party transactions of the Company and is of the opinion that: the parties to the transactions have followed the principle of "fairness and impartiality" and the transaction prices are fair and have not harmed the interests of the Company and other non-connected Shareholders;
4. the Board of Supervisors supervised the internal control and concluded that: the Company follows the basic principles of internal control and has established a sound internal control system covering all aspects of the Company in accordance with its actual situation to ensure the safety, integrity and effective use of assets. The Company's internal control organisation is complete, and the internal audit department and personnel are fully equipped and in place to ensure that the implementation and supervision of the key activities of the Company's internal control are adequate and effective; and
5. the Board of Supervisors inspected of the Company's information disclosure matters and concluded that: as at the end of the Reporting Period, the Company has established the information disclosure related system in compliance with relevant laws and regulations, and the Company's information disclosure was true, accurate, timely and complete, which could effectively protect the right to information of investors, especially the small and medium Shareholders.

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## WORK PLAN FOR 2025

In 2025, the Board of Supervisors will continue to faithfully and diligently perform its duties to further promote the improvement of the Company's corporate governance structure and the standardised operation of its businessess0 09managoveme,sse0 097(andn)-0.s tee sblishsse0 097 goodnt andno( )JTJ0 Tw 0 -1.529 T(f the Compy.22)Tj00136 Tw 03.A2029 cd6(ancdn)-0.with lawsre anurgeof the Compyes to furthee improts

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# Corporate Governance Report

## 企業管治報告

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

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

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

### BOARD OF DIRECTORS

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

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

董事會致力於維持高標準的企業管治。董事會認為，高標準的企業管治是為本公司提供一個框架，以保障股東利益並提升企業價值及問責性。

由於本公司H股於上市日期在主板上市，本公司一直遵守上市規則附錄C1所載的《企業管治守則》的原則及守則條文，由上市日期至本年報日期。

## Board of Directors Composition

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

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## Name

## Position in the Company

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Mr. Xiao Dongsheng

Executive Director and general manager

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Mr. Shi Lei

Executive Director, vice general manager, chief financial officer, secretary to the Board of Directors and company secretary

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Mr. Qiu Zhongwei

Non-executive Director

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Mr. Lu Wei

Non-executive Director

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Mr. Zhu Lingjie

Chairman of the Board of Directors and non-executive Director

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Ms. Zhou Ruijia

Non-executive Director

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Ms. Wang Anyi

Independent non-executive Director

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Ms. Zhao Yinglin

Independent non-executive Director

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Mr. Chung Wai Man

Independent non-executive Director

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

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

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

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## Chairman and General Manager

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

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

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## Corporate Governance Report (Continued)

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Appointment and Re-election of Directors

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

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

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

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

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

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

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

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

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

Corporate Governance Report (Continued)

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

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| Name of Directors | Attending training, briefings,<br>seminars, conferences and<br>workshops relevant to the<br>Company's industry and<br>business, director's duties<br>and/or corporate governance | Reading news alerts,<br>newspapers, journals,<br>magazines and publications<br>relevant to the Company's<br>industry and business,<br>director's duties and/or<br>corporate governance |
|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
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Executive Directors

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| Mr. Xiao Dongsheng<br>Ω ∫ Ω | — | — |
| Mr. Shi Lei<br>η ∫ Ω        | ¥ | ¥ |

Non-executive Directors

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| Mr. Qiu Zhongwei<br>ǎ , ∫ Ω | — | — |
| Mr. Lu Wei<br>k ∫ Ω         | — | — |
| Mr. Zhu Lingjie<br>a ∫ ∫ Ω  | — | — |
| Ms. Zhou Ruijia<br>^ ∞ ' '  | — | — |

Independent non-executive Directors

|                            |   |   |
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| Ms. Wang Anyi<br>√ Γ d ' ' | — | — |
| Ms. Zhao Yinglin<br>Ǻ ' '  | — | — |
| Mr. Chung Wai Man<br>' ∫ Ω | — | — |

## Board Independence Policy

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

### (i) Composition

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

### (ii) Independence Assessment

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

### (iii) Compensation

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

### (iv) Board Decision Making

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

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## (v) Board Evaluation

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

### — Annual questionnaires

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

### — Feedback

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

### — Action Plan

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

## (vi) Evaluation Results

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

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

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## BOARD COMMITTEES

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

### Audit Committee

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

Remuneration Committee

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

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

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

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

| Remuneration bands   | Z G • œ       | Number of Individuals | [ p |
|----------------------|---------------|-----------------------|-----|
| Nil to HK\$5,000,000 | i 5,000,000 † | 5                     | 5   |

### Nomination Committee

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

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



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

## BOARD DIVERSITY POLICY

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

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

## Corporate Governance Report (Continued)

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- for independent non-executive Directors, requirement for the Board of Directors to have independent non-executive Directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules;
- board diversity policy and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board of Directors; and
- such other perspectives appropriate to the Company's business.

### CORPORATE GOVERNANCE FUNCTIONS

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

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

### MEETINGS ATTENDED AND HELD

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

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

Corporate Governance Report (Continued)

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

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

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

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

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

## WHISTLEBLOWING POLICY

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

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

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## INSIDE INFORMATION

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

## MODEL CODE FOR SECURITIES TRANSACTIONS

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

## DIRECTORS' RESPONSIBILITY IN RESPECT OF FINANCIAL STATEMENTS

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

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

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

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

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

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AUDITOR’S REMUNERATION

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

Category of services

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## ARRANGEMENT FOR ISSUING CORPORATE COMMUNICATIONS ELECTRONICALLY

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

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## Corporate Governance Report (Continued)

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

## Procedures for Shareholders to Convene Extraordinary General Meeting

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

1. Two or more Shareholders jointly holding more than 10% (inclusive) of Shares with voting rights at the general meeting to be convened may sign one or several written requests with the same format and content proposed to the Board of Directors to convene an extraordinary general meeting or class meeting. The requests shall specify the topics to be discussed at the meeting.

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## Corporate Governance Report (Continued)

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When the Company convenes the general meeting, the Board of Directors, the Board of Supervisors and the Shareholders individually or jointly holding not less than 5% (inclusive) of the total number of shares carrying voting rights of the Company shall have the right to put forward proposals to the Company in writing. The Company shall include the matters falling within the scope of duties of the general meeting set out in the proposal in the agenda of the meeting.

### Putting Forward Proposals at General Meetings

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

### Procedures for Shareholders to Nominate Candidates of Directors

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

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

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**Putting Forward Enquiries to the Board of Directors**

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

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

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

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

# Independent Auditor's Report

## 獨立核數師報告

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

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

#### I. AUDIT OPINION

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

We are of the view that, the accompanying financial statements present fairly, in all material respects, the consolidated and the Company's financial position, financial performance and cash flows for the year ended 31 December 2024.





# **I n d e p e n d e n t A u d i t o r ' s R e p o r t ( C o n t i n u e d )**

## **獨立核數師報告(續)**

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# **I n d e p e n d e n t A u d i t o r ' s R e p o r t ( C o n t i n u e d )**

## **獨立核數師報告(續)**

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

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

We communicated with the governing bodies regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

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

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

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

Shanghai • China  
28 March 2025

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# Consolidated Balance Sheet

## 合併資產負債表

31 December 2024 (All amounts are expressed in RMB unless otherwise stated) 2024 K 12 31 31 12 31 2024 K 12 31 31 12 31 2024 K 12 31 31 12 31

| Assets                                          |               | Note V      | Balance at the end of the period | Balance at the end of last year |
|-------------------------------------------------|---------------|-------------|----------------------------------|---------------------------------|
|                                                 | *             | ā ~         | , K q X                          | te K K Θ                        |
| <b>Current assets:</b>                          | t * j         |             |                                  |                                 |
| Monetary funds                                  | Ā             | (I) 4 2 2   | 354,959,490.25                   | 198,502,740.43                  |
| Settlement reserves                             | / Ā           |             |                                  |                                 |
| Loans to banks and other financial institutions | b Ā           |             |                                  |                                 |
| Financial assets held for trading               | c d m Ā       | (II) 4 0 2  | 2,477,721.15                     | 293,000.00                      |
| Derivative financial assets                     | Ω Ā           |             |                                  |                                 |
| Bills receivable                                | U             |             |                                  |                                 |
| Trade receivable                                | U             | (III) 4 2 2 | 327,026,990.42                   | 272,666,325.70                  |
| Financing receivables                           | U             |             |                                  |                                 |
| Prepayments                                     | /             | (IV) 4 2 2  | 31,319,968.36                    | 29,073,351.43                   |
| Premiums receivables                            | U ē           |             |                                  |                                 |
| Reinsurance accounts receivable                 | U ē           |             |                                  |                                 |
| Provision of cession receivable                 | U ē Θ 6 Ā     |             |                                  |                                 |
| Other receivables                               | P U           | (V) 4 2 2   | 3,755,059.70                     | 11,203,717.24                   |
| Financial assets held under resale agreements   | σ ā 2 Ā       |             |                                  |                                 |
| Inventories                                     | U             | (VI) 4 2 2  | 969,066,420.78                   | 947,344,195.99                  |
| Contract assets                                 | Θ 6           |             |                                  |                                 |
| Assets held for sale                            | "Y 3 2        |             |                                  |                                 |
| Non-current assets due within one year          | z K J E T E 2 |             |                                  |                                 |
| Other current assets                            | P U 2         | (VII) 4 2 2 | 41,598,485.33                    | 60,494,402.98                   |
| <b>Total current assets</b>                     | t * ¥         |             | 1,730,204,135.99                 | 1,519,577,733.77                |

Consolidated Balance Sheet (Continued)

合併資產負債表 (續)

31 December 2024 (All amounts are expressed in RMB unless otherwise stated) 2024 年 12 月 31 日 (除另有說明外，所有金額均以人民幣表示)

|        | Balance at<br>the end of<br>the period | Balance at<br>the end of |
|--------|----------------------------------------|--------------------------|
| Note V |                                        |                          |



### 合併資產負債表(續)

31 December 2024 (All amounts are expressed in RMB unless otherwise stated) 2024 K 12<sup>7</sup> 31. ¾ ã ~ d r ¢ Â A 4 α B M + i

|                                                       |                 | Balance at<br>the end of<br>the period | Balance at<br>the end of<br>last year |
|-------------------------------------------------------|-----------------|----------------------------------------|---------------------------------------|
| Liabilities and owners' equity                        | À q Ô Þ k Æ B   | , K q X                                | te K K Θ                              |
| <b>Owners' equity:</b>                                | Ô Þ k Æ B j     |                                        |                                       |
| Share capital                                         | W Z             | (XXXI) ¼ dz € z é 1,583,348,000.00     | 1,582,618,000.00                      |
| Other equity instruments                              | P ¼ . ^ n       |                                        |                                       |
| Including: Preferred shares                           | P . " € W       |                                        |                                       |
| Perpetual bonds                                       | ≡               |                                        |                                       |
| Capital reserve                                       | Z v             | (XXXII) ¾ dz € O é 689,489,082.02      | 697,794,677.72                        |
| Less: treasury shares                                 | " • q W         | (XXXIII) ¾ dz € dz é 19,859,452.99     | 21,315,465.58                         |
| Other comprehensive income                            | P ¼ Θ q         | (XXXIV) ¾ dz € h é -926,064.45         | -722,580.47                           |
| Special reserves                                      |                 |                                        |                                       |
| Surplus reserves                                      | " v             | (XXXV) ¾ dz € ~ é 174,085,722.37       | 155,377,605.51                        |
| General risk reserves                                 | z v j           |                                        |                                       |
| Undistributed profits                                 | H . j Ÿ         | (XXXVI) ¾ dz € l é 880,302,217.74      | 618,143,492.42                        |
| Total equity attributable to owners<br>of the Company | Ç Λ v j Θ v     | 3,306,439,504.69                       | 3,031,895,729.60                      |
| Minority interests                                    | - W .           |                                        |                                       |
| <b>Total owners' equity</b>                           | Ô Þ k Æ B ¥     | <b>3,306,439,504.69</b>                | <b>3,031,895,729.60</b>               |
| <b>Total liabilities and owners' equity</b>           | À q Ô Þ k Æ B < | <b>5,234,901,943.30</b>                | <b>5,057,066,177.69</b>               |

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# Balance Sheet of the Company

## 母公司資產負債表

31 December 2024 (All amounts are expressed in RMB unless otherwise stated) 2024 K 12 31 31 12 31 2024 12 31 2023 12 31

|                                        |               | Note XVIII    | Balance at<br>the end of<br>the period | Balance at<br>the end of<br>last year |
|----------------------------------------|---------------|---------------|----------------------------------------|---------------------------------------|
| Assets                                 | *             | ǎ ħ H         | , K q X                                | ts K K Θ                              |
| <b>Current assets:</b>                 |               |               |                                        |                                       |
| Monetary funds                         | Ā             |               | 76,083,562.46                          | 60,897,435.15                         |
| Financial assets held for trading      | ç d m Ā       |               | 1,521,854.07                           | 293,000.00                            |
| Derivative financial assets            | Ω Ā           |               |                                        |                                       |
| Bills receivable                       | Ľ             | (I) 1/4 ǎ ħ   | 11,000,000.00                          |                                       |
| Trade receivable                       | Ľ             | (II) 1/4 0 ħ  | 1,058,067,360.55                       | 1,037,871,892.10                      |
| Financing receivables                  | Ľ             |               |                                        |                                       |
| Prepayments                            | /             |               | 13,698,827.70                          | 15,911,810.57                         |
| Other receivables                      | P Ľ Ľ         | (III) 1/4 0 ħ | 96,795.58                              | 8,277,106.96                          |
| Inventories                            | Ľ             |               | 376,745,202.42                         | 379,578,657.76                        |
| Contract assets                        | Θ 6           |               |                                        |                                       |
| Assets held for sale                   | "Y 3 ǎ        |               |                                        |                                       |
| Non-current assets due within one year | ǎ K J Ē T Ē Ħ |               |                                        |                                       |
| Other current assets                   | P Ľ Ħ         |               |                                        |                                       |
| <b>Total current assets</b>            |               |               |                                        |                                       |
|                                        | t * ¥         |               | 1,537,213,602.78                       | 1,502,829,902.54                      |
| <b>Non-current assets:</b>             |               |               |                                        |                                       |
| Debt investments                       | du            |               |                                        |                                       |
| Other debt investments                 | P Ľ du        |               |                                        |                                       |
| Long-term receivables                  | â Ľ           |               |                                        |                                       |
| Long-term equity investments           | â w du        | (IV) 1/4 ħ    | 1,190,072,488.74                       | 1,197,212,150.62                      |
| Investment in other equity instruments | P Ľ . ^ n du  |               |                                        |                                       |
| Other non-current financial assets     | P Ľ Ē Ħ Ā     |               |                                        |                                       |
| Investment properties                  | du m φ 3      |               |                                        |                                       |
| Fixed assets                           | u †           |               | 1,607,342,634.04                       | 1,724,453,649.35                      |
| Construction in progress               | C ^           |               | 2,280,898.05                           | 202,247.30                            |
| Productive biological assets           | Ω m Ω ĩ       |               | 176,599,700.00                         | 206,316,500.00                        |
| Oil and gas assets                     | m             |               |                                        |                                       |
| Right-of-use assets                    | æ Ĩ           |               | 165,967,139.71                         | 170,157,228.09                        |
| Intangible assets                      | ñ             |               | 32,410,079.70                          | 30,989,098.32                         |
| Development expenditures               | ,             |               |                                        |                                       |
| Goodwill                               |               |               |                                        |                                       |
| Long-term deferred expenses            | â Ĩ           |               | 10,837,000.00                          | 16,597,000.00                         |
| Deferred income tax assets             | q Ĩ           |               | 2,848,447.41                           | 2,287,774.07                          |
| Other non-current assets               | P Ľ Ē Ħ       |               | 3,222,774.47                           | 3,230,060.00                          |

B a l a n c e S h e e t o f t h e C o m p a n y  
母 公 司 資 產 負 債 表 ( 續 )

31 December 2024 (All amounts are expressed in RMB unless otherwise stated) 2024 年 12 月 31 日 (除另有說明外，所有金額均以人民幣表示)



# Consolidated Income Statement

## 合併利潤表

For the year ended 31 December 2024 (All amounts are expressed in RMB unless otherwise stated) 2024 年 12 月 31 日止年度 (所有金額均以人民幣表示，除非另有說明)

Note V

For the year ended 31 December 2024 (All amounts are expressed in RMB unless otherwise stated) 2024 年 12 月 31 日止年度 (所有金額均以人民幣列示，除非另有說明)

Consolidated Income Statement

合併利潤表(續)

For the year ended 31 December 2024 (All amounts are expressed in RMB unless otherwise stated) 2024 年 12 月 31 日止年度 (所有金額均以人民幣表示，除非另有說明)

Note V

母公司利潤表

For the year ended 31 December 2024 (All amounts are expressed in RMB unless otherwise stated) 2024 年 12 月 31 日止年度 (除另有說明外，所有金額均以人民幣列示)

| Items                 | ° f   | Note XVIII<br>ā ċ H | Amount of<br>the current period<br>I , - X | Amount of<br>the previous period<br>tē Ā |
|-----------------------|-------|---------------------|--------------------------------------------|------------------------------------------|
| I. Operating revenue  | £ ċ   | (V% ~ ċ             | 3,417,219,710.62                           | 3,451,604,515.08                         |
| Less: Operating costs | " T Z | (V% ~ ċ             | 3,047,818,330.67                           | 3,303,138,795.55                         |
| Taxes and charges     | Ā ċ ā |                     |                                            |                                          |





## Consolidated Statement of Cash Flow 合併現金流量表

For the year ended 31 December 2024 (All amounts are expressed in RMB unless otherwise stated) 2024 K ¼ ¢ Â A 4 α B M + i

| Items                                                             | ° f                              | Note V<br>ā ~ | Amount of<br>the current period<br>l , - X | Amount of<br>the previous period<br>tē Â |
|-------------------------------------------------------------------|----------------------------------|---------------|--------------------------------------------|------------------------------------------|
| <b>I. Cash flows from operating activities</b>                    | Se ¾ z * [ Y \$ - t Ž            |               |                                            |                                          |
| Cash received from sales of goods and rendering of services       | ḡ Ÿ £ ħ Ÿ £ T Â                  |               | 5,805,932,399.86                           | 5,401,453,135.91                         |
| Net increase in customer deposits and interbank deposits          | * Ÿ Ÿ 0 Ÿ Ÿ                      |               |                                            |                                          |
| Net increase in borrowings from central bank                      | c , t ¾                          |               |                                            |                                          |
| Net increase in placement from other financial institutions       | c P Ÿ Â b 6 Â                    |               |                                            |                                          |
| Cash received from premiums of original insurance contracts       | Ÿ £ j ě 0 6 ě R T Â              |               |                                            |                                          |
| Net cash received from reinsurance business                       | Ÿ £ f ě Â                        |               |                                            |                                          |
| Net increase in insured's deposits and investments                | ē° Â Ÿ du                        |               |                                            |                                          |
| Cash received from interests, fees and commissions                | Ÿ R Ÿ ♦ E~ Ÿ 0 y Â T Â           |               |                                            |                                          |
| Net increase in loans from banks and other financial institutions | b 6 Â                            |               |                                            |                                          |
| Net increase of repurchased business capital                      | M Â                              |               |                                            |                                          |
| Net cash received from agent sales of securities                  | - B Ÿ £ T Â                      |               |                                            |                                          |
| Tax refunds received                                              | Ÿ £ T ā                          |               | 114,111,787.79                             | 91,576,822.73                            |
| Cash received from other operating activities                     | Ÿ £ P Ÿ Ÿ 3 T Â (LIII)¾ ~ 6 dē Ć |               | 67,698,357.81                              | 53,278,151.38                            |
| Sub-total of cash inflows from operating activities               | Ÿ Â Ÿ H 6 °                      |               | 5,987,742,545.46                           | 5,546,308,110.02                         |
| Cash paid for goods purchased and services received               | Ÿ £ Ÿ ' / T Â                    |               | 4,533,894,130.47                           | 4,406,640,283.68                         |
| Net increase of customer loans and advances                       | * Ÿ                              |               |                                            |                                          |
| Net increase of deposits in central bank and interbank            | Ÿ Ÿ , t Ÿ 0                      |               |                                            |                                          |
| Cash paid for claim settlements on original insurance contracts   | ' / j ě 0 6 / T Â                |               |                                            |                                          |
| Net increase in loans to banks and other financial institutions   | b Â                              |               |                                            |                                          |
| Cash paid for interests, fees and commissions                     | ' / Ÿ ♦ E~ Ÿ 0 y Â T Â           |               |                                            |                                          |
| Cash paid for policy dividends                                    | ' / ě Ÿ T Â                      |               |                                            |                                          |
| Cash paid to and on behalf of employees                           | ' / ħ Ÿ q ^' / T Â               |               | 619,943,112.10                             | 627,455,872.33                           |
| Cash paid for taxes                                               | ' / T q                          |               | 83,807,043.13                              | 47,857,610.03                            |
| Cash paid for other operating activities                          | ' / P Ÿ Ÿ 3 T Â (LIII)¾ ~ 6 dē Ć |               | 140,342,181.20                             | 112,364,468.49                           |
| Sub-total of cash outflows from operating activities              | Ÿ Â Ÿ H °                        |               | 5,377,986,466.90                           | 5,194,318,234.53                         |

