2020年报

山　　祥股份有限公司

Shandong Fengxiang Co.

(Continued)

(Continued)

(Continued)

The Group's biological assets are exposed to the risk of damage from climatic changes, diseases and other

生物資產(續)

農業活動的性質(續)

與農業活動相關的風險(續)

本集團的生物資產面臨因氣候變化、疾病及其他自然因素所產生的損害風險。為監控及降低此類風險，本集團實施了廣泛的流程，包括定期檢查、疾病控制、調查及保險。

生物資產賬面值的對賬

(Continued)

(Continued)

生物資產(續)

生物資產賬面值的對賬(續)

	2019
	年
	2019年
	RMB'000
	人民幣千元
	人民幣千元

Change in unrealised gain for the year included in profit or loss for the

於2020年及2019年12月31日的生物資產按公允價值減估計銷售成本列賬並分析如下：

公允價值計量

本集團的雞由獨立合資格估值師仲量聯行西門有限公司獨立估值。

生物資產公允價值計量為第三級經常性公允價值計量。生物資產公允價值計量的年初與年末結餘的對賬披露於上文附註19(b)。於截至2020年及2019年12月31日止年度，於第3級並無任何轉入或轉出。

(Continued)

生物資產(續)

(Continued)

公允價值計量(續)

主要假設及輸入參數

The fair value of the biological assets is determined by using the market approach and replacement cost approach and is with reference to items with similar size, species, age and weight. These adjustments are based on unobservable inputs.

生物資產的公允價值乃採用市場法及重置成本法經參考類似大小、品種、年齡及重量畜禽的市場定價而釐定。該等調整乃基於不可觀察之數據。

Set forth below are the valuation techniques, key

下文載列於估值過程中採納的估值技術、主要假設及輸入數據，以釐定本集團及本公司生物資產於2020年及2019年12月31日的公允價值。

附註：

(a) 由於缺少處於不同階段的種雞的市價，因此估值時採用了重置成本法。估值乃基於種雞及精選種雞的市價以及飼養種雞的估計成本，並就種雞的可使用年期的減少／消耗作出調整。

(b) 肉雞苗、成年肉雞及種蛋的市價可自交易市場獲得。由於肉雞的育肥週期相對較短，肉雞及種蛋的公允價值乃通過採用市場法制定，並作出合理調整以反映飼養期間的年齡差異。

(Continued)

生物資產(續)

(Continued)

公允價值計量(續)

(Continued)

主要假設及輸入參數(續)

A significant increase/decrease in market price and cost required to raise a mature breeder in isolation would result in a significant increase/decrease in the fair value of the biological assets.	僅成年種雞市價及飼養所需成本大幅增加／減少將會導致生物資產公允價值大幅增加／減少。
A significant increase/decrease market price of mature broilers and broiler eggs would result in a significant increase/decrease in the fair value of the biological assets.	僅成年肉雞及種蛋市價之大幅增加／減少將會導致生物資產公允價值大幅增加／減少。
A significant increase/decrease in rate of reduction/consumption in isolation would result in a significant decrease/increase in the fair value of the biological assets.	僅減少／消耗比率大幅增加／減少將會導致生物資產公允價值大幅減少／增加。

遞延稅項資產

Movements in deferred income tax assets during the years ended 31 December 2020 and 2019 are as follows:

截至2020年及2019年12月31日止年度遞延所得稅資產的變動如下：

		已收但未確認為收入的政府補助
At 1 January 2019	於2019年1月1日	3,650
Charged to profit or loss	計入損益	(141)
At 31 December 2019 and 1 January 2020	於2019年12月31日及2021年1月1日	3,509
Disposal of a subsidiary	出售一家附屬公司	(2,570)
Charged to profit or loss	計入損益	(536)
At 31 December 2020	於2020年12月31日	403

The Group has tax losses arising in Mainland China of RMB302,427,000 as at 31 December 2020 (2019: RMB343,340,000) that will expire in one to five years for offsetting against taxable profits. Deferred tax assets have not been recognised in respect of these losses as it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

本集團2020年12月31日於中國內地產生稅項虧損302,427,000港元(2019：343,340,000港元)，將於一至五年到期用於抵銷未來應課稅溢利。此等虧損產生之遞延稅項資產無列賬，因有相當可能性將不會有足夠應課稅溢利可用作抵銷可動用之稅務虧損。

存貨

		2019 年 2019年 RMB'000 人民幣千元
Raw materials	原材料	146,010
Work-in-progress	在製品	358
Finished goods	製成品	338,657
		485,025

貿易應收款項

		2019 年 2019年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	209,816
Less: loss allowance	減：虧損撥備	(3,191)
		206,625

