



AUSTASIA

AustAsia Group Ltd.
澳亞集團有限公司*

(Incorporated in the Republic of Singapore with limited liability)
(於新加坡共和國註冊成立的有限公司)

Stock Code 股份代號 : 2425



2024

Annual Report

年度報告

* For identification purpose only 僅供識別

Contents

目錄

2	Corporate Information	公司資料
7	Chairman's Statement	主席報告
11	Locations of Production Units	生產單位地點
12	Highlights	摘要
17	Management Discussion and Analysis	管理層討論與分析
46	Report of Directors	董事會報告書
100	Directors and Senior Management	董事及高級管理層
115	Corporate Governance Report	企業管治報告
140	Independent Auditor's Report	獨立核數師報告
271	Financial Summary	財務概要
273	Definitions and Glossary	釋義及詞彙表

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. TAN Yong Nang (Executive Chairman)
Mr. Edgar Dowse COLLINS (Chief Executive Officer)
Mr. YANG Ku (Chief Operating Officer)

Non-Executive Directors

Ms. GAO Lina
Mr. Tamotsu MATSUI (appointed on 5 June 2024)
Ms. Gabriella SANTOSA
Mr. HIRATA Toshiyuki (retired on 5 June 2024)

Independent Non-executive Directors

Mr. SUN Patrick
Mr. CHANG Pan, Peter
Mr. LI Shengli

COMPANY SECRETARIES

Singapore

Ms. CHUA Sook Ping Christina (LLB (Hons))
Ms. CHENG Sai Hong (ACS, ACG) (resigned on 2 September 2024)

Hong Kong

Ms. HO Wing Nga (HKFCG (PE), FCG)

AUTHORISED REPRESENTATIVES UNDER THE LISTING RULES

Mr. Edgar Dowse COLLINS
Ms. CHUA Sook Ping Christina

董事會

執行董事

陳榮南先生 (執行主席)
Edgar Dowse COLLINS先生 (行政總裁)
楊庫先生 (首席運營官)

非執行董事

高麗娜女士
Tamotsu MATSUI先生 (於2024年6月5日獲委任)
Gabriella SANTOSA女士
平田俊行先生 (於2024年6月5日退任)

獨立非執行董事

辛定華先生
張泮先生
李勝利先生

公司秘書

新加坡

蔡淑萍女士 (LLB (Hons))
鍾賽鳳女士 (ACS, ACG) (於2024年9月2日辭任)

香港

何詠雅女士 (HKFCG (PE), FCG)

根據上市規則的授權代表

Edgar Dowse COLLINS先生
蔡淑萍女士

Corporate Information 公司資料

BOARD COMMITTEES

Audit Committee

Mr. SUN Patrick (Chairman)
Mr. CHANG Pan, Peter
Mr. Tamotsu MATSUI (appointed on 5 June 2024)
Mr. HIRATA Toshiyuki (retired on 5 June 2024)

Remuneration Committee

Mr. CHANG Pan, Peter (Chairman)
Ms. Gabriella SANTOSA
Mr. SUN Patrick

Nomination Committee

Mr. TAN Yong Nang (Chairman)
Mr. LI Shengli
Mr. SUN Patrick

ESG Committee

Mr. Edgar Dowse COLLINS (Chairman)
Mr. YANG Ku
Mr. LI Shengli

Independent Board Committee

Mr. SUN Patrick (Chairman)
Mr. CHANG Pan, Peter
Mr. LI Shengli

LEGAL ADVISER AS TO LAWS OF THE PRC

Global Law Office
15th Floor, Tower 1, China Central Place
No. 81, Jianguo Road, Chaoyang District
Beijing 100025, China

LEGAL ADVISER AS TO LAWS OF HONG KONG

WOO KWAN LEE & LO
26th Floor, Jardine House
1 Connaught Place, Central
Hong Kong, China

董事委員會

審計委員會

辛定華先生 (主席)
張泮先生
Tamotsu MATSUI先生 (於2024年6月5日獲委任)
平田俊行先生 (於2024年6月5日退任)

薪酬委員會

張泮先生 (主席)
Gabriella SANTOSA女士
辛定華先生

提名委員會

陳榮南先生 (主席)
李勝利先生
辛定華先生

ESG委員會

Edgar Dowse COLLINS先生 (主席)
楊庫先生
李勝利先生

獨立董事委員會

辛定華先生 (主席)
張泮先生
李勝利先生

有關中國法律的法律顧問

環球律師事務所
中國北京市
朝陽區建國路81號
華貿中心1號寫字樓15層
郵編：100025

有關香港法律的法律顧問

胡關李羅律師行
中國香港
中環康樂廣場1號
怡和大廈26樓

Corporate Information

公司資料



PRINCIPAL BANKS

DBS Bank Ltd
12 Marina Boulevard Level 45
Marina Bay Financial Centre Tower 3
Singapore 018982

DBS Bank (China) Limited, Shanghai Branch
18th Floor, DBS Bank Tower
1318 Lu Jia Zui Ring Road, Pudong New District
Shanghai 200120, China

PT Bank Mandiri (Persero) TBK Shanghai Branch
Unit 4101 Shanghai Tower
501 Yin Cheng Zhong Road, Pudong New District,
Shanghai, China

Malayan Banking Berhad Shanghai Branch
Room 03-04, 6th Floor, BRICS Tower
No. 333 Lu Jia Zui Ring Road, Pudong New District
Shanghai 200120, China

United Overseas Bank (China) Limited
Shanghai Pilot Free Trade Zone Sub-branch
Room 602, 6F, No. 116, 128 Yincheng Road,
Pilot Free Trade Zone
Shanghai 200120, China

China Construction Bank Corporation Co., Ltd.,
Dongying Nonggao District Sub-branch
No. 9 Guangbei Road, Agricultural High-tech Zone
Dongying City, Shandong Province, China

主要往來銀行

星展銀行有限公司
12 Marina Boulevard Level 45
Marina Bay Financial Centre Tower 3
Singapore 018982

星展銀行(中國)有限公司上海分行
中國上海市
浦東新區陸家嘴環路1318號
星展銀行大廈18樓
郵編：200120

印度尼西亞曼底利銀行有限責任公司上海分行
中國上海市
浦東新區銀城中路501號
上海中心4101室

馬來亞銀行有限公司上海分行
中國上海市
浦東新區陸家嘴環路333號
金磚大廈6層03-04室
郵編：200120

大華銀行(中國)有限公司上海自貿試驗區支行
中國上海市
自由貿易試驗區
銀城路116、128號6層602室
郵編：200120

中國建設銀行股份有限公司東營農高區支行
中國山東省東營市
農業高新區廣北路9號

Corporate Information 公司資料

AUDITOR

Ernst & Young
(Certified Public Accountants and Registered
Public Interest Entity Auditor)
27/F, One Taikoo Place
979 King's Road, Quarry Bay
Hong Kong, China

COMPLIANCE ADVISER

Somerley Capital Limited
20/F, China Building
29 Queen's Road Central
Hong Kong, China

PRINCIPAL SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
Keppel Bay Tower #14-07
Singapore 098632

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre, 183 Queen's Road East
Wan Chai, Hong Kong
China

HEADQUARTER AND REGISTERED OFFICE

400 Orchard Road
#15-08, Orchard Towers
Singapore 238875

COMPANY REGISTRATION NUMBER IN SINGAPORE

200906806K

核數師

安永會計師事務所
(執業會計師及註冊公眾利益實體核數師)
中國香港
鰂魚涌英皇道979號
太古坊一座27樓

合規顧問

新百利融資有限公司
中國香港
皇后大道中29號
華人行20樓

主要股份過戶登記處

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
Keppel Bay Tower #14-07
Singapore 098632

香港股份過戶登記處

香港中央證券登記有限公司
中國
香港灣仔
皇后大道東183號合和中心
17樓1712-1716號舖

總部及註冊辦事處

400 Orchard Road
#15-08, Orchard Towers
Singapore 238875

新加坡公司註冊編號

200906806K

Corporate Information

公司資料

PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 10, Yongguan Road, Yongan Town, Kenli District
Dongying City, Shandong Province, China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

46th Floor, Hopewell Centre,
183 Queen's Road East
Wan Chai, Hong Kong
China

INVESTOR RELATIONS CONTACT INFORMATION

investor@austasiadairy.com

DATA PROTECTION OFFICER CONTACT INFORMATION

alvin.choo@austasiadairy.com

STOCK CODE

Stock Code: 2425

WEBSITE

www.austasiadairy.com

中國主要營業地點

中國山東省東營市
墾利區永安鎮永館路10號

香港主要營業地點

中國
香港灣仔
皇后大道東183號
合和中心46樓

投資者關係聯絡資訊

investor@austasiadairy.com

數據保護官聯絡資訊

alvin.choo@austasiadairy.com

股份代號

股份代號：2425

網站

www.austasiadairy.com

Chairman's Statement 主席報告



Dear Shareholders,

尊敬的各位股東：

On behalf of the board of directors of AustAsia Group Limited and its subsidiaries ("AustAsia" or "the Group"), I am honored to present the annual results for the financial year ended 31 December 2024 ("Reporting Year") to our shareholders.

本人謹代表澳亞集團有限公司及其附屬公司（統稱「澳亞」或「本集團」）董事會，欣然向股東提呈截至2024年12月31日止財政年度（「報告年度」）的年度業績。

In 2024, China achieved a 5% year-on-year GDP growth. However, it is evident that the Chinese economy experienced great difficulties in the year. One of the major challenges is the continuous weakening of consumer confidence that caused obvious decreases in consumer spending, or so-called "consumption downgrade". This was attributable to multiple structural reasons, such as higher-than-expected unemployment rate, demographically falling new-born numbers, and negative outlook on households' disposable incomes. Like most of the consumer related sectors, the operating environments and financial performances of dairy farm operators in China have been both challenging and disappointing. In 2024, dairy industry in China was amongst the ten "profit declining industries". Almost all listed dairy companies reported revenue decline, and the sales revenue of all major categories of dairy products, including UHT, yogurt, cheese and pasteurized milk, experienced decline. Following a decrease of 2% in 2023, the total sales volume of dairy products further decreased by about 1.5%. Starting from the 3rd quarter of 2021, up to until now, this round of nationwide milk price decline has lasted for more than 3 years. The national average raw milk price dropped from RMB4.4 /kg in August 2021, to RMB3.1 /kg in December 2024, representing a decrease of 30%.

2024年，中國國內生產總值同比增長5%。然而，不難發現這一年中國經濟遇到了巨大困難。主要挑戰之一是消費者信心持續疲弱，導致消費者支出明顯下降，即所謂的「消費降級」。此乃由多個結構性原因造成，例如失業率高於預期、新生兒人口數量下降以及家庭可支配收入前景消極。與大多數消費者相關行業的情況類似，中國奶牛牧場運營商的經營環境及財務表現既充滿挑戰又令人失望。於2024年，中國乳製品行業躋身十大「利潤下降行業」之列。幾乎所有上市的乳製品公司均出現收入下滑，超高溫滅菌乳、酸奶、奶酪及巴氏殺菌奶等所有主要乳製品品類的銷售收入均出現下滑。繼2023年下降2%後，乳製品總銷量進一步下降約1.5%。自2021年第三季度起至今，此輪全國奶價下跌已持續逾3年。全國原料奶均價由2021年8月的人民幣4.4元／公斤下跌至2024年12月的人民幣3.1元／公斤，降幅為30%。

Chairman's Statement 主席報告



From the second half of 2023 up to now, the supply-side consolidation has been ongoing. Some of the less competitive, small to mid-size individually owned or family run dairy farms with low efficiency have been forced to leave and ceased operations due to continued loss-making and stressed cash flow. It is estimated that during the first 3 quarter of 2024, in China's 10 major milk production provinces, the herd number reduced by 6.7%. It is also estimated that the dairy industry has approximately eliminated 1.2 million dairy cows in 2023 and 2024 together. On the other hand, since the domestic milk price dropped to a low level, the imported dairy products have lost price advantages. In 2023 and 2024, quantities of imported dairy products have also fallen significantly. In 2024, for the first time since 2018, the domestic raw milk production volume has experienced decrease. The total raw milk production volume dropped by 2.9% to approximately 40.8 million ton (2023: 42.0 million ton). Due to the above-mentioned supply-side reduction, we expect that the raw milk market will restore its supply-demand equilibrium in the second half of 2025.

Under such circumstances, continued improvement in production efficiency is the key to strengthening competitiveness. In AustAsia, we have been able to further enhance our milk yield and operational efficiency and continue to provide customers with high quality raw milk and beef cattle. In 2024, the Group recorded AMY of 14.0 tons (2023: 13.6 tons), representing a Year-on-Year increase of 2.9%. The continued improvement in milk yield was attributable to the in-depth understanding of every detail of herd management, the accumulated upgrades in our genetic breeding technologies over the years and the increase in the number of dairy cows reaching peak lactation phases. On the other hand, we continued to make an effort to lower the feed costs and have seen significant cost savings. In 2024, the feed cost of milking cows per kg of raw milk decreased from RMB2.42 to RMB1.96, representing a 19.0% YoY decrease.

Regarding the beef cattle business, we expect that the demand for high quality beef, especially premium beef products, such as Wagyu beef, will grow significantly. We have started upgrading our beef cattle herd structure from the current Holstein breed to Wagyu and Angus.

自2023年下半年至今，供給側整合一直持續。部分競爭力較弱、效益低下的中小型個體或家庭經營奶牛牧場因持續虧損及現金流緊張而被迫退出市場及停止營運。估計於2024年首三個季度，中國10個主要牛奶生產省份的奶牛存欄數減少6.7%。另據估計，乳製品行業於2023年及2024年合共淘汰約1.2百萬頭奶牛。另一方面，由於國內奶價跌至低位，進口乳製品失去價格優勢。於2023年及2024年，進口乳製品數量亦大幅下降。2024年，國內原料奶產量自2018年以來首次出現下降。原料奶總產量下降2.9%至約40.8百萬噸（2023年：42.0百萬噸）。由於上述供給側縮減，我們預計原料奶市場將在2025年下半年恢復供需平衡。

在此情況下，持續提高生產效率是提升競爭力的關鍵。在澳亞，我們進一步提高產奶量及營運效率，並持續為客戶提供優質的原料奶及肉牛。於2024年，本集團錄得14.0噸（2023年：13.6噸）的年化產奶量，同比增加2.9%。產奶量的持續提升乃歸因於對牛群管理各個細節的深入理解、多年來基因育種技術的不斷升級以及進入泌乳高峰期的奶牛數量的增加。另一方面，我們持續努力降低飼料成本，並已節省大量成本。2024年，每千克原料奶的奶牛飼料成本由人民幣2.42元下降至人民幣1.96元，同比下降19.0%。

關於肉牛業務，我們預計對優質牛肉，尤其是優質牛肉產品（如和牛牛肉）的需求將大幅增長。我們已經開始升級我們的肉牛群結構，從目前的荷斯坦品種升級為和牛及安格斯。

Chairman's Statement 主席報告

Despite the difficulties and challenges facing the Chinese economy, the government has acted vigorously in encouraging consumer spending and stimulating household's confidence in the economic growth.

Over the years, the government has also issued a series of policies to support and steer the development of the dairy industry. The Chinese State Council issued several nationwide policies to address the long-term development of the dairy industry, including the "14th Five-Year Plan for Promoting Agricultural and Rural Modernization" and the "Opinions of the CPC Central Committee and the State Council on Learning from and Applying the Experience of the 'Green Rural Revival Program' to Vigorously and Effectively Promote the All-round Revitalization of Rural Areas". Such policies are national directives calling for strengthening the modernizations of large-scale dairy farms, optimizing the structure of dairy products, enhancing standards for liquid milk, standardizing reconstituted milk labeling and promoting fresh milk consumption.

Most recently, in mid-March, the central government issued a "Special Action Plan for Consumption Revitalizations". The Plan emphasized the importance of household consumptions to the growth of the Chinese economy, and listed specific areas for provincial and municipal/local governments to focus, including to provide subsidies to child-birth and home appliance replacement, to increase retirement pension, and to lower the income tax burden, etc. we have seen real actions being taken by local government to follow the Plan and offer subsidies and incentives to boost consumptions. We expect that more and more favorable policies and actions will improve the overall consumer confidence and result in strong recovery and greater-than-expected consumption growth in China.

Following the deployment of national directives and policies and supported by the increasing health awareness and continuous improvement in the quality of dairy products, we believe that the huge potential of China's dairy products consumption growth will be fully released.

儘管中國經濟面臨重重困難及挑戰，政府仍積極行動鼓勵消費者消費，提振家庭對經濟增長的信心。

多年來，中國政府亦已出台一系列政策以支持及引導乳業的發展。中國國務院印發若干全國性政策以應對乳業的長期發展，包括《「十四五」推進農業農村現代化規劃》及《中共中央國務院關於學習借鑒「千村示範、萬村整治」經驗大力有效推進鄉村全面振興的意見》。該等政策乃國家指示加強大型牧場現代化，優化乳製品結構，提高液態奶標準，規範復原奶標籤及促進鮮奶消費。

最近，中央政府於3月中旬印發《提振消費專項行動方案》。該方案強調家庭消費對中國經濟增長的重要性，並列出了各省及市／地方政府應該重點關注的領域，包括提供生育及家電更新補貼、提高退休金以及減輕所得稅負擔等。我們已看到地方政府正在採取實際行動落實該方案，提供補貼和推出激勵措施以刺激消費。我們預計，更多有利政策及行動將改善整體消費者信心，促使中國消費強勁復甦，消費增長將超出預期。

隨著國家戰略決策及政策的部署推進，以及居民健康意識的提升及乳品質量持續提升，我們相信中國乳製品消費增長的巨大潛力將得到充分釋放。

Chairman's Statement

主席報告



After 3 years of downward decline, 2025 is an important year for our longer-term growth. We will need to prepare ourselves for the coming recovery of the market. On the one hand, we will make relentless efforts to improve our milk yield and to develop new customers; On the other hand, we will continue to take effective measures to lower our feed costs and to enhance our advanced position in genetics and breeding. We believe that once the current downturn comes to an end, we will become stronger and more competitive in industry.

IN CLOSING

AustAsia is well positioned to grow in the world's most promising dairy market by providing premium raw milk to Chinese customers. As we work towards this direction, we are committed to the highest level of operating efficiency, high quality standards and sustainable farming practices. As Chairman of AustAsia, it has been my great honor to work with all stakeholders and I want to thank every person for their contribution. I would like to show my appreciation to our business partners, suppliers, staff and shareholders, who have been a part of our development story. We look forward to continuing our trusted long-term relationship with them. I thank AustAsia's management team and all our employees for their continuous commitment and hard work during hard and uncertain times. I also want to thank my fellow Directors on the Board for their dedicated stewardship of the Group and enabling us to navigate well through the year. I look forward to continuing this journey with all of you.