## Consolidated Statement of Cash Flow (Continued)

## 合併現金流量表(續)

For the year ended 31 December 2024 (All amounts are expressed in RMB unless otherwise stated) 2024 年 12 月 31 日止年度 (所有金額均以人民幣列示，除非另有說明)

| Items                                                                                | Note V | Amount of<br>the current period | Amount of<br>the previous period |
|--------------------------------------------------------------------------------------|--------|---------------------------------|----------------------------------|
| Net cash flows from investing activities                                             |        | -136,506,030.08                 | -243,336,231.58                  |
| III. Cash flows from financing activities                                            |        |                                 |                                  |
| Cash from absorption of investments                                                  |        | 731,048.00                      | 252,851,086.99                   |
| Including: Cash received by subsidiaries from investment<br>by minority shareholders |        |                                 |                                  |
| Cash received from borrowings                                                        |        | 972,490,065.28                  | 900,000,000.00                   |
| Cash received from other financing activities                                        |        | 36,000,000.00                   | 842,782,319.91                   |
| Sub-total of cash inflows from financing activities                                  |        | 1,009,221,113.28                | 1,995,633,406.90                 |
| Cash paid for debts repayments                                                       |        | 791,030,000.00                  | 1,635,864,000.00                 |
| Cash paid for distribution of dividends and profits or payment<br>of interest        |        | 43,288,819.79                   | 47,687,008.72                    |
| Including: Dividends and profits paid to minority shareholders<br>by subsidiaries    |        |                                 |                                  |
| Cash paid for other financing activities                                             |        | 523,399,715.05                  | 369,841,357.66                   |
| Sub-total of cash outflows from financing activities                                 |        | 1,357,718,534.84                | 2,053,392,366.38                 |
| Net cash flows from financing activities                                             |        | -348,497,421.56                 | -57,758,959.48                   |
| IV. Effect of fluctuation in exchange rate on cash and cash<br>equivalents           |        | 15,141,289.55                   | -5,698,840.57                    |
| V. Net increase in cash and cash equivalents                                         |        | 139,893,916.47                  | 45,195,843.86                    |
| Add: Cash and cash equivalents at beginning of period                                |        | 189,928,649.77                  | 144,732,805.91                   |
| VI. Cash and cash equivalents at end of period                                       |        | 329,822,566.24                  | 189,928,649.77                   |

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

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

Person-in-charge of the Company:

Zhu Lingjie

Zhu Lingjie

Zhu Lingjie

Chief Accountant:

Shi Lei

Shi Lei

Shi Lei

Head of the Accounting Department:

Shen Sanxing

Shen Sanxing

Shen Sanxing



# Cash Flow Statement of the Company

## 母公司現金流量表(續)

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| Items | ° f | Notes | Amount of<br>the current period | Amount of<br>the previous period |
|-------|-----|-------|---------------------------------|----------------------------------|
|-------|-----|-------|---------------------------------|----------------------------------|

For the year ended 31 December 2024 (All amounts are expressed in RMB unless otherwise stated) 2024 K ¼ ¢ Â A ¼ α B M + j

| Items       |
|-------------|
| I. Balance  |
| Acct        |
| II. Balance |
| III. Income |
| (I)         |
| (II)        |
| (III)       |

## Consolidated Statement of Changes in Owners' Equity (Continued)

For the year ended 31 December 2024 (All amounts are expressed in RMB unless otherwise stated) 2024 年 12 月 31 日止年度 (除非另有说明, 所有金额均以人民币列示)

Items

### 合併所有者權益變動表(續)

For the year ended 31 December 2024 (All amounts are expressed in RMB unless otherwise stated) 2024 K ¼ ¢ Â A 4 α B M + i

[illegible]





## 母公司所有者權益變動表

For the year ended 31 December 2024 (All amounts are expressed in RMB unless otherwise stated) 2024 K ¼ ¢ Â A 4 α B M + i

| Items                                           | z f | p l              | ' < p | Q / Ä | l ü | l @            | ~ j = Ä p     | l ü j * x B | y s . é | @ q @          | J z ä : -      | Ö p k z B y      |
|-------------------------------------------------|-----|------------------|-------|-------|-----|----------------|---------------|-------------|---------|----------------|----------------|------------------|
| I. Balance at the end of last year              |     | 1,592,610,000.00 |       |       |     | 697,798,766.77 | 21,315,465.58 |             |         | 159,571,799.87 | 734,042,949.48 | 3,152,316,050.54 |
| Add: Changes in accounting policies             |     |                  |       |       |     |                |               |             |         |                |                |                  |
| Correction of accounting errors in prior period |     |                  |       |       |     |                |               |             |         |                |                |                  |
| Others                                          |     |                  |       |       |     |                |               |             |         |                |                |                  |
| II. Balance at the beginning of the year        |     | 1,592,610,000.00 |       |       |     | 697,798,766.77 | 21,315,465.58 |             |         | 159,571,799.87 | 734,042,949.48 | 3,152,316,050.54 |

For the year ended 31 December 2024, all amounts are expressed in RMB unless otherwise stated) 2024 K ¼ ¤ Â A ¼ α B M + ¿

The diagram shows a large rectangle on the left, divided into a grid of smaller rectangles and squares. A vertical line runs through the center of the diagram, separating the large rectangle from a smaller one on the right. The large rectangle is composed of several horizontal and vertical lines, creating a grid of cells. The smaller rectangle on the right is also composed of horizontal and vertical lines, but it is narrower and shorter than the large one. The overall structure is a complex geometric arrangement of rectangles and squares, with a central vertical line acting as a separator.

# Notes to the Financial Statements for the Year Ended 31 December 2024

## 二〇二四年度財務報表附註

(Amounts are expressed in RMB unless otherwise stated) 金額以人民幣表示，除非另有說明

### I. BASIC INFORMATION OF THE COMPANY

#### (I) Company Profile

Shandong Fengxiang Co., Ltd. (hereinafter referred to as the “Company” or “the Company”) was approved by Liaocheng Administrative Examination and Approval Service Bureau in December 2010, and it was a joint stock company jointly established by GMK Holdings Group Co., Ltd. (萬基集團有限公司) and Shandong Fengxiang Investment Co., Ltd. (山東鳳祥投資有限公司). The Company's Enterprise Legal Person Business License registration number is 91371500723866545F. The Company was listed on the Hong Kong Stock Exchange in July 2020, which is classified as livestock breeding industry.

As at 31 December 2024, the total number of share capital issued by the Company was 1,583,348,000 71503d090 -1.5s tmber erD[cTD[(Ashamber re y )e tot RMe totBTD[(1,)0.6(8(wamber s 1

I. BASIC INFORMATION OF THE COMPANY  
(CONTINUED)

See 附註 1 至 4

(I) Company Profile (Continued)

See 附註 1 至 4

GMK Holdings Group Co., Ltd., Shandong Fengxiang Investment Co., Ltd. and Shandong Fengxiang (Group) Co., Ltd. are former controlling shareholders of the Company. On 16 October 2022, Falcon Holding LP obtained 70.92% of the Company's equity held by GMK Holdings Group Co., Ltd.,

於 2022 年 10 月 16 日，Falcon Holding LP 獲得 70.92% 的 GMK Holdings Group Co., Ltd. 持有的本公司權益。於 2023 年 2 月 20 日，Falcon Holding LP 獲得 86.48% 的 GMK Holdings Group Co., Ltd. 持有的本公司權益。於 2023 年 9 月 20 日，Falcon Holding LP 獲得 76.5% 的 GMK Holdings Group Co., Ltd. 持有的本公司權益。於 2024 年 7 月 20 日，Falcon Holding LP 獲得 71.41% 的 GMK Holdings Group Co., Ltd. 持有的本公司權益。於 2024 年 7 月 20 日，Falcon Holding LP 獲得 71.38% 的 GMK Holdings Group Co., Ltd. 持有的本公司權益。

於 2025 年 3 月 28 日，Falcon Holding LP 獲得 71.38% 的 GMK Holdings Group Co., Ltd. 持有的本公司權益。

See 附註 1 至 4

See 附註 1 至 4

於 2024 年 7 月 20 日，Falcon Holding LP 獲得 71.38% 的 GMK Holdings Group Co., Ltd. 持有的本公司權益。於 2024 年 7 月 20 日，Falcon Holding LP 獲得 71.38% 的 GMK Holdings Group Co., Ltd. 持有的本公司權益。於 2024 年 7 月 20 日，Falcon Holding LP 獲得 71.38% 的 GMK Holdings Group Co., Ltd. 持有的本公司權益。於 2024 年 7 月 20 日，Falcon Holding LP 獲得 71.38% 的 GMK Holdings Group Co., Ltd. 持有的本公司權益。

## 二〇二四年度財務報表附註(續)

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## 二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated)

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Notes to the Financial Statements for the Year Ended 31 December 2024 (Continued)

二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 除另有說明外，金額均以人民幣列示

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(VI)Preparation method of consolidated financial statements

1. Judging criteria for control

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.

2. Consolidation procedures

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

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

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## 二〇二四年度財務報表附註(續)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

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

## 2. Consolidation procedures (Continued)

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(1) *Addition of subsidiary or business*

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## 二〇二四年度財務報表附註(續)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

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$$2e \neq \hat{u} \cdot \frac{3}{4} \hat{z}$$
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二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 3/4 5/6 7/8 9/10 11/12 13/14 15/16 17/18 19/20 21/22 23/24 25/26 27/28 29/30 31/32 33/34 35/36 37/38 39/40 41/42 43/44 45/46 47/48 49/50 51/52 53/54 55/56 57/58 59/60 61/62 63/64 65/66 67/68 69/70 71/72 73/74 75/76 77/78 79/80 81/82 83/84 85/86 87/88 89/90 91/92 93/94 95/96 97/98 99/100

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

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

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

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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.

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

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- (1) the assets held solely by the Company and those jointly held on a prorate 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.

- (1) Z ~ J "YΘ T φ— Û Ÿ  
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- (2) Z ~ J ' T φ— Û Ÿ  
Z ~ Ÿ F δ ' T S
- (3) ' Z ~ η Θ T F δ Ÿ  
J Ω T Λ G S
- (4) Ÿ Z ~ Ÿ F δ C ' J  
J Ω T Λ G S
- (5) J Ω T İ φ— Û Ÿ Z ~  
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The Company's investments in joint ventures are accounted for using the equity method. Please refer to the Note "III. (XIII) Long-term Equity Investment" for details.

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(VIII) Recognition standard for cash and cash equivalents

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二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 3/4 5 6 7 8 9 10 11 12

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(X) 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, or financial assets measured at fair value through other comprehensive income, or other financial assets that are measured at fair value through current profit or loss.

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

- The objective of the business model is to collect contractual cash flows;
- The contractual cash flows are solely payment of the principal and the interest based on the outstanding principal amount.

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

- The objective of the business model for managing such financial assets is both to collect contractual cash flows and to dispose of the financial assets;
- The contractual cash flows are solely payment of the principal and the interest based on the outstanding principal amount.

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## 二〇二四年度財務報表附註(續)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

$$\in d \bullet - D \wedge H^{3/4} \quad \zeta$$
$$1e - D \wedge H Y \pm O^{3/4} \quad \zeta$$

$\begin{array}{ccccccc} \zeta & E & c & d & m & , & \wedge \\ - & C & a & s & ! & p & , \\ - & v & i & ^{1/3} & & \tilde{p} & \\ U & T & \hat{A} & & 3/4 & . & \end{array}$

[illegible]
$$\begin{array}{ccccccc} \hat{A} & & \zeta & a & n & ! & \alpha \\ \frac{1}{3} & \sim & p & & & \sigma & \tau \hat{A} \\ \eta - & & T Z & & T \hat{A} & & \alpha \end{array}$$

$\Theta - \tau \delta \cdot z \hat{T} \hat{A} \quad C a \pi$   
 $! \quad \omega + \alpha - \quad \sim \quad + \quad \frac{1}{3} \quad \sim \quad P$   
 $\sigma \quad \quad \quad T \hat{A} \quad \quad \quad \cdot$

- $$(1) \quad \omega + \bigvee_{\lambda \in \Lambda} \check{\alpha}_\lambda = 0$$

二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 金額以人民幣列示，除非另有說明

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## 二〇二四年度財務報表附註(續)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

$$\in d \bullet - D \wedge H^{3/4} \quad \zeta$$
$$2e - D^H Y^{\frac{1}{2}} \odot 1^{\frac{1}{2}} q \quad \check{Z} \check{U},$$

$$\frac{3}{4} \quad \check{c}$$
$$(2) - \frac{1}{\sqrt{2}} \left( \frac{1}{3} \right)^{\sim P} G$$

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(Amounts are expressed in RMB unless otherwise stated)

## 二〇二四年度財務報表附註(續)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

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$$\in d \cdot - D \wedge H^{3/4} \quad \zeta.$$
$$2e - D^H Y^{1/2} \odot 1^{1/2} q \quad \check{Z} \check{U},$$

$$\frac{3}{4} \quad i$$
$$(6) - \frac{TZ}{3/4} = T\hat{A}$$

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

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(X) Financial Instruments (Continued)

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

3 e - D \* ^ B 1/2 © q - D \* 7 E 3/4 2

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

2 1 2 3 4 5 6 7 8 9 10 11 12

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

(1) 1 2 3 4 5 6 7 8 9 10 11 12

(2) C 3 4 5 6 7 8 9 10 11 12

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

1 2 3 4 5 6 7 8 9 10 11 12

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

(1) 1 2 3 4 5 6 7 8 9 10 11 12

(2) 1 2 3 4 5 6 7 8 9 10 11 12

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

1 2 3 4 5 6 7 8 9 10 11 12

Notes to the Financial Statements for the Year Ended 31 December 2024 (Continued)

二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 金額以人民幣列示，除非另有說明

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(X) Financial Instruments (Continued)

4. Derecognition of financial liabilities

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

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

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

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

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二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 金額以人民幣列示，除非另有說明

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Notes to the Financial Statements for the Year Ended 31 December 2024 (Continued)

二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 金額以人民幣列示，除非另有說明

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(X) Financial Instruments (Continued)

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

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

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

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

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### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

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Notes to the Financial Statements for the Year Ended 31 December 2024 (Continued)

二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 金額以人民幣表示，除非另有說明

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

重要會計政策和會計估計 (續)

(X) Financial Instruments (Continued)

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

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

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

## Notes to the Financial Statements for the Year Ended 31 December 2024 (Continued)

## 二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated)

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## 二〇二四年度財務報表附註(續)

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## 二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

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Notes to the Financial Statements for the Year Ended 31 December 2024 (Continued)

二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 金額以人民幣列示，除非另有說明

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(XIII) Long-term equity investments (Continued)

1. Joint control or significant influence criterion (Continued)

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

2. Determination of initial investment cost

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

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

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二〇二四年度財務報表附註(續)

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## 二〇二四年度財務報表附註(續)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

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## 二〇二四年度財務報表附註(續)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

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(XIII) Long-term equity investments (Continued)

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

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

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

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

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Notes to the Financial Statements for the Year Ended 31 December 2024 (Continued)

二〇二四年度財務報表附註(續)

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(XIII) Long-term equity investments (Continued)

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

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

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

(XIV) Fixed assets

1. Recognition and initial measurement of fixed assets

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

- (1) it is probable that the economic benefits associated with the fixed asset will flow to the enterprise;
- (2) its cost can be reliably measured.

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

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## Notes to the Financial Statements for the Year Ended 31 December 2024 (Continued)

## 二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated)

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Notes to the Financial Statements for the Year Ended 31 December 2024 (Continued)

二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 3/4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(XIV) Fixed assets (Continued)

3. Disposal of fixed assets

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

(XV) Construction in progress

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

| Category          | Standards and timing points for transfer to fixed assets/intangible assets                                                                                                                                                                                                              |
|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
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| Fixed assets      | Fixed assets transfer to fixed assets when they reach intended usable condition                                                                                                                                                                                                         |
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| Intangible assets | Intangible assets transfer to intangible assets when they reach intended usable condition                                                                                                                                                                                               |
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## Notes to the Financial Statements for the Year Ended 31 December 2024 (Continued)

## 二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated)

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 $P_{\sim}$     $\frac{2}{3}$     $\ddot{\Gamma}$   $\Phi$   $\mathcal{C}$     $\Omega$   $!$   $\Gamma$     $P$     $\Omega$   
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## 二〇二四年度財務報表附註(續)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

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### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

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Notes to the Financial Statements for the Year Ended 31 December 2024 (Continued)

二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 金額以人民幣列示，除非另有說明

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(XVII)biological assets (Continued)

2. In 2024, the Company

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二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 金額以人民幣列示，除非另有說明

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| Items | Estimated Useful Years | Amortisation method | Resid ~ I m x A q U † | 4 4 \ H I X Ö#` €4 W`= |
|-------|------------------------|---------------------|-----------------------|------------------------|
|-------|------------------------|---------------------|-----------------------|------------------------|

Notes to the Financial Statements for the Year Ended 31 December 2024 (Continued)

二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 3/4 5 6 7 8 9 10 11 12

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## 二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

## (XVIII) Intangible assets (Continued)

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

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

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

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

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

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

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

二〇二四年度財務報表附註（續）

(Amounts are expressed in RMB unless otherwise stated) 除非另有說明，金額均以人民幣表示

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## 二〇二四年度財務報表附註(續)

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**(XXII) Employee benefits**

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## 二〇二四年度財務報表附註(續)

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(XXII) Employee benefits (Continued)

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

(2) Defined benefit scheme (Continued)

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

3. Accounting treatment method of termination benefits

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

(XXIII) Estimated liabilities

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

- (1) such obligation is the present obligation of the Company;
- (2) the performance of such obligation is likely to lead to an outflow of economic benefits of the Company;
- (3) the amount of such obligation can be reliably measured.

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

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Notes to the Financial Statements for the Year Ended 31 December 2024 (Continued)

二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 3/4 5/6 7/8 9/10 11/12 13/14 15/16 17/18 19/20 21/22 23/24 25/26 27/28 29/30 31/32 33/34 35/36 37/38 39/40 41/42 43/44 45/46 47/48 49/50 51/52 53/54 55/56 57/58 59/60 61/62 63/64 65/66 67/68 69/70 71/72 73/74 75/76 77/78 79/80 81/82 83/84 85/86 87/88 89/90 91/92 93/94 95/96 97/98 99/100

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## Notes to the Financial Statements for the Year Ended 31 December 2024 (Continued)

## 二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

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## (XXIV) Share-based payments (Continued)

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

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Equity-settled share-based payments made in exchange for services rendered by employees are measured at the fair value of equity instruments granted to employees.

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## 二〇二四年度財務報表附註(續)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

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

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

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

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(XXV) Revenue

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1. Accounting policies for revenue recognition and measurement

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

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

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2 C Ө 6 R. 4 Ů 6  
J t Ÿ N T 6 T Ů  
- 2 4 ç d 1 i 6  
6 Z 2 Ů 2 i 6  
T ç d 1 Ц 6 6

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

ç d 1 È 6 Z 2 C c °  
Ÿ N 6 6 Ц R T 1 4  
, 6 6 Ц R T - 2  
1 ° T 6 Z 2 T Ө 6  
4 Ө P- 6 T 6 6 ç d  
1 4 3 C t ç d 1 4 6  
E Ө 6 . Ц C T ' T 6 E E  
1 E / ° C V T 6  
Z 2 - , C Ů , t 6 6  
! , Ц 6 V , 6  
' M T 1 t T T ç  
d 1 6 Ө 6 . Ц C ' T 6 T 4  
Z 2 Ů Ů t ° C R Ÿ N  
G ! F- 1 / T / 1 t  
ç d 1 4 3 C Ө 6 J I Ÿ  
6 ç d 1 Ө 6 . T  
6 6

## 二〇二四年度財務報表附註(續)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

$$\text{€Zdž} \cdot \times ]^{3/4} \text{č}$$
$$1e \times ]^{1/2} \odot q \quad \check{Z} \hat{O} \textcircled{R} | Y 6 \quad A$$

$$^{3/4} \quad \mathcal{C}$$

ts 4 6 . ɹ ɿ ɕ ɕ ɔ ɹ ! ɿ  
ɕ ʒ ɔ ɕ ɕ ɔ ɹ !