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

本集團與客戶之買賣主要以現金及信貸結算。信貸期一般介乎30至60天。本集團尋求對其尚未收回之應收款項維持嚴格控制，並由高級管理層對逾期結餘定期審核。集中信貸風險按照客戶的分析進行管理。本集團並無就此等結餘持有任何抵押品或其他加強信貸措施。應收賬款及應收票據並不計息。

(Continued) 貿易應收款項(續)

An aged analysis of the balance of trade receivables as at the end of the reporting periods, based on the invoice date and net of provision, is as follows:

截至報告期末按發票日期計算並經扣除撥備的應收貿易款項及應收票據結餘的賬齡分析如下：

		2019 2019年 RMB'000 人民幣千元
Within 1 month	1個月之內	136,053
1 to 3 months	1至3個月	62,779
3 months to 1 year	3個月至1年	6,325
Over 1 year	1年以上	1,468
		206,625

The movement in provision for loss allowance of trade receivables is as below:

貿易應收款項的減值撥備變動如下：

		2019 2019年 RMB'000 人民幣千元
At beginning of year	年初餘額	2,650
Loss allowance recognised *(note 9)*	已確認的虧損撥備*(附註9)*	541
At end of year	年末餘額	3,191

The Group recognised impairment loss based on the accounting policy stated in note 4(h)(ii).

本集團根據附註4(h)(ii)所列的會計政策確認減值虧損。

The individually impaired trade receivables relate to a customer that no longer has transactions with the Group and only a portion of the receivable is expected to be recovered.

個別減值貿易應收款項與不再與本集團進行交易的客戶有關，且預期僅可收回部分應收款項。

Further details on the group's credit policy and credit risk arising from trade receivables are set out in note 38.

有關本集團信貸政策及應收賬款所產生信貸風險之進一步詳情載於附註38。

預付款項、按金及其他應收款項

		2019 2019年 RMB'000 人民幣千元
	非流動	
Prepayments for property, plant and equipment	物業、廠房及設備的預付款項	43,375
Deposits paid	已付按金	16,838

附註：

本集團的其他應收款項的虧損撥備變動如下：

與關聯方之結餘

The balances with these related parties are trade in nature, unsecured, non-interest-bearing and repayable on demand.

該等關聯方之結餘屬貿易性質、無擔保、不計息且須按要求償還。

The tables below provide further analysis of balances with related parties.

下表提供與關連人士之結餘之進一步分析。

		Notes 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
	應收關聯方款項			
Due from a fellow subsidiary	*應收一間同系附屬公司款項*			
聊城奧德能源有限公司 ("Aode Energy")	聊城奧德能源有限公司 (「奧德能源」)	*(i)*		46
Due from an associate	**應收一間聯營公司款項**			
Yanggu Xiangyu Organic Fertiliser	「陽穀祥雨有機肥」			—
				46
	應付關聯方款項			
Due to fellow subsidiaries	*應付同系附屬公司款項*			
聊城奧德能源有限公司 ("Aode Energy")	聊城奧德能源有限公司 (「奧德能源」)	*(i)*		2,213
中科鳳祥生物有限公司 ("Zhongke Fengxiang")	中科鳳祥生物有限公司 (「中科鳳祥」)	*(i)*		—
Due to related companies	*應付關聯公司款項*			
陽穀縣藍海置業有限公司	陽穀縣藍海置業有限公司	*(ii)*		255
青島祥光物流有限公司 ("Xiangguang Logistics")	青島祥光物流有限公司 (「祥光物流」)	*(ii)*		1,824
山東祥泰永安工程技術有限公司	山東祥泰永安工程技術有限公司	*(ii)*		991
				5,283

Notes:

(i) The ultimate parent of the Company has significant influence over these entities.

(ii) The ultimate shareholders of the Company, Mr. Liu Xuejing, Mr. Liu Zhiguang and Mr. Liu Zhiming, have a combined 100% beneficial interest in these entities.

附註:

(i) 本公司最終母公司對該等實體具有重大影響力。

(ii) 公司的最終股東(劉學景先生、劉志光先生及劉志明先生)合計擁有該實體的100%實益權益。

現金及現金等價物以及已抵押存款

		2019 2019年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	373,686
Cash held by financial institution	金融機構持有的現金	374,269
Less: Pledged short-term deposits *(note 28)*	減：已抵押短期存款*(附註28)*	(184,590)
Cash and cash equivalents	現金及現金等價物	563,365

As at 31 December 2020, the cash and cash equivalents and pledged deposits of the Group denominated in RMB were RMB1,545,627,000 (2019: RMB738,193,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group are permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於2020年12月31日，本集團以人民幣計價的現金及現金等價物和抵押存款為人民幣1,545,627,000元(2019年：人民幣738,193,000元)。儘管人民幣不能與其他貨幣自由兌換，但是根據中華人民共和國外匯管理條例及結匯、售匯及付匯管理規定，本集團有權將人民幣兌換成其他貨幣以進行外幣業務。

Banks balances earns interest at floating rates based on daily bank deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

銀行結餘基於根據每日銀行存款利率按浮動利率計息。銀行存款與保證金存放於信用記錄良好且近期沒有違約記錄的銀行。

Cash held by financial institution, i.e. GMK Finance CO., Ltd ("GMK Finance"), are unrestricted deposits that can be withdrawn at any time. Cash held by financial institution earns interest at floating rates based on daily bank deposit rates.