Chairman of the Board

TAN YONG NANG

經過三年下滑後，2025年是我們長期增長的重要之年。我們需要為即將到來的市場復甦做好準備。一方面，我們將不懈努力，提高產奶量，並開發新客戶；另一方面，我們將繼續採取有效措施，降低飼料成本，並提升我們在遺傳及育種方面的領先地位。我們相信，一旦當前的低迷期結束，我們將變得更強大並在行業中更具競爭力。

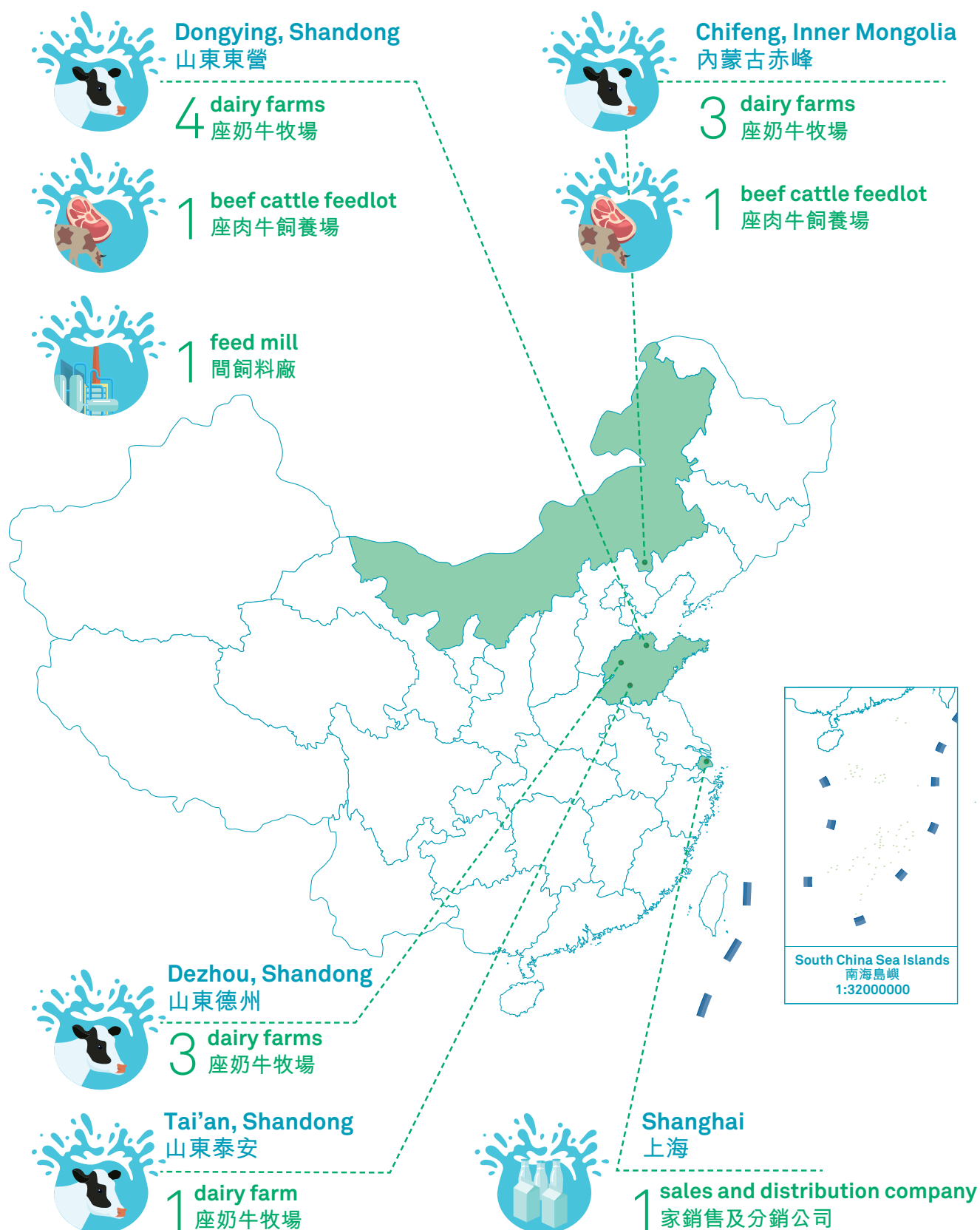
結語

通過向中國客戶提供優質原料奶，澳亞已做好充分準備，以在全球最具前景的乳製品市場實現增長。在朝著這個方向努力的過程中，我們致力於實現最高水平的運營效率、高質量標準及可持續牧業實踐。作為澳亞的主席，我很榮幸能與所有利益相關者共事，並向每一位作出貢獻的同事致以謝意。在此，我謹向參與我們發展歷程的業務夥伴、供應商、員工及股東表示感謝。我們期待著繼續與彼等保持值得信賴的長期關係。我要感謝澳亞管理團隊及全體員工在艱難及不確定時期努力不懈及辛勤工作。此外，我還要感謝董事會同仁對本集團的敬業管理，使我們能夠順利度過本年度。我期待與諸位繼續這一旅程。

董事會主席

陳榮南

Locations of Production Units 生產單位地點



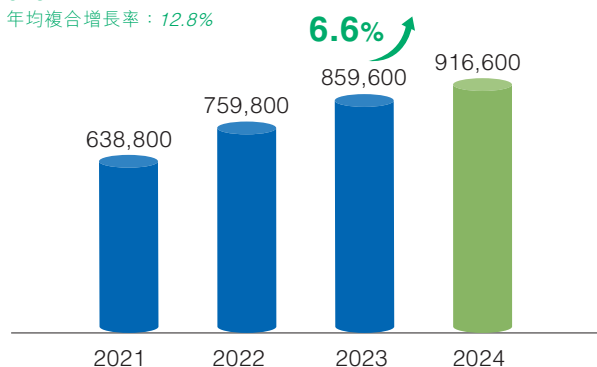
Highlights 摘要

Raw Milk Production Volume (tons)

原料奶產量 (噸)

CAGR:

年均複合增長率：12.8%



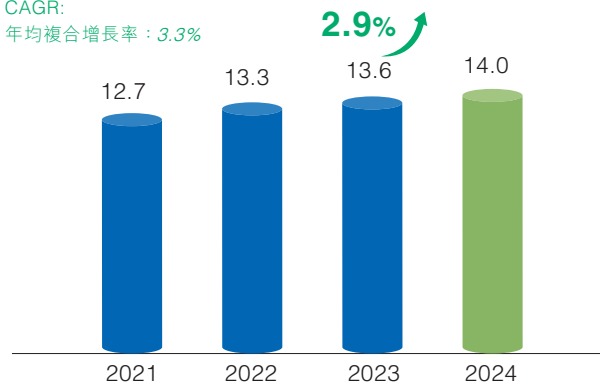
Average Milk Yield per Milkable Cow

(tons/head/year)

每頭成母牛單產 (噸／頭／年)

CAGR:

年均複合增長率：3.3%

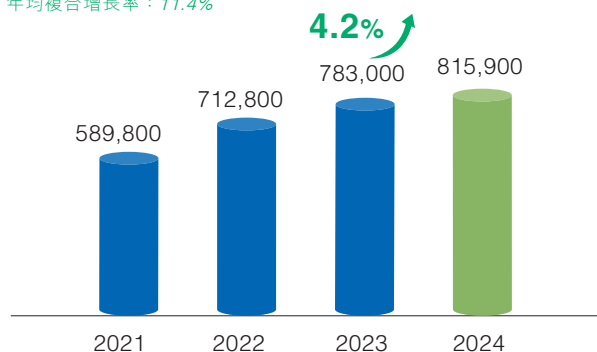


Raw Milk Sales Volume (tons)

原料奶銷量 (噸)

CAGR:

年均複合增長率：11.4%

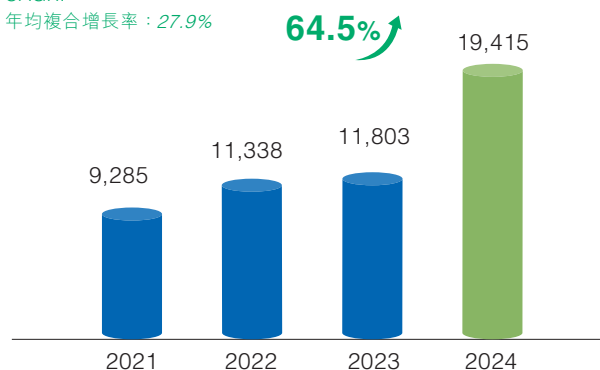


Beef Sales Volume (tons)

肉牛銷量 (噸)

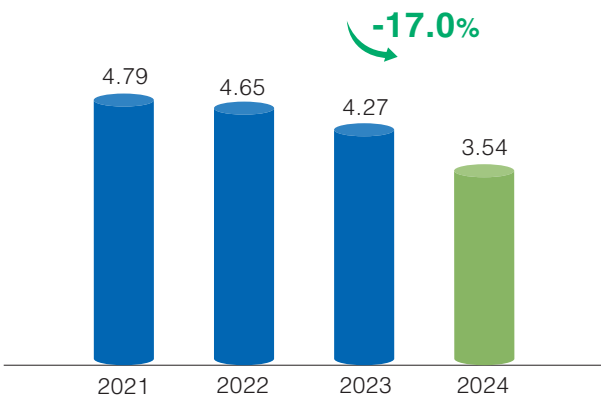
CAGR:

年均複合增長率：27.9%



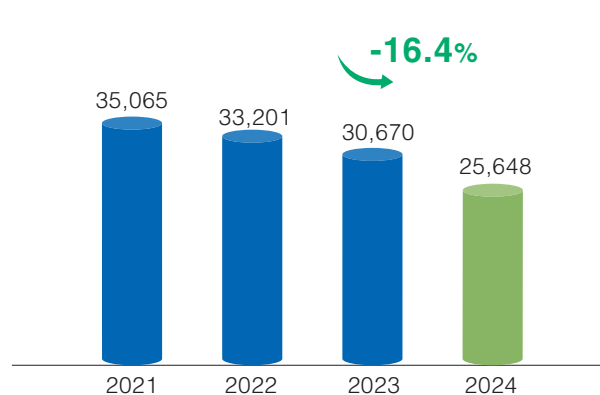
Raw Milk Average Selling Price (RMB/kg)

原料奶銷售單價 (人民幣元／公斤)



Beef Average Selling Price (RMB/ton)

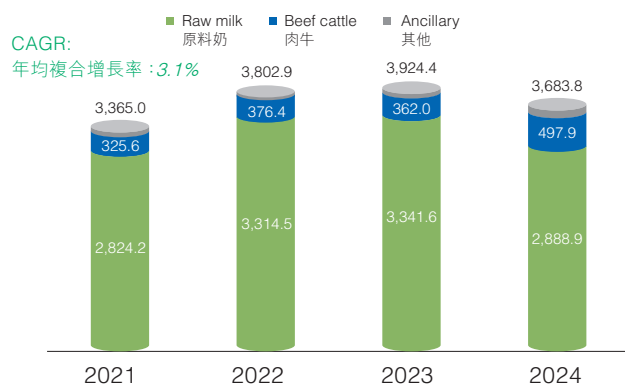
肉牛銷售單價 (人民幣元／噸)



Highlights 摘要

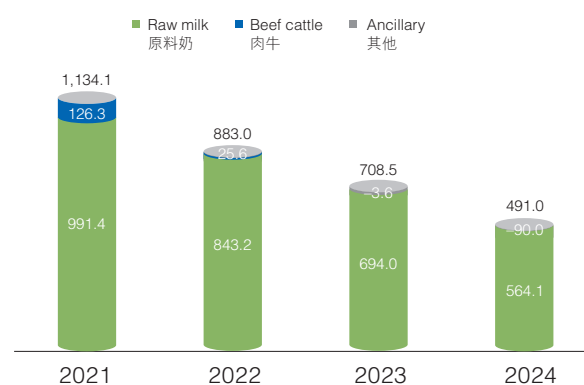
Segment Revenue (RMB million)

分部收入 (人民幣百萬元)



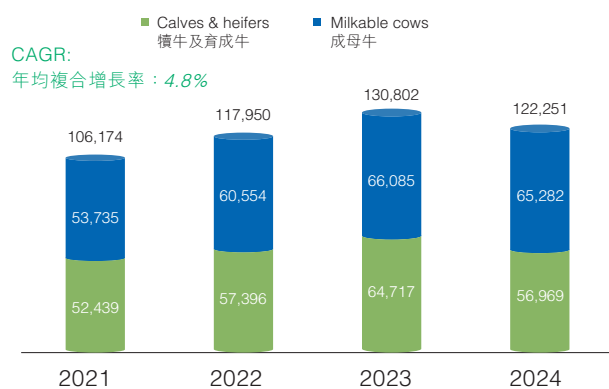
Segment Gross Profit (RMB million)

分部毛利 (人民幣百萬元)



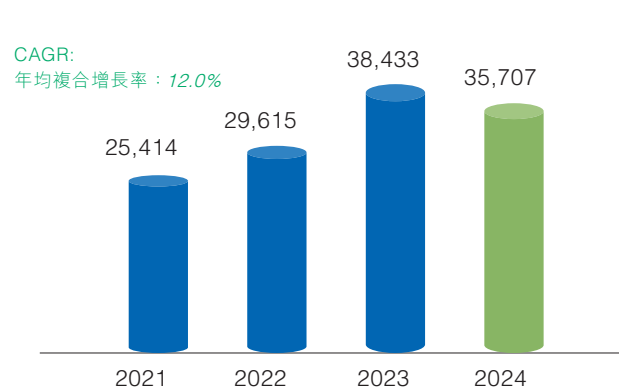
Herd Size of Dairy Cows (heads)

奶牛牛群規模 (頭)



Herd Size of Beef Cattle (heads)

肉牛牛群規模 (頭)



Highlights

摘要

FINANCIAL DATA

財務數據

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	Change 變動
Revenue	收入	3,683,841	3,924,360	-6.1%
Gross profit	毛利	491,036	708,462	-30.7%
Losses arising from changes in fair value less costs to sell of other biological assets	來自其他生物資產公允價值減銷售成本變動的虧損	(1,260,646)	(667,883)	+88.8%
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(1,269,287)	(488,791)	+159.7%
Cash EBITDA (Non-IFRS Financial Measure) ^{Note 1}	現金EBITDA (非《國際財務報告準則》財務計量指標) ^{附註1}	513,283	761,121	-32.6%
Basic loss per share (RMB)	每股基本虧損 (人民幣元)	(1.81)	(0.70)	+158.6%

KEY PERFORMANCE INDICATORS

關鍵績效指標

		2024 2024年	2023 2023年	Change 變動
Annualised average milk yield per milkable cow (tons)	每頭成母牛的年平均產奶量 (噸)	14.0	13.6	+2.9%
Herd size of dairy cows (heads)	奶牛群規模 (頭)	122,251	130,802	-6.5%
Raw milk sales volume (tons)	原料奶銷量 (噸)	815,900	783,000	+4.2%
Herd size of beef cattle (heads)	肉牛群規模 (頭)	35,707	38,433	-7.1%

Note 1: We define Cash EBITDA as loss for the year excluding (i) finance costs, (ii) interest income, (iii) income tax expense, (iv) depreciation and amortisation, (v) losses arising from changes in fair value less costs to sell of other biological assets, (vi) foreign exchange difference, (vii) impairment losses on financial assets, and (viii) share-based payment expenses.

附註1：我們將現金EBITDA定義為年內虧損，不包括(i)融資成本、(ii)利息收入、(iii)所得稅開支、(iv)折舊及攤銷、(v)來自其他生物資產公允價值減銷售成本變動的虧損、(vi)外匯差異、(vii)金融資產減值虧損、及(viii)以股份為基礎的付款開支。

For the Reporting Year, the Group recorded a revenue of approximately RMB3,683.8 million, representing a drop of 6.1% compared to 2023. This is mainly attributable the combined effect of to:

於報告年度，本集團錄得收入約人民幣3,683.8百萬元，較2023年略微下降6.1%。此乃主要由於以下各項的綜合影響：

- (i) a 17.0% decrease in the raw milk selling price and a 4.2% growth in the raw milk sales volume; and
- (ii) a 16.4% decrease in the beef cattle selling price and a 64.5% increase in the beef cattle sales volume.

- (i) 原料奶售價下降17.0%及原料奶銷量增長4.2%；及
- (ii) 肉牛售價下降16.4%及肉牛銷量增加64.5%。

Highlights 摘要

The gross profit decreased by 30.7%, from approximately RMB708.5 million to RMB491.0 million. This is mainly caused by:

- (i) a 17.0% decrease in the raw milk selling price; and
- (ii) a 16.4% decrease in the beef cattle selling price.

The Group recorded a net loss of approximately RMB1,269.3 million for the Reporting Year, this is mainly attributable to the losses arising from changes in the fair value less costs to sell of other biological assets of RMB1,260.6 million. The significant losses are mainly due to decreases in both raw milk price and culling cattle price used in the assumption to derive the fair value of biological assets.

During the Reporting Year, the Group's key operational efficiency indicator – annualised average milk yield per milkable cow, continued to improve and reached a new height of 14.0 tons, representing a 2.9% increase.

UPDATE ON THE SCHEDULE OF THE DEVELOPMENT OF PURE SOURCE FARM 4

Reference is made to the prospectus issued by the Company on 16 December 2022 (the "**Prospectus**"), the results announcements of the Company for the year ended 31 December 2022 dated 1 March 2023 and the voluntary announcements dated 1 June 2023, 1 September 2023, 1 December 2023 and 9 February 2024 (the "**Announcements**"). As disclosed in the Announcements, the Company commenced construction of Pure Source Farm 4 in April 2023 and extended the construction period from April 2023 to December 2023 to from April 2023 to December 2024, and further to from April 2023 to December 2025.

毛利由約人民幣708.5百萬元下降30.7%至人民幣491.0百萬元。此乃主要由於：

- (i) 原料奶售價下降17.0%；及
- (ii) 肉牛售價下降16.4%。

本集團於報告年度錄得虧損淨額約人民幣1,269.3百萬元，主要歸因於其他生物資產公允價值減去銷售成本變動產生的虧損為人民幣1,260.6百萬元。重大虧損乃主要由於計算生物資產公允價值時，假設原料奶價格及屠宰牛價格均下降所致。

於報告年度，本集團的主要經營效益指標——每頭成母牛的年平均產奶量繼續提高並達至14.0噸的新高，增幅為2.9%。

關於醇源牧場4發展時間表的更新

茲提述本公司於2022年12月16日刊發的招股章程（「招股章程」）、本公司日期為2023年3月1日的截至2022年12月31日止年度之業績公告以及日期為2023年6月1日、2023年9月1日、2023年12月1日及2024年2月9日的自願性公告（「該等公告」）。誠如該等公告所披露，本公司於2023年4月開始建設醇源牧場4及其建設期從2023年4月至2023年12月，延長至2023年4月至2024年12月，並進一步由2023年4月延長至2025年12月。

Highlights 摘要

The construction progress of Pure Source Farm 4 included, among others, the completion of engineering surveying and mapping of the land, various aspects of the design and construction of the surrounding wall.

Given the continued difficult operating environment of dairy market, the management of the Company has been evaluating the industrial outlook constantly to decide the most suitable time for the development of Pure Source Farm 4. After internal review and discussion, the Company has decided to pause the construction of Pure Source Farm 4 for the time being. We will continue to monitor the supply and demand situation of the raw milk market and to make further decisions on the schedule of Pure Source Farm 4 development.

醇源牧場4的建設進度包括（其中包括）完成土地的工程測繪以及圍牆設計及建設的多個方面。

鑒於乳製品市場持續艱難的經營環境，本公司管理層一直在評估行業前景，以決定醇源牧場4發展的最佳時機。經內部審閱及討論，本公司決定暫時暫停醇源牧場4的建設。我們將繼續監控原料奶市場的供需情況，並就醇源牧場4的發展時間表作出進一步決定。

Management Discussion and Analysis

管理層討論與分析

INDUSTRY OVERVIEW

Though China achieved a 5% year-on-year ("YoY") GDP growth, it is evident that the Chinese economy experienced great difficulties in 2024. One of the major challenges is the continuous weakening of consumer confidence that caused obvious decreases in consumer spending, or so-called "consumption downgrade".

This was attributable to multiple structural reasons, such as higher-than-expected unemployment rate, demographically falling new-born numbers, and negative outlook on households' disposable incomes. Like most of the consumer-related sectors, the operating environments and financial performances of dairy farm operators in China have been both challenging and disappointing.

In 2024, the dairy industry in China was amongst the ten "profit declining industries". Almost all listed dairy companies reported revenue decline, and the sales revenue of all major categories of dairy products, including ultra-high temperature, yogurt, cheese and pasteurized milk, experienced decline. Following a decrease of 2% in 2023, the total sales volume of dairy products further decreased by about 1.5%.

Starting from the third quarter of 2021, up to now, this round of nationwide milk price decline has lasted for more than 3 years. The national average raw milk price dropped from RMB4.4/kg in August 2021, to RMB3.1/kg in December 2024, representing a decrease of 30%.

From second half of 2023 up till now, the supply side consolidation has been ongoing. Some of the less competitive, small to mid-size individually owned or family run dairy farms with low efficiency have been forced to leave the market. It is estimated that during the first 3 quarter of 2024, the herd number in China's 10 major milk production provinces were reduced by 6.7%. It is also estimated that the dairy industry has approximately eliminated 1.2 million dairy cows in 2023 and 2024. In addition, due to continued loss-making and stressed cash flow, some farm operators started leaving the market and ceased operations. From 2022 to 2024, it is estimated that the number of scaled dairy farm dropped by 20%, from 4,600 in 2022 to 3,700 by the end of 2024. To a limited extent, the decreases in dairy cow numbers and dairy farms have helped the industry to restore its supply-demand equilibrium.

行業概覽

儘管中國的國內生產總值同比（「同比」）增長5%，但顯然2024年中國經濟遭遇重重困難。主要挑戰之一是消費者信心持續疲軟，導致居民消費支出明顯減少，即所謂的「消費降級」。

此乃由多種結構性原因所致，如失業率高於預期、從人口結構來看新生兒人數下降以及對家庭可支配收入的負面展望。如同與大多數消費者相關行業的情況類似，中國奶牛牧場運營商的經營環境及財務表現既充滿挑戰又令人失望。

於2024年，中國乳製品行業已列入十大「利潤下滑行業」榜單。幾乎所有上市的乳製品公司營收均出現下滑，超高溫殺菌乳(UHT)、酸奶、奶酪、巴氏殺菌奶等主要乳製品品類的銷售收入均出現下滑。繼2023年下降2%後，乳製品總銷量進一步下降約1.5%。

自2021年第三季度起至今，此輪全國性牛奶價格下跌已持續逾3年。全國平均原料奶價格由2021年8月的人民幣4.4元／公斤下降30%至2024年12月的人民幣3.1元／公斤。

自2023年下半年起至今，供給側整合一直持續。部分競爭力較弱、效率低下的中小型個體經營或家庭經營的奶牛牧場被迫退出市場。預計於2024年首三個季度，中國10個主要牛奶生產省份的奶牛存欄數量減少6.7%。另據估計，乳製品行業於2023年及2024年淘汰了約1.2百萬頭奶牛。此外，由於持續虧損及現金流緊張，部分牧場運營商開始退出市場並停止經營。從2022年至2024年，預計規模化牧場數量由2022年的4,600個減少20%至2024年底的3,700個。奶牛數量及奶牛牧場減少在一定程度上幫助了行業恢復其供需平衡。

Management Discussion and Analysis

管理層討論與分析

On the other hand, since 2023, quantities of imported dairy products have been fallen significantly. In 2024, China imported 2.6 million tons of various dairy products, representing a decrease of 9.6% year on year. The total imported value was USD11 billion, representing a decrease of 8.39% year on year. Also, since the domestic milk price dropped to a low level, the imported dairy products have lost price advantages. It is expected that the volume of imported dairy products to China will continue to drop.