- $\begin{matrix} \circ & \text{C} & \text{Z} & \vee \\ \vee & \text{Z} & \vee & \end{matrix} \quad \begin{matrix} \text{Т} & \text{Б} & \text{!} & \text{F} & \text{R} & \text{З} \\ \text{!} & \text{Р} & \text{Т} & \text{Й} & \text{а} \end{matrix}$
- $\begin{matrix} \circ & \vee & \text{G} & \text{Z} & \vee & \text{C} \\ \text{Т} & \text{Й} & \text{а} & \end{matrix}$
- $\begin{matrix} \text{Z} & \vee & \text{!} & \text{Р} & \text{Т} & \text{Й} & \text{п} \\ \text{Э} & \text{!} & \text{!} & \text{!} & \text{!} & \text{!} & \text{!} \\ \text{Ө} & \text{Б} & \text{!} & \text{Э} & \text{!} & \text{!} & \text{!} \\ & & \text{!} & \text{!} & \text{!} & \text{!} & \text{!} \end{matrix}$

Ć Ć ō z ! ħ J T Ć Z  
 Ć Ć ħ ! J ŭ Ć Ć  
 Ć Ć ŭ Ć Ć , V Θ Ć T Ć  
 Ć Ć Z Ć Ć Ć Ć Ć Ć Ć Ć  
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 , V Θ Ć Ć Ć Ć Ć Ć  
 Z V E T Ć Z Ć ŭ Ć  
 Ω T T Z Ć Ć Ć Ć Ć Ć  
 V Θ Ć Ć Ć Ć

## 二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated)

$$ge \quad 6 \quad A \quad \zeta \quad 6 \quad \quad \quad \frac{3}{4} \quad \zeta$$
$$\epsilon Z d\dot{z} \times ]^{3/4} \quad \zeta$$
$$1e \times ]^{1/2} \odot q \quad \check{Z} \hat{O} \textcircled{R} | Y 6 \quad A$$

$$\frac{3}{4} \quad \dot{\iota}$$

Ç C Ó Z ! T Ç Z  
 C ° R Ü Y N G  
 ! Ç G α G : ε 3 ' R  
 Y N G ! Ç Z b ts 4

• Z ~ Y<sup>N</sup> и Э ! Ц  
Й Ф F ~ Y<sup>N</sup>  
Э ! / □

$$\begin{aligned} & \bullet \quad Z \sim \begin{pmatrix} \ddots & & & \\ & \ddots & & \\ & & \ddots & \\ & & & \ddots \end{pmatrix} \quad \dot{Y} \begin{pmatrix} \ddots & & & \\ & \ddots & & \\ & & \ddots & \\ & & & \ddots \end{pmatrix} \begin{pmatrix} m+1 \\ \vdots \\ 3 \\ 2 \end{pmatrix} \\ & \quad \quad \quad \circ \quad \Phi \quad \circ \quad \begin{pmatrix} \ddots & & & \\ & \ddots & & \\ & & \ddots & \\ & & & \ddots \end{pmatrix} \begin{pmatrix} 3 \\ \vdots \\ 2 \end{pmatrix} \quad \dot{Y} \begin{pmatrix} \ddots & & & \\ & \ddots & & \\ & & \ddots & \\ & & & \ddots \end{pmatrix} \begin{pmatrix} m+1 \\ \vdots \\ 3 \\ 2 \end{pmatrix} \\ & \quad \quad \quad \begin{pmatrix} m+1 \\ \vdots \\ 3 \\ 2 \end{pmatrix} \quad \square \end{aligned}$$
$$\begin{aligned} & \cdot \quad Z \quad \cdot \quad \dot{Y} \quad \dot{r} \\ & \quad \cdot \quad \phi F \quad \cdot \quad \dot{r} \quad v \quad \dot{Y} \quad \alpha \end{aligned}$$
$$\begin{array}{ccccccc} \bullet & Z & & \dot{Y} & \int & \Theta & \text{tg } T_- \\ & \downarrow & & & & & \downarrow \\ & \mathfrak{g} & & & & & \Phi F \\ & \downarrow & & & & & \downarrow \\ R & & & \dot{Y} & \int & \Theta & \text{tg } T_- \end{array} \quad \begin{array}{c} \mathfrak{g} \\ \downarrow \\ \mathfrak{g} \end{array}$$

•      °      '      U      ÿ      N      □

Ẓ T C c ° Ẏ N  
 ô è 3 Э Ẏ N Ṫ G Ф  
 P̣ K ç ḋ ! Ẓ Ṫ Ẏ È  
 Ө B è B □ Ẓ C c °  
 Ẏ N ô V G Ẏ N  
 Ṫ Ф Ẓ α\_ Ө B Ф Ũ ' Ц N  
 Ц Ц Ғ S 3 Ò Ф Ẓ  
 α\_ B Ф Ũ Э Ц R X S t Ц Ғ S

二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 金額以人民幣列示，除非另有說明

ge 6 A 6 3/4 6

£201 × 1/4 6

2 e

## 二〇二四年度財務報表附註(續)

ge 6 A 2 6  $\frac{3}{4}$  2

(XXVI) **Contract costs** (Continued)

Z ~ α      Θ β ε    Ω τ τ Z ϕ ,    Ç μ  
 £ u t      n й      ù ò  
 τ ϕ C    ts 4    6 ! oy α Θ β    τ Z  
 α z      "

- T Z    Ț    Ÿ    ô    N    R    Ț    Θ    Ț  
   Ů    □
- T Z    Ç Z    ı    H P    İ Ç  
   Ț    □
- T Z    V    U M □

$Z \sim \alpha^R \Theta \Omega T \quad T Z \quad V$   
 $U M T \phi y \alpha \Theta \Omega^R \quad T Z \quad \alpha z$   
 $\mu$

Ө 6 Т Z Э Т      İ      Ё Т  
 Ъ N      Ц Г      Ё 6 Т      S  
 Ү Э      Ç Ө 6 R      Т Z      H      ʒ K  
 Т ɸ Z      C      Ω !      P      Г      ɑ

Θ 6 T Z 3 T      ϕ P    W    1/3 i    Ç 5  
 4 Λ    T    T ϕ Z    v  
 1/3    ϕ 3    α    1/3 v    "

- $$\begin{array}{ccccccc} 1\mathcal{E} & \mathbf{C} & & & \mathring{\mathbf{U}} & \mathbf{T} & \mathring{\mathbf{Y}}^{\mathbf{N}} \\ & \mathbf{V} & \mathbf{R} & \mathbf{T} & & \mathbf{S} & \\ 2\mathcal{E} & \mathbf{\alpha} & & \mathring{\mathbf{U}} & & \mathring{\mathbf{Y}}^{\mathbf{N}} & \mathbf{\Omega} \\ & \mathbf{T} & \mathbf{T} & \mathbf{Z} & \mathbf{\alpha} & & \end{array}$$



二〇二四年度財務報表附註（續）

(Amounts are expressed in RMB unless otherwise stated) 除非另有說明，金額均以人民幣列示

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## 二〇二四年度財務報表附註(續)

ge 6 A 2 6  $\frac{3}{4}$  2

$$\mathbb{E} d^A \cdot \hat{E} \cdot \hat{O} \{ \ddot{u} \} * q \hat{E} \cdot \hat{O} \{ \ddot{u} \} \hat{A} \quad \frac{3}{4} \quad \hat{z}$$

$\rho$   $\int$   $\eta$   $\rho$   $\int$   $\tau$   
 $\eta$   $\tau$   $P$   $\mathbb{N}$   $\frac{1}{3}$   $\tau$   $\otimes$   $\frac{3}{4}$   
 $!$   $\eta$   $\otimes$   $i$   $\square$

Ç , y ! m ■ p f  
 — H P V R T İ P , y ,  
 y ! m ■ T 1 f α □ Ç V  
 — K T , y η , Ç  
 — V İ P , y , y η ,  
 T H P 1 f α Ç Ü T  
 p f □

Ç 1 ! m ☐ ¢ ã " i Ñr ¢  
p f ☐

[illegible]

- T a n s
- "Ω , è φ Θ τ ε Ω ! η ,  
 Й η γ j ¾ N , y ζϕ  
 ~ a n T η H ' Ω  
 γ ! m ■ η , y ! m ■  
 T c d N k p

' ~ £ φ ρ Θ φ ρ ú  
 T 1 ! m ☐ φ ρ J  
 φ ã E Z ~ V G ! m ☐ M  
 T ! ~ ! m ☐ C T H P  
 V , M □ ' ~ £ φ ρ Θ  
 φ ρ ú T , Y ! m ☐ φ  
 ! m ☐ C T H P V M ~ H P  
 V Ĩ P , Y , Y ! m ☐ T  
 1 J ! φ ρ J □

## 二〇二四年度財務報表附註(續)

ge 6 A ı 6  $\frac{3}{4}$  ı

$\mathbb{Z}d^A$      $\dot{E} \cdot \hat{O} \{ \ddot{u} \quad * q \dot{E} \cdot \hat{O} \{ \ddot{u} \quad \grave{A} \quad \frac{3}{4} \quad \mathcal{C}$

À ç Ç ç ñ ç  
ç τ m + ç ũ U M

二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 金額以人民幣列示，除非另有說明

ge 6 A 2 6 3/4 2

€ZdX a #

## 二〇二四年度財務報表附註(續)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

€ZdX, a #3/4 i.

$$1e \mid \textcircled{R} ! * \%_0 \tilde{O} a [ \frac{3}{4} \wr$$

(1)  $\vartheta \ddot{I} \quad \frac{3}{4} \quad \zeta$

Z ǂ ĭ t m ə ĭ  
 d Ɂ ʋ θ ɪ ʏ  
 ɡ ʔ ʀ ʎ ʃ ɜ ʦ ʧ  
 Z ǂ ʦ ʎ ə ĭ p ɭ  
 d ʂ ʒ ʊ ʧ ʎ ʦ ʎ  
 ʎ ə ĭ p ʌ ʋ  
 ʦ ɭ d Ɂ

Z ǔ Z ǎ Ö dz ɛ ɣ ɔ ɔ ɔ  
 1/3 x f | Ǿ P t æ ǐ  
 è ɜ ' Ω 1/3 ɔ ɜ ' ɔ ɔ ɔ  
 1/3 v ɔ

(2)  $\gamma$

C V      H, Z      ð  
V    Ń Ć    ⅓    V - r T V  
V      □ V      Ů b H  
' / T V /      T ⅓    a H  
□ V /      ů "

- $u \uparrow \frac{3}{4} \tilde{\omega}$   $u \uparrow$   
 $\zeta \Phi \Psi \Gamma \gamma$   $\Gamma \Phi \gamma \tilde{\alpha} \gamma$   
 $\hat{u}$   $\hat{A}$   $S$
- $R' \hat{\zeta} \hat{\omega}$   $N_-$   $T$   $\gamma$   
 $\gamma$   $S$

## 二〇二四年度財務報表附註(續)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

€ZdX, a #3/4 c

1 e / ® ! \* % ¯ Õ a [ ¾ ¿

(2)  $\gamma \quad \frac{3}{4} \quad i$

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' / Т S
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- Z ъ І ъ Ј Т Й oy α d  
ф в́ К м̂ Θ + ъ Ј Т  
Й Т ф Ò İ Z ъ Т ⅔  
Й oy α d □
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T Z □
- H Г G њ Т љ /  
C Ω ! ġ . N  
Ó T Z □



二〇二四年度財務報表附註（續）

(Amounts are expressed in RMB unless otherwise stated) 金額以人民幣列示，除非另有說明

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## 二〇二四年度財務報表附註(續)

ge 6 A 2 6  $\frac{3}{4}$  2

(XXIX) **Lease** (Continued)

1e / ® ! \* % Õ a [ ¾ ¿

$$(3) \quad \gamma \rightarrow \eta \hat{C} \frac{1}{3} \gamma$$

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       ,              æ    Ĩ                                  n    V

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J    q    ↔              ů    t    m    s

       n    Ů                                  T    Z    □                  V    ¢    è

ó    C    V                                  H.    ¢    V                  ,

12    ↔    ~                  T                                                  T    V

□    ð    ½                  V    ¢    è    ó                  V

                                α    S                                  !    ½    ð    T    V

□    ~                  V    n                                  V    V

T    ¢    |    V                  ,    C    ð    ½                  V    p

$$(4) \quad \gamma \quad H$$

У Ω H<sub>u</sub> б ! Θ ts 4 6  
T φ √ √ H<sub>u</sub> oy α z  
У ..

- γ            Η                          ρ        π ε  
         γ            τ ∞ ι        ə        ‘ ç  
         γ            s
- τ                          γ                          ‘  
       √ τ                          κ ð        θ β        ñ  
         τ â        ú        □

Y H H o y α z Y  
 T φ C Y H Ω' φ  
 v H θ β T φ  
 † Y φ z ũ H Y  
 / η θ T d T  
 $\frac{1}{3}$  Y α

二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 3/4 5/6 7/8 9/10 11/12 13/14 15/16 17/18 19/20 21/22 23/24 25/26 27/28 29/30 31/32 33/34 35/36 37/38 39/40 41/42 43/44 45/46 47/48 49/50 51/52 53/54 55/56 57/58 59/60 61/62 63/64 65/66 67/68 69/70 71/72 73/74 75/76 77/78 79/80 81/82 83/84 85/86 87/88 89/90 91/92 93/94 95/96 97/98 99/100

ge 6 A 2 6 3/4 2

£ZdX a #B/4 2

1e I ® ! \* % Õ a [ 3/4 2

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(XXIX) Lease (Continued)

2. The Company as a lessor (Continued)

(2) Accounting treatment of financing leases

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

The Company calculates and recognises interest income in each period during the lease term, based on a constant periodic interest rate. The derecognition and impairment of financing lease receivable are accounted for in accordance with the note “III. (X) Financial instruments”.

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

When a financial lease is changed and the following conditions are simultaneously met, the Company accounts for the lease change as a separate lease:

- The change expands the scope of lease by adding the right to use one or more leased assets;
- The increased consideration and the individual price of the expanded part of the lease are equivalent to the amount adjusted for the contract.

ge 6 A 6 3/4 2

£ZdX a #4 2

2 e I @ ! \* % a [ 3/4 2

(2) 7

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L 7 4 3  
7 4 Z 7 L  
7 a H ! 4 7 d  
oy 4 L 7 T 4  
1/3 4 d 4 H 4 1/3  
7 7 H 4 4 T 7 L  
7 7 7 T 7 d T 1/3  
7 7

Z 7 7 u 7 T 7 7 7  
3 7 7 7 7 7 7  
4 4 7 7 7 7  
1/3 7 Z 7 7 7 7 7 7  
7 x 7

H 7 4 7 d 7 7 7  
7 C 7 7 7 7  
7 7

7 7 7 7 7 7 7  
6 T 4 Z 7 7 7 7 7  
7 7

• H 7 7 7 7 7 7  
7 7 7 7 7 7  
7

• T 7 7 7 7 7 7  
7 T 7 7 7 7 7 7  
7 7 7 7 7 7

Notes to the Financial Statements for the Year Ended 31 December 2024 (Continued)

二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 金額以人民幣列示，除非另有說明

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(XXIX) Lease (Continued)

2. The Company as a lessor (Continued)

(2) Accounting treatment of financing leases (Continued)

Where a change in a financial lease is not accounted for as a separate lease, the Company deals with the lease after the change according to the following situations:

- In case where the lease would have been classified as an operating lease assuming the modification became effective at the commencement date of the lease, the Company accounts for it as a new lease from the effective date of the modification and the net investment in the lease prior to the effective date of the modification is taken as the carrying amount of the leased assets;
- In case where the lease would have been classified as a finance lease assuming the modification became effective at the commencement date of the lease, the Company conducts accounting treatment in accordance with the policy regarding the modification or renegotiation of contracts described in note "III. (X) Financial instruments".

ge 6 A 6 3/4 2

£ZdX a #B/4 2

2 e I @ ! \* % a [ 3/4 2

(2) Y 3/4 2

Y T H H oy q z Y  
T q Z s ts  
4 y H T Y "

- Ü K H C Y H Ω q  
Y q Y  
T q Z s Y H Ω  
H P oy q z Y  
q 3— Y H Ω  
q T Y du oy q Y  
T W 1/2 S

- Ü K H C Y H Ω q  
Y q Y  
T q Z Ü Z ä Ö d£  
3/4 q 2Ä ^ n x Ç d 3 N  
+ Θ 6 T Ω □

## 二〇二四年度財務報表附註(續)

ge 6 A 2 6  $\frac{3}{4}$  2

€ZdX, a #3/4 i.

**3e / a « t ø**

Ů Z ě Ö ¼ Ɔ ~ Ț Ɔ x f  
 J Ò † ʘ ʌ M Ɔ d , Ț  
 è 3 Ć ʘ ʘ

$$(1) \text{ } \alpha \vdash \forall B$$

Ъ Ү М Ɔ d , Ң Ć  
 Ъ Ң Ɔ Ү oy α ʼ Ү В Ы J  
 Լ ⅓ , Ү М Ң æ Ĭ Э  
 Ң Ү Ɔ Ъ Ү М J й Т Ң æ  
 Ĭ Ɔ z i Ү В Ң  
 Й Ы Й n v s Ɔ Ү  
 Խ Ɔ æ Ĭ Լ Ү  
 Ң Ү Խ Z ă  
 Ö ɖ ɘ ɔ Ɔ ʃ ʅ 1 ɛ Z Ү oy  
 α ʼ Ү В Խ Ɔ Ъ Ү М J й Т  
 Ң Ү ! Ɔ Ү  
 ʃ Ү / n Խ Ү /  
 Ң , Լ , Ү М J  
 Ң æ Ĭ Э Ң Й n v Խ Ъ  
 Ү М Ɔ d , Ң Ć  
 Ъ Ң Ɔ Ү oy α ʼ Ү В  
 Ɔ ɓ ! z Լ  
 ɛ Ң Â Խ Â Ң  
 Z ă Ö ɖ ɘ ɔ ʃ ʅ Â  
 ˆ Լ Խ

$$(2) \text{ } \alpha \vdash \gamma \quad \gamma \vdash B$$
[illegible]

Notes to the Financial Statements for the Year Ended 31 December 2024 (Continued)

二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 3/4 5 6 7 8 9 10 11 12

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(XXX) Hedge Accounting

1. Classification of hedging

- (1) Fair value hedge is a hedge of the exposure to changes in fair value of a recognised asset or liability or an unrecognised firm commitment (except foreign exchange risk).
- (2) Cash flow hedge is a hedge of the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction, or a foreign currency risk in an unrecognised firm commitment.
- (3) Hedge of a net investment in a foreign operation is a hedge of the exposure to foreign exchange risk associated with a net investment in a foreign operation. Net investment in a foreign operation is the share of interest in the net asset of the foreign operation.

ge 6 A 2 6 3/4 2

eggd, •, 6

1 e •, - = Y ± 6

- (1) 3/4 5 6 7 8 9 10 11 12
- (2) 3/4 5 6 7 8 9 10 11 12
- (3) 3/4 5 6 7 8 9 10 11 12

2 e •, 6 • Y 8 > 2 •, 6 7 8 9 10 11 12

3/4 5 6 7 8 9 10 11 12

3/4 5 6 7 8 9 10 11 12

ge 6 A 2 6  $\frac{3}{4}$  2

(XXX) **Hedge Accounting** (Continued)

2e • , ë • Y 8 > ç • , p Ö Ì Y  
© ¾ ç

$$\ddot{\Gamma} = \frac{d}{dt} \left( \frac{d\Gamma}{dt} \right) = \frac{d^2 \Gamma}{dt^2}$$

- (1)       $\overline{\tau} \quad \delta \quad \overline{\tau} \quad \wedge \quad \Pi \quad . \quad \sqcup \quad \mathbb{C}$   
                   $\varnothing \quad \square$
- (2)       $\overline{\tau} \quad \delta \quad \overline{\tau} \quad \wedge \quad \Pi \quad \varnothing$   
 $\Omega \quad \overline{\tau} \quad \frac{1}{3} \quad , \quad \Phi \quad \tilde{E} \quad \tilde{I} \quad \mathcal{J} \quad \overline{\tau}$   
 $, \quad v_- \quad \mathbb{O} \quad \square$
- (3)       $\ddot{I} \quad \overline{\tau} \quad \overline{\tau} \quad - \quad \Phi \quad \overline{\tau} \quad -$   
 $, \quad \dot{y} \quad T \quad \overline{\tau} \quad \delta \quad \overline{\tau} \quad \wedge \quad \Pi$   
 $\dot{U} \quad \overline{\tau}^v \quad \Phi \quad \mathfrak{A} \quad \Omega \quad \overline{\tau}$   
 $\delta \quad , \quad \mathfrak{z} \quad ' \quad \overline{\tau} \quad \square \quad K$   
 $\overline{\tau} \quad - \quad , \quad f \quad \Phi \quad \tilde{V} \quad \overline{\tau} \quad \mathcal{J}$   
 $\delta \quad \cdot \quad \mathfrak{A} \quad \mathfrak{Z} \quad \overline{\tau} \quad \Phi \quad \overline{\tau}$   
 $\delta \quad ^N \quad \overline{\tau} \quad \wedge \quad \Pi \quad \overline{\tau} \quad \Phi$   
 $- \quad \mathfrak{A} \quad \overline{\tau} \quad - \quad \mathfrak{A}^v \quad \cap \quad \overline{\tau}$   
 $' \quad \square$

$$3e \cdot 6 \hat{=} \# \dot{U} ,$$
$$(1) \quad \frac{1}{3} \overline{\underline{\quad}}$$

$\overline{\tau} \quad \Omega \wedge \pi \uparrow \downarrow \quad \frac{1}{3} \quad \mathcal{G}$   
 $\cdot \quad \square \quad \overline{\tau} \quad \delta \uparrow \downarrow \quad \frac{1}{3}$   
 $C \overline{\tau} \quad \mathfrak{J} \quad \mathfrak{z} \quad \mathfrak{y} \quad \mathbb{T} \quad \mathbb{T} \quad \Phi \quad \mathcal{G}$   
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## 二〇二四年度財務報表附註(續)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

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(XXX) Hedge Accounting (Continued)

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3. Criteria for hedge accounting (Continued)

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(2) Cash flow hedges (Continued)

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

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

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

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## 二〇二四年度財務報表附註(續)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(XXXII) Debt restructuring

1. The Company as a creditor

The Company derecognises the debt receivable upon the termination of the contractual right to receive cash flows from the debt. When a debt is settled by an asset or conversion into an equity instrument in a debt restructuring, the Company recognises relevant asset when the definition and recognition criteria for the asset are satisfied.