金融機構(即新鳳祥財務)所持現金為可隨時提取的無限制存款。金融機構所持現金基於每日銀行存款利率按浮動利率計息。

Pledged deposits represent deposits pledged to banks for securing banking facilities including letter of credits and bank loans granted to the Group. These pledged deposits will be released upon the release of the relevant facilities or the settlement of relevant borrowings.

已抵押存款指本集團抵押予銀行以獲授包括信用證及銀行貸款在內的銀行融資的存款。該等已抵押存款將於解除有關融資或結算有關借款後解除。

貿易應付款項及應付票據

Trade payables are non-interest-bearing. The credit periods granted by each individual supplier are on a case-by-case basis and set out in the supplier contracts.

應付貿易款項不計利息。各個供應商授出的信用期乃視乎個別情況而定，並載於供應商合約內。

		2019 年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Trade payables	貿易應付款項		168,120
Bills payable	應付票據		140,000
			308,120

As at 31 December 2019, the Group's bills payable represented the bills issued to 山東陽穀大豐食品有限公司 ("Yanggu Da Feng"), a fellow subsidiary of the Company and were all aged within six months.

於2019年12月31日，本集團的應付票據為向本公司同系附屬公司山東陽穀大豐食品有限公司(「陽穀大豐」)發出的票據，賬齡全部為六個月以內。

Trade and bills payables (Continued) 貿易應付款項及應付票據(續)

An aged analysis of the Group's trade payables as at the end of the reporting period, based on the invoice date, is as follows:

於報告期末，本集團基於發票日期的貿易應付款項的賬齡分析如下：

		2019 2019年 RMB'000 人民幣千元
Within 1 month	1個月之內	123,076
1 to 3 months	1至3個月	33,364
3 months to 1 year	3個月至1年	7,469
Over 1 year	1年以上	4,211
		168,120

As at 31 December 2019, trade payables included an amount of approximately RMB21,098,000, which was payable to Yanggu Da Feng. This balance was unsecured, interest-free and repayable on demand.

於2019年12月31日，貿易應付款項包括應付陽穀大豐的金額約人民幣21,098,000元。該結餘為無抵押、免息及須按要求償還。

Accruals and other payables 應計項目及其他應付款項

		2019 2019年 RMB'000 人民幣千元
Accrued expenses	應計開支	130,511
Other payables	其他應付款項	116,553
VAT and other taxes payables	應付增值稅及其他稅項	5,406
		252,470

借款

2019	
年	2019年
RMB'000	
人民幣千元	人民幣千元

34F0F8r) 銀行貸款(有抵押及有擔保) T2BF741240 T3DE>8 0 12CT74113060 T6AD<5140 T0

(note (a)) *(附註(a))* (a)

借款(續)

附註:

(a) 本集團之借款及銀行融資以下列各項作抵押／擔保:

(i) 於2020年12月31日抵押本集團位於中國內地的租賃土地總賬面淨值為人民幣25,967,000元(2019年:人民幣26,740,000元)(附註16);

(ii) 於2020年12月31日本集團銀行存款抵押為人民幣266,155,000元(2019年:人民幣184,590,000元)(附註25)。

(iii) 於2020年12月31日,本集團若干物業、廠房及設備的總抵押賬面淨值為人民幣277,047,000元(2019年:人民幣249,484,000元)(附註15);

本髂瀋釀鏤尊永陳公司[illegible]

遞延政府補助

		2019 年 2019年 RMB'000 人民幣千元
At beginning of year	年初餘額	16,736
Additions	添置	1,500
Released to profit or loss	計入損益	(2,358)
Disposal of a subsidiary	出售一家附屬公司	—
At end of year	年末餘額	15,878
Analysed into:	分析為：	
Current	流動	847
Non-current	非流動	15,031
		15,878

Government grants received by the Group as financial subsidies were recognised as income over the periods necessary to match the grants on a systematic basis to the costs that they were intended to compensate. There are no unfulfilled conditions or contingencies relating to the grants.