For the first time since 2018, the domestic raw milk production volume has experienced decrease. In 2024, total raw milk production volume was dropped by 2.9% to approximately 40.8 million ton (2023: 42.0 million ton). It demonstrates the effects from the reduction of supply side capacities. As a results of recent consolidation, once the current downturn is over, the leading operators are expected to have much stronger position and more dominant market share in terms of overall raw milk supply.

On the other hand, in 2024, the costs of feed continued to drop with prices of some of the key materials and ingredients becoming lower. This has eased the significant cost pressure that troubled the dairy farming industry in 2023.

Despite of current difficulties and challenges, the outlook of dairy sector in China is still promising. On 28 October, 2024, Chen Mengshan, director of the National Food and Nutrition Advisory Committee and former Party Secretary of the Chinese Academy of Agricultural Sciences, said that in 2023, China's per capita milk consumption is 42.4 kg, which is only equivalent to 23%~38% of the recommended amount in the Dietary Guidelines for Chinese Residents 《中國居民膳食指南》, the current domestic consumption level is only a quarter compared to Europe and the United States, and 60% of that in Japan and South Korea. To improve Chinese people's nutrition, the consumption of dairy products needs to be continually encouraged. Over the past 10 years, China has continued to focus on improving dairy product quality, making sure consumers have high confidence in domestically made dairy products. With younger generations become main-stream consumers, the variety of dairy products in China have also widened notably. This will also underpin the growth of milk consumption in long-term.

另一方面，自2023年起，進口乳製品的數量大幅下降。2024年，中國進口各類乳製品2.6百萬噸，同比下降9.6%；進口總額為110億美元，同比下降8.39%。同時，由於國內牛奶價格跌至低位，進口乳製品失去價格優勢。預計中國乳製品進口量將繼續下降。

自2018年以來，國內原料奶產量首次出現下降。2024年，原料奶總產量下降2.9%至約40.8百萬噸（2023年：42.0百萬噸）。這顯示供應方產能減少所帶來的影響。由於近期的整合，一旦目前的衰退期結束，領先的運營商預計將在整體原料奶供應方面擁有更強大的地位和更主導性的市場份額。

另一方面，2024年，飼料成本繼續下降，部分關鍵原料及成分價格走低，因此緩解了2023年奶牛養殖業面臨的巨大成本壓力。

儘管目前面臨困難及挑戰，中國乳業的前景仍然充滿希望。於2024年10月28日，國家食物與營養諮詢委員會主任、中國農業科學院原黨委書記陳萌山表示，2023年中國人均牛奶消費量為42.4公斤，僅相當於《中國居民膳食指南》推薦量的23%~38%，目前國內的消費水平僅為歐美的1/4，以及日本和韓國的60%。為改善國人的營養狀況，需要持續鼓勵乳製品的消費。過去10年，中國繼續專注於提高乳製品質量，確保消費者對國產乳製品充滿信心。隨著年輕人成為主流消費者，中國乳製品的種類也顯著增加。這也將支撐牛奶消費的長期增長。



Management Discussion and Analysis 管理層討論與分析

To survive this down cycle, farm operators will have to focus on efficiency to continually reduce production costs, at the same time to improve the milk yield to higher level. Only by doing so the significant impact of price decline may be mitigated. Cash flow, rather than profitability, has become the most important part of the day-to-day operation.

The beef cattle market in domestic China has seen its worst period in 2024. On one hand, volume of imported low price frozen beef and beef products increased significantly. On the other hand, with more and more small and mid-size dairy farms closing operations and culling cows, the supply of low-price culling cattle surged to cause a big impact on what would normally be an orderly high-quality beef cattle market.

Nevertheless, supported by a series of government policies, the prices of beef and beef cattle have shown signs of recovery after more than 2 years of decline. In December 2024, the Chinese government started anti-dumping investigation against imported beef products, aiming to reduce the impact of large quantity of imported beef products on the local farming industry. In the first week of March 2025, in retaliation to the latest round of tariffs imposed by the US government against China made goods, the Chinese government announced additional tariffs on US pork, poultry and beef products. There are signs that the prices of beef products and beef cattle have begun to recover from the historical low level of December 2024. It is expected that the downturn in the beef market will end in the second quarter of 2025. The industry will start a new phase of healthy development. This, combined with the current low level of per capita beef consumption, indicates that there is a huge potential for long-term growth for beef cattle farm operators.

為渡過此下行週期，牧場運營商必須專注於效率，以持續降低生產成本，同時提高產奶量。只有這樣，才能減輕價格下跌的重大影響。現金流量（而非盈利能力）已成為日常經營中最重要的部分。

2024年，中國國內肉牛市場經歷了最糟糕的時期。一方面，進口低價冷凍牛肉及牛肉產品數量大幅增長。另一方面，隨著越來越多的中小型奶牛牧場關閉並宰牛，低價牛供應激增，對原本有序的優質肉牛市場造成重大影響。

儘管如此，在政府一系列政策的支持下，牛肉及肉牛價格在經歷了兩年多的下跌後已出現回升跡象。2024年12月，中國政府開始對進口牛肉產品進行反傾銷調查，旨在減輕大量進口牛肉產品對本地養殖業的影響。於2025年3月的第一週，為反擊美國政府對中國製造商品徵收的最新一輪關稅，中國政府宣佈對美國豬肉、家禽及牛肉產品徵收額外關稅。有跡象表明，牛肉產品及肉牛的價格已從2024年12月的歷史低位開始回升。預計牛肉市場的低迷將於2025年第二季度結束。行業將開始進入健康發展的新階段。加之目前人均牛肉消費量較低，表明肉牛養殖場運營商擁有巨大的長期發展潛力。

Management Discussion and Analysis

管理層討論與分析

In relation to the environment and ecosystems, the Chinese government has been encouraging energy saving and emission reduction in the dairy and beef cattle industries vigorously. The dairy farming industry is required to take the direction of “reducing pollution and carbon, establishing a cycle of sustainable ecosystem” to achieve high-quality development of the industry and to create the harmonious coexistence of human and nature, as well as to maintain a sustainable development of the industrial chain with a “green ecological” model. Some leading dairy enterprises have made continuous investment in research and innovation in relation to carbon emission reduction, standard setting, equipment research and development, and model demonstration, etc., the theme of “sustainable development” has become a focus for almost everyone in the animal farming industries.

BUSINESS OVERVIEW

The Group is mainly engaged in the dairy farming business of producing and selling high-quality raw milk to dairy products manufacturers and processors, and beef cattle farming and fattening business. In 2023, according to Holstein Farmer Magazine, we were the 3rd largest raw milk producer in China (in terms of production volume) with a total raw milk production volume of approximately 917,000 tons.

We provide raw milk to a diversified group of customers, including leading national and regional dairy product manufacturers and brands such as Mengniu, Bright Dairy, Meiji, New Hope Dairy, ClassyKiss and Honest Dairy. We are not reliant on our controlling shareholders as our customers. We provide our customers with a stable supply of high quality and traceable raw milk in large volumes. By doing so, we enable our customers to market and develop high-end and innovative dairy products to cater to various needs of end customers.

We have two main business segments, namely raw milk business and beef cattle business. We also engage in sales of milk products under our own brand to wholesale customers. We also have a feed mill to produce feed materials for internal use as well as external customers.

在環境及生態系統方面，中國政府一直大力鼓勵奶牛及肉牛產業的節能減排，要求奶牛養殖業走好「減污降碳，種養循環」之路，實現奶業的高品質發展及創造人類與自然的和諧共生，並保持產業鏈可持續發展的「綠色生態」模式。很多奶業龍頭企業不斷投入資源，對碳減排、標準制定、裝備研發及模式示範等環節進行研究及創新，「可持續發展」已成為幾乎所有奶業人員的一個聚焦點。

業務概覽

本集團主要從事奶牛養殖業務，向乳製品製造商及加工企業生產及銷售優質原料奶，以及肉牛養殖及育肥業務。於2023年，根據Holstein Farmer Magazine的資料，我們是中國第三大原料奶生產商（以產量計），原料奶總產量約為917,000噸。

我們向多元化的客戶群提供原料奶，包括蒙牛、光明、明治、新希望乳業、卡士及簡愛等全國及地區領先的乳製品製造商及品牌。我們不依賴控股股東作為我們的客戶。我們向客戶提供大量穩定供應優質及可溯源的原料奶。通過這樣，我們使我們的客戶能夠推廣及開發滿足終端客戶各種需求的高端創新乳製品。

我們的兩個主要業務分部分別為原料奶業務及肉牛業務。我們亦以自有品牌向批發客戶銷售奶製品。我們亦擁有一間飼料廠，生產供內部及外部客戶使用的飼料原料。

Management Discussion and Analysis

管理層討論與分析

OPERATIONAL REVIEW

Raw Milk Business

We breed and raise dairy cows in our large-scale and modernized dairy farms. We produce and sell raw milk to downstream dairy product manufacturers and processors. During the Reporting Year, we continue to provide high-quality and reliable raw milk to our customers, who further process the raw milk into healthy and high-quality dairy products to satisfy end customers.

During the Reporting Year, 78.4% of our revenue was derived from the raw milk business (2023: 85.2%). We have achieved improvements in some of the important operating indicators:

- (a) revenue generated from sales of raw milk for the Reporting Year was approximately RMB2,888.9 million, representing a decrease of 13.5% compared to that of 2023 mainly due to approximately 17.0% decrease in the raw milk selling price;
- (b) the annualised milk yield per milkable cow (“**AMY**”) for the Reporting Year reached 14.0 tons (2023: 13.6 tons), representing a YoY growth of 2.9%;
- (c) the total raw milk production volume for the Reporting Year was approximately 916,600 tons (2023: 859,600 tons), representing a YoY growth of 6.6%; and
- (d) the total raw milk sales volume for the Reporting Year was approximately 815,900 tons (2023: 783,000 tons), representing a YoY growth of 4.2%.

Compared to 2023, the average selling price (“**ASP**”) of raw milk decreased by 17.0%, from RMB4,268/ton to RMB3,541/ton. The drop in ASP was mainly attributable to the weaker-than-expected demand for milk and dairy products, as well as the temporary over-supply of raw milk caused by a significant increase in new dairy farms and additional dairy farm investments.

業務回顧

原料奶業務

我們於大規模和現代化奶牛牧場繁殖及飼養奶牛。我們生產並向下游乳製品製造商及加工企業銷售原料奶。於報告年度，我們繼續向客戶提供優質可靠的原料奶，客戶將原料奶進一步加工成健康優質的乳製品，以滿足終端客戶。

於報告年度，我們78.4%的收入來自原料奶業務（2023年：85.2%）。我們在一些主要經營指標上取得了增長：

- (a) 於報告年度，原料奶銷售收入約為人民幣2,888.9百萬元，較截至2023年減少13.5%，主要由於原料奶售價下調約17.0%；
- (b) 於報告年度，每頭成母牛年化產奶量（「**年化產奶量**」）為14.0噸（2023年：13.6噸），同比增長2.9%；
- (c) 於報告年度，原料奶總產量約為916,600噸（2023年：859,600噸），同比增長6.6%；及
- (d) 於報告年度，原料奶總銷量約為815,900噸（2023年：783,000噸），同比增長4.2%。

與2023年相比，原料奶的平均售價（「**平均售價**」）自人民幣4,268元／噸下降17.0%至人民幣3,541元／噸。平均售價下降主要是由於牛奶及乳製品的需求低於預期，以及新奶牛牧場及新增奶牛牧場投資大幅增加導致原料奶暫時供過於求。

Management Discussion and Analysis

管理層討論與分析

During the Reporting Year, we continued to lower the feed costs and have seen significant improvement. Compared to 2023, the feed cost of milking cows per kg of raw milk decreased from RMB2.42 to RMB1.96, representing a 19.0% drop. The significant decrease in both selling price and feed costs off-set one another, as a result, the gross margin of the raw milk business dropped slightly to 19.5% for the Reporting Year from 20.8% in 2023. During the Reporting Year, we have adopted systematic and timely review into the whole feeding and milking process, we took measures to adjust the feed formula to strike the optimal balance between milk yield and feed costs. In doing so, our operating teams and nutrients make the best effort to switch to compatible additives with similar output enhancement effects and to improve the absorbance level and conversion rate of dairy cows. We also leveraged our centralized procurement activities. As a result, we have seen notable savings in feed cost per kg of raw milk.

Dairy Farms

As of 31 December 2024, we owned and operated 11 large-scale modernized dairy farms in Shandong and Inner Mongolia of the PRC. The number of our dairy cow was 122,251 heads (as of 31 December 2023: 130,802 heads), including 65,282 heads of milkable cows (as of 31 December 2023: 66,085 heads). The aggregate gross land area of our dairy farms was approximately 16,992 Chinese mu. Our dairy farms are located strategically, 3 of them are within the “Golden Raw Milk Belt” in Inner Mongolia, where the mild climate, wide grassland, ample natural feed supply and abundant fresh water provide an ideal farming environment for dairy cows to generate high milk yield with good quality. The remaining 8 dairy farms are in Shandong with close proximities to both major dairy product processing plants and major dairy consumption markets such as the Beijing-Tianjin region and the down-stream Yangzi River Delta region, including Shanghai.

Milk Yield

During the Reporting Year, the Group recorded AMY of 14.0 tons (2023: 13.6 tons), representing a Year-on-Year increase of 2.9%. The continued improvements in milk yield were attributable to in-depth understanding of every detail of herd management, accumulated upgrades in our genetic breeding technologies over the years and increase in the number of dairy cows reaching peak lactation phases.

於報告年度，我們繼續降低飼料成本並取得顯著改善。與2023年相比，每公斤原料奶的奶牛飼料成本由人民幣2.42元下降19.0%至人民幣1.96元。售價及飼料成本的大幅下降相互抵銷，因此，原料奶業務的毛利率從2023年的20.8%微降至報告年度的19.5%。於報告年度，我們對整個飼養及擠奶過程進行了系統和及時的審查，採取措施調整飼料配方，在產奶量及飼料成本之間取得最佳平衡。在此過程中，我們的運營團隊及營養師盡最大努力改用具有類似增產效果的兼容添加劑，提高奶牛的吸收水平和轉化率。我們還利用集中採購活動。因此，每公斤原料奶的飼料成本顯著降低。

奶牛牧場

截至2024年12月31日，我們在中國山東及內蒙古擁有並經營11個大規模現代化奶牛牧場。我們的奶牛數量為122,251頭（截至2023年12月31日：130,802頭），其中成母牛65,282頭（截至2023年12月31日：66,085頭）。我們的奶牛牧場總佔地面積約為16,992畝。我們的奶牛牧場地理位置優越，其中3個位於內蒙古的「黃金奶源帶」，這裡氣候溫和、草場廣闊、天然飼料供應充足及淡水資源豐富，為奶牛提供了理想的養殖環境，使產奶量高、質量好。其餘8個奶牛牧場位於山東，毗鄰京津地區及包括上海在內的長江三角洲下游地區等主要乳製品加工廠及主要乳製品消費市場。

產奶量

於報告年度，本集團錄得14.0噸（2023年：13.6噸）的年化產奶量，同比增長2.9%。產奶量的持續提升乃歸因於對牛群管理各個細節的深入理解、多年來基因育種技術的不斷升級以及進入泌乳高峰期的奶牛數量的增加。

Management Discussion and Analysis

管理層討論與分析

Beef Cattle Business

Our beef cattle farms operate synergistically with our raw milk business. We use our own dairy herd as breeders for beef cattle calves. By doing so, we optimize the value of our dairy farms' existing resources and maximize the whole breeding value chain. In addition, we capitalize on our expertise in genetic breeding of dairy cattle to improve the quality and productivity of our beef cattle. As of 31 December 2024, we owned and operated 2 large-scale beef cattle feedlots in Shandong and Inner Mongolia. The total herd size was approximately 35,707 heads.

For the Reporting Year, revenue of beef cattle business was RMB497.9 million, representing a 37.6% increase compared to 2023 (RMB362.0 million), and accounted for 13.5% of our total revenue. The total volume of beef cattle sold was 19,415 tons (2023: 11,803 tons), representing an increase of 64.5%. The gross loss of the beef cattle business increased significantly from RMB3.6 million for 2023 to RMB90.0 million for the Reporting Period, mainly due to a 16.4% drop in beef cattle selling price, from approximately RMB30,670/ton to RMB25,648/ton.

Ancillary business

For the Reporting Year, revenue from the ancillary business was RMB297.0 million (2023: RMB220.8 million), representing an increase of 34.5% due to a significant increase in the product sales volume.

Breeding

We continue to implement the genetic improvement program to enhance the breed of our dairy cows. Compared to the common industry practice of relying on imported bovine semen, we use in vitro fertilization ("IVF") and embryo transfer ("ET") breeding technology to breed better dairy cows. To achieve genetic improvement of dairy cattle breeds, a high genomic female core herd is fundamental. With the high genomic female core herd that our farms were able to provide, we can improve the herd genetic traits from both parental sides, compared to the common industry practices used by most of the other large-scale farms operators which only improve the paternal side with semen. In 2024, we started commercializing embryo external sales. For the Reporting Period, we produced 18,527 embryos, transferred 19,427 embryos and sold 2,054 embryos to the third-party farm operators.

肉牛業務

我們的肉牛養殖場與原料奶業務協同運作。我們利用自身的奶牛群作為肉牛群的育種來源。通過這種方式，我們優化了奶牛牧場現有資源的價值並將整個育種價值鏈最大化。此外，我們利用自身在奶牛遺傳育種方面的專業知識來提高肉牛的質量及生產效率。截至2024年12月31日，我們在山東及內蒙古擁有及運營兩個大規模肉牛飼養場。總存欄約為35,707頭。

於報告年度，肉牛業務收入為人民幣497.9百萬元，與2023年的人民幣362.0百萬元相比增加37.6%，佔總收入的13.5%。肉牛總銷量為19,415噸（2023年：11,803噸），增加64.5%。肉牛業務的毛損由2023年的人民幣3.6百萬元大幅增加至報告期間的人民幣90.0百萬元，主要由於肉牛售價由約人民幣30,670元／噸下跌16.4%至人民幣25,648元／噸。

其他業務

於報告年度，其他業務的收入為人民幣297.0百萬元（2023年：人民幣220.8百萬元），增長34.5%，乃由於產品銷量大幅增加。

育種

我們繼續實施基因改良計劃來優化奶牛品種。相比依賴進口牛精液的常見行業慣例，我們使用體外受精（「體外受精」）和胚胎移植（「胚胎移植」）育種技術來繁育更優良的奶牛。高質量基因組母牛核心畜群是實現奶牛育種基因改良的基本要素。我們可利用我們的牧場可提供的高質量基因組母牛核心畜群來改良公牛和母牛的畜群遺傳性狀，而大多數其他大規模牧場運營商使用的常見行業慣例僅利用精液來改良父系基因。2024年，我們開始商業化胚胎對外銷售。於報告期間，我們生產了18,527枚胚胎，移植了19,427枚胚胎，並向第三方牧場運營商銷售了2,054枚胚胎。

Management Discussion and Analysis

管理層討論與分析

Milk Quality

We put product quality as the highest priority throughout our operations. All of our 11 dairy farms are currently certified with the Safe Quality Food ("SQF"), which is a rigorous and credible food safety and quality program that is recognized by retailers, brand owners, and food service providers world-wide. We implement a rigorous internal quality control system to ensure the highest standards for our raw milk and beef cattle. We have established a set of standard operating procedures for each business operating procedure throughout the process of production of raw milk and beef cattle, including breeding and reproduction, feeding, milking, identification and treatment of disease, veterinary assistance, and inventory management.

Customers

Unlike many of our competitors in the dairy farming and raw milk production industry, we are independent of our controlling shareholders, and we develop and explore our customers independently. We have a well-diversified spectrum of customers. We serve both leading national and regional dairy product manufacturers and brands such as Mengniu, Bright Dairy, Meiji, Chi Forest, Honest Dairy and ClassyKiss. By the end of 2024, we had 30 active raw milk customers. For the Reporting Year, sales to the 5 largest raw milk customers accounted for 74.1% of our revenue.