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## 二〇二四年度財務報表附註(續)

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## Notes to the Financial Statements for the Year Ended 31 December 2024 (Continued)

## 二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated)

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Notes to the Financial Statements for the Year Ended 31 December 2024 (Continued)

二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 金額以人民幣列示，除非另有說明

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(XXIV) Critical accounting estimates and judgments

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

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

The net realisable value of inventories is determined based on the estimated selling price in the ordinary course of business, less estimated costs of completion, less estimated costs of disposal, less a profit margin of 0.417% (2023: 0.417%) (of

二〇二四年度財務報表附註(續)

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## 二〇二四年度財務報表附註(續)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

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## Notes to the Financial Statements for the Year Ended 31 December 2024 (Continued)

## 二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated)

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Notes to the Financial Statements for the Year Ended 31 December 2024 (Continued)

二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 3/4 5/6 7/8 9/10 11/12 13/14 15/16 17/18 19/20 21/22 23/24 25/26 27/28 29/30 31/32 33/34 35/36 37/38 39/40 41/42 43/44 45/46 47/48 49/50 51/52 53/54 55/56 57/58 59/60 61/62 63/64 65/66 67/68 69/70 71/72 73/74 75/76 77/78 79/80 81/82 83/84 85/86 87/88 89/90 91/92 93/94 95/96 97/98 99/100

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

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

1. Changes in significant accounting policies (Continued)

(1) Implementation of Accounting Standards for Business Enterprises Interpretation No.17 (Continued)

db Classification of Current and Non-current Liabilities (Continued)

- Settlement of a liability for the purpose of division of a liability based on liquidity means that the company discharges the liability by transferring cash, other economic resources (such as goods or services) or the company's own equity instruments to the counterparty. If the terms of the liability result in the company settling the liability by delivering its own equity instruments at the option of the counterparty, and if the company classifies the above option as an equity instrument and recognizes it separately as an equity component of a compound financial instrument in accordance with the requirements of the Accounting Standards for Business Enterprises No. 37 — Presentation of Financial Instruments, the terms of the liability shall not affect the liquidity classification of the liability.

This provision is effective from 1 January 2024. When implementing this provision for the first time, a company shall make adjustments to the information for comparable period in accordance with this provision. The implementation of this provision has no significant impact on the financial condition and results of operation of the Company.

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

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

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1. Changes in significant accounting policies (Continued)

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(1) Implementation of Accounting Standards for Business Enterprises Interpretation No.17 (Continued)

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op Disclosures Regarding Suppliers Financing Arrangements

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Interpretation No. 17 specifies that a company in making disclosure in notes shall summarize and disclose information about supplier financing arrangements, to assist users of the statements in assessing the impact of these arrangements on the liabilities, cash flows and exposure to liquidity risk of the company. The impact of supplier financing arrangements should also be considered when identifying and disclosing information about liquidity risk. The disclosure requirement applies only to supplier financing arrangements. A supplier financing arrangement is a transaction with the following characteristics: one or more financing providers providing funds for the payment of company's amounts due to its suppliers, with an agreement that the company shall make repayment to the finance providers in accordance with terms and conditions of the arrangement on or after the date the company receives payment from its suppliers. The supplier financing arrangement shall extend the payment period for the company or advance the collection period for the suppliers of the business enterprise compared to the original due date of payment.

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This provision is effective from 1 January 2024. When implementing this provision for the first time, a company is not necessary to disclose information related to the comparable period and some information at the beginning of the period. The implementation of this provision has no significant impact on the financial condition and results of operation of the Company.

二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 金額以人民幣表示，除非另有說明

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

## 二〇二四年度財務報表附註(續)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

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

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

(2) *Implementation of the Interim Provisions on the Accounting Treatment of Enterprise Data Resources*

The Ministry of Finance issued the Interim Provisions on the Accounting Treatment of Enterprise Data Resources (Cai Kuai [2023] No. 11) on 1 August 2023. These provisions apply to the relevant accounting treatment of data resources that meet the recognition criteria for intangible assets or inventory under the relevant enterprise accounting standards, as well as data resources that are legally owned or controlled by the enterprise, expected to bring economic benefits to the enterprise, but do not meet the conditions for asset recognition and have not been recognized. The provisions also specify requirements for the disclosure of data resources.

These provisions have come into effect on 1 January 2024. Enterprises should adopt the prospective application method. Expenditures related to data resources that have been expensed and included in profit or loss prior to the implementation of these provisions will not be adjusted. The implementation of these provisions has not had a significant impact on the Company's financial position and operating results.

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## 二〇二四年度財務報表附註(續)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

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$$(3) \quad \begin{array}{ccccc} \hat{I} \phi & & \hat{O} & & 18 \\ \bar{O} & \zeta & , & \zeta & \\ T \hat{e} & & & \hat{e} & T \\ T & t & & & \times \end{array}$$

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二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 除非另有說明，金額均以人民幣表示

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| Tax types | Tax basis | Tax rate |
|-----------|-----------|----------|
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## 二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 金額以人民幣列示，除非另有說明

## IV. TAXATION (CONTINUED)

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## (II) Tax preference

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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.

Z ü ü ´ ü ´ ^ É ü Ç  
2012 K 7 1. N и UÖ É É R É ð  
~ ø J × Q Ω □

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.

Z ü Ç 2012 K 8 1. N и UÖ Ω V  
b s Y~ ½ × Q Ω □

The Company is entitled to the preferential tax policy of “VAT exemption for feed products” from 1 January 2015.

Z ü Ç 2015 K 1 1. N и UÖ ´ Y~  
½ × Q Ω □

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.

Z ü Ç 2010 K 12 1. N и UÖ t İ Ç  
É É R É T Ω İ C~ A y C æ  
İ × Q Ω □

The subsidiaries, Shandong Fengxiang Industrial Co., Ltd. and Shandong Fengxiang Food Development Co., Ltd., have been enjoying the VAT exemption policy for the “circulation of fresh meat and egg products exempting from VAT” since 1 January 2015 and 1 May 2016, respectively;

´ ü ^ É ü s 2015 K 1  
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½ × Q Ω □

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.

´ ü ^ Ø Y ° É ü Ç 2016 K  
7 1. N и UÖ H ~ ½ ×  
Q Ω □

The Company, Shandong iShape Food Technology Co., Ltd. and Shandong Fengxiang Food Development Co., Ltd., subsidiaries of the Company, are entitled to the preferential tax policy of “exemption from VAT on free lending of funds

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(Amounts are expressed in RMB unless otherwise stated) 34 2024 12 31 31 2024 12 31

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(I) Monetary funds

| Items                                                                  | of                       | , K q X        | Balance at the end of last year<br>to K K Θ |
|------------------------------------------------------------------------|--------------------------|----------------|---------------------------------------------|
| Cash on hand                                                           | • 4 Å                    | 20,756.26      | 18,414.82                                   |
| Digital currencies                                                     | Ÿ                        |                |                                             |
| Bank deposits                                                          | 4                        | 329,358,750.01 | 188,670,092.47                              |
| Other monetary funds                                                   | P Å                      | 25,579,983.98  | 9,814,233.14                                |
| Amounts deposited in the finance company                               | 4 B Å                    |                | 808,234,759.31                              |
| Sub-total                                                              | ç                        | 354,959,490.25 | 1,006,737,499.74                            |
| Less: Credit impairment loss provision                                 | “ È Ĩ 1/3 v              |                | 808,234,759.31                              |
| Total                                                                  | Θ                        | 354,959,490.25 | 198,502,740.43                              |
| Including: Aggregate amounts deposited overseas                        | P , “ 4 B C r T          | 5,785,090.60   | 7,234,240.69                                |
| Funds that are held abroad subject to restriction of fund repatriation | 4 B C r ~ Å<br>M U E G T |                |                                             |

Additional information: In 2022, based on the obtained information, the Company has made a provision for “Credit Impairment Loss — Monetary Funds” of RMB808,234,759.31 for the deposits in GMK Finance Co., Ltd. (the “Finance Company”). As at 31 December 2024, as the Finance Company has completed the bankruptcy liquidation procedure,

P 2022 K C Z Ç R T  
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808,234,759.31 + Ç 2024 K 12 31, C Å  
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Notes to the Financial Statements for the Year Ended 31 December 2024 (Continued)

二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 金額以人民幣列示，除非另有說明

貨幣單位：人民幣元

金額以人民幣列示，除非另有說明

金額以人民幣列示，除非另有說明

(Amounts are expressed in RMB unless otherwise stated) 金額以人民幣表示，除非另有說明

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

附註 V 至附註 W 的綜合財務報表 (續)

(III) Trade receivable

貿易應收款項

1. Disclosure of trade receivable by aging based on the invoice date

按發票日期之貿易應收款項之披露

| Aging                        |  | Balance at the end of last year |  |
|------------------------------|--|---------------------------------|--|
| * g                          |  | , K q X                         |  |
| Less than 1 year             |  | 268,841,919.92                  |  |
| Including: Less than 1 month |  | 239,507,564.29                  |  |
| 1 to 3 months                |  | 29,304,961.47                   |  |
| 3 months to 1 year           |  | 29,394.16                       |  |
| 1 to 2 years                 |  | 13,728,745.98                   |  |
| 2 to 3 years                 |  |                                 |  |
| 3 to 4 years                 |  |                                 |  |
| 4 to 5 years                 |  | 2,254,727.41                    |  |
| Over 5 years                 |  |                                 |  |
| Subtotal                     |  | 284,825,393.31                  |  |
| Less: bad debt provision     |  | 12,159,067.61                   |  |
| Total                        |  | 272,666,325.70                  |  |

Note: The sales settlement methods between the Company and its customers are mainly cash sales and credit sales. The credit period generally ranges from 30 to 60 days. The Company implements strict control measures over outstanding receivables, and the overdue amounts are regularly reviewed by the management. Credit period risks are managed in accordance with customers' credit. The Company does not require customers to provide any collateral or other guarantee measures. Trade receivables are not interest-bearing.

本公司與客戶之銷售結算方法主要是現金銷售及信貸銷售。信貸期一般為30至60日。本公司實施嚴格之控制措施，以管理逾期應收款項，並定期由管理層檢討逾期金額。本公司根據客戶之信貸期管理信貸期風險。本公司並不要求客戶提供任何抵押或其他擔保措施。貿易應收款項並不計息。

二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 金額以人民幣表示，除非另有說明

茲將本集團之財務報表附註列後：

本集團之財務報表附註如下：

2024年12月31日止年度之財務報表附註如下：

二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 除另有說明外，金額均以人民幣列示

截至十二月三十一日止

的期間

截至十二月三十一日止

的期間

的期間

| Name               | 名稱     | 截至十二月三十一日止     | 截至十二月三十一日止   | 利率(%) |
|--------------------|--------|----------------|--------------|-------|
| Less than 1 month  | 1個月以下  | 323,472,086.79 | 1,617,360.45 | 0.50  |
| 1 to 3 months      | 1-3個月  | 5,135,323.29   | 51,353.23    | 1.00  |
| 3 months to 1 year | 3個月至1年 | 92,941.07      | 4,647.05     | 5.00  |
| Over 1 year        | 1年以上   |                |              |       |
| Total              | 總計     | 328,700,351.15 | 1,673,360.73 |       |

截至十二月三十一日止

Notes to the Financial Statements for the Year Ended 31 December 2024 (Continued)

二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 除另有說明外，金額均以人民幣列示

截至2024年12月31日止

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1. k、ù、>、°、2、\*、g、•、j、j

| Aging            | * g     | , K q X       |                | Balance at the end of last year |                |
|------------------|---------|---------------|----------------|---------------------------------|----------------|
|                  |         | Amount        | Proportion (%) | Amount                          | Proportion (%) |
|                  |         | – X           | â 7 (%)        | Â                               | – ÷ (%)        |
| Less than 1 year | 1 K– J  | 31,049,652.06 | 99.14          | 28,596,922.07                   | 98.36          |
| 1 to 2 years     | 1 i 2 K | 270,316.30    | 0.86           | 476,429.36                      | 1.64           |
| 2 to 3 years     | 2 i 3 K |               |                |                                 |                |
| Over 3 years     | 3 K– tē |               |                |                                 |                |
| Total            | Θ       | 31,319,968.36 | 100.00         | 29,073,351.43                   | 100.00         |

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| Items | ° f | Balance at the end of last year |          |
|-------|-----|---------------------------------|----------|
|       |     | , K q X                         | tē K K Θ |

(Amounts are expressed in RMB unless otherwise stated) 除另有說明外，金額均以人民幣列示

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至十二月三十一日止年度之合併財務報表附註(續)

(V) Other receivable (Continued)

其他應收款(續)

1. Other receivable

其他應收款

(1) Disclosure by aging

(1) 按賬齡披露

| Aging                    | * g     | , K q X      | Balance at the end of last year |
|--------------------------|---------|--------------|---------------------------------|
|                          |         |              | tc K K Θ                        |
| Less than 1 year         | 1 K— J  | 2,689,017.56 | 8,413,135.44                    |
| 1 to 2 years             | 1 i 2 K | 730,382.69   | 199,500.45                      |
| 2 to 3 years             | 2 i 3 K | 199,500.45   | 187,547.94                      |
| 3 to 4 years             | 3 i 4 K | 172,997.94   | 124,999.06                      |
| 4 to 5 years             | 4 i 5 K | 44,999.06    | 153,200.00                      |
| Over 5 years             | 5 K— tc | 163,200.00   | 2,977,816.78                    |
| Subtotal                 | ς       | 4,000,097.70 | 12,056,199.67                   |
| Less: bad debt provision | ..      | 245,038.00   | 852,482.43                      |
| Total                    | Θ       | 3,755,059.70 | 11,203,717.24                   |

(2) Disclosure by bad debt provision method

(2) 按壞賬撥備方法披露

|                                                                                    |                |              |                |                    |                          | Balance at the end of last year |               |                    |            |                          |
|------------------------------------------------------------------------------------|----------------|--------------|----------------|--------------------|--------------------------|---------------------------------|---------------|--------------------|------------|--------------------------|
|                                                                                    |                | Book balance |                | Bad debt provision |                          | Book balance                    |               | Bad debt provision |            |                          |
|                                                                                    |                | * & q X      |                | x * _ ê            |                          | Book balance                    |               | Bad debt provision |            |                          |
|                                                                                    |                | Amount       | Proportion (%) | Amount             | Provision percentage (%) | Book value                      | Amount        | Proportion (%)     | Amount     | Provision percentage (%) |
| Category                                                                           | ó 9            | – X          | â 7(%)         | – X                | d â 7(%)                 | * & =                           | Â _ υ (%)     | Â _ υ (%)          |            | Book value               |
|                                                                                    |                |              |                |                    |                          |                                 |               |                    |            |                          |
| Bad debt provision made on an individual basis                                     | ũ              | 30,000.00    | 0.75           | 30,000.00          | 100.00                   |                                 | 30,000.00     | 0.25               | 30,000.00  | 100.00                   |
| Including:                                                                         | P , "          |              |                |                    |                          |                                 |               |                    |            |                          |
| Bad debt provision made on an individual basis with insignificant amount           | Â , ' ũ T P_ Œ | 30,000.00    | 0.75           | 30,000.00          | 100.00                   |                                 | 30,000.00     | 0.25               | 30,000.00  | 100.00                   |
| Bad debt provision made on a collective basis based on credit risk characteristics | ũ Ê Ĩ Œ " Θ    | 3,970,097.70 | 99.25          | 215,038.00         | 5.42                     | 3,755,059.70                    | 12,026,199.67 | 99.75              | 822,482.43 | 6.84 11,203,717.24       |
| Including:                                                                         | P , "          |              |                |                    |                          |                                 |               |                    |            |                          |
| Aging analysis group                                                               | υ , Θ          | 3,970,097.70 | 99.25          | 215,038.00         | 5.42                     | 3,755,059.70                    | 12,026,199.67 | 99.75              | 822,482.43 | 6.84 11,203,717.24       |
|                                                                                    |                |              |                |                    |                          |                                 |               |                    |            |                          |
| Total                                                                              | Θ              | 4,000,097.70 | 100.00         | 245,038.00         |                          | 3,755,059.70                    | 12,056,199.67 | 100.00             | 852,482.43 | 11,203,717.24            |



Notes to the Financial Statements for the Year Ended 31 December 2024 (Continued)

二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 金額以人民幣列示，除非另有說明

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

附註 V 至 W 的合併財務報表

(V) Other receivable (Continued)

其他應收款 (續)

1. Other receivable (Continued)

其他應收款 (續)

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

(2) 按壞賬撥備方法披露 (續)

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

按信用風險特徵以整體方式計提壞賬撥備:

Group provision items: aging analysis group

組合撥備項目: 賬齡分析組

| Name             | 名稱      | I ü Ð × > °  | x * _ ê    | d â 7(%) |
|------------------|---------|--------------|------------|----------|
| Less than 1 year | 1 K— J  | 2,689,017.56 | 40,335.26  | 1.50     |
| 1 to 2 years     | 1 i 2 K | 730,382.69   | 73,038.27  | 10.00    |
| 2 to 3 years     | 2 i 3 K | 169,500.45   | 25,425.07  | 15.00    |
| 3 to 4 years     | 3 i 4 K | 172,997.94   | 34,599.59  | 20.00    |
| 4 to 5 years     | 4 i 5 K | 44,999.06    | 8,999.81   | 20.00    |
| Over 5 years     | 5 K— tē | 163,200.00   | 32,640.00  | 20.00    |
| Total            | Θ       | 3,970,097.70 | 215,038.00 |          |

二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated)

€ 1,000,000 = RMB 10,000,000

€ 1,000,000 = RMB 10,000,000

1e 100,000 = RMB 1,000,000

(3) 100,000

|                         | Phase 1       | Phase 2           | Phase 3           |       |
|-------------------------|---------------|-------------------|-------------------|-------|
|                         | K S I         | K Z I             | K g I             |       |
|                         |               | Lifetime          | Lifetime          |       |
|                         | Expected      | expected          | expected          |       |
|                         | credit losses | credit losses     | credit losses     |       |
|                         | in the next   | (no credit        | (credit           |       |
|                         | 12 months     | impairment)       | impairment        |       |
|                         |               | has occurred)     | has occurred)     | Total |
|                         | J 812 H Ü     | Æ H Ä f , k ,     | Æ H Ä f , k ,     |       |
|                         |               | \ & 0             | \ & 0             |       |
| Provision for bad debts | x * _ ê       | € J 7 [   \ ^ = • | € Š 7 [   \ ^ = • | ¥     |



(Amounts are expressed in RMB unless otherwise stated) 人民幣，除非另有說明

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

附註 V 至 W 的合併財務報表 (續)

(V) Other receivable (Continued)

其他應收款 (續)

1. Other receivable (Continued)

其他應收款 (續)

(4) Provision for bad debts made, reversed or recovered in the current period

(4) 計提、轉回或收回的壞賬撥備

|                                                |             | Changes in amount for the current period |            |                       |                       |               | Balance at the end of the period |
|------------------------------------------------|-------------|------------------------------------------|------------|-----------------------|-----------------------|---------------|----------------------------------|
|                                                |             | Balance at the end of last year          | Provision  | Recovered or reversed | Resold or written off | Other changes |                                  |
| Category                                       | 項目          | 年初餘額                                     | 計提         | 收回或轉回                 | 轉讓或核銷                 | 其他變動          | 期末餘額                             |
| Bad debt provision made on an individual basis | 個別應收款項的壞賬撥備 | 30,000.00                                |            |                       |                       |               | 30,000.00                        |
| Bad debt provision made on a collective basis  | 組合應收款項的壞賬撥備 | 822,482.43                               | 119,542.71 |                       | -726,987.14           |               | 215,038.00                       |
| Total                                          | 合計          | 852,482.43                               | 119,542.71 |                       | -726,987.14           |               | 245,038.00                       |

(5) Classification of receivables by nature

(5) 按性質分類

|                                      |         | Balance at the end of last year |               |
|--------------------------------------|---------|---------------------------------|---------------|
| Nature                               | 性質      | 年初餘額                            | 期末餘額          |
| Deposits and guarantees              | 存款及擔保   | 3,577,828.08                    | 7,451,840.86  |
| Employee advance payment             | 員工預支款   | 148,269.62                      | 78,837.33     |
| Government grants receivable         | 政府補助款   | 264,000.00                      | 4,465,521.48  |
| Withholding social security payments | 代扣社會保險費 | 10,000.00                       | 10,000,000    |
| Others                               | 其他      | 10,000.00                       | 50,000.00     |
| Sub-total                            | 合計      | 4,000,097.70                    | 12,056,199.67 |



## 二〇二四年度財務報表附註(續)

ž e ¥ ; ì    Œ ° f W Q ¾ ¿

Balance at the end  
of last year

$$\epsilon^\bullet \rightarrow p \in \mathbb{R}^3$$
$$1e - , p \in \mathbb{R}^3 \quad \angle 1$$
Investees —M9s'''W 0 P -1,'W€3 U Yc É p p

## 二〇二四年度財務報表附註(續)

ž e ¥ ; ì    Œ ° f W Q ¾ ¿

$$\epsilon^{\bullet} = \dots, p \in \mathbb{R}^{3/4} \quad \zeta$$
$$2e^-, p \text{ } ^3\text{He}^- = \gamma + e^- \quad \langle 10^{-3} \rangle$$

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 ǂ Ç 2025 K 3" 17. n T Ĩ ^  
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 3/4 ǂ Ÿ [2025] 84 T H Э  
 i 2024 K 12" 31. Ç â w du T  
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二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 金額以人民幣列示，除非另有說明

截至2024年12月31日止

本公司

2024年12月31日

| Items | of | Premises and<br>buildings | Machinery<br>devices | Transportation | Electronics<br>devices | Total |
|-------|----|---------------------------|----------------------|----------------|------------------------|-------|
|       |    | 物業及<br>建築物                | 機械及<br>設備            | 交通<br>工具       | 電子<br>設備               |       |