本集團收到的政府補助為財政補貼，必須有系統地在補助金額對應擬補償成本的期間內將之確認為收入。相關補貼並無任何尚未達成的條件或或然條件。

股本

		Number of domestic shares of RMB1.0 each 每股人民幣1元的內資股的股份數目	Number of H shares of RMB1.0 each 每股人民幣1元的H股的股份數目	Total number of ordinary shares 普通股的股份總數	Authorised, Issued and paid shares 授權發行及實繳股份 RMB'000 人民幣千元
As at 1 January and 31 December 2019	於2019年1月1日及12月31日	1,045,000,000	–	1,045,000,000	1,045,000
Issue of H shares	發行H股	–	355,000,000	355,000,000	355,000
As at 31 December 2020	於2020年12月31日	1,045,000,000	355,000,000	1,400,000,000	1,400,000

Note:

On 16 July 2020, 355,000,000 H shares of par value RMB1.00 each of the Company were issued by way of global offering. On the same date, the Company 's H shares were listed on the Stock Exchange.

附註：

於2020年7月16日，本公司355,000,000股每股面值人民幣1.00元的H股以全球發售方式發行。同日，本公司的H股於聯交所上市。

儲備

股份溢價

Upon completion of the initial public offering during the year, the Company issued 355,000,000 new shares at par value of RMB1 each for cash consideration of HK$3.33 each, and raised gross proceeds before net of other issuance costs. The respective share capital amount was approximately RMB355,000,000 and share premium arising from the issuance was approximately RMB620,306,000, net of the share issuance costs.

於年內首次公開發行完成後，本公司以每股人民幣1元的面值發行355,000,000股新股，每股現金代價為3.33港元，籌集所得款項總額扣除其他發行成本前。有關股本金額約為人民幣355,000,000元，扣除股份發行成本後，發行產生的股份溢價約為人民幣620,306,000元。

法定儲備

In accordance with the PRC Company Law and the articles of association of the Company and its subsidiaries established in the PRC, the Company and its subsidiaries established in the PRC are required to appropriate 10% of their respective net profits after tax, as determined under the Chinese Accounting Standards, to the statutory surplus reserve until the reserve balance reaches 50% of their respective registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the Company and its subsidiaries established in the PRC, the statutory surplus reserve may be used either to offset losses, or to be converted to increase share capital provided that the balance after such conversion is not less than 25% of the registered capital of the Company and its subsidiaries established in the PRC. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

根據中國公司法及本公司及其在中國成立的附屬公司之《公司章程》的規定，本公司及其在中國成立的附屬公司須將根據中國會計準則釐定的稅後溢利淨額的10%撥入法定盈餘儲備，直至儲備結餘達到其註冊資本的50%為止。受相關中國法規及本公司及其各自在中國成立的附屬公司組織章程細則所載若干限制所規限，法定盈餘儲備可用於抵銷虧損或轉換為增加股本，惟轉換後的結餘不得少於本公司及其在中國成立的附屬公司註冊資本的25%。儲備不得用作設立目的以外的用途及不得作為現金股息分派。

合併儲備

Merger reserve represents the difference between the total carrying amounts of investment in subsidiary of the Company and the nominal value of the aggregate share capital of the subsidiaries of the Company arising from certain restructuring exercise undertaken by the Group in the past.

合併儲備指因本集團於先前進行若干重組導致本公司附屬公司的投資賬面總值與本公司附屬公司總股本面值的差額。

(Continued)

儲備(續)

股份代繳款儲備

Pursuant to resolutions passed by the shareholders of the Company dated 4 June 2020 and effective from 16 July 2020, the Company set up a share award scheme (the "Share Award Scheme"). The purpose of the scheme is providing incentive or rewards to eligible participants for their contributions to the Group. Details of the equity settled share-based transactions are disclosed in note 35.

根據本公司股東於2020年6月4日通過，並自2020年7月16日起生效的決議案，本公司設立了一項股份獎勵計劃(「股份獎勵計劃」)。該計劃是旨在就選定的合資格參與者對本集團作出之貢獻提供激勵或獎勵。以股權結算的股份交易詳情於附註35中披露。

承擔

Capital commitments not provided for in the Group's consolidated financial statements were as follows:

本公司綜合財務報表未撥備的資本承擔如下：

		2019 **年** RMB'000 **人民幣千元**	2019年 人民幣千元
Property, plant and equipment:	物業、廠房及設備		
— contracted for but not yet incurred	— 已訂約但尚未產生	171,815	[illegible]

關連方交易

(a) In addition to the transactions detailed elsewhere in the financial statements, the Group had the following material transactions with related parties during the reporting periods:

(a) 除於財務報表其他部分詳述的交易外，本集團於報告期與關聯方進行以下交易：

		2019 2019年 RMB'000 人民幣千元
Sales of goods	銷售貨品	
Fellow subsidiaries:	同系附屬公司：	
Fengxiang Supermarket Co, Ltd	鳳祥超市有限公司	3,338
Zhongke Fengxiang	中科鳳祥	3,344
Purchases of goods	購買貨品	
A fellow subsidiary:	同系附屬公司：	
Yanggu Da Feng	陽穀大豐	149,728
Transportation cost	運輸成本	
A related company:	一間關聯公司：	
Xiangguang Logistics	祥光物流	14,795
Utilities expenses	水電費開支	
Fellow subsidiary:	同系附屬公司：	
Aode Energy	奧德能源	33,905
Rental expense	租金開支	
Ultimate holding company	最終控股公司	
GMK Holdings Co., Ltd	新鳳祥集團	4,964
Interest income	利息收入	
A fellow subsidiary:	一間同系附屬公司：	
GMK Finance	新鳳祥財務	2,461
Finance costs	融資成本	
Fellow subsidiaries:	同系附屬公司：	
GMK Finance	新鳳祥財務	19,236
Yanggu Da Feng	陽穀大豐	13,696
Consumables expenses	耗材開支	
A related company:	一間關聯公司：	
陽穀祥泰物業有限公司	陽穀祥泰物業有限公司	19,227

(Continued) 關連方交易(續)

The above related party transactions were conducted in accordance with the terms mutually agreed between the parties.

上述關聯方交易均按照雙方相互協定的條款進行。

(b) Compensaaf

(b) 本集團主要管理人員之薪酬

綜合現金流量表附註

融資活動產生之負債變動

股份獎勵計劃

The Share Award Scheme was adopted on 4 June 2020 for recognising the contributions made by certain employees and providing them with incentives in order to maintain the continual operation and development of the Group; attracting suitable personnel for further development of the Group; and providing retirement protection of the Group's personnel.

股份獎勵計劃於2020年6月4日獲採納，具體目標為表彰若干僱員的貢獻，並給予鼓勵以維繫本集團的經營和發展；吸引合適的人才加入，以協助本集團進一步發展；及為本集團人員提供退休保障。

The awarded shares will be acquired by an independent trustee ("the Trustee") from the open market by utilising the Group's resources provided to the Trustee. The maximum number of shares in respect of which shares may be granted under the Share Award Scheme and which may be awarded to a selected employee shall not exceed 3% and 1% respectively of the issued share capital of the Company as at 16 July 2020.

授出的股份將由獨立受託人(「受託人」)利用本集團提供給受託人的資源從公開市場上購買。根據股份獎勵計劃授出之股份數目及可獎勵予個別經甄選人士之股份數目分別最多不得超過本公司於2020年7月16日已發行股本之3%與1%。

Subject to any early termination as may be determined by the board of directors pursuant to the terms of the Share Award Scheme, the scheme shall be valid and effective from 16 July 2020 to the date the last awarded share has been vested and transferred to the relevant selected employee or has lapsed in accordance with the terms provided that no award shall be made on or after 10 years of 16 July 2020.

股份獎勵計劃由2020年7月16日起生效，直至最後一股授出股份根據條款歸屬及轉讓給相關經甄選人士或失效之日為止(但不得在2020年7月16日及十年後作出任何獎勵)，惟可由本公司董事會)依據股份獎勵計劃規則決定提前終止。

(Continued)

股份獎勵計劃(續)

The following awarded shares were outstanding under the Share Award Scheme during the year:

以下獎勵股份均為於年內該計劃項下尚未行使的股份：

	獎勵股份之數目						
授出日期	於 年 月 日	授出期間年份	歸屬期間年份	失效期間年份	於 年 月 日	行使期(包括首尾兩天)	每股行使價
16 July 2020 2020年7月16日	—	2,050,000	(820,000)	—	1,230,000	30/9/2020 — 30/6/2023	—

Notes:

In 2020, based on the Company's instructions, the Trustee purchased a total of 2,050,000 ordinary shares of the Company on the Stock Exchange at prices ranging from HK$3.39 to HK$3.67 per share at a total consideration (including related transaction costs) of approximately RMB6,370,000.

附註：

2020年，根據本公司指示，受託人在聯交所以每股3.39港元至3.67港元的價格購買本公司普通股共計2,050,000股，總代價(包括相關交易成本)約為人民幣6,370,000元。

A total of 2,050,000 shares of the Company, amounted to approximately HK$6,827,000 were granted by the board of directors of the Company pursuant to the Share Award Scheme to 18 selected participants of the Group, upon the listing of the Company's shares on the Main Board of the Stock Exchange on 16 July 2020.

於2020年7月16日本公司於聯交所主板上市之時，根據股份獎勵計劃，本公司董事會已授予本集團18名選定參與者2,050,000股本公司股份，金額為約6,827,000港元。

The awarded shares would be vested in accordance with the vesting schedule as follows:

該等獎勵股份將按照下列歸屬時間表進行歸屬：

(i) as to 40% of the awarded shares on 30 September 2020;

(i) 於2020年9月30日授予獎勵股份的40%；

(ii) as to 20% of the awarded shares on 30 June 2021;

(ii) 於2021年6月30日授予獎勵股份的20%；

(iii) as to 20% of the awarded shares on 30 June 2022; and

(iii) 於2022年6月30日授予獎勵股份的20%；及

(iv) as to 20% of the awarded shares on 30 June 2023.