牛奶質量

在我們的經營中，我們將產品質量置於首位。目前，我們所有的11個奶牛牧場均通過食品安全質量（「SQF」）認證，該計劃為一項嚴格及可信的食品安全及質量計劃，得到全球零售商、品牌擁有人及食品服務供應商的認可。我們實施嚴格的內部質量控制系統，以確保我們的原料奶及肉牛的高標準。我們已為每項業務操作程序制定一套標準操作程序，貫穿原料奶及肉牛生產的全過程，包括育種與繁殖、飼養、擠奶、疾病識別及治療、獸醫協助及存貨管理。

客戶

與奶牛養殖及原料奶生產行業的許多競爭對手不同，我們獨立於控股股東且我們獨立開發和挖掘客戶。我們擁有多元化的客戶群。我們服務於蒙牛、光明、明治、元氣森林、簡愛及卡士等全國及地區領先的乳製品製造商及品牌。到2024年底，我們已擁有30家活躍的原料奶客戶。於報告年度，對五大原料奶客戶的銷售額佔我們收入的74.1%。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Revenue

The following table sets forth the details of the Group's consolidated revenue during the years indicated:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Types of goods	貨品種類		
Raw milk	原料奶	2,888,940	3,341,602
Beef cattle	肉牛	497,946	361,992
Ancillary	其他	296,955	220,766
		3,683,841	3,924,360

During the Reporting Year, the Group's revenue decreased by 6.1% YoY to RMB3,683.8 million (2023: RMB3,924.4 million). The total raw milk sales volume increased by 4.2% and the total beef cattle sales volume increased by 64.5%. However, the raw milk selling price dropped by 17.0% and beef cattle selling price dropped by 16.4%.

The following table sets forth the details of sales revenue, sales volume and ASP of raw milk during the years indicated:

		2024 2024年			2023 2023年		
		Sales Revenue 銷售收入 RMB'000 人民幣千元	Sales Volume 銷量 tons 噸	ASP 平均售價 RMB/ton 人民幣元／噸	Sales Revenue 銷售收入 RMB'000 人民幣千元	Sales Volume 銷量 tons 噸	ASP 平均售價 RMB/ton 人民幣元／噸
Raw milk	原料奶	2,888,940	815,937	3,541	3,341,602	783,028	4,268

The Group's total revenue of the sales of raw milk decreased by 13.5% YoY to RMB2,888.9 million during the Reporting Year (2023: RMB3,341.6 million). The decrease was mainly due to the raw milk selling price dropped by 17.0% despite the total raw milk sales volume increased by 4.2% during the Reporting Year.

財務回顧

收入

下表載列本集團於所示年度的綜合收入詳情：

於報告年度，本集團收入同比下降6.1%至人民幣3,683.8百萬元（2023年：人民幣3,924.4百萬元）。原料奶總銷量增長4.2%及肉牛總銷量增長64.5%。然而，原料奶銷售價格下降17.0%且肉牛銷售價格下降16.4%。

下表載列於所示年度原料奶銷售收入、銷量及平均售價的詳情：

於報告年度，本集團銷售原料奶的總收入同比減少13.5%至人民幣2,888.9百萬元（2023年：人民幣3,341.6百萬元）。該減少主要是原料奶售價下降17.0%，儘管原料奶的總銷量於報告年度內增長了4.2%。

Management Discussion and Analysis

管理層討論與分析

Average selling price of raw milk decreased by 17.0% YoY to RMB3,541/ton during the Reporting Year (2023: RMB4,268/ton).

於報告年度，原料奶平均售價同比下跌17.0%至人民幣3,541元／噸（2023年：人民幣4,268元／噸）。

Total sales volume of raw milk increased by 4.2% YoY to approximately 815,937 tons during the Reporting Year (2023: 783,028 tons), mainly due to the rise in average yield per milkable cow and the contribution of sales volume of raw milk from Pure Source Farm 3.

於報告年度，原料奶總銷量同比增長4.2%至約815,937噸（2023年：783,028噸），主要由於每頭成母牛平均產奶量上升以及醇源牧場3的原料奶銷量貢獻。

The following table sets forth the details of sales revenue, sales volume and ASP of our beef cattles during the years indicated:

下表載列於所示年度肉牛銷售收入、銷量及平均售價的詳情：

		2024 2024年			2023 2023年		
		Sales Revenue 銷售收入 RMB'000 人民幣千元	Sales Volume 銷量 tons 噸	ASP 平均售價 RMB/ton 人民幣元／噸	Sales Revenue 銷售收入 RMB'000 人民幣千元	Sales Volume 銷量 tons 噸	ASP 平均售價 RMB/ton 人民幣元／噸
Beef cattle	肉牛	497,946	19,415	25,648	361,992	11,803	30,670

The Group's total revenue from sales of beef cattle increased by 37.6% YoY to RMB497.9 million during the Reporting Year (2023: RMB362.0 million). The increase was mainly due to the increase in sales volume of beef cattle, and partially offset by the decrease in average selling price of beef cattle.

於報告年度，本集團銷售肉牛的總收入同比增長37.6%至人民幣497.9百萬元（2023年：人民幣362.0百萬元）。該增加主要是由於肉牛銷量增加，並部分被肉牛平均售價的下降抵銷。

Total sales volume of beef cattle increased by 64.5% YoY to approximately 19,415 tons during the Reporting Year (2023: 11,803 tons).

於報告年度，肉牛的總銷量同比增加64.5%至約19,415噸（2023年：11,803噸）。

Average selling price of beef cattle dropped by 16.4% YoY to RMB25,648/ton during the Reporting Year (2023: RMB30,670/ton).

於報告年度，肉牛的平均售價同比下降16.4%至人民幣25,648元／噸（2023年：人民幣30,670元／噸）。

Management Discussion and Analysis

管理層討論與分析

Cost of Sales

The Group's cost of sales primarily consisted of cost of raw milk and beef cattle. The following table sets forth the breakdown of the cost of sales for the years indicated:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Costs of sales of raw milk	原料奶的銷售成本	2,888,940	3,341,602
Costs of sales of beef cattle	肉牛的銷售成本	497,946	361,992
Costs of sales of ancillary	其他業務的銷售成本	279,956	202,724
Cost of sales	銷售成本	3,666,842	3,906,318

銷售成本

本集團的銷售成本主要由原料奶及肉牛成本組成。下表載列於所示年度銷售成本的明細：

Raw Milk Business

The following table sets forth the breakdown of the cost of sales of the raw milk business before raw milk fair value adjustments for the years indicated:

原料奶業務

下表載列於所示年度原料奶業務在原料奶公允價值調整前的銷售成本的明細：

		2024 2024年 RMB'000 人民幣千元	%	2023 2023年 RMB'000 人民幣千元	%
Direct Materials	直接材料	1,673,947	72.0%	1,996,813	75.4%
Labor Costs	勞工成本	143,675	6.2%	141,027	5.3%
Overhead costs	間接成本	273,906	11.7%	283,228	10.7%
Depreciation of property, plant and equipment	物業、廠房及設備折舊	122,476	5.3%	116,928	4.4%
Transportation fees	運輸費用	110,852	4.8%	109,562	4.2%
Total	合計	2,324,856	100.0%	2,647,558	100.0%

Management Discussion and Analysis

管理層討論與分析

During the Reporting Year, direct materials (mainly from silage, forage grass, corn and soy-bean products) costs of raw milk business amounted to RMB1,673.9 million (2023: RMB1,996.8 million), representing a YoY decrease of 16.2%, mainly due to the decrease in the number of milkable cows and the decrease in the feeding cost.

於報告年度，原料奶業務的直接材料（主要是青貯、牧草、玉米及豆製品）成本為人民幣1,673.9百萬元（2023年：人民幣1,996.8百萬元），同比下降16.2%，主要由於成母牛數量減少及飼養成本下降所致。

Beef Cattle Business

The following table sets forth the breakdown of the cost of sales of the beef cattle business before beef cattle fair value adjustments for the years indicated:

肉牛業務

下表載列於所示年度肉牛業務在肉牛公允價值調整前的銷售成本的明細：

		2024 2024年		2023 2023年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Direct Materials	直接材料	456,172	81.0%	283,897	80.3%
Labor Costs and Overhead costs	勞工成本及間接成本	75,635	13.5%	48,747	13.8%
Depreciation of property, plant and equipment	物業、廠房及設備折舊	31,046	5.5%	20,936	5.9%
Total	合計	562,853	100.0%	353,580	100.0%

During the Reporting Year, costs of direct materials (mainly silage, forage grass, corn and soy-bean products) of the beef cattle business amounted to RMB456.2 million (2023: RMB283.9 million), representing a YoY increase of 60.7%, mainly due to the increase of beef cattle sales volume and partially offset by the decrease in the feeding cost.

於報告年度，肉牛業務的直接材料成本（主要是青貯、牧草、玉米及豆製品）為人民幣456.2百萬元（2023年：人民幣283.9百萬元），同比增長60.7%，主要由於肉牛銷量增加及部分被飼養成本下降所抵銷。

Management Discussion and Analysis

管理層討論與分析

Gross Profit

The following table sets forth the breakdown of gross profit and gross profit margin of our business for the years indicated:

毛利

下表載列我們業務於所示年度的毛利及毛利率明細：

		2024 2024年 Gross profit Gross profit 毛利 RMB'000 人民幣千元		2023 2023年 Gross profit Gross profit 毛利 RMB'000 人民幣千元	
		margin 毛利率		margin 毛利率	
Raw milk	原料奶	564,084	19.5%	694,044	20.8%
Beef cattle	肉牛	(90,047)	(18.1%)	(3,624)	(1.0%)
Ancillary	其他	16,999	5.7%	18,042	8.2%
Total	合計	491,036	13.3%	708,462	18.1%

In general, when milk prices decrease, the Group's profitability will decrease correspondingly under normal operational condition.

一般而言，本集團的盈利能力在正常經營狀況下會隨著原料奶價格的下降而相應下降。

During the Reporting Year, gross profit of the Group's raw milk business amounted to RMB564.1 million (2023: RMB694.0 million), representing a decrease of 18.7% YoY, which was mainly due to the decrease in sales price of raw milk. Gross profit margin of the Group's raw milk business decreased to 19.5% (2023: 20.8%) which was mainly due to lower average selling price of raw milk in 2024.

於報告年度，本集團原料奶業務的毛利為人民幣564.1百萬元（2023年：人民幣694.0百萬元），同比減少18.7%，這主要是由於原料奶的售價下降。本集團原料奶業務的毛利率減少至19.5%（2023年：20.8%），這主要是由於2024年的原料奶平均售價下降。

During the Reporting Year, gross loss of the Group's beef cattle business amounted to RMB90.0 million (2023: gross loss of RMB3.6 million), representing an increase of 2,384.7% YoY, which was mainly due to the decrease in selling price of beef cattle by 16.4%.

於報告年度，本集團肉牛業務的毛損為人民幣90.0百萬元（2023年：毛損人民幣3.6百萬元），同比增長2,384.7%，這主要是由於肉牛售價下降16.4%所致。

Losses Arising from Changes in Fair Value Less Costs to Sell of Other Biological Assets

As at 31 December 2024, the biological assets of the Group were valued at RMB2,905.0 million (as at 31 December 2023: RMB3,541.0 million) by an independent qualified professional valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, representing a decrease of 18.0% YoY, mainly due to the decrease in cattle value.

來自其他生物資產公允價值減銷售成本變動的虧損

於2024年12月31日，本集團的生物資產由獨立合資格專業估值師仲量聯行企業評估及諮詢有限公司估價為人民幣2,905.0百萬元（於2023年12月31日：人民幣3,541.0百萬元），同比下降18.0%，這主要是由於肉牛價值減少。

Management Discussion and Analysis

管理層討論與分析

Losses arising from changes in the fair value less costs to sell of other biological assets were RMB1,260.6 million (2023: loss of RMB667.9 million). The significant losses are mainly due to lower raw milk price used in the assumption to derive the fair value of biological assets.

The estimated feed costs per kg of raw milk used in the valuation process ranged from RMB2.35 to RMB2.90 and RMB1.98 to RMB2.18 as at 31 December 2023 and 31 December 2024, respectively. Estimated average prices of raw milk per kg ranged from RMB4.17 to RMB4.83 and RMB3.56 to RMB3.93 as at 31 December 2023 and 31 December 2024, respectively.

The estimated local market selling price of 14 months old heifers was RMB21,800 per head and RMB20,700 per head as at 31 December 2023 and 31 December 2024, respectively.

The estimated culling price of milkable cows was RMB16,000 per head and RMB13,700 per head as at 31 December 2023 and 31 December 2024, respectively.

The estimated feed costs per kg of raw milk used in the valuation process ranged from RMB2.27 to RMB3.06 and RMB2.35 to RMB2.90 as at 31 December 2022 and 31 December 2023, respectively. Estimated average prices of raw milk per kg ranged from RMB4.49 to RMB5.21 and RMB4.17 to RMB4.83 as at 31 December 2022 and 31 December 2023, respectively.

The estimated local market selling price of 14 months old heifers was RMB21,800 per head and RMB21,800 per head as at 31 December 2022 and 31 December 2023, respectively.

The estimated culling price of milkable cows was RMB16,000 per head and RMB16,000 per head as at 31 December 2022 and 31 December 2023, respectively.

During the year ended 31 December 2024, a lower average selling price of raw milk, a lower estimated local market selling price of 14 months old heifers and coupled with a lower estimated culling price of milkable cows, contributed to the higher amount of fair value losses recorded for the Reporting Year.

來自其他生物資產公允價值減銷售成本變動的虧損為人民幣1,260.6百萬元（2023年：虧損人民幣667.9百萬元）。重大虧損乃主要由於推算生物資產公允價值的假設中採用了更低的原料奶價格。

於2023年12月31日及2024年12月31日，於估值過程中採用的每千克原料奶的估計飼料成本分別介乎人民幣2.35元至人民幣2.90元及人民幣1.98元至人民幣2.18元。於2023年12月31日及2024年12月31日，每千克原料奶的估計平均價格分別介乎人民幣4.17元至人民幣4.83元及人民幣3.56元至人民幣3.93元。

於2023年12月31日及2024年12月31日，14個月大育成牛的估計當地市場售價分別為每頭人民幣21,800元及每頭人民幣20,700元。

於2023年12月31日及2024年12月31日，成奶牛的估計淘汰價格分別為每頭人民幣16,000元及每頭人民幣13,700元。

於2022年12月31日及2023年12月31日，於估值過程中採用的每千克原料奶的估計飼料成本分別介乎人民幣2.27元至人民幣3.06元及人民幣2.35元至人民幣2.90元。於2022年12月31日及2023年12月31日，每千克原料奶的估計平均價格分別介乎人民幣4.49元至人民幣5.21元及人民幣4.17元至人民幣4.83元。

於2022年12月31日及2023年12月31日，14個月大育成牛的估計當地市場售價分別為每頭人民幣21,800元及每頭人民幣21,800元。

於2022年12月31日及2023年12月31日，成奶牛的估計淘汰價格分別為每頭人民幣16,000元及每頭人民幣16,000元。

截至2024年12月31日止年度，原料奶的平均售價降低、14個月大育成牛的估計當地市場售價降低，加之成奶牛的估計淘汰價格降低，導致報告年度錄得的公允價值虧損增加。

Management Discussion and Analysis

管理層討論與分析

Other Income and Gains

During the Reporting Year, other income amounted to RMB67.0 million (2023: RMB94.7 million) which mainly consisted of government grants, insurance claims, material sales, technical service fees and gain on modification of leases. The lower amount recorded in 2024 was mainly due to the decreases in gain from modification of lease term by RMB21.1 million and the technical service fee by RMB13.5 million, while the insurance claims increased by RMB10.2 million.

Other Expenses

During the Reporting Year, other expenses amounted to RMB15.6 million (2023: RMB10.8 million), representing an increase of 44.2% YoY mainly due to the increase in loss on disposal of property, plant and equipment in the Reporting Year by RMB3.7 million.

Administrative Expenses

During the Reporting Year, administrative expenses amounted to RMB231.5 million (2023: RMB225.6 million), representing a YoY increase of 2.6%.

Research and Development Expenses

During the Reporting Year, research and development expenses amounted to RMB13.6 million (2023: Nil), it's generated by the feed mill. The research and development expense mainly included the direct labor cost, direct input cost including raw materials and energy-related expenses, depreciation and amortization expenses, and other related expenses.

Finance Costs

During the Reporting Year, the Group recorded a higher finance cost which amounted to RMB282.3 million, representing a YoY increase of 5.0%. The increase in overall finance cost was mainly due to higher amount of average bank borrowings for the Reporting Year as a result of additional drawdown in working capital loans.

其他收入及收益

於報告年度，其他收入（主要包括政府補助、保險索賠、材料銷售、技術服務費及修改租賃收益）為人民幣67.0百萬元（2023年：人民幣94.7百萬元）。於2024年錄得更低的金額乃主要由於修改租期收益減少人民幣21.1百萬元及技術服務費減少人民幣13.5百萬元，而保險索賠增加人民幣10.2百萬元。

其他開支

於報告年度，其他開支為人民幣15.6百萬元（2023年：人民幣10.8百萬元），同比增加44.2%，主要由於在報告期間內出售物業、廠房及設備的虧損增加人民幣3.7百萬元。

行政開支

於報告年度，行政開支為人民幣231.5百萬元（2023年：人民幣225.6百萬元），同比增加2.6%。

研發開支

於報告年度，飼料廠產生的研發開支為人民幣13.6百萬元（2023年：無）。研發開支主要包括直接勞工成本、直接投入成本（包括原材料及能源相關開支）、折舊及攤銷開支及其他相關開支。

融資成本

於報告年度，本集團錄得更高的融資成本為人民幣282.3百萬元，同比增加了5.0%。整體融資成本增加主要是由於本報告年度銀行平均借款金額增加，原因是額外提取了營運資金貸款。

Management Discussion and Analysis

管理層討論與分析

Loss before Tax and Loss Attributable to Owners of the Company

Loss before tax was RMB1,250.5 million in the Reporting Year (2023: RMB470.0 million). Loss attributable to owners of the Company amounted to RMB1,269.3 million during the Reporting Year (2023: RMB488.8 million). This was mainly due to:

- a) A decrease in gross profit of the Group's business to RMB491.0 million (2023: RMB708.5 million), representing a decrease of 30.7% or RMB217.5 million. The drop in gross profit is mainly due to lower average selling price of raw milk incurred for the Group's raw milk and beef cattle businesses. Average selling price of raw milk decreased by 17.0% YoY to RMB3,541/ton during the Reporting Year (2023: RMB4,268/ton). Average selling price of beef cattle decreased by 16.4% YoY to RMB25,648/ton during the Reporting Year (2023: RMB30,670/ton).

During the Reporting Year, the average feed cost per kilogram of raw milk decreased to RMB1.96 (2023: RMB2.42), representing a decrease of 19.0%.

- b) Higher losses arising from changes in fair value less costs to sell of other biological assets. The Group recorded a loss of RMB1,260.6 million (2023: loss of RMB667.9 million), representing an increase of RMB592.7 million. The Group measures its biological assets by referencing to the market prices of certain key assumptions such as milk price and feed cost. Owing to the continuing decrease in average milk selling price, resulting in lower valuation of the Group's biological asset.

During the Reporting Year, basic and diluted loss per share of the Company (the "Share") was RMB1.81 (2023: RMB0.70 loss per Share).

稅前虧損及本公司擁有人應佔虧損

報告年度的稅前虧損為人民幣1,250.5百萬元（2023年：人民幣470.0百萬元）。於報告年度，本公司擁有人應佔虧損為人民幣1,269.3百萬元（2023年：人民幣488.8百萬元）。主要是由於：

- a) 本集團業務的毛利下降至人民幣491.0百萬元（2023年：人民幣708.5百萬元），下降了30.7%或人民幣217.5百萬元。毛利下降乃主要由於本集團的原料奶及肉牛業務產生的原料奶平均售價降低。於報告年度，原料奶的平均售價同比下降17.0%至人民幣3,541／噸（2023年：人民幣4,268元／噸）。於報告年度，肉牛的平均售價同比下降16.4%至人民幣25,648元／噸（2023年：人民幣30,670元／噸）。

於報告年度，每千克原料奶的平均飼料成本下降至人民幣1.96元（2023年：人民幣2.42元），下降19.0%。

- b) 其他生物資產的公允價值減銷售成本變動導致虧損增加。本集團錄得虧損人民幣1,260.6百萬元（2023年：虧損人民幣667.9百萬元），增加了人民幣592.7百萬元。本集團參考若干主要假設（例如牛奶價格及飼料成本）的市價釐定其生物資產的市場價格。由於牛奶的平均售價不斷下降，導致本集團生物資產的估值降低。

於報告年度，本公司的每股（「股份」）基本及攤薄虧損為人民幣1.81元（2023年：每股虧損人民幣0.70元）。

Management Discussion and Analysis

管理層討論與分析

Cash EBITDA (Non-IFRS Financial Measure)

We define Cash EBITDA as loss for the year excluding (i) finance costs, (ii) interest income, (iii) income tax expense, (iv) depreciation and amortisation, (v) losses arising from changes in fair value less costs to sell of other biological assets, (vi) foreign exchange difference, (vii) impairment losses on financial assets, and (viii) share-based payment expenses.