二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 金額以人民幣列示，除非另有說明

貨幣單位：人民幣元

匯率：1 美元兌 7.25 人民幣元

3 個月期定期存款

二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 金額以人民幣表示，除非另有說明

Notes to the Financial Statements for the Year Ended 31 December 2024 (Continued)

二〇二四年度財務報表附註 (續)

(Amounts are expressed in RMB unless otherwise stated) 金額以人民幣列示，除非另有說明

貨幣單位：人民幣元

附註 1 至 12

附註 13 至 15

Productive  
biological  
assets of  
livestock

ments for the Year Ended 31 December 2024 (Continued)

## 二〇二四年度財務報表附註(續)

Amounts are expressed in RMB unless otherwise stated) 34 5 6 7 8 9 10 11 12

13 14 15 16 17 18 19 20 21 22

23 24 25 26 27 \*

28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100

Right margin

Notes to the Financial Statements for the Year Ended 31 December 2024 (Continued)

二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 除另有說明外，金額均以人民幣列示

貨幣單位：人民幣元

附註：— \*

1 e i - \* < 1

| Items                                |            | Land use rights | Patent rights | Software      | Total          |
|--------------------------------------|------------|-----------------|---------------|---------------|----------------|
|                                      |            | z ® 4 \ /Æ      | Y ; /Æ        | ' •           | ¥              |
| 1. Original book value               | 1. 原值      |                 |               |               |                |
| (1) Balance at the end of last year  | (1) 去年末餘額  | 101,319,752.73  | 1,045,779.25  | 21,841,909.47 | 124,207,441.45 |
| (2) Current increase amount          | (2) 本期增加金額 |                 |               | 2,803,712.00  | 2,803,712.00   |
| — Purchase                           | — 購買       |                 |               | 2,803,712.00  | 2,803,712.00   |
| (3) Current reduction payment amount | (3) 本期減少金額 |                 |               |               |                |
| (4) Balance at the end of the period | (4) 期末餘額   | 101,319,752.73  | 1,045,779.25  | 24,645,621.47 | 127,011,153.45 |

Notes to the Financial Statements for the Year Ended 31 December 2024 (Continued)

二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 除另有說明外，金額均以人民幣列示

截至2024年12月31日止

截至2024年12月31日止

截至2024年12月31日止

|                                                           |         |                                  |                            | Balance at the end of last year  |                            |
|-----------------------------------------------------------|---------|----------------------------------|----------------------------|----------------------------------|----------------------------|
|                                                           |         | , K q X                          |                            | tē K K Θ                         |                            |
|                                                           |         | Deductible temporary differences | Deferred income tax assets | Deductible temporary differences | Deferred income tax assets |
|                                                           |         | ē Ō                              | Ō { ü *                    | ! m ■                            | ſ                          |
| Item                                                      | ° f     | r Ū Ì "                          | Ō { ü *                    | ! m ■                            | ſ                          |
| Lease liabilities                                         | √       | 214,677,552.36                   | 53,669,388.10              | 192,842,665.03                   | 48,210,666.26              |
| Deferred income                                           | ρ Ḷ     | 723,693.18                       | 180,923.30                 | 589,317.92                       | 147,329.50                 |
| Provision for credit impairment                           | Ė Ĩ ½   | 1,287,952.09                     | 321,988.02                 |                                  |                            |
| Provision for asset impairment                            | ½       | 748,806.47                       | 187,201.62                 |                                  |                            |
| Taxation differences on financial assets held for trading | ς đ m Â | 52,257,574.01                    | 13,064,393.50              |                                  |                            |
| Deductible loss                                           | ŕ y     | 192,307,490.62                   | 48,076,872.66              |                                  |                            |
| Total                                                     | Θ       | 462,003,068.73                   | 115,500,767.20             | 193,431,982.95                   | 48,357,995.76              |

截至2024年12月31日止

|  |  |                              |                                 | Balance at the end of last year |  |
|--|--|------------------------------|---------------------------------|---------------------------------|--|
|  |  | , K q X                      |                                 | tē K K Θ                        |  |
|  |  | Taxable temporary difference | Deferred income tax liabilities | Taxable                         |  |

## 二〇二四年度財務報表附註(續)

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$$3e \varnothing \hat{e} V \quad X \bullet j Y \hat{E} \cdot \hat{O} \{ \ddot{u} \\ * \hat{D} \hat{A}$$

As at the end of last year  
 to K K  $\Theta$

|                                                                                           |                                                                                      |                                                                                        |                                                                                   |
|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Amount of<br>offsetting<br>between<br>deferred<br>income tax<br>assets and<br>liabilities | Balance of<br>deferred<br>income tax<br>assets or<br>liabilities after<br>offsetting | Amount of<br>offsetting<br>between<br>deferred income<br>tax assets and<br>liabilities | Balance of<br>deferred income<br>tax assets or<br>liabilities after<br>offsetting |
|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|

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(Amounts are expressed in RMB unless otherwise stated) 人民幣元，除非另有說明

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

附註 V (續)

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

(XV) 遞延所得稅資產及遞延所得稅負債 (續)

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

5. 尚未認知的遞延所得稅資產可抵減的損失，將於下列年度到期

| Year  | Year   | , K q X        | Balance at the end of last year | Remarks |
|-------|--------|----------------|---------------------------------|---------|
|       |        |                | at the end of last year         |         |
| 2024  | 2024 K |                | 33,856,824.85                   |         |
| 2025  | 2025 K | 63,602,603.68  | 63,602,603.68                   |         |
| 2026  | 2026 K | 7,363,858.24   | 7,973,748.88                    |         |
| 2027  | 2027 K | 51,345,240.56  | 51,345,240.56                   |         |
| 2028  | 2028 K | 2,468,200.76   | 2,468,200.76                    |         |
| 2029  | 2029 K | 230,567,385.82 |                                 |         |
| Total | Θ      | 355,347,289.06 | 159,246,618.73                  |         |

(XVI) Other Non-current Assets

(XVI) 其他非流動資產

| Item                                           | Item      | Book balance  | Provision for impairment | Book value    | Balance at the end of last year |                          |              |
|------------------------------------------------|-----------|---------------|--------------------------|---------------|---------------------------------|--------------------------|--------------|
|                                                |           |               |                          |               | Book balance                    | Provision for impairment | Book value   |
| Prepayment for acquisition of long term assets | 預付長期資產收購款 | 35,808,838.22 |                          | 35,808,838.22 | 9,133,780.83                    |                          | 9,133,780.83 |
| Deposits for land reclamation                  | 土地開墾存款    | 300,000.00    |                          | 300,000.00    | 300,000.00                      |                          | 300,000.00   |
| Total                                          | Θ         | 36,108,838.22 |                          | 36,108,838.22 | 9,433,780.83                    |                          | 9,433,780.83 |



Notes to the Financial Statements for the Year Ended 31 December 2024 (Continued)

二〇二四年度財務報表附註 (續)

(Amounts are expressed in RMB unless otherwise stated) 金額以人民幣列示，除非另有說明

截至2024年12月31日止

截至2023年12月31日止

|                          |          | At the end of the period |                  |            |                  | At the end of last year |                |            |                  |
|--------------------------|----------|--------------------------|------------------|------------|------------------|-------------------------|----------------|------------|------------------|
|                          |          | , K                      |                  | Restricted |                  | j Ē Ē K                 |                | Restricted |                  |
| Items                    | ° f      | Book balance             | Book value       | Types      | Restrictions     | Book balance            | Book value     | Types      | Restrictions     |
|                          |          | * & q X                  | * & =            | a " ó è    | a " < 1          | * & q X                 | * & =          | a " ó è    | a " < 1          |
| Monetary funds           | Ā        | 25,136,924.01            | 25,136,924.01    | Deposits   | Deposits         | 8,574,090.66            | 8,574,090.66   | Deposits   | Deposits         |
|                          |          |                          |                  | ē Ā        | ē Ā              |                         |                | ē Ā        | ē Ā              |
| Inventory                | Ų        | 128,169,890.00           | 128,169,890.00   | Mortgage   | Floating pledge  | 130,176,716.00          | 130,176,716.00 | Mortgage   | Floating pledge  |
|                          |          |                          |                  | ˘          | for borrowings   |                         |                | ˘          | for borrowings   |
|                          |          |                          |                  |            | C ½              |                         |                |            | C ½              |
|                          |          |                          |                  |            | †                |                         |                |            | †                |
| Fixed assets             | u †      | 2,324,918,202.93         | 1,508,144,952.79 | Pledge     | Pledge for       | 1,393,400,273.71        | 886,072,198.01 | Pledge     | Pledge for       |
|                          |          |                          |                  | ˘          | borrowings       |                         |                | ˘          | borrowings       |
|                          |          |                          |                  |            | ½                |                         |                |            | ½                |
| Intangible assets        | ŷ        | 101,114,816.20           | 76,670,071.49    | Pledge     | Pledge for       | 83,146,757.79           | 62,433,727.60  | Pledge     | Pledge for       |
|                          |          |                          |                  | ˘          | borrowings       |                         |                | ˘          | borrowings       |
|                          |          |                          |                  |            | ½                |                         |                |            | ½                |
| Other non-current assets | P, Ē Ē Ĥ | 300,000.00               | 300,000.00       | Deposits   | Deposits for     | 300,000.00              | 300,000.00     | Deposits   | Deposits for     |
|                          |          |                          |                  | ē Ā        | land reclamation |                         |                | ē Ā        | land reclamation |
|                          |          |                          |                  |            | y Ŭ              |                         |                |            | y Ŭ              |
| Inventory                | Ų        |                          |                  |            | ē Ā              | 111,227,300.00          | 111,227,300.00 | Pledge     | Pledge for       |
|                          |          |                          |                  |            |                  |                         |                | ˘          | borrowings       |
|                          |          |                          |                  |            |                  |                         |                |            | ½                |
| Total                    | Θ        |                          |                  |            |                  |                         |                |            |                  |

二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 金額以人民幣表示，除非另有說明

貨幣單位：人民幣元

附註 1

1. 附註 1

| Items              | of | Balance at the end<br>of last year |                |
|--------------------|----|------------------------------------|----------------|
|                    |    | , K q X                            | to K K 0       |
| Payables for goods | /  | 399,453,303.68                     | 380,727,251.84 |
| Total              | 0  | 399,453,303.68                     | 380,727,251.84 |

2. 附註 2, 附註 3, 附註 4, 附註 5, 附註 6, 附註 7, 附註 8, 附註 9, 附註 10, 附註 11, 附註 12, 附註 13, 附註 14, 附註 15, 附註 16, 附註 17, 附註 18, 附註 19, 附註 20, 附註 21, 附註 22, 附註 23, 附註 24, 附註 25, 附註 26, 附註 27, 附註 28, 附註 29, 附註 30, 附註 31, 附註 32, 附註 33, 附註 34, 附註 35, 附註 36, 附註 37, 附註 38, 附註 39, 附註 40, 附註 41, 附註 42, 附註 43, 附註 44, 附註 45, 附註 46, 附註 47, 附註 48, 附註 49, 附註 50, 附註 51, 附註 52, 附註 53, 附註 54, 附註 55, 附註 56, 附註 57, 附註 58, 附註 59, 附註 60, 附註 61, 附註 62, 附註 63, 附註 64, 附註 65, 附註 66, 附註 67, 附註 68, 附註 69, 附註 70, 附註 71, 附註 72, 附註 73, 附註 74, 附註 75, 附註 76, 附註 77, 附註 78, 附註 79, 附註 80, 附註 81, 附註 82, 附註 83, 附註 84, 附註 85, 附註 86, 附註 87, 附註 88, 附註 89, 附註 90, 附註 91, 附註 92, 附註 93, 附註 94, 附註 95, 附註 96, 附註 97, 附註 98, 附註 99, 附註 100

Notes to the Financial Statements for the Year Ended 31 December 2024 (Continued)

二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 金額以人民幣列示，除非另有說明

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

附註 V：合併財務報表 (續)

(XX) Contract Liabilities

合同負債

1. Contract liabilities

合同負債

| Items                      | ° f | , K q X       | Balance at the end of last year |
|----------------------------|-----|---------------|---------------------------------|
|                            |     |               | to K K Θ                        |
| Advance receipts for goods | □   | 23,608,417.12 | 41,851,607.26                   |
| Total                      | Θ   | 23,608,417.12 | 41,851,607.26                   |

(XXI) Payroll Payable

應付工資

1. Payroll payable

應付工資

| Items                                                | ° f | Balance at the end of last year | Increase in current period | Decrease in current period | Balance at the end of the period |
|------------------------------------------------------|-----|---------------------------------|----------------------------|----------------------------|----------------------------------|
|                                                      |     | to K K Θ                        | Z                          | Z                          | , K q X                          |
| Short-term compensation                              |     | 76,403,915.71                   | 602,810,765.56             | 567,699,885.19             | 111,514,796.08                   |
| Post-employment benefits — defined contribution plan | □   | 79,317.79                       | 54,359,843.27              | 54,360,034.29              | 79,126.77                        |
| Termination benefits                                 | △   |                                 | 1,048,508.46               | 1,048,508.46               |                                  |
| Other benefits due within one year                   | △   |                                 |                            |                            |                                  |
| Total                                                | Θ   | 76,483,233.50                   | 658,219,117.29             | 623,108,427.94             | 111,593,922.85                   |

Notes to the Financial Statements for the Year Ended 31 December 2024 (Continued)

二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 金額以人民幣列示，除非另有說明

貨幣單位：人民幣元

附註 2 至 10

2024 年 12 月 31 日

| Items | ° f | Balance at | Increase in    | Decrease in    | Balance at |
|-------|-----|------------|----------------|----------------|------------|
|       |     | the end of |                |                | the end of |
|       |     | last year  | current period | current period | the period |
|       |     | 12 31 2023 | 2024           | 2024           | 12 31 2024 |

(1) Wages, bonuses, allowances (1)  
and subsidies

Notes to the Financial Statements for the Year Ended 31 December 2024 (Continued)

二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 除非另有說明，金額均以人民幣表示

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至十二月三十一日止年度

(XXI) Payroll Payable (Continued)

應付工資(續)

3. Defined contribution plan (Continued)

3. 界定福利計劃(續)

Additional information: The Company shall pay pension insurance premium and unemployment insurance premium to the relevant agencies on a monthly basis according to the payment base and proportion stipulated by the local labor and social security department, and the payment shall not be used to offset the amount that the Company shall pay for its employees in the future.

補充資料：本公司應按月向有關機構繳納養老保險費和失業保險費，繳納標準和比例按當地勞動和社會保障部門規定的繳納標準和比例執行，該等款項不得用於抵銷本公司應為其員工支付的金額。

(XXII) Taxes Payable

應付稅項

| Items                                 | 項目      | Balance at the end of last year |              |
|---------------------------------------|---------|---------------------------------|--------------|
|                                       |         | 人民幣千元                           | 美元           |
| House tax                             | 房產稅     | 3,829,847.70                    | 3,747,794.71 |
| Enterprise income tax                 | 企業所得稅   | 3,392,752.22                    | 1,081,310.49 |
| Stamp duty                            | 印花稅     | 1,525,790.02                    | 1,565,236.02 |
| Land use tax                          | 土地使用稅   | 793,093.17                      | 800,327.95   |
| Resource tax                          | 資源稅     | 607,346.00                      | 745,274.00   |
| Personal income tax                   | 個人所得稅   | 433,531.40                      | 544,667.82   |
| Value-added tax                       | 增值稅     | 192,007.73                      | 293,278.18   |
| City maintenance and construction tax | 城市維護建設稅 | 19,507.68                       | 343,612.08   |
| Education surcharge                   | 教育費附加   | 19,464.53                       | 343,553.94   |
| Environmental protection tax          | 環境保護稅   | 7,050.00                        | 4,720.00     |
| Total                                 | 合計      | 10,820,390.45                   | 9,469,775.19 |

(XXIII) Other Payables

其他應付款

| Items             | 項目    | Balance at the end of last year |                |
|-------------------|-------|---------------------------------|----------------|
|                   |       | 人民幣千元                           | 美元             |
| Interest payable  | 應付利息  |                                 |                |
| Dividends payable | 應付股息  |                                 |                |
| Other payables    | 其他應付款 | 142,816,372.10                  | 311,885,930.84 |
| Total             | 合計    | 142,816,372.10                  | 311,885,930.94 |

(Amounts are expressed in RMB unless otherwise stated) 金額以人民幣列示，除非另有說明

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

附註 V 合併財務報表 (續)

(XXIII) Other Payables (Continued)

其他應付賬款 (續)

1. Other payables

其他應付賬款

(1) By nature of payment

(1) 按性質分類

|                          |         |                | Balance at the end<br>of last year |
|--------------------------|---------|----------------|------------------------------------|
| Items                    | ° f     | , K q X        | ₹ K K Θ                            |
| Accrued expenses         | ĭ       | 56,668,724.72  | 29,011,600.60                      |
| Payments for projects    | ^       | 42,504,136.57  | 50,930,945.82                      |
| Deposits and guarantees  | ˘ Å ĩ Å | 30,602,281.92  | 33,629,339.80                      |
| Sales commission         | ˆ Oy Å  | 10,802,076.42  | 5,426,822.82                       |
| Employee advance payment | π ^ /   | 2,239,152.47   | 1,654,321.90                       |
| Shareholder borrowings   | ŵ ¼     |                | 191,232,900.00                     |
| Total                    | Θ       | 142,816,372.10 | 311,885,930.94                     |

(XXIV) Non-current Liabilities due within One Year

非流動負債中於一年內到期部分

| Items                                    |         |         | Balance at the end |
|------------------------------------------|---------|---------|--------------------|
|                                          |         |         | of last year       |
|                                          | ° f     | , K q X | ₹ K K Θ            |
| Long-term borrowings due within one year | ₹ K L E | T â ¼   | 160,459,959.00     |
| Long-term payables due within one year   | ₹ K L E | T â /   | 14,689,444.66      |
| Lease liabilities due within one year    | ₹ K L E | T \     | 11,657,407.45      |
| Total                                    | Θ       |         | 186,806,811.11     |
|                                          |         |         | 165,859,675.20     |

Notes to the Financial Statements for the Year Ended 31 December 2024 (Continued)

二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 金額以人民幣列示，除非另有說明

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

(XXV) Other Current Liabilities

其他流動負債

| Items                               | of      | , K q X       | Balance at the end of last year<br>to K K Θ |
|-------------------------------------|---------|---------------|---------------------------------------------|
| Output tax to be recognised         |         | 1,381,617.10  | 2,503,585.35                                |
| Sale and leaseback payments payable | ／ 3 M 4 | 10,304,503.81 | 223,011,854.82                              |
| Total                               | Θ       | 11,686,120.91 | 225,515,440.17                              |

(XXVI) Long-term Borrowings

長期借款

| Items                | of      | , K q X        | Balance at the end of last year<br>to K K Θ |
|----------------------|---------|----------------|---------------------------------------------|
| Mortgaged borrowings | ， 3 2/3 | 159,950,000.00 | 319,970,000.00                              |
| Total                | Θ       | 159,950,000.00 | 319,970,000.00                              |

1. Long-term borrowings by maturity

按到期日劃分的長期借款

|  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |

(Amounts are expressed in RMB unless otherwise stated) 除另有說明外，金額均以人民幣列示

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至十二月三十一日止年度

(XXVII) Lease Liabilities

租賃負債

| Items             |  |                | Balance at the end of last year |
|-------------------|--|----------------|---------------------------------|
|                   |  | , K q X        | 人民幣千元                           |
| Lease liabilities |  | 203,550,003.46 | 187,779,655.98                  |
| Total             |  | 203,550,003.46 | 187,779,655.98                  |

1. Lease liabilities by maturity

按到期日劃分的租賃負債

Balance at the end of the period  
, K q X

| Item              |  | Immediate repayment | Within 1 year | 1-2 years     | 2-5 years     | Over 5 years   | Total          |
|-------------------|--|---------------------|---------------|---------------|---------------|----------------|----------------|
|                   |  | 人民幣千元               | 1年內           | 1-2年          | 2-5年          | 5年以上           | 人民幣千元          |
| Lease liabilities |  |                     |               | 16,921,977.98 | 16,242,804.27 | 170,385,221.21 | 203,550,003.46 |

(XXVIII) Long-term Payables

長期應付賬款

| Items              |  |               | Balance at the end of last year |
|--------------------|--|---------------|---------------------------------|
|                    |  | , K q X       | 人民幣千元                           |
| Long-term payables |  | 25,681,131.01 | 6,010,512.43                    |
| Total              |  | 25,681,131.01 | 6,010,512.43                    |

1. Long-term payables

1. 長期應付賬款

| Items                                       |  |               | Balance at the end of last year |
|---------------------------------------------|--|---------------|---------------------------------|
|                                             |  | , K q X       | 人民幣千元                           |
| Payables to sale-and-leaseback transactions |  | 21,168,750.00 |                                 |
| Less: Unrealised financial charges          |  | 1,165,487.95  |                                 |
| Subtotal                                    |  | 20,003,262.05 |                                 |
| Land lease payments                         |  | 5,677,868.96  | 6,010,512.43                    |
| Total                                       |  | 25,681,131.01 | 6,010,512.43                    |



Notes to the Financial Statements for the Year Ended 31 December 2024 (Continued)

二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 除另有說明外，金額均以人民幣列示

截至2024年12月31日止

單位：千元

| Items                               | ° f | Balance at | Increase   | Decrease   | Balance at | Reason                                          |
|-------------------------------------|-----|------------|------------|------------|------------|-------------------------------------------------|
|                                     |     | the end of | in current | in current | the end of |                                                 |
|                                     |     | last year  | period     | period     | the period |                                                 |
|                                     |     | to K K 0   | Z          | Z          | , K q X    | - Ó a a                                         |
| Returned goods payable              | / 1 | 41,052.08  | 324,183.51 | 225,314.37 | 139,921.22 | Accrued return expense                          |
| Anticipated litigation compensation |     |            |            |            |            | 1                                               |
|                                     |     |            | 606,276.00 |            | 606,276.00 | Outstanding anticipated litigation compensation |
|                                     |     |            |            |            |            | H                                               |
| Total                               | 0   | 41,052.08  | 930,459.51 | 225,314.37 | 746,197.22 |                                                 |

單位：元 × B

| Items             | ° f   | Balance at    | Increase   | Decrease     | Balance at | Reason  |
|-------------------|-------|---------------|------------|--------------|------------|---------|
|                   |       | the end of    | in current | in current   | the end of |         |
|                   |       | last year     | period     | period       | the period |         |
|                   |       | to K K 0      | Z          | Z            | , K q X    | - Ó a a |
| Government grants | Ω 3 P | 19,006,106.48 |            | 1,749,978.06 |            |         |

二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 金額以人民幣表示，除非另有說明。

貨幣單位：人民幣元

附註

Notes to the Financial Statements for the Year Ended 31 December 2024 (Continued)

二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 除非另有說明，金額均以人民幣列示

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

附註 V：合併財務報表 (續)

(XXXIII) Treasury Shares

庫存股

| Items            | ° f   | Balance at the end of last year<br>t6 K K Θ | Increase in current period<br>Z | Decrease in current period<br>Z - | Balance at the end of the period<br>, K q X |
|------------------|-------|---------------------------------------------|---------------------------------|-----------------------------------|---------------------------------------------|
| Share repurchase | M w Y | 21,315,465.58                               | 4,229,126.99                    | 5,685,139.58                      | 19,859,452.99                               |
| Total            | Θ     | 21,315,465.58                               | 4,229,126.99                    | 5,685,139.58                      | 19,859,452.99                               |

Additional information: the increase in treasury shares for the current period was due to the Company's repurchase of shares for intended equity incentive purposes, and the decrease in treasury shares for the current period was due to the exercise of employee share-based payment.