(iv) 於2023年6月30日授予獎勵股份的20%。

本公司財務狀況表

		Notes 附註	2019 2019年 RMB'000 人民幣千元
	非流動資產		
Property, plant and equipment	物業、廠房及設備		1,168,758
Right-of-use assets	使用權資產		187,010
Intangible assets	無形資產		6,738
Biological assets	生物資產		155,062
Investments in subsidiaries	附屬公司投資	(a)	1,047,704
Interest in an associate	於一間聯營公司的權益		—
Prepayments and deposits	預付款項及按金		27,741
Total non-current assets	非流動資產總額		2,593,013
	流動資產		
Inventories	存貨		99,071
Biological assets	生物資產		136,289
Trade and bills receivables	應收貿易款項及票據		237,790
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		36,085
Due from subsidiaries	附屬公司欠款		105,314
Pledged deposits	已抵押存款		40,000
Cash and cash equivalents	現金及現金等價物		455,325
Total current assets	流動資產總額		1,109,874
	流動負債		
Trade and bills payables	應付賬款及票據		223,667
Accruals and other payables	應計項目及其他應付款項		89,604
Contract liabilities	合約負債		1,476
Borrowings	借款		924,491
Due to related parties	應付關聯方款項		1,793
Due to subsidiaries	應付附屬公司款項		12,990
Lease liabilities	租賃負債		1,540
Deferred government grants	遞延政府補助		—
Income tax payable	應付所得稅		545

	2019
	年
Notes	RMB'000
附註	人民幣千元

代表董事會

本公司財務狀況表(續)

(Continued)

Notes:

(a)

		2019 年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Unlist investments, at cost	非上市資產，按成本		1,141,327
Provision for impairment	減值撥備		(93,623)
			1,047,704

The particulars of the Company's direct interests in its subsidiaries, all of which are private limited liability companies, are set out below:

附註：

(a)

有關本公司及其於附屬公司(均為私人有限責任公司)的直接權益詳情，載列如下：

本公司財務狀況表(續)

(Continued)

(b) The movements of the reserves of the Company are as follows:

(b) 本公司的儲備變動如下：

		股份溢價	股份代繳款儲備	作為股份獎勵儲備的股份	法定儲備	留存溢利	總計
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	於 年 月 日	—	—	—	55,392	456,098	511,490
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	—	—	—	—	715,853	715,853
Transfer to statutory reserve	轉撥軓歷箠焠荅櫯虻 t 巾愷機侔齠≒狗狗鱸驤益嫳栄羭 C 婺舸	璩束杕擂／蟋漓邮十婺煩鬢查臕謁豝插替㎜爬婍 k 匆鞣酐曉					謂ソ祛

本公司財務狀況表(續)

(c) 視作出售一間附屬公司

於2020年12

按類別劃分之金融工具

The carrying amounts of each of the categories of financial instruments as at the end of the reporting periods are as follows:

於呈報期末，各類金融工具之賬面值如下：

		2019 2019年 RMB'000 人民幣千元
	金融資產	
Financial assets at amortised cost	*按攤銷成本計量的金融資產*	
Trade and bills receivables	應收貿易款項及票據	206,625
Deposits and other receivables	按金及其他應收款項	3,787
Due from related parties	應收關聯方款項	46
Pledged deposits	已抵押存款	184,590
Cash and cash equivalents	現金及現金等價物	563,365
		958,413
	金融負債	
Financial liabilities at amortised cost	*按攤銷成本計量的金融負債*	
Trade and bills payables	貿易應付款項及應付票據	308,120
Accruals and other payables	應計項目及其他應付款項	247,064
Borrowings	借款	1,367,033
Due to related parties	應付關聯方款項	5,283
		1,927,500

財務風險管理及公允價值計量

本集團面臨的財務風險及本集團用於管理該等風險的財務風險管理政策及慣例載述如下。

利率風險

本公司稅前利潤對利率的合理可能變動的敏感度(通過對浮動利率借款產生影響)。本集團並無使用衍生財務工具對沖其利率風險。

下表顯示在一切其他變量維持不變時，本集團除稅前溢利(透過對浮動利率借貸之影響)對利率在合理可能變動下之敏感度。

外幣風險

本集團大部分產生收入的業務均以人民幣交易，人民幣不可自由換算為外幣。所有涉及人民幣的外匯交易均須透過中國人民銀行或其他獲授權買賣外匯的機構進行。

財務風險管理及公允價值計量(續)

(Continued)

外幣風險(續)

(Continued)

The following table details the Group's exposure at the end of reporting period to currency risk arising from recognised assets or liabilities denominated in a currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using spot rate at the year end date.