During the Reporting Year, Cash EBITDA has decreased to RMB513.3 million (2023: RMB761.1 million) which represents a drop of 32.6%. The drop in Cash EBITDA during the Reporting Year is mainly attributable to decrease in overall gross profit by 30.7% during the Reporting Year.

Liquidity and Capital Resources

During the Reporting Year, the Group funded its cash requirements principally through a combination of cash generated from operating activities and bank borrowings.

The following table sets forth our cash flows for the years indicated:

現金EBITDA (非《國際財務報告準則》財務計量指標)

我們將現金EBITDA定義為年內虧損，不包括(i)融資成本、(ii)利息收入、(iii)所得稅開支、(iv)折舊及攤銷、(v)來自其他生物資產公允價值減銷售成本變動的虧損、(vi)外匯差異、(vii)金融資產減值虧損、及(viii)以股份為基礎的付款開支。

於報告年度，現金EBITDA減少至人民幣513.3百萬元（2023年：人民幣761.1百萬元），減少32.6%。於報告年度的現金EBITDA下降主要由於在報告年度的整體毛利減少30.7%。

流動性及資本資源

於報告年度，本集團主要通過結合經營活動產生的現金及銀行借款為其現金需求提供資金。

下表載列我們於所示年度的現金流量：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Net cash flows from operating activities	經營活動產生的現金流量淨額	813,551	183,960
Net cash flows used in investing activities	投資活動所用現金流量淨額	(561,032)	(1,220,102)
Net cash flows (used in)/from financing activities	融資活動(所用)/所得的現金流量淨額	(244,700)	910,754
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	7,819	(125,388)
Effects of foreign exchange rate changes, net	外匯匯率變動的影響淨額	103	1,441
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	273,999	397,946
Cash and cash equivalents at the end of the year	年末現金及現金等價物	281,921	273,999

Management Discussion and Analysis

管理層討論與分析

Net Cash Flows from Operating Activities

During the Reporting Year, net cash flows from operating activities was RMB813.6 million, which was mainly attributable to loss before tax for the year of RMB1,250.5 million, adjusted for (i) depreciation of property, plant and equipment of RMB184.1 million, which was a non-cash item; (ii) net loss from changes in fair value of biological assets of RMB1,350.7 million, which was a non-cash item; (iii) finance costs of RMB282.3 million that was accounted for as cash used in financing activities; (iv) decrease in trade payables and other payables and accruals of RMB55.3 million.

For the year ended 31 December 2023, net cash flows from operating activities was RMB184.0 million, which was mainly attributable to loss before tax for the year of RMB470.0 million, adjusted for (i) depreciation of property, plant and equipment of RMB164.4 million, which was a non-cash item; (ii) net loss from changes in fair value of biological assets of RMB671.5 million, which was a non-cash item; (iii) finance costs of RMB268.9 million that was accounted for as cash used in financing activities; (iv) decrease in trade payables and other payables and accruals of RMB415.9 million.

Net Cash Flows Used in Investing Activities

During the Reporting Year, net cash flows used in investing activities was RMB561.0 million, which was mainly attributable to (i) payments for biological assets of RMB803.5 million and (ii) payments for purchases of property, plant and equipment of RMB139.7 million, partially offset by the proceeds from the disposal of biological assets of RMB377.2 million.

經營活動產生的現金流量淨額

於報告年度，經營活動產生的現金流量淨額為人民幣813.6百萬元，主要歸因於年內除稅前虧損人民幣1,250.5百萬元，並就以下項目作出調整：(i)物業、廠房及設備折舊人民幣184.1百萬元（為非現金項目）；(ii)生物資產公允價值變動虧損淨額人民幣1,350.7百萬元（為非現金項目）；(iii)融資成本人民幣282.3百萬元，入賬列作融資活動所用現金；(iv)應付款項、其他應付款項及應計項目減少人民幣55.3百萬元。

截至2023年12月31日止年度，經營活動產生的現金流量淨額為人民幣184.0百萬元，主要歸因於年內除稅前虧損人民幣470.0百萬元，並就以下項目作出調整：(i)物業、廠房及設備折舊人民幣164.4百萬元（為非現金項目）；(ii)生物資產公允價值變動虧損淨額人民幣671.5百萬元（為非現金項目）；(iii)融資成本人民幣268.9百萬元，入賬列作融資活動所用現金；(iv)應付款項、其他應付款項及應計項目減少人民幣415.9百萬元。

投資活動所用現金流量淨額

於報告年度，投資活動所用現金流量淨額為人民幣561.0百萬元，主要來自(i)生物資產付款人民幣803.5百萬元及(ii)購買物業、廠房及設備付款人民幣139.7百萬元，部分被出售生物資產所得款項人民幣377.2百萬元所抵銷。



Management Discussion and Analysis 管理層討論與分析

For the year ended 31 December 2023, net cash flows used in investing activities was RMB1,220.1 million, which was mainly attributable to (i) payments for biological assets of RMB1,291.3 million and (ii) payments for purchases of property, plant and equipment of RMB523.9 million, partially offset by the proceeds from the disposal of biological assets of RMB582.6 million.

Net Cash Flows (Used in)/Generated from Financing Activities

During the Reporting Year, net cash flows used in financing activities was RMB244.7 million which was mainly attributable to (i) repayment of interest-bearing bank borrowings of RMB3,125.2 million, (ii) principal portion of lease payments of RMB121.9 million, and (iii) interest paid of RMB202.7 million, partially offset by the new interest-bearing bank borrowings of RMB3,206.2 million.

For the year ended 31 December 2023, net cash flows generated from financing activities was RMB910.8 million which was mainly attributable to new interest-bearing bank borrowings of RMB3,196.7 million, partially offset by (i) repayment of interest-bearing bank borrowings of RMB1,948.7 million, (ii) principal portion of lease payments of RMB148.0 million, and (iii) interest paid of RMB185.4 million.

截至2023年12月31日止年度，投資活動所用現金流量淨額為人民幣1,220.1百萬元，主要來自(i)生物資產付款人民幣1,291.3百萬元及(ii)購買物業、廠房及設備付款人民幣523.9百萬元，部分被出售生物資產所得款項人民幣582.6百萬元所抵銷。

融資活動(所用)/所得的現金流量淨額

於報告年度，融資活動所用現金流量淨額為人民幣244.7百萬元，主要歸因於(i)償還計息銀行借款人民幣3,125.2百萬元，(ii)租賃付款的本金部分人民幣121.9百萬元，及(iii)已付利息人民幣202.7百萬元，部分被新增計息銀行借款人民幣3,206.2百萬元所抵銷。

截至2023年12月31日止年度，融資活動所得現金流量淨額為人民幣910.8百萬元，主要歸因於新增計息銀行借款人民幣3,196.7百萬元，部分被(i)償還計息銀行借款人民幣1,948.7百萬元，(ii)租賃付款的本金部分人民幣148.0百萬元，及(iii)已付利息人民幣185.4百萬元所抵銷。

Management Discussion and Analysis

管理層討論與分析

Interest-Bearing Bank Borrowings

計息銀行借款

		31 December 2024 2024年12月31日			31 December 2023 2023年12月31日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
Current	即期						
Bank loans – secured	銀行貸款 – 有抵押	3.90-4.80	2025	2,031,410	4.00-4.80	2024	1,560,212
Current portion of long-term bank loans – secured	長期銀行貸款即期部分 – 有抵押	3.30-9.56	2025	431,085	3.40-8.86	2024	456,201
				2,462,495			2,016,413
Non-current	非即期						
Bank loans – secured	銀行貸款 – 有抵押	3.30-9.56	2026-2028	1,035,897	3.40-8.86	2025-2028	1,383,910
				3,498,392			3,400,323

		31 December 2024 2024年 12月31日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Analysed into:			
Bank loans:			
Within one year or on demand	一年內或按要求	2,462,495	2,016,413
In the second year	第二年	461,863	523,680
In the third to fifth years, inclusive	第三年至第五年(包含首尾兩年)	574,034	860,230
		3,498,392	3,400,323

Management Discussion and Analysis

管理層討論與分析

Contingent Liabilities and Pledge of Assets

As at 31 December 2024, some of the Group's bank loans and other borrowings had been secured by the pledge of the Group's assets.

或有負債及資產抵押

於2024年12月31日，本集團的若干銀行貸款及其他借款以本集團的資產設立的質押作抵押。

- | | |
|---|---|
| (i) As at 31 December 2024, deposits of RMB15,000 were pledged to banks to secure bank borrowings granted to the Group (31 December 2023: RMB4,000); | (i) 於2024年12月31日，存款人民幣15,000元（2023年12月31日：人民幣4,000元）已抵押予銀行，以取得本以取得本集團獲授的銀行借款； |
| (ii) As at 31 December 2024, trade receivables of RMB277,019,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2023: RMB310,033,000); | (ii) 於2024年12月31日，應收款項人民幣277,019,000元（2023年12月31日：人民幣310,033,000元）已抵押予銀行，作為本集團獲授若干銀行借款的擔保； |
| (iii) As at 31 December 2024, inventories of RMB1,026,713,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2023: RMB1,045,701,000); | (iii) 於2024年12月31日，存貨人民幣1,026,713,000元（2023年12月31日：人民幣1,045,701,000元）已抵押予銀行，作為本集團獲授若干銀行借款的擔保； |
| (iv) As at 31 December 2024, property, plant and equipment of RMB509,805,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2023: RMB659,456,000); | (iv) 於2024年12月31日，物業、廠房及設備人民幣509,805,000元（2023年12月31日：人民幣659,456,000元）已抵押予銀行，作為本集團獲授若干銀行借款的擔保； |
| (v) As at 31 December 2024, biological assets of RMB3,324,174,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2023: RMB3,684,156,000); | (v) 於2024年12月31日，生物資產人民幣3,324,174,000元（2023年12月31日：人民幣3,684,156,000元）已抵押予銀行，作為本集團獲授若干銀行借款的擔保； |
| (vi) As at 31 December 2024, right-of-use assets of RMB12,858,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2023: RMB13,134,000); | (vi) 於2024年12月31日，使用權資產人民幣12,858,000元（2023年12月31日：人民幣13,134,000元）已抵押予銀行，作為本集團獲授若干銀行借款的擔保； |
| (vii) As at 31 December 2024, shares of a subsidiary of RMB562,000,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2023: RMB562,000,000); | (vii) 於2024年12月31日，一家附屬公司股份人民幣562,000,000元（2023年12月31日：人民幣562,000,000元）已抵押予銀行，作為本集團獲授若干銀行借款的擔保； |
| (viii) As at 31 December 2024, investments in certain subsidiaries of RMB1,517,996,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2023: RMB1,517,996,000); and | (viii) 於2024年12月31日，若干附屬公司投資人民幣1,517,996,000元（2023年12月31日：人民幣1,517,996,000元）已抵押予銀行，作為本集團獲授若干銀行借款的擔保；及 |
| (ix) As at 31 December 2024, certain of the Group's bank loans amounting to RMB3,476,940,000 were guaranteed by the Company and certain subsidiaries of the Group (31 December 2023: RMB3,236,561,000). | (ix) 於2024年12月31日，本集團若干銀行貸款人民幣3,476,940,000元（2023年12月31日：人民幣3,236,561,000元）由本公司及本集團的若干附屬公司作擔保。 |

Management Discussion and Analysis

管理層討論與分析

Saved as disclosed in this annual report, the Group did not have any significant contingent liabilities as at 31 December 2024 and 31 December 2023.

除本年報所披露者外，於2024年12月31日及2023年12月31日，本集團並無任何重大或有負債。

The bank borrowings are denominated in following currencies:

銀行借款以下列貨幣計值：

		31 December 2024 2024年 12月31日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
USD	美元	206,004	256,925
RMB	人民幣	3,292,388	3,143,398
		3,498,392	3,400,323

Loan agreements with covenants relating to specific performance of the controlling shareholder

Reference is made to the announcement of the Company dated 20 September 2024, on 18 September 2024, the Company's wholly-owned subsidiary, Pure Source Dairy Farm Co., Ltd., entered into a RMB440 million facility agreement with certain financial institutions for the purpose of (i) refinancing an existing facility of RMB170 million; and (ii) providing an additional working capital facility of RMB270 million. The term of the facilities provided under this facility agreement is two years from the date of the facility agreement with an option to extend for a further two years, which is subject to financial institutions' sole discretion.

附帶控股股東特定履約責任相關契約的的貸款協議

茲提述本公司日期為2024年9月20日的公告，於2024年9月18日，本公司的全資附屬公司醇源牧場有限公司與若干金融機構訂立人民幣440百萬元的融資協議，目的是(i)為現有融資再融資人民幣170百萬元；及(ii)提供額外營運資金融資人民幣270百萬元。根據融資協議提供的融資的期限為自融資協議日期起計兩年，並可選擇再延長兩年，該延期由金融機構全權酌情決定。

Reference is made to the announcement of the Company dated 24 February 2025, on 24 February 2025, the Company entered into a USD25 million facility agreement with a financial institution for the purpose of providing working capital for the Group. The term of the facility provided under this facility agreement is six months from the date of the first drawdown of the facility agreement with an option to extend for a further three months, which is subject to the financial institution's sole discretion.

茲提述本公司日期為2025年2月24日的公告，於2025年2月24日，本公司與一家金融機構訂立一項25百萬美元的融資協議，為本集團提供營運資金。根據該融資協議提供的融資的期限為自融資協議首次提取日期起計六個月，並可選擇再延長三個月，該延期由該金融機構全權酌情決定。

The above-mentioned facility agreements include, among others, as events of default the following change of control relating to the Controlling Shareholders of the Company:

上述融資協議包括(其中包括)以下與本公司控股股東有關的控制權變動作為違約事件：



Management Discussion and Analysis 管理層討論與分析

The Controlling Shareholders of the Company and certain other persons (taken as a group) ceasing to:

- (1) own at least 30 percent (whether owned directly or indirectly) of the issued share capital in the Company and/or be the single largest shareholder of the Company; or
- (2) have (a) the de facto ability to direct the affairs of the Company and (b) the de facto right to determine the composition of the Board, in each case, except with prior written consent of the facility agents (acting on the instructions of the financial institutions and such consent not to be unreasonably withheld).

As at the date of this annual report, the aggregate amount of loan facilities of the Group that may be affected by a breach of covenants tied to the Controlling Shareholders of the Company is approximately USD511 million (equivalent to approximately RMB3,676 million).

Save as disclosed above, none of the Directors or Controlling Shareholders of the Company has an interest, directly or indirectly, in the above transaction, save through their shareholdings (if any) in the Company.

本公司控股股東及若干其他人士（作為一個整體）不再：

- (1) 擁有（不論直接或間接擁有）本公司已發行股本的至少30%及／或為本公司單一最大股東；或
- (2) 擁有(a)指導本公司事務的實際能力及(b)決定董事會組成的實際權利，在每種情況下，除非事先獲得融資代理的書面同意（按所有金融機構的指示行事且該同意未被無理拒絕）。

於本年報日期，本集團可能因違反本公司與控股股東相關的契約而受到影響的貸款融資總額約為511百萬美元（相當於約人民幣3,676百萬元）。

除上述披露外，本公司董事或控股股東概無於上述交易中直接或間接擁有權益，惟透過彼等於本公司的股權（如有）擁有則除外。

Management Discussion and Analysis

管理層討論與分析

Capital Management

The Group monitors capital using a gearing ratio, which is debt divided by capital. Debt includes interest-bearing bank borrowings and lease liabilities. Capital includes equity attributable to owners of the parent. The gearing ratios as at the end of each reporting year were as follows:

		31 December 2024 2024年 12月31日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Interest-bearing bank borrowings	計息銀行借款	3,498,392	3,400,323
Lease liabilities	租賃負債	1,441,039	1,505,227
Debt	債務	4,939,431	4,905,550
Equity attributable to owners of the parent	母公司擁有人應佔權益	3,807,512	5,075,666
Gearing ratio	資本負債比率	130%	97%

資本管理

本集團使用資本負債比率（即債務除以資本）監控資本。債務包括計息銀行借款及租賃負債。資本包括母公司擁有人應佔權益。於各報告年度末的資本負債比率如下：

Material Litigation

In April 2023, Shanghai AustAsia Food Co., Ltd. (上海澳雅食品有限公司, hereafter referred to as “**Shanghai AustAsia**”) applied for a preservation order against Hebei Yuanfuda Trading Group Co., Ltd. (河北媛福達商貿集團有限公司, hereafter referred to as “**Hebei Yuanfuda**”) for failure to pay RMB7,223,812.5 for milk products supplied to Hebi Yuanfuda under its procurement contract with Shanghai AustAsia. The People's Court of Lianchi District, Baoding City ruled by the Second Instance Civil Judgment (Ji 0606, Min Chu No. 5524 [2023]) to defer Shanghai AustAsia's application until after criminal charges against Hebi Yuanfuda have been resolved. On 8 December 2023, Shanghai AustAsia appealed against this decision and was ruled against by the Intermediate People's Court of Baoding City (保定市中级人民法院). Shanghai AustAsia will continue to seek recovery from Hebei Yuanfuda once the criminal proceedings against Hebei Yuanfuda have been completed.

Save as disclosed above, the Company was not involved in other material litigation or arbitration during the Reporting Year. The Directors are not aware of other material litigation or claims that are pending or threatened against the Group for the Reporting Year.

重大訴訟

於2023年4月，上海澳雅食品有限公司（以下簡稱「**上海澳雅**」）就河北媛福達商貿集團有限公司（以下簡稱「**河北媛福達**」）未能根據其與上海澳雅訂立的採購合約就向河北媛福達供應的乳製品支付貨款人民幣7,223,812.5元針對河北媛福達申請財產保全令。保定市蓮池區人民法院二審民事判決（冀0606、民初第5524[2023]號）將上海澳雅的申請推遲至對河北媛福達的刑事指控解決後審理。於2023年12月8日，上海澳雅就該裁決提出上訴，但被保定市中级人民法院裁定為維持原判。河北媛福達的刑事訴訟一經結束，上海澳雅將繼續向河北媛福達追討貨款。

除上文所披露者外，於報告年度，本公司未涉及其他重大訴訟或仲裁。據董事所知，報告年度內無其他針對本集團的未決或面臨威脅的重大訴訟或索償。

Management Discussion and Analysis

管理層討論與分析

Material Acquisitions and Disposals

The Company did not conduct any material acquisitions and disposals of subsidiaries, associates and joint ventures in the Reporting Year.

Foreign Currency Risk

The Group's exposure to foreign currency risk principally mainly relates to the Group's subsidiaries in Mainland China and Singapore where some of the transactions are denominated in USD and Singapore Dollars ("SGD"). In addition, the group has a USD10.0 million working capital loan and USD19.0 million term loan outstanding as at 31 December 2024.

Though the fluctuations in the exchange rates could affect the Group's results of operations, the exposure to foreign currency was immaterial to the Group's size of operation, in the opinion of management, the Group does not face any significant foreign currency risk.

The Group currently does not have a foreign exchange hedging policy. The management of the Group monitors foreign exchange exposure closely and will consider hedging any significant foreign exchange exposure should the needs arise.

Employees

Our success depends on our ability to attract, retain and motivate talented employees. To this end, as part of our human resource strategy, we are committed to building the most competitive talent team in our industry. We primarily recruit our employees through on-campus job fairs, recruitment agencies and online channels. We provide regular training and guidance to our employees to continuously upgrade their skills in line with the industry trends and enhance their performance. Therefore, we can attract and retain talented employees and maintain a stable core management and technical team.

As at 31 December 2024, the total number of employees of the Group was 2,671 (as at 31 December 2023: 2,620). The total employee remuneration expenses (including Directors and chief executive's remuneration, pension scheme contributions and share-based payments expenses) for the Reporting Year were approximately RMB380.49 million (2023: RMB386.29 million), representing a decrease of 1.5% YoY.

重大收購事項及出售事項

於報告年度，本公司並無進行任何附屬公司、聯營公司及合營企業的重大收購事項及出售事項。

外幣風險

本集團面臨的外幣風險主要涉及本集團在中國內地及新加坡的附屬公司，其中部分交易以美元及新加坡元（「新加坡元」）計值。此外，於2024年12月31日，本集團有10.0百萬美元的營運資金貸款及19.0百萬美元的定期貸款尚未償還。

雖然匯率波動可能會影響本集團的經營業績，但就本集團的經營規模而言，外幣風險並不重大，因此管理層認為本集團不會面臨任何重大的外幣風險。

本集團目前並無外匯對沖政策。本集團管理層會密切監控外匯風險，並將於需要時考慮對沖任何重大外匯風險。

僱員

我們的成功取決於我們吸引、保留及激勵優秀僱員的能力。為此，作為人力資源戰略的一部分，我們致力於建立業內最具競爭力的人才團隊。我們主要通過校招、招聘機構及網上渠道招聘僱員。我們為員工提供定期培訓和指導，不斷提升彼等的技能，使其符合行業發展趨勢，同時提高彼等的表現。因此，我們能夠吸引及保留優秀的僱員，維持穩定的核心管理和技術團隊。

於2024年12月31日，本集團共有2,671名僱員（於2023年12月31日：2,620名）。於報告年度，僱員薪酬總支出（包括董事及主要行政人員的薪酬、退休金計劃供款及以股份為基礎付款開支）約為人民幣380.49百萬元（2023年：人民幣386.29百萬元），同比減少1.5%。

Management Discussion and Analysis

管理層討論與分析

STRATEGIES AND PROSPECTS

Both the Chinese economy and the dairy industry in China continue to face great difficulties. However, we are confident that the long-term prospects of both consumer markets and dairy products are promising. We believe we are close to the end of this major economic downturn.