補充說明：本期庫存股增加系公司為實施權益激勵計劃而購買本公司股票所致，本期庫存股減少系員工行使股份支付權利所致。

(XXXIV) Other Comprehensive Income

其他綜合收益

|                                                                              |                    | Amount of the current period<br>Z Å                                                                                                                               |             |                                                                                                                                                                    |  |                                       |  |                                                 |  |                                                                                                                          |  |                                  |  |  |  |  |  |  |  |  |  |
|------------------------------------------------------------------------------|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|---------------------------------------|--|-------------------------------------------------|--|--------------------------------------------------------------------------------------------------------------------------|--|----------------------------------|--|--|--|--|--|--|--|--|--|
|                                                                              |                    | Less: Those included in other comprehensive income in the previous period<br>Incurred income tax amount for the current period<br>Balance at the end of last year |             | Less: Those included in other comprehensive income in the previous period<br>but reclassified into the profit or loss in the current period<br>Income tax expenses |  | Attributable to the Company after tax |  | Attributable to minority shareholders after tax |  | Less: Those included in other comprehensive income in the previous period<br>but reclassified into the retained earnings |  | Balance at the end of the period |  |  |  |  |  |  |  |  |  |
|                                                                              |                    | t6 K Z J                                                                                                                                                          |             | Θ U                                                                                                                                                                |  | Ç Å                                   |  | Ç - w                                           |  | U P Θ                                                                                                                    |  | , K q X                          |  |  |  |  |  |  |  |  |  |
|                                                                              |                    | K Θ                                                                                                                                                               |             | Θ                                                                                                                                                                  |  | Ç Å                                   |  | Ç - w                                           |  | U P Θ                                                                                                                    |  | , K q X                          |  |  |  |  |  |  |  |  |  |
| 2. Other comprehensive income that can be reclassified into profit or loss   | 2. 可以重分類進損益的其他綜合收益 | -722,580.47                                                                                                                                                       | -203,483.98 |                                                                                                                                                                    |  | -203,483.98                           |  |                                                 |  |                                                                                                                          |  | -926,064.45                      |  |  |  |  |  |  |  |  |  |
| Exchange differences on translation of foreign currency financial statements | 外幣兌換差異對國外幣財務報表的影響  | -722,580.47                                                                                                                                                       | -203,483.98 |                                                                                                                                                                    |  | -203,483.98                           |  |                                                 |  |                                                                                                                          |  | -926,064.45                      |  |  |  |  |  |  |  |  |  |
| Total other comprehensive income                                             | 其他綜合收益合計           | -722,580.47                                                                                                                                                       | -203,483.98 |                                                                                                                                                                    |  | -203,483.98                           |  |                                                 |  |                                                                                                                          |  | -926,064.45                      |  |  |  |  |  |  |  |  |  |

Notes to the Financial Statements for the Year Ended 31 December 2024 (Continued)

二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 金額以人民幣列示，除非另有說明

貨幣單位：人民幣元

金額單位：百萬元

| Items                      | ° f     | Balance at the<br>end of last year<br>tē K K Θ | Increase in<br>current period<br>Z | Decrease in<br>current period<br>Z — | Balance at the<br>end of the period<br>, K q X |
|----------------------------|---------|------------------------------------------------|------------------------------------|--------------------------------------|------------------------------------------------|
| Statutory surplus reserves | 法定盈餘公積金 | 155,377,605.51                                 | 18,708,116.86                      |                                      | 174,085,722.37                                 |
| Total                      | Θ       | 155,377,605.51                                 | 18,708,116.86                      |                                      | 174,085,722.37                                 |

金額單位：百萬元

| Items                                                                                        | ° f           | I , — X        | Amount of the<br>previous period<br>tē Ā |
|----------------------------------------------------------------------------------------------|---------------|----------------|------------------------------------------|
| Undistributed profits at the end of last year<br>before adjustment                           | 調整前上一年度未分配利潤  | 618,143,492.42 | 456,253,839.04                           |
| Total undistributed profits at the beginning of<br>adjustment year (increase +, decrease -)  | 調整前年初未分配利潤    |                | 1,571,053.57                             |
| Undistributed profits at the beginning of the<br>year after adjustment                       | 調整後年初未分配利潤    | 618,143,492.42 | 457,824,892.61                           |
| Add: Net profits attributable to the<br>shareholders of the Company in the<br>current period | 本期歸屬於公司股東的淨利潤 | 280,866,842.18 | 160,318,599.81                           |
| Less: Withdrawal of statutory surplus reserves                                               | 提取法定盈餘公積金     |                |                                          |
| Withdrawal of discretionary surplus<br>reserves                                              | 提取任意盈餘公積金     | 18,708,116.86  |                                          |
| Withdrawal of general risk reserves                                                          | 提取一般風險準備      |                |                                          |
| Dividends payable on ordinary shares                                                         | 派發普通股股利       |                |                                          |
| Dividends on ordinary share converted<br>to share capital                                    | 普通股轉增資本股利     |                |                                          |
| Undistributed profits at the end of the period                                               | 期末未分配利潤       |                |                                          |



二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 金額以人民幣列示，除非另有說明

截至2024年12月31日止

截至2024年12月31日止

截至2024年12月31日止

截至2024年12月31日止

|                        |      |                 |     |
|------------------------|------|-----------------|-----|
|                        |      | Operating costs |     |
| Breakdown of contracts | 合約分類 | 8 x ]           | T Z |

Business type:

Notes to the Financial Statements for the Year Ended 31 December 2024 (Continued)

二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 金額以人民幣列示，除非另有說明

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

附註 V：綜合財務報表 (續)

(XXXVIII) Taxes and Charges

稅項及收費

| Items                                 | ° f     | I , - X       | Amount of the previous period<br>tē Ā |
|---------------------------------------|---------|---------------|---------------------------------------|
| House tax                             | φ       | 15,179,548.87 | 14,853,160.89                         |
| Stamp duty                            | Ƨ z     | 6,043,762.69  | 5,693,219.99                          |
| City maintenance and construction tax | Ā ’     | 3,849,575.06  | 3,554,802.05                          |
| Resource tax                          |         | 3,379,032.50  | 4,883,129.50                          |
| Land use tax                          | y Ƨ æ Ĩ | 3,172,372.67  | 3,200,871.64                          |
| Education surcharge                   | ā       | 2,301,156.87  | 2,124,885.79                          |
| Local education surcharge             | Ƨ, ā    | 1,534,104.65  | 1,416,590.56                          |
| Vehicle and vessel use tax            |         | 76,969.37     | 74,841.73                             |
| Environmental protection tax          | ē       | 29,430.75     | 33,893.03                             |
| Total                                 | Θ       | 35,565,953.43 | 35,835,395.18                         |

(XXXIX) Selling Expenses

銷售費用

| Items                               | ° f   | I , - X        | Amount of the previous period<br>tē Ā |
|-------------------------------------|-------|----------------|---------------------------------------|
| Sales and promotion expenses        | ᄇ     | 73,900,456.56  | 67,363,960.51                         |
| Employee compensation               | ^     | 67,091,213.92  | 67,615,822.70                         |
| Travel expenses                     | ᄇ ↓   | 9,750,059.57   | 9,528,109.09                          |
| Intermediary services fees          | ˆ 1   | 3,526,203.07   | 2,728,874.11                          |
| Business entertainment expenses     | z     | 3,305,108.63   | 3,125,452.10                          |
| Depreciation of right-of-use assets | æ Ĩ d | 2,165,005.30   | 1,864,567.90                          |
| Office expenses                     | ˘     | 1,257,639.08   | 1,452,549.29                          |
| Depreciation and amortisation       | d ˘   | 559,647.90     | 653,663.52                            |
| Others                              | P ˘   | 2,413,998.65   | 1,934,672.28                          |
| Total                               | Θ     | 163,969,332.68 | 156,267,671.50                        |

Notes to the Financial Statements for the Year Ended 31 December 2024 (Continued)

二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 金額以人民幣列示，除非另有說明

單位：人民幣萬元

金額單位：萬元

| Items                               | ° f   | I , - X       | Amount of the<br>previous period<br>to 2023 |
|-------------------------------------|-------|---------------|---------------------------------------------|
| Employee compensation               | ^     | 90,441,775.97 | 66,701,584.50                               |
| Intermediary services fees          | . 1   | 10,743,838.24 | 10,409,423.67                               |
| Business entertainment expenses     | z     | 9,933,810.35  | 4,082,760.38                                |
| Depreciation and amortisation       | d u   | 5,911,605.14  | 6,371,858.05                                |
| Depreciation of right-of-use assets | æ I d | 3,587,713.11  | 3,886,445.87                                |
| Office expenses                     | u     | 2,935,102.62  | 2,649,881.31                                |
| Energy consumption                  | U u   | 2,714,483.97  | 2,629,244.17                                |
| Others                              | P u   | 4,481,455.71  |                                             |



(Amounts are expressed in RMB unless otherwise stated)

Notes to the Financial Statements for the Year Ended 31 December 2024 (Continued)

二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 除另有說明外，金額均以人民幣列示

截至2024年12月31日止

人民幣千元

| Items                                                                     | of             | I, - X        | Amount of the<br>previous period<br>to A |
|---------------------------------------------------------------------------|----------------|---------------|------------------------------------------|
| Gains from long-term equity investments<br>accounted for by equity method | 由長期股权投资按权益法核算的 | -6,124,189.39 | -5,231,499.28                            |
| Discount interest of the bills that can be<br>derecognized                | 可终止确认的票据贴现利息   | -442,087.50   |                                          |
| Handle fees for hedging instruments and<br>interest income                | 套期工具的手续费及利息收入  | -120,723.14   | -275.37                                  |
| Total                                                                     | Θ              | -6,687,000.03 | -5,231,774.65                            |

人民币千元 = 人民币元

| Sources of gains from<br>the changes in fair value                                     | * [ R a = x B Y 8 U | Amount of the<br>current period<br>I, - X | Amount of the<br>previous period<br>to A |
|----------------------------------------------------------------------------------------|---------------------|-------------------------------------------|------------------------------------------|
| Financial assets held for trading                                                      | 交易性金融资产             |                                           | 293,000.00                               |
| Including: Gains from the changes in fair value<br>of derivative financial instruments | 其中：衍生金融工具的公允价值变动    |                                           | 9                                        |

Notes to the Financial Statements for the Year Ended 31 December 2024 (Continued)

二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 除另有說明外，金額均以人民幣列示

截至2024年12月31日止

人民幣千元

| Items                                         | of          | I, - X         | Amount of the previous period to |
|-----------------------------------------------|-------------|----------------|----------------------------------|
| Losses on bad debts of trade receivable       | U           | 9,504,994.89   | 6,089,680.61                     |
| Losses on bad debts of other receivable       | P, U        | -607,444.43    | -663,967.04                      |
| Losses on credit impairment of monetary funds | A E I 1/3 v | -56,607,439.29 |                                  |
| Total                                         | Θ           | -47,709,888.83 | 5,425,713.57                     |

P, U d " A E I 1/3 v M q Z  
U M A Θ v .  
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人民幣千元 \* = & 0

| Items                                                                         | of                | I, - X        | Amount of the previous period to |
|-------------------------------------------------------------------------------|-------------------|---------------|----------------------------------|
| Losses on inventory impairment and impairment of cost of contract performance | U 1/3 v U Θ B T Z | 14,784,399.10 | 1,075,036.96                     |
| Impairment losses on fixed asset liquidation                                  | u t 1/3 v         | 2,674,944.64  | 1,116,237.27                     |
| Impairment losses on long-term equity investments                             | â w d 1/3 v       | 2,192,416.32  |                                  |
| Total                                                                         | Θ                 | 19,651,760.06 | 2,191,274.23                     |

人民幣千元 \* ^ Ä x B

Notes to the Financial Statements for the Year Ended 31 December 2024 (Continued)

二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 金額以人民幣列示，除非另有說明

單位：人民幣千元

8,000,000

| Items                                     | ° f | I , - X    | Amount of the previous period<br>t6 Â | Amount included in non-recurring profit or loss in the current period<br>G E m<br>T Â |
|-------------------------------------------|-----|------------|---------------------------------------|---------------------------------------------------------------------------------------|
|                                           |     |            |                                       |                                                                                       |
| Insurance claims                          | Ė   | 936,164.00 |                                       | 936,164.00                                                                            |
| Gains from disposal of non-current assets |     |            |                                       |                                                                                       |

Notes to the Financial Statements for the Year Ended 31 December 2024 (Continued)

二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 金額以人民幣列示，除非另有說明

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 附註 V 合併財務報表 (續)

(L) Income Tax Expenses 所得稅開支

1. Income tax expenses table 所得稅開支明細表

| Items                        | of      | I, - X         | Amount of the previous period to |
|------------------------------|---------|----------------|----------------------------------|
| Current income tax expenses  | 當期應付所得稅 | 38,864,842.36  | 4,089,241.31                     |
| Deferred income tax expenses | 遞延所得稅   | -61,515,708.55 | -463,188.48                      |
| Total                        | 合計      | -22,650,866.19 | 3,626,052.83                     |

2. Adjustment process of accounting profits and income tax expenses 會計利潤及所得稅開支的調整過程

| Items                                                                                                                           | of                           | Amount of the current period I, - X |
|---------------------------------------------------------------------------------------------------------------------------------|------------------------------|-------------------------------------|
| Total profits                                                                                                                   | 總利潤                          | 258,215,975.99                      |
| Income tax expenses calculated at statutory or applicable tax rates                                                             | 按法定或適用稅率計算的所得稅開支             | 64,553,994.00                       |
| Effect of subsidiaries applying different tax rates                                                                             | 子公司適用不同稅率的影响                 | 2,198.49                            |
| Effect of adjustment in income tax in the previous period                                                                       | 前期所得稅調整的影响                   | 35,471,898.27                       |
| The impact of non taxable income                                                                                                | 非課稅收入的影响                     | -938,373,810.08                     |
| Effect of non-deductible costs, expenses and losses                                                                             | 不可扣除的成本、費用和損失的影响             | 904,048,398.98                      |
| Effect of utilising deductible loss of deferred income tax assets not recognised in the previous period                         | 前期未認知的可抵扣遞延所得稅資產的影响          | -4,456,705.98                       |
| Effect of deductible temporary difference or deductible loss of deferred income tax assets not recognised in the current period | 本期未認知的可抵扣暫時性差異或可抵扣遞延所得稅資產的影响 | -83,412,431.63                      |
| Effect of deductions for the disabled                                                                                           | 殘疾人扣除的影响                     | -484,408.24                         |
| Income tax expenses                                                                                                             | 所得稅開支                        | -22,650,866.19                      |

(Amounts are expressed in RMB unless otherwise stated) 除另有說明外，金額均以人民幣列示

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

茲將有關合併財務報表的附註(續)

(LII) Earnings Per Share

每股盈利

1. Basic earnings per share

1 基本每股盈利

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

基本每股盈利是將本公司歸屬於普通股股東的合併淨利潤除以本公司普通股的加權平均數計算得出。

| Items                                                                               | ° f              | I , - X                 | Amount of the previous period<br>tc Å |
|-------------------------------------------------------------------------------------|------------------|-------------------------|---------------------------------------|
| Consolidated net profit attributable to ordinary shareholders of the parent company | Ç Å ¼<br>Û Ø ³ Ñ | Á Á<br>280,866,842.18   | 160,318,599.81                        |
| Weighted average number of outstanding ordinary shares of the Company               | Z ¼<br>Å Ç       | Á Á<br>1,567,529,192.33 | 1,488,380,527.00                      |
| Basic earnings per share                                                            | Z º Á Å          | 0.18                    | 0.11                                  |
| Including: Basic earnings per share from continuing operations                      | P , º º Y<br>Å   | Z º Á<br>0.18           | 0.11                                  |
| Basic earnings per share from discontinued operations                               | Å                | Z º Á                   |                                       |

Additional information: the change of weighted average number of outstanding ordinary shares of the Company during the current period is mainly due to changes in the issue of additional new shares.

補充說明：本期加權平均普通股數量的變化主要是由於發行新股所致。

2. Diluted earnings per share

2 攤薄每股盈利

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

攤薄每股盈利是將本公司歸屬於普通股股東的合併淨利潤（攤薄）除以本公司普通股的加權平均數（攤薄）計算得出。

| Items                                                                                         | ° f                | I , - X                 | Amount of the previous period<br>tc Å |
|-----------------------------------------------------------------------------------------------|--------------------|-------------------------|---------------------------------------|
| Consolidated net profit attributable to ordinary shareholders of the parent company (diluted) | Ç Å ¼<br>Û Ø ³ Ñ ¼ | Á Á<br>280,866,842.18   | 160,318,599.81                        |
| Weighted average number of outstanding ordinary shares of the Company (diluted)               | Z ¼<br>Å Ç ¼       | Á Á<br>1,572,124,024.33 | 1,501,881,527.00                      |
| Diluted earnings per share                                                                    | Z º Á Å            | 0.18                    | 0.11                                  |
| Including: Diluted earnings per share from continuing operations                              | P , º º Y<br>Å     | Z º Á<br>0.18           | 0.11                                  |
| Diluted earnings per share from discontinued operations                                       | Å                  | Z º Á                   |                                       |

二〇二四年度財務報表附註（續）

(Amounts are expressed in RMB unless otherwise stated) 金額以人民幣列示，除非另有說明

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(LIII)

## Notes to the Financial Statements for the Year Ended 31 December 2024 (Continued)

## 二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated)

## V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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(LIII) **Cash Flow Statement Items (Continued)**

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## 2. Cash in relation to investing activities

(1) Other cash received in relation to investing activities

(2) Other cash payments in relation to investing activities

### 3. Cash in relation to financing activities

(1) Other cash received in relation to financing activities



Notes to the Financial Statements for the Year Ended 31 December 2024 (Continued)

二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 金額以人民幣列示，除非另有說明

截至2024年12月31日止

截至2023年12月31日止

截至2022年12月31日止

(2) 附註 12 披露

| Item                                               | of           | I, - X         | Amount of the<br>previous period<br>to |
|----------------------------------------------------|--------------|----------------|----------------------------------------|
| Repayment of loans and interest to<br>shareholders | 向股東償還貸款及利息   | 201,841,418.95 | 190,069,229.58                         |
| Sale and leaseback payments and interest           | 出售及售后回租款項及利息 | 261,589,612.49 | 151,208,687.22                         |
| Lease fees and deposits                            | 租賃費用及存款      | 24,319,455.34  | 17,923,440.86                          |
| Loan handling fee                                  | 貸款手續費        | 13,800,000.00  | 8,640,000.00                           |

(Amounts are expressed in RMB unless otherwise stated) 人民幣元，除非另有說明

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至十二月三十一日止年度

(LIV)Supplementary Information for Cash Flow Statement

現金流量表的補充資料

1. Supplementary information for cash flow statement

現金流量表的補充資料

| Supplementary information                                                                                         | Amount of the previous period |
|-------------------------------------------------------------------------------------------------------------------|-------------------------------|
| 1. Reconciliation of net profits to cash flows from operating activities                                          |                               |
| Net profits                                                                                                       | 280,866,842.18                |
| Add: Credit impairment loss                                                                                       | -47,709,888.83                |
| Provision for asset impairment                                                                                    | 19,651,760.06                 |
| Depreciation of fixed assets                                                                                      | 258,468,735.88                |
| Depreciation of right-of-use assets                                                                               | 11,562,130.36                 |
| Amortisation of intangible assets                                                                                 | 2,689,518.18                  |
| Amortisation of long-term deferred expenses                                                                       | 5,760,000.00                  |
| Losses on disposal of fixed assets, intangible assets and other long-term assets (income to be inserted with "-") | -9,874.15                     |
| Obsolescence losses on fixed assets (income to be inserted with "-")                                              | 6,034,131.62                  |
| Losses from changes in fair value (income to be inserted with "-")                                                | 10,482,907.63                 |
| Finance costs (income to be inserted with "-")                                                                    |                               |