下表詳列本集團於報告期末所面臨以相關實體的貨幣計值的已確認資產或負債產生的外匯風險。就呈列而言，風險涉及之金額以人民幣列示，採用年結日之即期匯率換算。

Exposure to foreign currencies (expressed in thousands of RMB)

面臨的外匯風險(以人民幣千元表示)

		2019 2019年			
		年			
		美元(「美元」)	港元	USD 美元	Euro ("EUR") 歐元(「歐元」)
		人民幣千元	人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade receivables (RMB'000)	貿易應收款項(人民幣千元)			67,371	—
Cash at banks (RMB'000)	銀行現金(人民幣千元)			1,261	—
Trade payables (RMB'000)	貿易應付款項(人民幣千元)			—	—
Other payables (RMB'000)	其他應付款項(人民幣千元)			—	(780)
Net exposure arising from recognised assets and liabilities	已確認資產和負債產生的風險淨額			68,632	(780)

Such exposures arise from sales by group entities in currencies other than their functional currencies. Approximately 3% of the Group's sales for the years ended 31 December 2020 (2019: 3%), were denominated in currencies other than the functional currencies of the group entities (i.e. RMB). At present, the Group does not intend to seek to hedge its exposure to foreign exchange fluctuations. However, management constantly monitors the economic situation and the Group's foreign exchange risk profile and will consider appropriate hedging measures in the future should the need arise.

該等風險來自集團實體對其功能貨幣外的貨幣所進行的銷售活動。截至2020年12月31日止年度，本集團約3%之銷售(2019年：3%)乃以本集團功能貨幣(即人民幣)以外之貨幣計值。目前，本集團無意就其外匯波動風險進行對沖。然而，管理層會一直監察經濟形勢及本集團的外匯風險狀況，日後有需要時會考慮採取適當的對沖措施。

Financial risk management and fair value measurements (Continued)

財務風險管理及公允價值公允價值計量（續）

Foreign currency risk (Continued)

外幣風險（續）

The following table demonstrates the sensitivity at the end of reporting periods to a reasonably possible change in USD and EUR exchange rates, with all other variables held constant, of the Group's profit after income tax (due to changes in the fair values of monetary assets and liabilities).

下表記錄了於報告期末，在其他變量保持不變時，美元和歐元外匯匯率發生合理、可能的變動時，將對本集團的稅前溢利因貨幣性資產及負債的公允價值變化的敏感性分析。

		除稅後溢利及權益增加／(減少)	
		2019	
		年	2019年
		RMB'000	
		人民幣千元	人民幣千元
	人民幣／美元		
If US$ strengthens against RMB by 5%	倘美元兌人民幣升值5%。	3,431	
If US$ weakens against RMB by 5%	倘美元兌人民幣貶值5%。	(3,413)	

倘美笋籾兌人民幣千值　　倘美笋籾

Credit risk

信貸風險

The Group's credit risk is primarily attributable to its trade receivables and other receivables.

本集團面對的信貸風險主要來自於其日常業務過程中向客戶授出信貸及向其他對手方預付款項。

The Group continuously monitors defaults of customers and other counterparties identified either individually or by group, and incorporates this information into its credit risk controls. The Group's policy is to deal only with creditworthy counterparties. The Group's management considers that all the financial assets that are not impaired for each reporting date (including those that are past due) are of good credit quality.

本集團持續監察按個別或組合確認之客戶及其他對手方之拖欠情況，並將有關資料計入信貸風險控制。本集團的政策為僅與信譽良好的對手方作交易。本集團管理層認為所有於各回顧期間報告日期尚未減值之財務資產(包括已逾期者)均具有良好信貸質素。

The Group's financial assets are generally not collateralised by pledges or other credit enhancements.

本集團之金融資產概無由抵押品或其他加強信貸措施作擔保。

財務風險管理及公允價值公允價值計量(Continued)（續）

信貸風險(Continued)（續）

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix.

本集團按相等於全期內預期信貸虧損的款額計量貿易應收款項虧損準備，全期內預期信貸虧損乃按撥備矩陣計算。

The following table provides information about the Group's and the Company's exposure to credit risk and ECLs for trade receivables as at the reporting dates:

下表載列有關本集團及本公司於報告日期的信貸風險及貿易應收款項預期信貸虧損的資料。

			賬面總額	
		預期虧損率	年	2019 2019年 RMB'000 人民幣千元
Current	流動	0.5%		193,370
0–90 days past due	逾期0–90日	1%		7,066
Over 90 days past due	逾期超過90日	5%–50%		9,380
				209,816

Expected loss rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

預期虧損率乃基於過去三年的實際虧損經驗。該等利率經調整以反映收集歷史數據期間的經濟狀況、當前狀況與本集團對應收款項預期年期的經濟狀況的意見之間的差異。

The Group measures loss allowances for deposits paid and other receivables, cash and cash equivalents, pledged deposits and amounts due from related parties at an amount equal to 12 months ECLs. As at 31 December 2020, the gross carrying amount of deposits paid and other receivables of the Group are approximately RMB8,527,000 (2019: RMB6,912,000), and the loss allowances of the Group decreased by approximately RMB3,125,000 (2019: Increased by approximately RMB204,000) for other receivables of the Group during the year ended 31 December 2020.