Our vision is to become one of the TOP 3 dairy farm operators in the world in terms of OPERATIONAL EFFICIENCY and ECO-SUSTAINABILITY. We focus on creating long-term value for our stakeholders in a responsible and sustainable way. To achieve our vision, we intend to pursue a comprehensive strategy focusing on the following:

Continue to improve our operating efficiency and diversify our customer base

We expect that there will be a significant number of small to mid-size and less efficient dairy farms made redundant because of this round of supply side consolidation. Large-scale, highly efficient farm operators like us will come through and hold better competitive positions afterwards. We anticipate that the raw milk market will restore its supply and demand equilibrium in the second half of 2025. In view of the current unfavorable situation, instead of making immediate investment, we have reserved a land site for the future development of Pure Source Farm 4 in our portfolio to prepare for longer-term capacity growth. On the other hand, we will also extend our reach to potential new customers who are located near our farms and further diversify our customer base and increase the number of our raw milk customers.

戰略及展望

中國經濟及乳製品行業仍面臨巨大挑戰。然而，我們認為消費市場及乳製品的長期前景向好。我們相信，我們已接近這場重大經濟衰退的尾聲。

我們的願景是成為全球運營效率及生態可持續性排名前三的奶牛牧場運營商。我們專注於以負責任及可持續的方式為我們的利益相關者創造長期價值。為實現我們的使命，我們計劃實施重點關注以下方面的綜合戰略：

持續提高我們的營運效率並多元化我們的客戶群

我們預計，在此輪供給側整合中，將有大量效率較低的中小型奶牛牧場被淘汰，而像我們這樣的大型高效牧場經營者則將獲得並佔有更好的競爭地位。我們預計2025年下半年，原料奶市場將恢復供需平衡。鑒於目前的不利情況，我們沒有立即進行投資，而是為我們的組合醇源牧場4的未來開發預留了一塊土地，以為長期產能增長做好準備。我們亦將擴大我們的覆蓋範圍至鄰近新牧場的潛在新客戶，進一步多元化我們的客戶群，並增加我們的原料奶客戶數量。



Management Discussion and Analysis 管理層討論與分析

Upgrade our beef cattle business to premium markets

Though China has become the second largest nation in beef consumption, on per capital basis, it is significantly lower than all developed countries and some of the developing countries. We believe there is great potential for consumption growth in China as consumer appetite continues to evolve and consumption catches up with other developed and developing countries.

We expect that the demand for high quality beef, especially premium beef products, such as Wagyu beef, will grow significantly. Going forward, we plan to upgrade our beef cattle herd structure from the current Holstein breed to Wagyu and Angus. We will continue to ramp up our in-house Wagyu heifer selection program and to reach scalable operation. We will also continue to perform Wagyu IVF embryo production and transplantation. We will further diversify our customer base and start our own down-stream beef brands to solidify our position as a quality and premium beef cattle supplier to make this business more resilient and profitable.

Enhance in-house integration through genetic breeding technology and feed mill operation to further improve our operational efficiency

Animal breeding and genetics provide an essential foundation for our dairy farming and beef farming operations to be efficient. Advancements in genetic technology can increase productivity, lower disease and mortality rates, as well as lengthen the lifespans of dairy cows and beef cattle. We will continue to implement genomic testing and in vitro embryo production technology to rapidly build a core herd of cattle with desired genes and genetic traits, thereby increasing our production capacity and accelerating the genetic improvement of our existing dairy cows and beef cattle. With the support of these new technologies, we expect that our farms will achieve higher operational efficiency, larger production capacity and better product quality.

Our in-house pre-mix feed mill will continue to improve feed quality and help us control feed costs.

升級肉牛業務至高端市場

儘管中國已經成為第二大牛肉消費國，但與所有發達國家和部分發展中國家相比，中國人均牛肉消費量明顯偏低。我們認為中國具有較大牛肉消費需求增長潛力，因為消費者口味不斷變化，消費能力趕上其他發達國家和發展中國家。

我們預計，高品質牛肉產品（尤其是和牛等優質產品）的需求將大幅增長。未來，我們計劃將肉牛牛群結構由目前的荷斯坦牛品種升級至和牛及安格斯牛。我們將繼續擴大自有和牛小母牛選育計劃，並實現規模化經營。我們亦將繼續進行和牛體外人工受孕胚胎生產及轉移。我們將進一步多元化客戶群，並啟動我們自己的下游牛肉品牌，以鞏固我們作為優質肉牛供應商的地位併發展更具彈性及盈利能力的肉牛業務。

發力基因育種技術和飼料營運加強內部整合，進一步提高我們的運營效率

動物品種及遺傳學是奶牛養殖及肉牛養殖業務高效運作的立根之本。基因技術的進步可提高適齡牛群的產出，降低疾病及死亡率，並延長奶牛及肉牛的壽命。我們將繼續採用基因組檢測及體外胚胎生產技術以快速建立具有理想基因及遺傳性狀的核心畜群，從而提升我們的產能並加快我們的現有奶牛及肉牛的基因改良。在該等新技術的支持下，我們預計我們的牧場將實現更高的運營效率、更大的產能及更高的產品質量。

我們的自有預混飼料廠將繼續改善我們的飼料質量並幫助我們控制飼料成本。

Management Discussion and Analysis

管理層討論與分析

Build a sustainable business

Sustainable development has never been an option, but a necessary pathway towards our future development. Through years of learning and training, we have successfully embedded ESG concepts into daily operations, ways of thinking and long-term planning.

Guided by our vision, we have established an effective governance structure to ensure sustainability in our business. Our ESG Committee, ESG Management Committee and Sustainability Department have been working closely and effectively in managing daily and long-term ESG matters.

Followings are our ESG progress up-to-date:

- We are able to manage the calculation of GHG emissions and drafting of ESG report with internal resources only. Furthermore, we have developed an in-house system with over 90 worksheets to consolidate, monitor and analyse ESG related information on a regular basis;
- With in-depth knowledge on the impact of different farming operations on GHG emissions, we have set ambitious emissions reduction targets. We are committed to reduce the GHG emissions (scope 1 & 2) per ton of fat and protein corrected milk ("FPCM") produced by 10%, 28% and 40% by 2025, 2030 and 2035 respectively. In 2024, we met the reduction targets successfully and decreased the emissions to 0.81 tCO₂e/t FPCM, representing a drop by approximately 9.00% as compared to the 2022 baseline;
- In 2024, as one of the pioneers, we used an automated system to monitor enteric methane emission from cattle. The on-site measurement can significantly improve the accuracy of emission data. Meanwhile, the analysis of measured data can assist us in identifying emission patterns of cattle under different growing stages and feeding conditions, which allows us to design more accurate emission reduction program.
- We are going to disclosure scope 3 from 2024 ESG report onwards to reflect a more comprehensive GHG emissions from value chain activities associated with our business;

建立可持續發展的業務

可持續發展從來都不是一種選擇，而是我們未來發展的必要途徑。通過多年的學習及培訓，我們已成功地將ESG的概念融入日常經營、思維方式及長遠規劃中。

在願景的指引下，我們已建立有效的管治架構，以確保業務的可持續性。我們的ESG委員會、ESG管理委員會及可持續發展部門緊密合作並有效管理日常及長期的ESG事宜。

以下為我們最新的ESG進展：

- 我們僅能以內部資源計算溫室氣體排放量及草擬ESG報告。此外，我們建立了一套包含超過90張工作表的內部系統，用於定期匯總、監控及分析ESG相關信息；
- 憑藉對不同耕作作業對溫室氣體排放影響的深入了解，我們制定了雄心勃勃的減排目標。我們承諾在2025年、2030年及2035年之前，將生產每噸脂肪和蛋白質校正牛奶（「FPCM」）的溫室氣體排放量（範圍1及2）分別減少10%、28%及40%。於2024年，我們成功達致減排目標，將排放量減少至0.81噸二氧化碳當量／FPCM，較2022年基準減少約9.00%；
- 2024年，我們作為先行者之一，使用了自動化系統監測牛隻排放腸內甲烷。現場測量可顯著提高排放數據的準確性。同時，分析實測數據可幫助我們識別牛群在不同生長階段及攝食條件下的排放模式，從而使我們能夠設計出更準確的減排計劃。
- 我們將自2024年的ESG報告起披露範圍3，以更全面地反映與我們業務相關的價值鏈活動產生的溫室氣體排放；



Management Discussion and Analysis 管理層討論與分析

- 4 of our farms are equipped with biogas or photovoltaic power generation facilities and around 33 million kWh green electricity was generated in 2024;
- All of our 11 dairy farms are certified with the Safe Quality Food ("SQF"); and
- We actively work with financial institutions and have signed sustainability-linked loans totalling CNY2.09 billion with ESG targets set to reduce environmental impacts and to improve animal welfare.
- 我們的4座牧場配備沼氣或光伏發電設施並於2024年產生約3,300萬千瓦時的綠色電力；
- 我們所有的11個奶牛牧場均通過食品安全質量("SQF")認證；及
- 我們與金融機構積極合作，已簽署合計人民幣20.9億元的可持續相關貸款，並設定ESG目標，以減少對環境的影響及改善動物福利。

Actions for 2025

Though we look forward to a positive shift in the consumer markets in the second half year, we will still focus on taking actions to further improve milk yield and to enhance efficiency. On one hand, we will make relentless efforts to develop new customers and expand our customer base. On the other hand, we will continue to take effective measures to lower our feed costs like what we have been doing since 2023. To enhance our advanced position in genetics and breeding, we will continue to strengthen the operation of IVF laboratory and Wagyu heifer selection, as well as Wagyu IVF productions and transplantations.

For 2025, we target to reach a higher level of milk yield than 2024, which will continue to keep us in the unchallenged leading position in China. We will also complete the upgrade of beef cattle herd structure from Holstein to Wagyu and Angus. Moreover, our feed mill will significantly increase its sales volume to 3rd party farms.

We believe 2025 is an important year for our longer-term growth, and we will become stronger once this industrial downturn comes to an end.

2025年行動

儘管我們期待下半年消費市場出現積極轉變，但我們仍將專注於採取行動進一步提高產奶量並提升效率。一方面，我們將堅持不懈地開發新客戶，擴大客戶群。另一方面，正如我們自2023年以來所採取的措施一樣，我們將繼續採取有效措施，降低飼料成本。為提高我們在遺傳及育種方面的領先地位，我們將繼續強化體外人工受孕實驗室的運營、和牛小母牛的選育及和牛體外人工受孕的生產及轉移。

2025年，我們的目標是產奶量高於2024年，這將繼續維持我們於中國不可撼動的領先地位。我們還將完成肉牛牛群結構的升級，由荷斯坦牛升級至和牛及安格斯牛。此外，我們的飼料廠將大幅增加其對第三方牧場的銷量。

我們相信，2025年是我們長期發展的重要一年，一旦該行業低迷期結束，我們將變得更強大。

Report of Directors

董事會報告書



The Board is pleased to present this report of the Directors together with the audited consolidated financial statements of the Group for the year ended 31 December 2024.

董事會欣然提呈此董事會報告及本集團截至2024年12月31日止年度的經審核綜合財務報表。

PRINCIPAL BUSINESS

The Company has two main business segments, namely raw milk business and beef cattle business. The Company is also engaged in ancillary businesses, namely the sales of milk products under our own brand “澳亞牧場 AustAsia”, and the production of feed. The integrated farming model includes (i) dairy cow breeding and farming, raw milk production, and sales of raw milk, (ii) beef cattle breeding and farming, and sales of beef cattle, and (iii) production and sales of feed.

主要業務

本公司有兩個主要業務分部，即原料奶業務及肉牛業務。本公司亦從事其他業務，即我們自有品牌「澳亞牧場」乳製品的銷售，以及飼料生產。我們的綜合養殖模式包括(i)奶牛育種及養殖、原料奶生產及銷售，(ii)肉牛育種及養殖以及肉牛的銷售，及(iii)飼料生產及銷售。

Analysis of the principal activities of the Group for the year ended 31 December 2024 is set out in note 4 to the consolidated financial statements.

本集團截至2024年12月31日止年度的主要業務分析載於綜合財務報表附註4。

SUBSIDIARIES

Particulars of the Company's subsidiaries are set out in note 1 to the consolidated financial statements.

附屬公司

有關本公司附屬公司的詳情載於綜合財務報表附註1。

RESULTS

The results of the Group for the year ended 31 December 2024 are set out in the consolidated financial statement of profit or loss and other comprehensive income.

業績

本集團於截至2024年12月31日止年度的業績載於綜合損益及其他全面收益表。

BUSINESS REVIEW

A general review of the business of the Group and a discussion and analysis of the Group's performance during the year are set out in the sections headed “Chairman's Statement” and “Management Discussion and Analysis” of this annual report. These discussions form part of this report of the Directors.

業務回顧

有關本集團業務的一般審閱及本集團年內表現的討論及分析載於本年報「主席報告書」及「管理層討論與分析」章節。該等討論均為本「董事會報告」之一部分。

Report of Directors

董事會報告書

BOARD OF DIRECTORS

Directors of the Company during the year ended 31 December 2024 and up to the date of this annual report are as follows:

Executive Directors

Mr. TAN Yong Nang (Executive Chairman)
Mr. Edgar Dowse COLLINS (Chief Executive Officer)
Mr. YANG Ku (Chief Operating Officer)

Non-Executive Directors

Ms. GAO Lina
Mr. Tamotsu MATSUI (appointed on 5 June 2024)
Ms. Gabriella SANTOSA
Mr. HIRATA Toshiyuki (retired on 5 June 2024)

Independent Non-Executive Directors

Mr. SUN Patrick
Mr. CHANG Pan, Peter
Mr. LI Shengli

Pursuant to Regulation 34.1 of the Constitution, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation. Provided That every Director shall be subject to retirement at an annual general meeting at least once every three (3) years. Regulation 34.2 of the Constitution provides that the Directors to retire in every year shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

Mr. HIRATA Toshiyuki, appointed on 3 July 2020 as a Non-executive Director, retired and ceased to be a member of the Audit Committee on 5 June 2024. Mr. Tamotsu MATSUI has been appointed as a Non-executive Director and a member of the Audit Committee on 5 June 2024.

董事會

於截至2024年12月31日止年度及直至本年報日期，本公司的董事如下：

執行董事

陳榮南先生（執行主席）
Edgar Dowse COLLINS先生（行政總裁）
楊庫先生（首席運營官）

非執行董事

高麗娜女士
Tamotsu MATSUI先生（於2024年6月5日獲委任）
Gabriella SANTOSA女士
平田俊行先生（於2024年6月5日退任）

獨立非執行董事

辛定華先生
張泮先生
李勝利先生

根據組織章程第34.1條規定，當時三分之一的董事（或若董事人數並非三(3)的倍數，則為最接近但不少於三分之一的人數）須輪值退任，但前提是每名董事須至少每三(3)年於股東週年大會上退任一次。根據組織章程第34.2條規定，每年退任的董事應包括（只要是為確定輪值退任董事人數所需）任何擬退任且無意膺選連任的董事。任何其他將如此退任的董事應為其他須輪值退任且自上一次獲重選或獲委任以來任期最長的該等董事，因而於同一日成為董事或上一次於同一日獲重選為董事的所有人士須以抽籤方式（但彼等另有商定除外）確定退任人選。退任董事應符合資格膺選連任。

平田俊行先生於2020年7月3日獲委任為非執行董事，已於2024年6月5日退任並不再擔任審計委員會成員。Tamotsu MATSUI先生已於2024年6月5日獲委任為非執行董事及審計委員會成員。

Report of Directors

董事會報告書



Mr. Edgar Dowse Collins, Mr. Patrick Sun and Ms. Gao Lina (collectively the “Retiring Directors”) will retire by rotation at the coming AGM and, being eligible, will offer themselves for re-election at the coming AGM.

Biographical details of the Directors are set out in the section headed “Directors and Senior Management” of this annual report.

Edgar Dowse Collins先生、辛定華先生及高麗娜女士（統稱「退任董事」）將於股東週年大會上輪值退任，惟彼等符合資格並願意將於股東週年大會上膺選連任。

董事的履歷詳情載於本年報「董事及高級管理層」一節。

PRINCIPAL RISKS AND UNCERTAINTIES

The following list is a summary of some major risks and uncertainties involved in the Group's operations:

- The business and financial results are sensitive to market prices of raw milk and beef cattle;
- Fluctuations in market prices of raw materials, as well as any disruptions in the supply of raw materials, could have a material adverse effect on financial condition and results of operations;
- The quality of our raw milk and the milk yield are influenced by a number of factors, some of which are not fully within our control;
- Fair value adjustments to our biological assets are subject to a number of assumptions which involve unobservable inputs and can adversely affect our results of operations;
- We face significant competition in our businesses and may not be able to compete successfully against our existing competitors and future market entrants;
- Changes in our relationships with our major customers, or in our commercial terms with these customers, may adversely affect our business and results of operations;
- Any major outbreak of diseases at our farms, at neighbouring farms or attributed to livestock generally, could significantly affect our production, supply, and demand for our products;

主要風險及不確定因素

本集團經營業務涉及的部分主要風險及不確定因素概述如下：

- 業務及財務業績對原料奶及肉牛的市場價格較為敏感；
- 原材料市場價格的波動及原材料供應的任何中斷均可能對財務狀況及經營業績產生重大不利影響；
- 我們的原料奶質量及產奶量受許多因素影響，其中若干因素是不完全在我們控制範圍內的；
- 我們生物資產的公允價值調整受到多項涉及不可觀察輸入數據的假設的影響，可能對我們的經營業績產生不利影響；
- 我們在業務上面臨重大競爭且可能無法成功與現有競爭對手及未來的市場進入者展開競爭；
- 我們與主要客戶的關係或我們與該等客戶的商業條款的變化均可能會對我們的業務及經營業績產生不利影響；
- 在我們的牧場、鄰近牧場或一般由牲畜引起的任何重大疾病爆發均可能對我們的生產、供應及對我們產品的需求產生重大影響；

Report of Directors 董事會報告書

- Any actual or perceived food safety issue or product contamination related to our products, or the dairy or beef industry generally could harm our reputation, financial condition and results of operations, and subject us to product liability claims and regulatory actions;
- We may not be able to sustain our historical growth rates, and our historical performance may not be indicative of our future growth or financial results;
- We are subject to risks associated with managing future growth and expansion;
- The future growth of our business partly depends on the quality and supply of heifers and bovine semen; and
- Fluctuations in foreign currency exchange rates may lead to volatility in our reported results of operations.
- 與我們的產品或乳製品行業或牛肉行業相關的任何實際或可能發生的食品安全問題或產品污染通常會損害我們的聲譽、財務狀況及經營業績，並使我們面臨產品責任索賠及監管行動；
- 我們可能無法維持我們的歷史增長率，且我們的歷史業績可能無法反映我們未來的增長或財務業績；
- 我們面臨與管理未來增長及擴張相關的風險；
- 我們業務的未來增長部分取決於育成牛及牛精液的質量及供應；及
- 外幣匯率波動或會導致我們的呈報經營業績出現波動。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

In 2024, we launched several ESG projects, including on-site measurement and analysis of GHG emissions from cattle, promotion and utilisation of green energy, calculation and disclosure of GHG emissions scope 3, and signing of sustainability-linked loans. While improving our own ESG work, we actively participate in the formulation of industry standards and share success stories and experiences at seminars so as to promote the sustainable development of the industry.

More details will be disclosed in our ESG report which will be published together with the annual report for the year ended 31 December 2024. An electronic form of our ESG report is available for viewing and downloading on the Company's ("Financial Statements & ESG" under "Disclosures" of the "Investors" section of www.austasiadairy.com) and HKEX's (www.hkexnews.hk) websites.

環境、社會及管治報告

2024年，我們啟動了多個ESG項目，包括：牛產生的溫室氣體排放現場測量與分析、綠色能源的推廣與利用、溫室氣體排放範圍3的核算及披露、簽署可持續相關貸款等。我們在完善自身的環境、社會及管治工作的同時，積極參與行業標準的制定及通過研討會分享成功案例和經驗，以促進行業的可持續發展。

更多詳情將於我們的ESG報告中披露，該報告將與截至2024年12月31日止年度之年報一同刊發。我們的ESG報告電子版可供於本公司網站（www.austasiadairy.com的「投資者關係」中「信息披露」項下之「財務報表及ESG」）及香港交易所（www.hkexnews.hk）網站查閱及下載。

Report of Directors

董事會報告書



LEGAL PROCEEDING AND COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group is subject to legal proceedings, investigations and claims incidental to the conduct of our business from time to time. No member of the Group had been involved in any actual or pending legal, arbitration or administrative proceedings (including any bankruptcy or receivership proceedings) that the Company believe would have a material adverse effect on the business, results of operations, financial condition or reputation and compliance, as a whole, during the year of 2024 and up to the date of this annual report.