Notes to the Financial Statements for the Year  
二〇二四年度財務報表附註(續)

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| Supplementary information                              | p | Ø | I, - X | Amount of the<br>previous period |
|--------------------------------------------------------|---|---|--------|----------------------------------|
|                                                        |   |   |        | ts Å                             |
| 2. Material investment and financing activities not 2. |   |   |        |                                  |
| involving cash receipts and payments                   |   |   |        | Å                                |

(Amounts are expressed in RMB unless otherwise stated) 除另有說明外，金額均以人民幣列示

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

茲將有關合併財務報表的附註(續)

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

現金流量表的補充資料(續)

2. Composition of Cash and Cash Equivalents

現金及現金等價物之組成

| Items                                                                                                                       |                                                 | ° f | , K q X        | Balance at the end of last year<br>t6 K K Θ                                    |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|-----|----------------|--------------------------------------------------------------------------------|
| I. Cash                                                                                                                     | z £ Â                                           |     | 329,822,566.24 | 189,928,649.77                                                                 |
| Including: Cash on hand                                                                                                     | P . " • ¼ Â                                     |     | 20,756.26      | 18,414.82                                                                      |
| Digital currency that can be used readily for payments                                                                      | ! Ĩ Ç' / T Ÿ                                    |     |                |                                                                                |
| Bank deposits that can be used readily for payments                                                                         | ! Ĩ Ç' / T                                      |     |                |                                                                                |
| Other monetary funds that can be used readily for payments                                                                  | ¼ ! Ĩ Ç' / T P_ Â                               |     | 32,935,870.01  | 188,670,092.47                                                                 |
| Amounts that can be used for payments from Central Bank Deposits                                                            | Ĩ Ç' / T ¼ B . t                                |     |                |                                                                                |
| Interbank deposits                                                                                                          | ¼ B 6                                           |     |                |                                                                                |
| Interbank Offer                                                                                                             | b B 6                                           |     |                |                                                                                |
| II. Cash Equivalents                                                                                                        | 0 £ Â ĩ                                         |     |                |                                                                                |
| Including: Debt investments due within three months                                                                         | P . " dz ~ 7 J E T B du                         |     |                |                                                                                |
| III. Cash and cash equivalents balance at the end of the period                                                             | dz £ 0 Â _ Â ĩ                                  |     | 329,822,566.24 | 189,928,649.77                                                                 |
| Including: Cash and cash equivalents held but not available for use by the parent company or other intra-group subsidiaries | P . " "Y 3 V , V é Λ _ N J P_ ' _ ∞ Ĩ T Â 0 Â ĩ |     |                |                                                                                |
| Monetary funds not classified as cash and cash equivalents:                                                                 |                                                 |     |                |                                                                                |
|                                                                                                                             |                                                 | ° f | , K q X        | t6 K K Θ                                                                       |
|                                                                                                                             |                                                 |     |                | Reasons for not classified as cash and cash equivalents<br>Ç Â<br>_ Â<br>ĩ T é |
| Other monetary funds                                                                                                        | P_ Â                                            |     | 25,136,924.01  | 8,574,090.66                                                                   |
|                                                                                                                             |                                                 |     |                | Deposits<br>é Â                                                                |
| Total                                                                                                                       | Θ                                               |     | 25,136,924.01  | 8,574,090.66                                                                   |

Notes to the Financial Statements for the Year  
二〇二四年度財務報表附註(續)

3/4 2024 12 31 止

截至 2024 年 12 月 31 日止

附註

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| Items                                                                                                                                                                                                 | ° f                                                                                                                                                                                                   | I , - X       | Amount of the<br>previous period<br>to 2023 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------------------------------------|
| Interest expense on lease liabilities                                                                                                                                                                 | Interest expense on lease liabilities                                                                                                                                                                 | 11,566,459.73 | 11,221,883.29                               |
| Short-term lease charges included in the cost of the related assets or in the current profit or loss using simplified treatment                                                                       | Short-term lease charges included in the cost of the related assets or in the current profit or loss using simplified treatment                                                                       | 4,962,907.65  | 5,801,293.10                                |
| Lease charges for low-value assets (other than short-term lease payments for low value assets) included in the cost of the related assets or in the current profit or loss using simplified treatment | Lease charges for low-value assets (other than short-term lease payments for low value assets) included in the cost of the related assets or in the current profit or loss using simplified treatment |               |                                             |
| Variable lease payments not included in the measurement of lease liabilities included in the cost of the related assets or in the current profit or loss                                              | Variable lease payments not included in the measurement of lease liabilities included in the cost of the related assets or in the current profit or loss                                              |               |                                             |
| Including: Portion arising from sale and leaseback transactions                                                                                                                                       | Including: Portion arising from sale and leaseback transactions                                                                                                                                       |               |                                             |
| Income from sublease of right-to-use assets                                                                                                                                                           | Income from sublease of right-to-use assets                                                                                                                                                           |               |                                             |
| Total cash outflow related to leases                                                                                                                                                                  | Total cash outflow related to leases                                                                                                                                                                  | 29,282,362.99 | 23,724,733.96                               |
| Gains or losses arising from sale and leaseback transactions                                                                                                                                          | Gains or losses arising from sale and leaseback transactions                                                                                                                                          |               |                                             |
| Cash inflows from sale and leaseback transactions                                                                                                                                                     | Cash inflows from sale and leaseback transactions                                                                                                                                                     |               |                                             |
| Cash outflows from sale and leaseback transactions                                                                                                                                                    | Cash outflows from sale and leaseback transactions                                                                                                                                                    |               |                                             |

## 二〇二四年度財務報表附註(續)

## VI. R&D EXPENSES

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## VII. CHANGE IN THE SCOPE OF CONSOLIDATION

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Notes to the Financial Statements for the Year 二〇二四年度財務報表附註(續)

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| Name of subsidiary<br>• ① ② ③                                      | Registered capital<br>(RMB10,000) | Major operation place             | Registered in                     | Business nature                             | Category of legal person  | Percentage of shareholding (%) |          | Acquisition method |
|--------------------------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|---------------------------------------------|---------------------------|--------------------------------|----------|--------------------|
|                                                                    | W ④                               | ⑤ ⑥ ⑦                             | W ⑧                               | ⑨ ⑩ ⑪                                       | ⑫ ⑬ ⑭                     | Direct                         | Indirect | ⑮ ⑯ ⑰              |
| Shandong Fengxiang Industrial Co., Ltd.                            | 61,950.00                         | Yanggu County, Shandong Province  | Yanggu County, Shandong Province  | Production and sale of frozen meat products | Limited liability company | 100.00                         |          | Set up             |
| Shandong Fengxiang Food Development Co., Ltd.                      | 41,223.89                         | Yanggu County, Shandong Province  | Yanggu County, Shandong Province  | Production and sale of frozen food          | Limited liability company | 100.00                         |          | Set up             |
| Shandong iShape Food Technology Co., Ltd.                          | 22,000.00                         | Yanggu County, Shandong Province  | Yanggu County, Shandong Province  | Production and sale of frozen food          | Limited liability company | 100.00                         |          | Set up             |
| Fengxiang Foods (Japan) Co., Ltd.                                  | 300.31                            | Japan                             | Japan                             | Consulting                                  | Limited liability company | 100.00                         |          | Set up             |
| Liaocheng Youjing Enterprise Management Consulting Co., Ltd. (A ⑱) | 1.00                              | Liaocheng City, Shandong Province | Liaocheng City, Shandong Province | Consulting                                  | Limited liability company | 100.00                         |          | Set up             |
| Liaocheng Youshen Enterprise Management Consulting Co., Ltd. (A ⑲) | 1.00                              | Liaocheng City, Shandong Province | Liaocheng City, Shandong Province | Consulting                                  | Limited liability company | 100.00                         |          | Set up             |
| Yucheng Fengming Food Co., Ltd.                                    | 3,300.00                          | Yanggu County, Shandong Province  | Yucheng City, Shandong Province   | Production and sale of frozen food          | Limited liability company |                                | 100.00   | Set up             |
| Shandong Xiangyuan Food Co., Ltd. (A ⑳)                            | 1,000.00                          | Weifang City, Shandong Province   | Weifang City, Shandong Province   | Production and sale of frozen food          | Limited liability company |                                | 100.00   | Set up             |

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| Name of joint ventures or associates           | Major operation place            | Registered in                    | Business nature | Percentage of shareholding (%) |          | Accounting for investments in joint ventures or associates                      | Strategic to the Company's activities |
|------------------------------------------------|----------------------------------|----------------------------------|-----------------|--------------------------------|----------|---------------------------------------------------------------------------------|---------------------------------------|
|                                                | ① ② ③                            | ④ ⑤ ⑥                            | ⑦ ⑧ ⑨           | Direct                         | Indirect | ⑩ ⑪ ⑫ ⑬ ⑭ ⑮ ⑯ ⑰ ⑱ ⑲ ㉑ ㉒ ㉓ ㉔ ㉕ ㉖ ㉗ ㉘ ㉙ ㉚ ㉛ ㉜ ㉝ ㉞ ㉟ ㊱ ㊲ ㊳ ㊴ ㊵ ㊶ ㊷ ㊸ ㊹ ㊺ ㊻ ㊼ ㊽ ㊾ ㊿ | ㊿ ㊸ ㊹ ㊺ ㊻ ㊼ ㊽ ㊾ ㊿                     |
| Yanggu Xiangyu Biological Technology Co., Ltd. | Yanggu County, Shandong Province | Yanggu County, Shandong Province |                 |                                |          |                                                                                 |                                       |

二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 除另有說明外，金額均以人民幣列示

截至十二月三十一日止年度

截至十二月三十一日止年度

截至十二月三十一日止年度

Balance at the end  
of last year/  
amount of the  
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Notes to the Financial Statements for the Year  
二〇二四年度財務報表附註(續)

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| Presented items<br>in the balance sheet | Amount of<br>government<br>grants | Amount included in current profit<br>or loss or written off against<br>related costs and expenses |                                           | Items included in current profit or<br>loss or written off against related<br>costs and expenses |
|-----------------------------------------|-----------------------------------|---------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------------------------------------------------------------------|
| * À Æ • ° f                             | A ' p ? – X                       | ] ... , & B Ð Û ´ ë Ó I I \<br>& 0 Y – X                                                          |                                           | ] ... , & B Ð Û ´ ë Ó I I \<br>& 0 Y ° f                                                         |
|                                         |                                   | Amount of the<br>current period<br>I , – X                                                        | Amount of the<br>previous period<br>t g Â |                                                                                                  |
| Deferred income<br>p ¼                  | 23,654,633.33                     | 1,749,978.06                                                                                      | 1,749,978.07                              | Other income<br>P ¼ ¼                                                                            |
| Total<br>Θ                              | 23,654,633.33                     | 1,749,978.06                                                                                      | 1,749,978.07                              |                                                                                                  |

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Items included in current profit or loss or

X. RISKS RELATED TO FINANCIAL INSTRUMENTS

(I) Various risks arising from financial instruments

The Company is confronted with various financial risks during its operation, including credit risk, liquidity risk and market risk (including exchange rate risk, interest rate risk and other price

The Board of Management has established a Risk Management Committee to identify, evaluate and manage the risks faced by the Company. The Committee has established a risk management system and has implemented various measures to manage the risks. The Committee has also established a risk management policy and has implemented various measures to manage the risks.

# Notes to the Financial Statements for the Year

## 二〇二四年度財務報表附註(續)

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## 二〇二四年度財務報表附註(續)

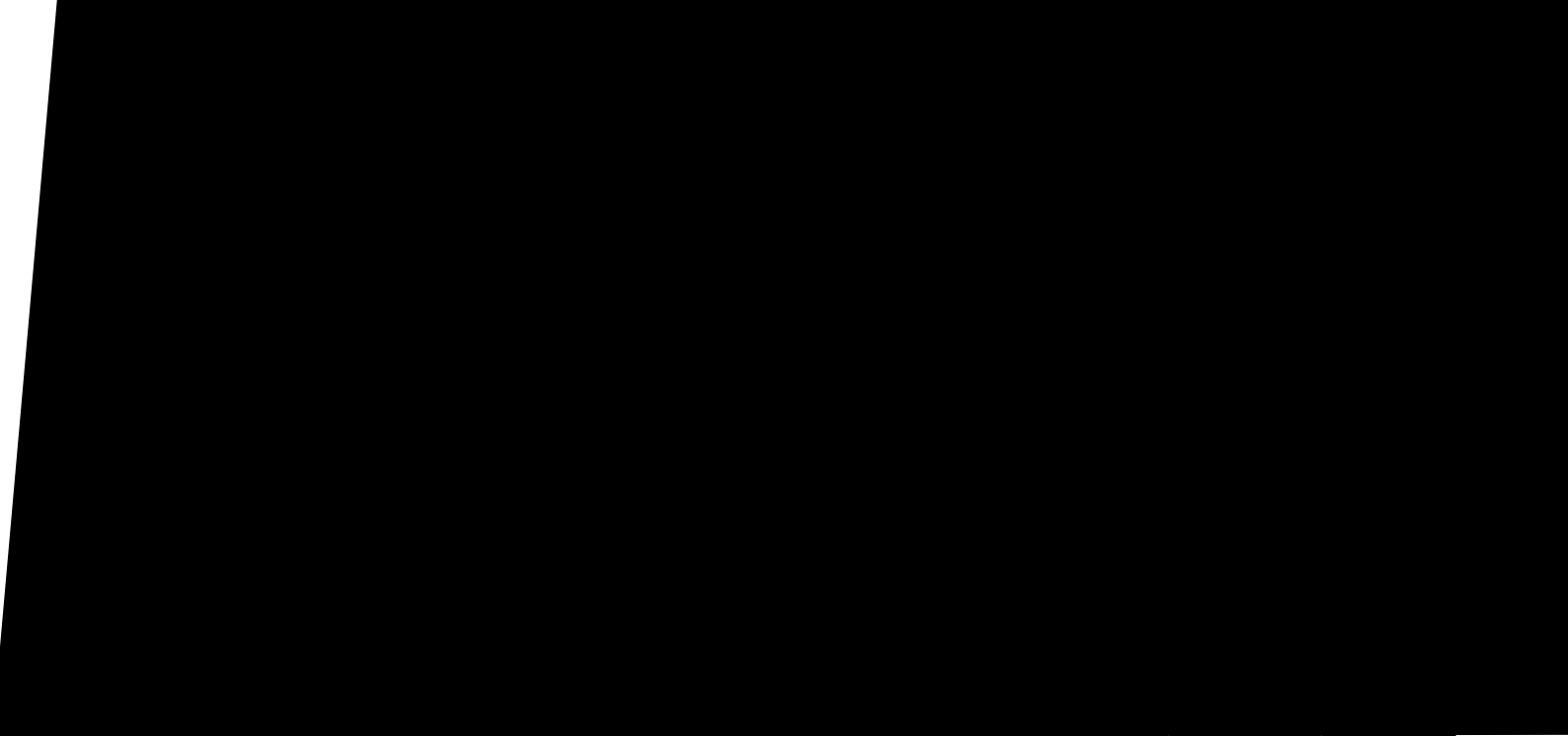
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$$\epsilon S \cdot - D^H * [Y \otimes \mathcal{O}, \wedge^{3/4} \mathcal{L}]$$

$\gamma_H$     $\eta$     $\delta$     $\epsilon$     $\omega$     $\phi$     $\mathbb{C}$     $-$     $\zeta$     $\wedge$     $\hat{A}$   
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 $\Omega$     $\hat{A}$     $\gamma$     $T$     $\delta$     $\alpha$

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| Items                 | ° f | C Û μ "         | 1 Ė ø « | 1-2 Ė | 2-5 Ė | 5 Ė ø j | J ± \$ ¥ •     | - X ¥ | * & =          |
|-----------------------|-----|-----------------|---------|-------|-------|---------|----------------|-------|----------------|
| Short-term borrowings | ¾   | 640,251,094.72  |         |       |       |         | 640,251,094.72 |       | 633,645,701.02 |
|                       |     | 640 # 7917045 # |         |       |       |         |                |       |                |



二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 除另有說明外，金額均以人民幣表示

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Notes to the Financial Statements for the Year 2024年度財務報表附註(續)

X. RISKS RELATED TO FINANCIAL INSTRUMENTS (CONTINUED)

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

3. Market risk (Continued)

(2) Exchange rate risk (Continued)

The Company's exposure to exchange rate risk arises mainly from financial assets and financial liabilities denominated in US\$. The amounts of foreign currency financial assets and foreign currency financial liabilities translated into RMB are shown below:

| Items            | ° f  | , K q X        |                          |                | Balance at the end of last year |                          |                |
|------------------|------|----------------|--------------------------|----------------|---------------------------------|--------------------------|----------------|
|                  |      | US\$           | Other foreign currencies | Total          | US\$                            | Other foreign currencies | Total          |
|                  |      | Ö ©            | I ü . Æ                  | ¥              | †                               | P_ r                     | Θ              |
| Monetary funds   | Â    | 84,962,786.30  | 5,812,999.49             | 90,775,785.79  | 18,525,672.10                   | 7,297,330.75             | 25,823,002.85  |
| Trade receivable | Ŭ    | 154,208,216.68 |                          | 154,208,216.68 | 125,376,687.67                  |                          | 125,376,687.67 |
| Prepayments      | /    | 1,285,382.48   |                          | 1,285,382.48   | 607,535.66                      |                          | 607,535.66     |
| Trade payable    | /    | 10,949,216.38  |                          | 10,949,216.38  | 1,195,720.47                    |                          | 1,195,720.47   |
| Other payables   | P_ / |                |                          |                | 191,232,900.00                  |                          | 191,232,900.00 |

As at 31 December 2024, with all other variables unchanged, if the RMB appreciates or depreciates by 1% against the US\$, the Company's net profit will increase or decrease by RMB2,295,071.18 (31 December 2023: RMB-479,187.25). Management believes that 1% reasonably reflects the reasonable range of changes that may occur between the RMB and the US\$ in the coming year.

Ç 2024 K 12ˆ 31, ¢ ¢ † Æ P\_ ẽ "Y , † Ñ ts ¢ K´ B M † : 1/3 N 1/3 1% ¢ Ò\_ N - Ÿ 2,295,071.18 † 3/4 2023 K 12ˆ 31, " -479,187.25 † ç ¢ ¢ 1% Æ \_ à ¢ ts ¢ K B M † V Ω † Æ ¢

二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) ¾ ã ¼ ã d r ¢ Ä Å ¼ q B M t z

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Fair value at the end of the current period

, K ® a =

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Notes to the Financial Statements for the Year  
二〇二四年度財務報表附註(續)

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(Amounts are expressed in RMB unless otherwise stated) 金額以人民幣列示，除非另有說明

XII. RELATED PARTIES AND TRANSACTION WITH RELATED PARTIES

與關聯方有關的交易

以下為關聯方資料

| Name of the parent company | Registered in  | Business nature           | Registered capital | Equity interest in the Company held by parent company (%) | Percentage of the parent company's voting rights in the Company (%) |
|----------------------------|----------------|---------------------------|--------------------|-----------------------------------------------------------|---------------------------------------------------------------------|
| N 〇 ! □ H                  | W 〇            | 8 ì /                     | W I                | N 〇 ! Á I 〇 ! Y 5 p â 7 (%)                               | N 〇 ! Á I 〇 ! Y Æ Ô Æ â 7 (%)                                       |
| Falcon Holding LP          | Cayman Islands | Private equity investment |                    | 71.38                                                     | 71.38                                                               |
| Falcon Holding LP          |                | Private equity investment |                    |                                                           |                                                                     |

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Notes to the Financial Statements for the Year  
二〇二四年度財務報表附註(續)

本公司與關聯方之間發生的交易，均按照正常的商業條款和條件進行，且不存在任何未結清的賬項。本公司與關聯方之間發生的交易，均按照正常的商業條款和條件進行，且不存在任何未結清的賬項。

本公司與關聯方之間發生的交易，均按照正常的商業條款和條件進行，且不存在任何未結清的賬項。本公司與關聯方之間發生的交易，均按照正常的商業條款和條件進行，且不存在任何未結清的賬項。

| Related party<br>關聯方 | Content of related party<br>transactions<br>關聯方交易內容 | Amount of the<br>current period<br>本期金額 | Amount of the<br>previous period<br>上期金額 |
|----------------------|-----------------------------------------------------|-----------------------------------------|------------------------------------------|
|----------------------|-----------------------------------------------------|-----------------------------------------|------------------------------------------|

Yanggu Xiangyu Biological

(Amounts are expressed in RMB unless otherwise stated) 金額以人民幣表示，除非另有說明

XII. RELATED PARTIES AND TRANSACTIONS  
與關聯方及交易

|                                                                                                              | 金額                        | 單位  |
|--------------------------------------------------------------------------------------------------------------|---------------------------|-----|
|                                                                                                              | 人民幣                       | 千元  |
|                                                                                                              | 36,000                    | 100 |
|                                                                                                              | 36,000                    | 100 |
| (1) Remuneration of the Directors, Supervisors and Chief Executive Officer and Directors' interests          | (1) 董事、監事及高級管理人員及董事利益     | 千元  |
| Remuneration of the Directors, Supervisors and Chief Executive Officer                                       | 董事、監事及高級管理人員              | 千元  |
| Remuneration of each Director, Supervisor and Chief Executive Officer for the year ended 2024 is as follows: | 2024年每位董事、監事及高級管理人員的薪酬如下： | 千元  |

Notes to the Financial Statements for the Year  
二〇二四年度財務報表附註(續)

3/4 2024 12 31 31 12 31

XII. RELATED PARTIES AND TRANSACTION  
WITH RELATED PARTIES (CONTINUED)

2024 12 31 31 12 31

(IV) Related party transactions (Continued)

2024 12 31 31 12 31

3. Remuneration of key management personnel  
(Continued)

2024 12 31 31 12 31

(1) Remuneration of the Directors, Supervisors and  
Chief Executive Officer and Directors' interests  
(Continued)

(1) 2024 12 31 31 12 31

Remuneration of the Directors, Supervisors and  
Chief Executive Officer (Continued)

2024 12 31 31 12 31

Remuneration of each Director, Supervisor and  
Chief Executive Officer for the year ended 2024 is as  
follows: (Continued)

2024 12 31 31 12 31

Note:

The independent non-executive Directors will receive remuneration from the Company and the Company will pay each independent non-executive Director HK\$300,000 per annum. Executive directors and employee representative Supervisors who hold other salaried offices in the Company, namely Mr. Xiao Dongsheng, Mr. Shi Lei and Mr. Ma Xianwen, receive remuneration from the Company in accordance with their positions and the Company's remuneration policy, while non-executive Directors and shareholder representative Supervisors do not receive any remuneration from the Company.