本集團計量已付按金及其他應收款項、現金及現金等價物、已抵押存款以及應收關聯方及最終控股公司款項的虧損撥備，款額相當於12個月預期信貸虧損。於2020年12月31日，本集團已付按金及其他應收款項的賬面總額約為人民幣8,527,000元(2019年：人民幣6,912,000元)，而截至2020年12月31日止年度，本集團其他應收款項的虧損準備減少約人民幣3,125,000元(2019年：增加約人民幣204,000元)。

財務風險管理及公允價值公允價值計量（續）

信貸風險（續）

由於對手方並無過往違約記錄，且董事預計於報告日期後12個月的整體經濟狀況不會發生重大變化並認為預期信貸虧損於報告日期並不重大，故本集團其他金融資產的信貸風險有限。

於2020年12月31日，由於本集團三大債務人欠負50%（2019年：

財務風險管理及公允價值公允價值計量 (Continued)

流動性風險 (Continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting periods, based on the contractual undiscounted payments, was as follows:

流動性風險(續)

本集團金融負債於報告期末按已訂約但未貼現款項的到期情況載列如下：

價格風險

本集團面臨商品價格風險。為管理主要原材料之一豆粕、玉米及豆油的未來商業交易產生的價格風險，本集團在大連商品交易所購買了期貨合約。於各報告期末，本集團並無任何重大未結算期貨合約。

財務風險管理及公允價值公允價值計量 (Continued) (續)

公允價值計量

The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

此架構根據計量此等金融資產及負債之公允價值所使用之主要資料輸入之相對可靠性，將金融資產及負債劃分為三層。公允價值層級分為以下各級：

— Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;

— 層級1：可識別資產及負債於活躍市場之報價(未經調整)；

— Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

— 層級2：層級1所包括報價以外就資產或負債直接(即價格)或間接(即源自價格)觀察所得輸入值；及

— Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

— 層級3：並非以可觀察市場數據為依據之資產或負債輸入資料(非可觀察輸入資料)。

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

金融資產或負債整體所歸入之公允價值架構內之層級，應基於對公允價值計量具有重大意義之最低層級資料輸入值。

貿易應收款項及應收票據、按金及其他應收款項、與關聯方及附屬公司的結餘、已抵押存款、現金及現金等價物、貿易應付款項、應計項目及其他應付款項及借款的即期部分的公允價值與其賬面值大致相若，原因是該等工具的到期期限較短。

借款的非流動部分的公允價值乃採用現時可供參考類似年期、信貸風險及剩餘期限的工具的息率折讓預期未來現金流量而計算。

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and a healthy capital ratio in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustment to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the reporting periods.

The Group monitors capital using a gearing ratio, which is total borrowings divided by total equity. The Group's policy is to maintain a stable gearing ratio. The gearing ratios as at the end of each of the reporting periods were as follows:

		2019 2019年 RMB'000 人民幣千元
Total borrowings	借貸總額	1,367,033
Total equity	權益總額	2,263,640
Gearing ratio	資本負債比率	60%

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:

		截至12月31日止年度			
		2019	2018	2017	2016
	年	2019年	2018年	2017年	2016年
		RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	業績				
Revenue	收入	3,926,217	3,197,099	2,434,392	2,354,104
Gross profit (after biological fair value adjustments)	毛利(於生物資產公允價值調整後)	428,415	178,004	37,099	68,246
Profit for the year (after biological fair value adjustments)	年度溢利(於生物資產公允價值調整後)	837,381	136,611	37,119	119,848
Gross profit margin (%) (before biological assets fair value adjustments)	毛利率(%)(於生物資產公允價值調整前)	31.1	14.4	12.0	16.7
Net profit margin (%)	純利率(%)	21.3	4.3	1.5	5.1
	資產及負債				
Total assets	資產總額	4,431,048	3,919,498	3,689,178	3,335,363
Total liabilities	負債總額	2,167,408	2,493,303	2,378,819	2,094,376
Total equity	權益總額	2,263,640	1,426,195	1,310,359	1,204,987

凤祥食品

山東鳳祥股份有限公司

Shandong Feng o., Ltd.