Save as disclosed below or elsewhere in the annual report, during the year ended 31 December 2024 and up to the date of this annual report, the Group had complied with the laws in all material respects, including the requirements under the Singapore Companies Act 1967, the Listing Rules, SFO and the CG Code contained in Appendix C1 to the Listing Rules for, among other things, the disclosure of information and corporate governance.

Late announcement of Connected Transaction

On 27 March 2024, the Company released an announcement on a Connected Transaction on entry of loan agreement by PRC subsidiary to Executive Director, YANG Ku on 27 March 2024. The loan was in connection of tax paid by the PRC subsidiary on behalf of YANG Ku in 2023 constituted a connected transaction of the Company which was exempt from the circular (including independent financial advice) and shareholders' approval requirements pursuant to Listing Rule 14A.76(2) but was subject to the announcement requirement under Listing Rule 14A.35.

KEY RELATIONS WITH STAKEHOLDERS

The Group recognizes the importance of maintaining a good relationship with its stakeholders, including Shareholders, employees, suppliers, business partners are key to the Group success. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

法律程序及遵守法律法規

本集團不時會因本集團的業務開展而面臨法律訴訟、調查及申索。於2024年及直至本年報日期，本集團的成員公司概無捲入任何本公司認為會對其業務、經營業績、財務狀況或聲譽及合規性造成重大不利影響的實際或未決法律、仲裁或行政程序（包括任何破產或接管程序）。

除下文或本年報其他部分所披露者外，截至2024年12月31日止年度及截至本年報日期，本集團在所有重大方面均遵守法律，包括新加坡1967年《公司法》、上市規則、《證券及期貨條例》及上市規則附錄C1所載企業管治守則有關（其中包括）信息披露及公司治理的要求。

關連交易的延遲公告

於2024年3月27日，本公司發佈有關中國附屬公司於2024年3月27日與執行董事楊庫訂立貸款協議的關連交易公告。該貸款涉及中國附屬公司於2023年代表楊庫支付的稅項，其構成本公司的關連交易，惟根據上市規則第14A.76(2)條獲豁免遵守通函（包括獨立財務意見）及股東批准的規定，但須遵守上市規則第14A.35條的公告規定。

與利益相關者的主要關係

本集團深明與其利益相關者（包括股東、僱員、供應商及業務夥伴）維持良好關係的重要性，乃本集團成功的關鍵。本集團將繼續確保有效溝通並與其各自利益相關者維持良好關係。

Report of Directors

董事會報告書

Suppliers

The suppliers of the Company are categorised into (i) suppliers of feed and feed additives and (ii) other suppliers (such as suppliers of farming equipment, veterinary medicines, vaccines, frozen semen and packaging service). Feed and feed additives account for a large portion of the Company's procurement. The Company provides the feed and feed additives suppliers with detailed formulations for optimal nutrition for cattle health and milk yield, and purchase these from eligible suppliers to feed dairy cows and beef cattle of the Company.

The top five suppliers and the largest supplier for the year ended 31 December 2024 accounted for less than 30% of the Group's total trade purchases from continuing operations respectively.

Customers

The Company has a well-diversified customer base. Our customers in the raw milk business include leading national and regional dairy product manufacturers.

The sales to top five customers and the largest customer for the year ended 31 December 2024 accounted for approximately 58.1% and 25.7% of our total revenue from continuing operations respectively.

Other than Mr. Tamotsu MATSUI, a nominee Director of Meiji (China) Investment Company Limited, a substantial shareholder of Company, none of the Directors, their respective close associates, or any shareholder of the Company who, to the knowledge of the Directors, owns more than 5% of the Company's issued capital, has any material interest in any of the Group's five largest customers.

供應商

本公司的供應商分為(i)飼料及飼料添加劑供應商及(ii)其他供應商(例如養殖設備、獸醫藥物、疫苗、冷凍精液及包裝服務供應商)。飼料及飼料添加劑佔本公司採購的很大一部分。本公司為飼料及飼料添加劑供應商提供詳細的配方，以實現牛群健康及產奶量的最佳營養，並向合格供應商購買飼料及飼料添加劑飼養本公司的奶牛及肉牛。

我們的前五大供應商及最大供應商於截至2024年12月31日止年度分別佔本集團持續經營業務貿易採購總額不足30%。

客戶

本公司擁有多元化的客戶群。我們原料奶業務的客戶包括全國及地區領先的乳製品製造商。

我們於截至2024年12月31日止年度對前五大客戶及最大客戶的銷售額各佔本集團持續經營業務總收入的約58.1%及25.7%。

除本公司主要股東明治(中國)投資有限公司的名義董事Tamotsu MATSUI先生外，概無董事、彼等各自的緊密聯繫人或據董事所知擁有本公司已發行股本5%以上的任何股東於任何本集團前五大供應商中擁有任何重大權益。

Report of Directors

董事會報告書



Save as disclosed under “Material Litigation”, during the year ended 31 December 2024, the Group did not experience any significant disputes with its customers or suppliers.

除「重大訴訟」所披露者外，截至2024年12月31日止年度，本集團並無與其客戶或供應商發生任何重大糾紛。

AAG PERFORMANCE SHARE PLAN

On 3 July 2020, the Company adopted the AAG Performance Share Plan (the “AAG PSP”), which was amended on 5 December 2022 and effective from the Listing Date. The remaining life of the AAG PSP is about two months as at the date of this annual report.

AAG績效股份計劃

於2020年7月3日，本公司採納AAG績效股份計劃（「AAG績效股份計劃」），該計劃於2022年12月5日經修訂，並於上市日期生效。於本年報日期，AAG績效股份計劃的剩餘年期約為兩個月。

The following is a summary of the principal terms of the AAG PSP:

以下為AAG績效股份計劃的主要條款概要：

1. Purpose of the AAG PSP

The purpose of the AAG PSP is to (i) foster an ownership culture within the Group which aligns the interests of the executives and employees of the Group with the interests of Shareholders, (ii) motivate participants to achieve key financial and operational goals of the Company and/or its respective business units and (iii) make total employee remuneration sufficiently competitive to recruit and retain staff having skills that are commensurate with the Company's ambition to become a world-class company.

1. AAG績效股份計劃的目的

AAG績效股份計劃的目的是(i)在本集團內培養主人翁文化，使本集團高管及僱員的利益與股東利益一致；(ii)激勵參與者實現本公司及／或其各自業務部門的關鍵財務及運營目標；及(iii)使僱員薪酬總額具有足夠的競爭力，以招聘及挽留具備相稱技能的員工，推動本公司成為世界一流的公司。

2. Eligible Participants

Awards of Shares (“Awards”) may be granted to any employee of the Group (including any executive director of companies in the Group) subject to such employees meeting the relevant criteria set out in the AAG PSP or determined by the Remuneration Committee of the Board.

2. 合資格參與者

股份獎勵（「獎勵」）可授予本集團任何僱員（包括本集團旗下公司的任何執行董事），惟該等僱員須符合AAG績效股份計劃所載的相關標準，或由董事會薪酬委員會釐定的相關標準。

The AAG PSP is subject to a maximum limit of 40 participants from time to time.

AAG績效股份計劃不時的參與人數上限為40人。

Report of Directors

董事會報告書

3. Administration of the AAG PSP

The AAG PSP is administered by the Remuneration Committee, which shall have authority, in its discretion to, among other things, in relation to an Award, where applicable, determine (i) the participant; (ii) the date on which the Award should be granted; (iii) the conditions to the Award (the "Performance Conditions"); (iv) the period during which the Performance Conditions is to be satisfied; (v) the number of Shares which are the subject of the Award; (vi) the schedule for release of Awards; (vii) the retention period; and (viii) any other condition which the Remuneration Committee may determine in relation to that Award. The Company shall be entitled, in its sole discretion, prior to an Award being released, encash such Awards to the extent the Performance Conditions have been met or otherwise waived by the Remuneration Committee. The Company shall in its sole discretion, determine the fair value of such Award if it intends to encash such Award.

The Company may appoint a professional trustee to assist with the administration and vesting of Awards granted pursuant to the AAG PSP. The Company may to the extent permitted by applicable laws and regulations and the Listing Rules direct and procure the trustee to make on-market or off-market purchases of Shares to satisfy the Awards upon vesting (provided that the trustee shall abstain from voting in respect of such Shares unless otherwise required by applicable laws to vote in accordance with the beneficial owner's direction and such a direction is given). The Company shall to the extent permitted by applicable laws and regulations provide sufficient funds to the trustee by whatever means as the Remuneration Committee may in its absolute discretion determine to enable the trustee to satisfy its obligations in connection with the administration and vesting of the Awards.

3. AAG績效股份計劃的管理

AAG績效股份計劃由薪酬委員會管理，委員會有權（其中包括）就獎勵（如適用）酌情決定(i)參與者；(ii)授出獎勵的日期；(iii)獎勵的條件（「績效條件」）；(iv)績效條件達成的期間；(v)獎勵所涉及股份數目；(vi)獎勵發放時間表；(vii)保留期；及(viii)薪酬委員會可能就獎勵釐定的任何其他條件。倘績效條件已獲達成或獲薪酬委員會以其他方式豁免，則本公司有權在獎勵獲發放前全權酌情將有關獎勵兌現。倘本公司擬將有關獎勵兌現，則本公司須全權酌情釐定有關獎勵的公允價值。

本公司可委任一名專業受託人，協助管理和歸屬根據AAG績效股份計劃授予的獎勵。於適用法律法規及上市規則允許的範圍內，本公司可指示及促使受託人於市場上或場外購買股份，以於歸屬後清償獎勵（惟受託人須就該等股份放棄投票，除非適用法律另有規定須根據實益擁有人的指示投票且有關指示已發出）。本公司應在適用法律法規允許的範圍內，以薪酬委員會全權酌情決定的任何方式向受託人提供充裕的資金，以使受託人能履行其與管理及歸屬獎勵相關的義務。

Report of Directors

董事會報告書

4. Vesting Period of the Awards

Awards which are satisfied with the issuance of new Shares may not vest less than 12 months from the date the Award is granted unless otherwise determined by the Remuneration Committee in the case of grants of Awards in the following specific circumstances:

- (i) to new joiners to replace the share awards they forfeited when leaving the previous employer;
- (ii) to participants whose employment is terminated due to death, ill health, serious injury, disability or retirement or upon the occurrence of any event which is not within the Company nor the participant's control, where the release of the Awards may accelerate based on the discretion of the Remuneration Committee;
- (iii) which would have been made earlier but for administrative and compliance reasons and are made in a subsequent batch, in order to put the participants in the same position as they would have been in had the Award been made earlier; and
- (iv) where a corporate event takes place as set out in paragraph (i) below.

5. Limitation on the Size of the AAG PSP

The plan mandate limit (the "Plan Mandate Limit") refers to total number of new Shares in respect of Awards which may be granted pursuant to the AAG PSP after the Listing Date, being (i) 5% of the Shares in issue on the Listing Date or (ii) 5% of the Shares in issue as at the New Approval Date.

At any time during the term, the maximum aggregate number of new Shares which Awards may be granted pursuant to the AAG PSP shall be calculated in accordance with the following formula:

$$X=A-B$$

Where

X = the maximum aggregate number of new Shares in respect of which Awards may be granted pursuant to the AAG PSP;

4. 獎勵歸屬期

通過發行新股償付的獎勵不得於授出獎勵之日起12個月內歸屬，除非薪酬委員會在下列特定情況下授出獎勵時另行決定：

- (i) 向新僱員授出獎勵以代替彼等離開前僱主時被沒收的股份獎勵；
- (ii) 向因身故、健康狀況欠佳、重傷、殘疾或退休或發生超出本公司或參與者控制範圍的任何事件而被終止僱傭的參與者授出獎勵，在此情況下可根據薪酬委員會的酌情決定加快獎勵解除；
- (iii) 本應更早授出獎勵，但由於管理及合規方面的原因於後續批次授出，以使參與者處於如獎勵更早授出時其本應處於的同等地位；及
- (iv) 發生下文(i)段所載的法團事項。

5. AAG績效股份計劃的規模限制

計劃授權限額（「計劃授權限額」）指上市日期後根據AAG績效股份計劃可能授予獎勵的新股總數，即(i)於上市日期已發行股份的5%或(ii)於新批准日期已發行股份的5%。

於期限內的任何時間，根據AAG績效股份計劃可能授予獎勵的最高新股總數應按照以下公式計算：

$$X=A-B$$

其中

X=根據AAG績效股份計劃可能授予獎勵的最高新股總數；

Report of Directors 董事會報告書

A = the Plan Mandate Limit; and

B = the maximum aggregate number of new Shares that have been or may be issued upon the vesting of Awards granted pursuant to the AAG PSP, which in the event that there has been a New Approval Date, shall only include those new Shares which may be issued upon the vesting of Awards that have been granted since that most recent New Approval Date.

Shares in respect of (i) Awards which have lapsed in accordance with the terms of the AAG PSP or which have been encashed and (ii) share grants which have lapsed in accordance with the terms of the relevant share plan or which have been encashed will not be counted for the purpose of determining the maximum aggregate number of new Shares in respect of Awards which may be granted pursuant to the AAG PSP.

The Plan Mandate Limit may be renewed (a) every 3 years subject to Shareholders' approval; or (b) within a 3-year period subject to Shareholders' approval and with the relevant persons specified in the Listing Rules abstaining from voting on the relevant resolution and in each case, in accordance with the requirements of the Listing Rules. In any event, the total number of new Shares in respect of which Awards may be granted under the AAG PSP following the date of approval of the renewed limit (the "New Approval Date") under the limit as renewed must not exceed 5% of the Shares in issue as at the New Approval Date. Shares in respect of Awards granted pursuant to the AAG PSP or share grants made pursuant to any other share plan (including those which are outstanding, lapsed, vested, exercised or encashed) prior to the New Approval Date will not be counted for the purpose of determining the maximum aggregate number of new Shares in respect of which Awards may be granted following the New Approval Date under the limit as renewed. For the avoidance of doubt, new Shares issued prior to the New Approval Date pursuant to the vesting of Awards granted under the AAG PSP and pursuant to the vesting or exercise of share grants under any other share plans will be counted for the purpose of determining the number of Shares in issue as at the New Approval Date.

A=計劃授權限額；及

B=根據AAG績效股份計劃授予的獎勵獲歸屬後已經或可能發行的最高新股總數，倘存在新批准日期，則僅包括自最近的新批准日期以來已授予的獎勵獲歸屬後可能發行的新股。

就釐定根據AAG績效股份計劃可能授予獎勵的最高新股總數而言，(i)根據AAG績效股份計劃的條款獎勵已失效或已兌現的股份及(ii)根據相關股份計劃的條款股份授予已失效或已兌現的股份，將不計算在內。

計劃授權限額可(a)待股東批准後每3年更新；或(b)待股東批准並且上市規則指定的相關人士（在各種情況下）按上市規則規定放棄就相關決議案投票後，於3年期內更新。在任何情況下，根據AAG績效股份計劃，於更新限額獲批准之日（「新批准日期」）後可根據更新限額授出獎勵的新股總數，不得超過新批准日期已發行股份的5%。與於新批准日期前根據AAG績效股份計劃授出獎勵或根據任何其他股份計劃作出的股份授予（包括未清償、已失效、已歸屬、已行使或已兌現的獎勵）有關之股份，在釐定於新批准日期後根據更新限額可能授出獎勵之最高新股總數時將不予計入。為免生疑問，於新批准日期前因歸屬根據AAG績效股份計劃獲授之獎勵以及因歸屬或行使根據任何其他股份計劃獲授之股份而發行的新股，在釐定於新批准日期的已發行股份數目時將被計算在內。

Report of Directors

董事會報告書



6. Large Share Grants and Grants to Connected Persons

In any 12-month period after the Listing Date, the maximum number of new Shares issued (and to be issued) upon:

- (i) the vesting of all Awards granted under the AAG PSP; and
- (ii) the vesting of all share grants made under any other share plans,

(excluding any Awards or share grants lapsed or encashed in accordance with the terms of the AAG PSP or the relevant share plan) to any individual participants shall not exceed 1% of the Shares in issue for the time being. Where any further grant of Awards to a participant under the AAG PSP would result in the breach of this limit, such grant must be separately approved by Shareholders in general meeting in accordance with the Listing Rules.

Any Awards granted to a Director, chief executive or substantial shareholder of the Company (or any of their respective associates) must be approved by the Independent Non-Executive Directors.

Where any grant of Awards to a Director or chief executive of the Company (or any of their respective associates) would result in the new Shares issued (and to be issued) upon the:

- (i) vesting of all Awards granted under the AAG PSP; and
- (ii) vesting of all share grants (but excluding any share options) made under any other share plans,

(excluding any Awards and share grants (other than share options) lapsed or encashed in accordance with the terms of the AAG PSP or the relevant share plan) to such person in the 12-month period up to and including the date on which the Award is granted representing in aggregate over 0.1% of the Shares in issue, such further grant of Award under the AAG PSP shall be subject to prior approval by the Shareholders in general meeting in accordance with the Listing Rules.

6. 大額股份授予及向關連人士授予股份

於上市日期後的任何12個月期間，因以下情況而向任何個人參與者發行（及將予發行）的新股的最高數目：

- (i) 根據AAG績效股份計劃授出的所有獎勵均獲歸屬；及
- (ii) 根據任何其他股份計劃授出的所有股份均獲歸屬，

（不包括根據AAG績效股份計劃或有關股份計劃的條款失效或兌現的任何獎勵或股份授予）不得超過當時已發行股份的1%。倘若根據AAG績效股份計劃向參與者進一步授予獎勵會導致違反該限額，則有關授予必須根據上市規則經股東在股東大會上單獨批准。

向本公司董事、最高行政人員或主要股東（或彼等各自的任何聯繫人）授予的任何獎勵必須獲獨立非執行董事批准。

倘向本公司董事或最高行政人員（或彼等各自的任何聯繫人）授予任何獎勵會導致因以下情況而在截至授出獎勵之日（包括該日）的12個月期間內向相關人士發行（及將予發行）的新股：

- (i) 根據AAG績效股份計劃授出的所有獎勵均獲歸屬；及
- (ii) 根據任何其他股份計劃授出的所有股份（惟不包括任何股份期權）均獲歸屬，

（不包括根據AAG績效股份計劃或有關股份計劃的條款失效或兌現的任何獎勵及股份授予（股份期權除外））合共超過已發行股份的0.1%，則根據AAG績效股份計劃進一步授予獎勵須根據上市規則事先經股東在股東大會上批准。

Report of Directors 董事會報告書

Where any grant of Awards to a substantial shareholder of the Company (or any of his respective associates) would result in the new Shares issued (and to be issued) upon the:

- (i) vesting of all Awards granted under the AAG PSP; and
- (ii) vesting or exercise of all share grants made under any other share plans,

(excluding any Award and share grants lapsed or encashed in accordance with the terms of the AAG PSP or the relevant share plan) to such person in the 12-month period up to and including the date on which the Award is granted representing in aggregate over 0.1% of the Shares in issue, such further grant of Awards under the AAG PSP shall be subject to prior approval by the Shareholders in general meeting in accordance with the Listing Rules.

7. Term of the AAG PSP

The AAG PSP shall continue in effect for a term of five years from 3 July 2020, provided always that the AAG PSP may continue beyond the above stipulated period with the approval of the Shareholders.

8. Right as Shareholders

Until the participant is registered on the register of members of the Company, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to the Shares subject to an Award. Shares when issued or transferred pursuant to an Award shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the record date for which is on or after the relevant issue or transfer date, and shall in all other respects rank pari passu with other existing Shares then in issue.