2024 12 31 31 12 31

二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 金額以人民幣列示，除非另有說明

2024年12月31日止

人民幣1,000,000,000元

3,000,000,000元

(1) 2024年12月31日止

2024年12月31日止

2023年12月31日止

| Name | Title | Date of appointment | Date of resignation | Fees | Remuneration | Bonus | Benefit plan (social security provident fund) | Share-based compensation | Total |
|------|-------|---------------------|---------------------|------|--------------|-------|-----------------------------------------------|--------------------------|-------|
|      |       | 年, 月, 日             | 年, 月, 日             | 元    | 元            | 元     | 元                                             | 元                        | 元     |

Notes to the Financial Statements for the Year 二〇二四年度財務報表附註(續)

XII. RELATED PARTIES AND TRANSACTION WITH RELATED PARTIES (CONTINUED)

(IV) Related party transactions (Continued)

3. Remuneration of key management personnel (Continued)

(2) Five highest paid individuals

Details of the remuneration of the five highest paid employees (including two Directors (2023: two)) as at 31 December 2024 are set out in note XII (IV) above. The remuneration of the remaining three (2023: three) non-Directors or key executives as at 31 December 2024 is as follows:

|                                                   |  | 2024         | 2023         |
|---------------------------------------------------|--|--------------|--------------|
|                                                   |  | 2024         | 2023         |
| Basic salary, housing subsidy and other subsidies |  | 2,600,000.00 | 3,200,000.00 |
| Performance bonus                                 |  | 1,227,923.00 | 1,055,728.00 |
| Pension plan contributions                        |  | 80,988.00    | 108,000.00   |
| Share-based payment                               |  | 272,053.45   | 18,125.42    |
| Total                                             |  | 4,180,964.45 | 4,381,853.42 |

|                                |  | 2024 | 2023 |
|--------------------------------|--|------|------|
|                                |  | 2024 | 2023 |
| HK\$0 to HK\$1,000,000         |  |      |      |
| HK\$1,000,000 to HK\$1,500,000 |  | 3    | 3    |

4. Other related party transaction

| Items             |                   |              | Amount of the previous period |
|-------------------|-------------------|--------------|-------------------------------|
|                   |                   |              |                               |
| Falcon Holding LP | Falcon Holding LP | 5,668,549.93 | 25,651,783.14                 |

二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 除另有說明外，金額均以人民幣列示

附註 2 應收賬款

應收賬款 2024 年 12 月 31 日

1 應收賬款

| Items | of H | Related parties | Balance at the end of the period | Balance at the end of last year |
|-------|------|-----------------|----------------------------------|---------------------------------|
|       |      | 應收賬款            | , K q X                          | 16 K K 0                        |



Notes to the Financial Statements for the Year  
二〇二四年度財務報表附註(續)

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Recognition method for fair value of equity instrument on the date of grant

3/4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100

The price to buy back the shares of the Company

M Z 0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100

Significant inputs for fair value of equity instrument on the date of grant

3/4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100

Recognition method for number of exercisable equity instrument

3/4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100

Be exercisable by the grantee on the date of within the prescribed service period, so the best estimation of the amount of exercisable equity instrument is all exercisable.

3/4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100

Reason for significant difference between estimate of the period and previous period

Z 0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100

Nil

## 二〇二四年度財務報表附註(續)

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2020 K 6 4 X ≈ c Z Ç 2021 K  
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z Ç 2023 K 4 30 T dz  
z c O Ç 2024 K 4 30 T dz  
z c dz Ç 2025 K 4 30  
T dz z □ 260.98 w c i Ç  
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|                                           |                                         |       | Amount of the previous period             |                                         |       |
|-------------------------------------------|-----------------------------------------|-------|-------------------------------------------|-----------------------------------------|-------|
|                                           | I, - X                                  |       | to                                        | to                                      |       |
| Equity-settled<br>share-based<br>payments | Cash-settled<br>share-based<br>payments | Total | Equity-settled<br>share-based<br>payments | Cash-settled<br>share-based<br>payments | Total |

## 二〇二四年度財務報表附註(續)

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二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 金額以人民幣列示，除非另有說明

單位：人民幣千元

截至2024年12月31日止

| Item                   | Amount       | Amount of the previous period |
|------------------------|--------------|-------------------------------|
| Auditor's remuneration | 2,350,000.00 | 2,150,000.00                  |

Notes to the Financial Statements for the Year  
二〇二四年度財務報表附註(續)

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| Items                                                  | ° f             | Raw chicken      | Processed                | Chicken breeds | Other          | Elimination       | Total            |
|--------------------------------------------------------|-----------------|------------------|--------------------------|----------------|----------------|-------------------|------------------|
|                                                        |                 | meat products    | chicken meat             |                |                |                   |                  |
|                                                        |                 | [ R i Ü          | ^ R i Ü                  | R ô            | I ü            | ± Å œ ê V         | ¥                |
| Revenue from external transactions                     | r ç ð Ñ 6       | 7,156,308,549.92 | 3,113,693,901.94         | 26,963,795.00  | 259,696,034.44 | -5,052,010,944.20 | 5,504,651,337.10 |
| Revenue from inter-segment transactions                | ç ð Ñ 6         | 4,812,904,081.34 | 158,300,839.09           |                | 80,806,023.77  | -5,052,010,944.20 |                  |
| Income on investments in associates and joint ventures | ñ Æ ø T<br>du Ñ |                  |                          |                | -6,124,189.39  |                   | -6,124,189.39    |
| Credit impairment loss                                 | Ë ì ½ v         | 20,310,744.47    | 25,614,969.20            | 233,700.48     | 1,550,474.68   |                   | 47,709,888.83    |
| Asset impairment loss                                  | ½ v             | -14,0350         | Tc Income on investments |                |                |                   |                  |

## 二〇二四年度財務報表附註(續)

## XVIII. NOTES TO THE FINANCIAL STATEMENTS OF THE COMPANY

### (I) Bills Receivable

**1. Category of bills receivable**

Balance at the end  
of last year  
₹ K K ⊖

**2. Bills receivable which are not matured as at the balance sheet date but have been endorsed or discounted by the Company at the period end**

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À Œ Ú J O , Y Đ × C ½

Closing balance  
not  
yet derecognized

| Item                  | ° f | , K ^ B ½ ©<br>– X | Θ H .<br>Â    |
|-----------------------|-----|--------------------|---------------|
| Bank acceptance notes | ‡ ₣ | 11,000,000.00      | 11,000,000.00 |
| Total                 | Θ   | 11,000,000.00      | 11,000,000.00 |

Notes to the Financial Statements for the Year  
二〇二四年度財務報表附註(續)

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XVIII.

Notes to the Financial Statements for the Year Ended 31 December 2024 (Continued)

二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 除另有說明外，金額均以人民幣列示

XVIII. NOTES TO THE FINANCIAL STATEMENTS OF THE COMPANY (CONTINUED)

十八. 本公司財務報表附註(續)

(II) Trade receivable (Continued)

2. 貿易應收款項(續)

2. Disclosure of trade receivable by bad debt provision method (Continued)

2. 按壞賬撥備方法披露貿易應收款項(續)

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

按信用風險特徵以集體方式作出壞賬撥備:

Bad debt provision for trade receivable made on an individual basis with significant amount:

對具有重大金額的貿易應收款項按個別方式作出壞賬撥備:

|           |     | , K q X       |                    |                |                                             | Balance at the end of last year<br>t€ K K Ø |           |
|-----------|-----|---------------|--------------------|----------------|---------------------------------------------|---------------------------------------------|-----------|
|           |     | Provision     |                    |                |                                             | Bad debt                                    |           |
|           |     | Book balance  | Bad debt provision | percentage (%) | Basis for provision                         | Book balance                                | provision |
|           |     | d â 7         |                    |                |                                             |                                             |           |
| Name      | □ H | * & q X       | x * _ ê            | €% •           | d 1 ½                                       | ¤                                           |           |
| Company 1 | 1   | 14,640,154.26 | 14,640,154.26      | 100.00         | Not expected to be settled<br>k ì , { Q ö µ |                                             |           |
| Total     | Ø   | 14,640,154.26 | 14,640,154.26      |                |                                             |                                             |           |

3. Provision for bad debts made, reversed or recovered for the current period

3. 本期已作出、撥回或收回的壞賬撥備

|                        |     | Changes in amount for the current period |              |                       |                       |               | Balance at the end of |  |
|------------------------|-----|------------------------------------------|--------------|-----------------------|-----------------------|---------------|-----------------------|--|
|                        |     | Balance at the end of last year          | Provision    | Recovered or reversed | Resold or written off | Other changes | end of the period     |  |
| Category               | ó 9 | t€ K K Ø                                 | d            | x « Ð 7 «             | 7 V Ð è V             | l ü           | , K q X               |  |
| On an individual basis |     |                                          | 9,326,191.29 |                       |                       | 5,313,962.97  | 14,640,154.26         |  |
| Aging group            | Ø   | 5,335,908.22                             |              | -21,945.25            |                       | -5,313,962.97 |                       |  |
| Total                  | Ø   | 5,335,908.22                             | 9,326,191.29 | -21,945.25            |                       |               | 14,640,154.26         |  |



Notes to the Financial Statements for the Year 2024年度財務報表附註(續)

XVIII. NOTES TO THE FINANCIAL STATEMENTS OF THE COMPANY (CONTINUED)

(III) Other receivable

| Items               |                     |           | Balance at the end of last year |
|---------------------|---------------------|-----------|---------------------------------|
| Interest receivable | Interest receivable |           |                                 |
| Dividend receivable | Dividend receivable |           |                                 |
| Other receivable    | Other receivable    | 96,795.58 | 8,277,106.96                    |
| Total               | Total               | 96,795.58 | 8,277,106.96                    |

1. Other receivable

(1) Disclosure by aging

| Aging                    |                          |           | Balance at the end of last year |
|--------------------------|--------------------------|-----------|---------------------------------|
| Less than 1 year         | Less than 1 year         | 98,269.62 | 6,236,511.21                    |
| 1 to 2 years             | 1 to 2 years             |           |                                 |
| 2 to 3 years             | 2 to 3 years             |           |                                 |
| 3 to 4 years             | 3 to 4 years             |           | 80,000.00                       |
| 4 to 5 years             | 4 to 5 years             |           |                                 |
| Over 5 years             | Over 5 years             |           |                                 |
| Subtotal                 | Subtotal                 | 98,269.62 | 8,904,190.48                    |
| Less: bad debt provision | Less: bad debt provision | 1,474.04  | 627,083.52                      |
| Total                    | Total                    | 96,795.58 | 8,277,106.96                    |

## 二〇二四年度財務報表附註(續)

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Notes to the Financial Statements for the Year  
二〇二四年度財務報表附註(續)

|                                   |  |                               |  |
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## 二〇二四年度財務報表附註(續)

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$$(4) \quad Z \quad \mathcal{E} \quad M \quad N \quad \zeta \quad M \quad T$$

| Category             | Unit | Changes in amount for the current period |           |                       |                       | Balance at the end of the period |
|----------------------|------|------------------------------------------|-----------|-----------------------|-----------------------|----------------------------------|
|                      |      | Balance at the end of last year          | Provision | Recovered or reversed | Resold or written off |                                  |
| Aging analysis group | €    | 627,083.52                               | 1,474.04  |                       | -627,083.52           | 1,474.04                         |
| Total                | €    | 627,083.52                               | 1,474.04  |                       | -627,083.52           | 1,474.04                         |

$$(5) \quad \tilde{U} \quad \eta \quad \dot{N}$$

| Nature |         |             |  | Book balance<br>at the end of<br>last year |
|--------|---------|-------------|--|--------------------------------------------|
|        | > ° ì / | , K * & q X |  | ts K K Θ<br>ᵀ                              |

Notes to the Financial Statements for the Year  
二〇二四年度財務報表附註(續)

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|              |                          |     |                                 |
|--------------|--------------------------|-----|---------------------------------|
|              |                          |     | Balance at the end of last year |
|              | , K q X                  |     | tc K K Ø                        |
| Book balance | Provision for<br>impairi | D'  |                                 |
|              | impair B                 | 3 A |                                 |

## 二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated)

## XVIII. NOTES TO THE FINANCIAL STATEMENTS OF THE COMPANY (CONTINUED)

## (IV) Long-term Equity Investments (Continued)

### 3. The impairment test of long-term equity investments

During the current period, the Company conducted an impairment test on its long-term equity investments, determined the recoverable amount based on the net amount of the fair value less the costs of disposal, and recognized an asset impairment loss of RMB2,192,416.32.

The Company utilized the evaluation report titled “Fair Value Evaluation Project of the 49% Equity Interest in Yanggu Xiangyu Biological Technology Co., Ltd., a Long-term Equity Investment Held by Shandong Fengxiang Co., Ltd. for the Purpose of Preparing Financial Reports” (Zhe Lian Ping Bao Zi [2025] No. 84) issued by China United Assets Appraisal Group (Zhejiang) Co., Ltd. on 17 March 2025 to confirm the fair value of its long-term equity investments. As of 31 December 2024, the pricing information for the fair value of the long-term equity investments mainly derive from the land transfer information of Yanggu County, the “Handbook of Common Methods and Parameters for Assets Appraisal” (published by China Machine Press in 2011), “Valuation: Measuring and Managing the Value of Companies (3rd Edition)” (written by [US] Copeland, T., etc., translated by Hao Shaolun and Xie Guanping, published by Electronic Industry Press), as well as the notice forwarded by the State-owned Assets Supervision and Administration Commission of Shandong Province regarding “Notice of Shandong Provincial Development and Reform Commission on Integrating and Reducing the Transaction Service Charges for State-owned Assets of Enterprises”. The valuation conclusion is that the fair value of the 49% equity interest in Yanggu Xiangyu Biological Technology Co., Ltd., a long-term equity investment held by Shandong Fengxiang Co., Ltd. for the purpose of financial reporting, is RMB46.3859 million. The Company calculated the costs of disposal to be RMB92,800, determined the recoverable amount to be RMB46.2931 million based on the net amount of the fair value less the costs of disposal, and recognized an asset impairment loss of RMB2.1924 million.

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Notes to the Financial Statements for the Year  
二〇二四年度財務報表附註(續)

| Amount of the current period  |     |                  |                  |                  |                  |
|-------------------------------|-----|------------------|------------------|------------------|------------------|
| 截至 2024 年 12 月 31 日止          |     |                  |                  |                  |                  |
| 截至 2023 年 12 月 31 日止          |     |                  |                  |                  |                  |
| 1e 8 x ] q 8 Ó I              |     |                  |                  |                  |                  |
| 1e 8 x ] q 8 Ó I < 1          |     |                  |                  |                  |                  |
| Amount of the previous period |     |                  |                  |                  |                  |
| 截至 2023 年 12 月 31 日止          |     |                  |                  |                  |                  |
| Items                         | ° f | Revenue<br>× ]   | Costs<br>Ó I     | Revenue<br>Ú ƒ   | Costs<br>T Z     |
| Main business                 | —   | 3,410,545,537.37 | 3,042,348,959.15 | 3,446,790,350.53 | 3,299,754,885.74 |
| Other businesses              | P_  | 6,674,173.25     | 5,469,371.52     | 4,814,164.55     | 3,383,909.81     |
| Total                         | Θ   | 3,417,219,710.62 | 3,047,818,330.67 | 3,451,604,515.08 | 3,303,138,795.55 |

Ú ƒ d "

| Amount of the previous period  |       |         |                               |
|--------------------------------|-------|---------|-------------------------------|
| 截至 2023 年 12 月 31 日止           |       |         |                               |
| Items                          | ° f   | I , - X | Amount of the previous period |
| Main business:                 | —     | "       | 3,410,545,537.37              |
| Sales of goods                 | ↳     | Ÿ       | 3,410,545,537.37              |
| Other businesses:              | P_    | "       | 6,674,173.25                  |
| Revenue from by-products       | Ÿ Ú ƒ |         | 597,646.43                    |
| Revenue from waste materials   | Ÿ Ú ƒ |         | 1,127,231.71                  |
| Services income                | Ú ƒ   |         | 4,832,021.14                  |
| Revenue from sale of materials | Ÿ     |         | 3,446,894.95                  |

Notes to the Financial Statements for the Year

二〇二四年度財務報表附註(續)

(Amounts are expressed in RMB unless otherwise stated) 除另有說明外，金額均以人民幣列示

截至 2024 年 12 月 31 日止

單位：百萬元

| Items                                                  | ° f            | I , - X       | Amount of the<br>previous period<br>to 2023 |
|--------------------------------------------------------|----------------|---------------|---------------------------------------------|
| Long-term equity accounted for using the equity method | 採用權益法核算的長期股權投資 | -6,124,189.39 | -5,231,499.28                               |
| Discount interest of the bills that can be             |                |               |                                             |



# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

A summary of the published results, assets and liabilities of the Group for the last five financial years, prepared on the basis as set out herein, is set out below:

|                                                                                      |                                    | Year ended 31 December |           |           |           |           |
|--------------------------------------------------------------------------------------|------------------------------------|------------------------|-----------|-----------|-----------|-----------|
|                                                                                      |                                    | Ú 12 Ü31 Ü ß Ě         |           |           |           |           |
|                                                                                      |                                    | 2024                   | 2023      | 2022      | 2021      | 2020      |
|                                                                                      |                                    | 2024 Ě                 | 2023 Ě    | 2022 Ě    | 2021 Ě    | 2020 Ě    |
|                                                                                      |                                    | RMB'000                | RMB'000   | RMB'000   | RMB'000   | RMB'000   |
|                                                                                      |                                    | [ O Ą w © B M ł ł      | B M ł ł   | B M ł ł   | B M ł ł   | B M ł ł   |
| <b>Results</b>                                                                       |                                    |                        |           |           |           |           |
| Revenue                                                                              | 8 6<br>Ł Ğ                         | 5,504,651              | 5,134,413 | 5,085,790 | 4,416,764 | 3,901,615 |
| Gross profit (before biological assets fair value adjustments)                       | , Ÿ¼ Ć Œ ĩ<br>Ÿ ł ½ Ő ě            | 660,099                | 591,464   | 583,497   | 557,939   | 603,246   |
| Profit (loss) for the year (after biological assets fair value adjustments) (Note 1) | K Ÿ¼ ě<br>¾ Ć Œ ĩ Ÿ ł ½<br>¾ ě 1 ě | 280,867                | 160,319   | (769,029) | 47,075    | 151,615   |
| Gross profit margin (%)                                                              |                                    |                        |           |           |           |           |
| (before biological assets fair value adjustments)                                    | , Ÿ¼ (%) ¾ Ć Œ ĩ<br>Ÿ ł ½ Ő ě      | 12.0                   | 11.5      | 11.5      | 12.6      | 15.5      |
| Net profit (loss) margin (%)                                                         | Ÿ Ÿ¼ ě (%)                         | 5.1                    | 3.1       | (15.1)    | 1.1       | 3.9       |
| <b>Assets and liabilities</b>                                                        |                                    |                        |           |           |           |           |
| Total assets                                                                         | * ě Ą                              | 5,234,902              | 5,057,066 | 5,228,334 | 6,931,052 | 5,777,550 |
| Total liabilities                                                                    |                                    | 1,928,462              | 2,025,170 | 2,616,359 | 3,531,440 | 2,390,015 |
| Total equity                                                                         |                                    | 3,306,440              | 3,031,896 | 2,611,975 | 3,399,612 | 3,387,535 |

Note 1: In 2022, net profit after deducting monetary fund receivables bad debt loss arising from the recognition of a one-off and non-recurring impairment loss on the deposits due from GMK Finance amounted to RMB39,206 thousand. In 2024, net profit after deducting the reversal of monetary fund receivables bad debt and the corresponding tax and interests arising from the liquidation of GMK Finance amounted to RMB198,048 thousand.

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