倘向本公司主要股東（或任何其各自的聯繫人）授予任何獎勵會導致因以下情況而在截至授出獎勵之日（包括該日）的12個月期間內向相關人士發行（及將予發行）的新股：

- (i) 根據AAG績效股份計劃授出的所有獎勵均獲歸屬；及
- (ii) 根據任何其他股份計劃授出的所有股份均獲歸屬或行使，

（不包括根據AAG績效股份計劃或有關股份計劃的條款失效或兌現的任何獎勵及股份授予）合共超過已發行股份的0.1%，則根據AAG績效股份計劃進一步授予獎勵須根據上市規則事先經股東在股東大會上批准。

7. AAG績效股份計劃的期限

AAG績效股份計劃自2020年7月3日起生效，有效期為五年，惟經股東批准，AAG績效股份計劃可在上述規定期限屆滿後繼續有效。

8. 股東權利

參與者於本公司股東名冊登記前，無權就獎勵所涉股份投票或收取股息或享有作為股東的任何其他權利。根據獎勵而發行或轉讓的股份應享有全部權利，包括就當時的現有股份宣派或建議的股息或其他分派（其記錄日期是在相關發行或轉讓日期或之後），並在所有其他方面與當時已發行的其他現有股份享有同等地位。

Report of Directors

董事會報告書



9. Adjustments Upon Changes in Capitalisation, Merger or Certain Other Transactions

If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation issue, rights issue, subdivision or consolidation of shares or reduction of the share capital of the Company) shall take place, then:

- (i) the class and/or number of Shares which are the subject of an Award have not yet been vested;
- (ii) the class and/or number of Shares in respect of which future Awards may be granted under the AAG PSP; and/or
- (iii) the maximum aggregate number of new Shares which may be issued in respect of Awards granted under the AAG PSP pursuant to the plan mandate limit, shall be adjusted in such manner as the Committee may determine to be appropriate to give the participant the same proportion of the share capital of the Company as that to which such participant were previously entitled (rounded to the nearest whole Share), provided that no adjustment shall be made if as a result, the participant receives a benefit that a Shareholder does not receive. The Committee may, notwithstanding any occurrence of any variation in capital, determine that no adjustment shall be made.

Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities, or the cancellation of issued Shares purchased or acquired by the Company during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment.

9. 資本化、合併或若干其他交易變動後的調整

倘本公司已發行普通股股本發生變動（不論是通過資本化發行、供股、股份分拆或合併或削減本公司股本），則：

- (i) 獎勵所涉及的股份類別及／或數目尚未歸屬；
- (ii) 根據AAG績效股份計劃可能授出的未來獎勵的股份類別及／或數目；及／或
- (iii) 根據計劃授權限額，就根據AAG績效股份計劃所授予獎勵而可能發行的最高新股總數，須按委員會認為適當的方式予以調整，以令參與者在本公司股本中所享有的比例與此前相同（約整至最接近的完整股數），惟倘參與者因此獲得股東未獲得的利益，則不得作出調整。即使發生任何資本變動，委員會仍可決定不作出任何調整。

除非委員會認為調整乃屬適當，否則發行證券作為收購或私人配售證券的對價，或註銷本公司在股東授予的股份購買授權（包括該授權的任何更新）有效期間購買或收購的已發行股份，通常不應視為需要調整的情況。

Report of Directors

董事會報告書

10. Corporate Events

If before a vesting date, any of the following occurs:

- (i) a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies being approved by Shareholders and/or sanctioned by the court under the Singapore Companies Act;
- (ii) an order being made or a resolution being passed for the winding-up of the Company (other than a winding-up of the Company on the basis or by reason of its insolvency or for amalgamation or reconstruction); or
- (iii) in the event a take-over offer for the Shares becomes or is declared unconditional,

the Committee will consider, at its discretion, whether or not to release any Award, and will take into account all circumstances on a case-by-case basis, including, but not limited to, the contributions made by that participant. If the Committee decides to release any Award, then in determining the number of Shares to be vested in respect of such Award, the Committee will have regard to the proportion of the performance period which has elapsed and the extent to which the Performance Conditions have been satisfied.

10. 法團事項

倘於歸屬日期前，發生下列任何情況：

- (i) 就本公司重組或與另一家或多家公司合併的計劃而提出的妥協或安排，獲股東批准及／或根據新加坡《公司法》獲法院認許；
- (ii) 就本公司清盤作出命令或通過決議案（本公司因無力償債或因合併或重組而進行的清盤除外）；或
- (iii) 倘股份的收購要約成為或被宣佈為無條件，

委員會將酌情考慮是否發放任何獎勵，並將按個別情況考慮所有情況，包括但不限於該參與者作出的貢獻。倘委員會決定發放任何獎勵，則在釐定就該獎勵將予歸屬的股份數目時，委員會將考慮已過履約期間的比例及績效條件的滿足程度。

Report of Directors

董事會報告書

11. Modification to the AAG PSP

Save as provided below, the Board may alter any of the terms of the AAG PSP at any time, including but not limited to the method by which a participant accepts the Award and such other minor amendments to benefit the administration of the AAG PSP, provided that such alterations comply with the requirements of the Singapore Companies Act and the Listing Rules, to the extent applicable.

Any alterations to the terms and conditions of the AAG PSP which are of a material nature or any alterations to the specific provisions of the AAG PSP which relate to the matters set out in Rule 17.03 of the Listing Rules to the advantage of participants and changes to the authority of the Board in relation to any alteration of the terms of the AAG PSP, in each case, must be approved by Shareholders in general meeting.

Any changes to the terms of Awards granted must be approved by Board, the Committee, the Independent Non-Executive Directors and/or the Shareholders in general meeting (as the case may be) if the initial grant of such Award was approved by the Board, the Committee, the Independent Non-Executive Directors and/or Shareholders in general meeting (as the case may be), except where the alterations or changes take effect automatically under the existing terms of the AAG PSP. The Committee's determination as to whether any proposed alteration to the terms and conditions of the AAG PSP is material shall be conclusive.

The amended terms and conditions of the AAG PSP and the Awards shall comply with the Listing Rules and the amendments thereto which came into effect 1 January 2023, including in particular Chapter 17 of the Listing Rules and all applicable laws, rules and regulations.

11. AAG績效股份計劃的修改

除下文所規定者外，董事會可隨時修改AAG績效股份計劃的任何條款，包括但不限於參與者接受獎勵的方式以及有利於管理AAG績效股份計劃的有關其他細微修改，惟該等修改須符合新加坡《公司法》及《上市規則》的要求（以適用者為限）。

對AAG績效股份計劃條款及條件的任何重大修改，或對與《上市規則》第17.03條所載事項相關的AAG績效股份計劃特定條文的任何有利於參與者的修改，及對董事會修改AAG績效股份計劃條款之權限的變更，均須獲股東於股東大會上批准。

倘獎勵的最初授予乃經董事會、委員會、獨立非執行董事及／或股東於股東大會上（視情況而定）批准，則對所授予獎勵條款的任何變更，均須經董事會、委員會、獨立非執行董事及／或股東於股東大會上（視情況而定）批准，有關修改或變更根據AAG績效股份計劃的現有條款自動生效的情況除外。委員會就AAG績效股份計劃的條款及條件的任何建議修改是否屬重大作出的決定為最終決定。

AAG績效股份計劃及獎勵的經修訂條款及條件，須遵守《上市規則》及其於2023年1月1日生效的修訂條文（尤其包括《上市規則》第十七章）及所有適用法律、規則及法規的規定。

Report of Directors

董事會報告書

12. Outstanding Awards Granted under the AAG PSP

During the Reporting Year, there were no awards nor options that lapsed or cancelled. No grants of share awards were made in FY2024.

No Awards granted under the AAG PSP which are outstanding as at 31 December 2024.

13. Vested Awards Under the AAG PSP

Details of the Award Shares vested during the Reporting Year is as follows:

12. 根據AAG績效股份計劃授予的未行使獎勵

於報告年度，概無獎勵或期權失效或註銷。於2024年財政年度並無授出股份獎勵。

於2024年12月31日，根據AAG績效股份計劃並無未行使獎勵。

13. 根據AAG績效股份計劃的歸屬獎勵

於報告年度歸屬的獎勵股份詳情如下：

Participant	Date of Grant	Vesting Date	Maximum number of Shares	% of issued Shares ⁽¹⁾
參與者	授出日期	歸屬日期	最高股份數目	佔已發行股份的百分比 ⁽¹⁾
Directors				
董事				
TAN Yong Nang	23 March 2022	8 October 2024	566,470 ⁽²⁾	0.08%
陳榮南	2022年3月23日	2024年10月8日		
Edgar Dowse COLLINS	23 March 2022	8 October 2024	629,000 ⁽²⁾	0.09%
Edgar Dowse COLLINS	2022年3月23日	2024年10月8日		
YANG Ku	23 March 2022	8 October 2024	251,600 ⁽²⁾	0.04%
楊庫	2022年3月23日	2024年10月8日		
GAO Lina	23 March 2022	8 October 2024	166,500 ⁽³⁾	0.02%
高麗娜	2022年3月23日	2024年10月8日		
Other participants				
其他參與者				
36 other employees of the Group	23 March 2022	8 October 2024	910,200 ⁽²⁾	0.13%
36名本集團其他僱員	2022年3月23日	2024年10月8日		

Report of Directors

董事會報告書

Notes:

- (1) The calculation is based on the total number of 700,463,112 issued Shares as at 31 December 2024.

As this is a Share Grant, there is no exercise period nor exercise price.

- (2) The vesting of these Awards is subject to the achievement of certain key performance indicators during the period from 1 January 2022 to 31 December 2023 and the final number of Shares subject to the Award can vary from 0% to 200% of the initial number of Shares subject to the Award. The maximum potential number of Shares which are subject to the Award has been calculated assuming the achievement of the relevant key performance indicators and based on 200% of the initial number of Shares subject to the Award.

14. Consideration and Purchase Price

Pursuant to the Share Award Scheme, there is no amount payable on application or acceptance of the Award and no purchase price of Shares awarded.

AAG POST-IPO RESTRICTED SHARE UNIT SCHEME

The following is a summary of the principal terms of the AAG post-IPO RSU Scheme (the "RSU Scheme") conditionally approved by the Shareholders and adopted by the Company on 5 December 2022 and effective from the Listing Date. The remaining life of the RSU Scheme is about seven years and eight months as at the date of this annual report.

1. Purpose of the RSU Scheme

The purpose of the RSU Scheme is to attract skilled and experienced personnel, to incentivise them to remain with the Group and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company.

附註：

- (1) 該計算乃根據於2024年12月31日的已發行股份總數700,463,112股作出。

由於此為股份授予，概無行使期或行權價格。

- (2) 該等獎勵的歸屬須視乎於2022年1月1日至2023年12月31日期間若干關鍵績效指標的實現情況而定，而獎勵的最終股份數目可以為獎勵的初始股份數目的0%到200%不等。獎勵的股份最高潛在數目是在假設相關關鍵績效指標已實現的情況下，根據獎勵的初始股份數目的200%計算得出。

14. 代價及購買價

根據股份獎勵計劃，申請或接納獎勵時毋須支付任何金額，且所獎勵股份亦無購買價。

AAG首次公開發售後受限制股份單位計劃

以下為股東有條件批准並於2022年12月5日獲本公司採納的AAG首次公開發售後受限制股份單位計劃（「受限制股份單位計劃」）的主要條款概要，該計劃自上市日期起生效。於本年報日期，受限制股份單位計劃的剩餘年期約為七年八個月。

1. 受限制股份單位計劃的目的

受限制股份單位計劃的目的是吸引技術熟練及經驗豐富的人員，激勵彼等留在本集團，並通過向彼等提供獲得本公司股本權益的機會，鼓勵彼等為本集團的未來發展及擴張而努力。

Report of Directors

董事會報告書

2. Eligible Participants

The Executive Directors, the executive directors of the Company's subsidiaries, or the full-time employees of the Group who have been employed by the Group for more than 12 months (the "Participants").

3. Administration of the RSU Scheme

The RSU Scheme will be subject to the administration of the Remuneration Committee in accordance with the RSU Scheme. Any decision made by the Remuneration Committee as to all matters arising in relation to the RSU Scheme shall (including the interpretation of any rules therein) be final and binding on all parties.

The Company may appoint a professional trustee to assist with the administration and vesting of awards of RSUs (the "RSU Awards") granted pursuant to the RSU Scheme. The Company may to the extent permitted by the Singapore Companies Act and the Listing Rules direct and procure the trustee to make on-market or off-market purchases of Shares to satisfy the RSU Awards upon vesting, provided that the trustee shall abstain from voting in respect of such Shares unless otherwise required by applicable laws to vote in accordance with the beneficial owner's direction and such a direction is given. The Company shall to the extent permitted by the Singapore Companies Act provide sufficient funds to the trustee by whatever means as the Board may in its absolute discretion determine to enable the trustee to satisfy its obligations in connection with the administration and vesting of the RSU Awards.

4. RSU Awards

The Remuneration Committee may grant a RSU Award to a Participant, which gives that Participant a contingent right to receive Shares (or a cash payment), subject to the satisfaction of relevant vesting conditions as provided under the RSU Scheme and in the Notice of Grant (as defined below).

2. 合資格參與者

執行董事、本公司附屬公司的執行董事或受聘於本集團超過12個月的本集團全職僱員（「參與者」）。

3. 受限制股份單位計劃的管理

受限制股份單位計劃將根據受限制股份單位計劃由薪酬委員會管理。薪酬委員會就與受限制股份單位計劃有關的所有事宜作出的任何決定（包括其中任何規則的詮釋）為最終決定，對所有訂約方均具約束力。

本公司可委任一名專業受託人，協助管理和歸屬根據受限制股份單位計劃授予的受限制股份單位獎勵（「受限制股份單位獎勵」）。於新加坡《公司法》及上市規則允許的範圍內，本公司可指示及促使受託人於市場上或場外購買股份，以於歸屬後清償受限制股份單位獎勵（惟受託人須就該等股份放棄投票，除非適用法律另有規定須根據實益擁有人的指示投票且有關指示已發出）。本公司應在新加坡《公司法》允許的範圍內，以董事會全權酌情決定的任何方式向受託人提供充裕的資金，以使受託人能夠履行其與管理及歸屬受限制股份單位獎勵相關的義務。

4. 受限制股份單位獎勵

薪酬委員會可向參與者授出獎勵，賦予參與者收取股份（或現金付款）的或然權利，惟須達成受限制股份單位計劃及於授出通知（定義見下文）內規定的相關歸屬條件。

Report of Directors

董事會報告書

5. Maximum Number of New Shares to be Granted

The scheme mandate limit (the "Scheme Mandate Limit") refers to the total number of new Shares in respect of which RSUs may be granted pursuant to the RSU Scheme, being (i) 10% of the Shares in issue on the Listing Date or (ii) 10% of the Shares in issue as at the New Approval Date.

The total number of Shares in respect of which RSUs may be granted under the RSU Scheme shall be calculated in accordance with the following formula:

$$X=A-B-C$$

Where:

X = the maximum aggregate number of new Shares in respect to which RSUs may be granted pursuant to the RSU Scheme;

A = the Scheme Mandate Limit;

B = the maximum aggregate number of new Shares that have been or may be issued upon the vesting of RSUs granted pursuant to the RSU Scheme, which in the event there has been a New Approval Date, shall only include those new Shares which may be issued upon the vesting of RSUs that have been granted since the most recent New Approval Date; and

C = the maximum aggregate number of new Shares that have been or may be issued upon the vesting or exercise of any share grants made after the Listing pursuant to any other share schemes, which in the event that there has been a New Approval Date, shall only include those new Shares which may be issued upon the vesting or exercise of share grants that have been granted since that most recent New Approval Date.

Shares in respect of (i) RSUs which have lapsed in accordance with the terms of the RSU Scheme or which have been satisfied by the making of a cash payment and (ii) share grants which have lapsed in accordance with the terms of the relevant share scheme or which have been encashed will not be counted for the purpose of determining the maximum aggregate number of new Shares in respect of which RSUs may be granted pursuant to the RSU Scheme.

5. 將予授出的新股數目上限

計劃授權限額（「計劃授權限額」）指根據受限制股份單位計劃可授出的受限制股份單位的新股總數，即(i)於上市日期已發行股份的10%或(ii)於新批准日期（定義見下文）已發行股份的10%。

根據受限制股份單位計劃可授出的受限制股份單位所涉及的股份總數，乃按照以下公式計算：

$$X=A-B-C$$

其中：

X=根據受限制股份單位計劃可能授出的受限制股份單位的最高新股總數；

A=計劃授權限額；

B=根據受限制股份單位計劃授予的受限制股份單位獲歸屬後已經或可能發行的最高新股總數，倘存在新批准日期，則僅包括自最近的新批准日期以來已授予的受限制股份單位獲歸屬後可能發行的新股；及

C=於上市後根據任何其他股份計劃授予的任何股份獲歸屬或行使後已經或可能發行的最高新股總數，倘存在新批准日期，則僅包括自最近的新批准日期以來已授予的股份獲歸屬或行使後可能發行的新股。

就釐定根據受限制股份單位計劃可能授予受限制股份單位的最高新股總數而言，(i)根據受限制股份單位計劃的條款受限制股份單位已失效或已通過作出現金付款獲清償的股份及(ii)根據相關股份計劃的條款股份授予已失效或已兌現的股份，將不計算在內。

Report of Directors

董事會報告書

The Scheme Mandate Limit may be renewed (a) every 3 years subject to Shareholders' approval; or (b) within a 3-year period subject to Shareholders' approval and with the relevant persons specified in the Listing Rules abstaining from voting on the relevant resolution and in each case, in accordance with the requirements of the Listing Rules. In any event, the total number of new Shares in respect of which RSUs may be granted under the RSU Scheme following the date of approval of the renewed limit (the "New Approval Date") under the limit as renewed must not exceed 10% of the Shares in issue as at the New Approval Date. Shares in respect of RSUs or share grants made pursuant to the RSU Scheme or any other share scheme (including those which are outstanding, lapsed, vested, exercised or encashed) prior to the New Approval Date will not be counted for the purpose of determining the maximum aggregate number of new Shares in respect of which the RSUs may be granted following the New Approval Date under the limit as renewed. For the avoidance of doubt, new Shares issued prior to the New Approval Date pursuant to the vesting of RSUs granted under the RSU Scheme and pursuant to the vesting or exercise of share grants made under any other share schemes of the Company will be counted for the purpose of determining the number of Shares in issue as at the New Approval Date.

6. Large Grants of RSUs and Grants of RSUs to Connected Persons

In any 12-month period, the maximum number of new Shares issued (and to be issued) upon:

- (i) the vesting of all RSUs granted under the RSU Scheme; and
- (ii) the vesting or exercise of all share grants made under any other share schemes

(excluding any RSUs or share grants lapsed or encashed in accordance with the terms of the RSU Scheme or the relevant share scheme) to any individual Participant shall not exceed 1% of the Shares in issue for the time being. Where any further grant of RSUs to a Participant under the RSU Scheme would result in the breach of this limit, such grant must be separately approved by Shareholders in general meeting in accordance with the Listing Rules.

計劃授權限額可(a)待股東批准後每3年更新；或(b)待股東批准並且上市規則指定的相關人士(在各種情況下)按上市規則規定放棄就相關決議案投票後，於3年期內更新。在任何情況下，根據受限制股份單位計劃，於更新限額獲批之日(「新批准日期」)後可根據更新限額授出受限制股份單位的新股總數，不得超過新批准日期已發行股份的10%。與於新批准日期前根據受限制股份單位計劃或任何其他股份計劃授出的受限制股份單位或股份授予(包括未清償、已失效、已歸屬、已行使或已兌現的受限制股份單位或股份授予)有關之股份，在釐定於新批准日期後根據更新限額可授出受限制股份單位之新股的最大總數時將不予計入。為免生疑問，於新批准日期前因歸屬根據受限制股份單位計劃獲授之受限制股份單位以及因歸屬或行使根據本公司任何其他股份計劃獲授之股份而發行的新股，在釐定於新批准日期的已發行股份數目時將被計算在內。

6. 受限制股份單位的大量授出及向關連人士授出受限制股份單位

於任何12個月期間，因以下情況而向任何個人參與者發行(及將予發行)的新股的最高數目：

- (i) 根據受限制股份單位計劃授出的所有受限制股份單位均獲歸屬；及
- (ii) 根據任何其他股份計劃授出的所有股份均獲歸屬或行使

(不包括根據受限制股份單位計劃或有關股份計劃的條款失效或兌現的任何受限制股份單位或股份授予)不得超過當時已發行股份的1%。倘若根據受限制股份單位計劃向參與者進一步授予受限制股份單位會導致違反該限額，則有關授予必須根據上市規則經股東在股東大會上單獨批准。

Report of Directors

董事會報告書

Any grant of RSUs to a Director, chief executive or substantial shareholder of the Company (or any of their respective associates) must be approved by the Independent Non-Executive Directors.

Where any grant of RSUs to a Director or chief executive of the Company (or any of their respective associates) would result in the new Shares issued (and to be issued) upon the:

- (i) vesting of all RSUs granted under the RSU Scheme; and
- (ii) vesting of all share grants (but excluding share options, if any) granted under any other share schemes,

(excluding any RSUs and share grants (other than share options) lapsed or encashed in accordance with the terms of the RSU Scheme or the relevant share scheme) to such person in the 12-month period up to and including the offer date representing in aggregate over 0.1% of the Shares in issue, such further grant of RSUs under the RSU Scheme shall be subject to prior approval by the Shareholders in general meeting in accordance with the Listing Rules.

Where any grant of RSUs to a substantial shareholder (or any of his respective associates) would result in the new Shares issued (and to be issued) upon the:

- (i) vesting of all RSUs granted under the RSU Scheme; and
- (ii) vesting or exercise of all share grants made under any other share schemes

(excluding any RSUs and share grants lapsed or encashed in accordance with the terms of the RSU Scheme or the relevant share scheme) to such person in the 12-month period up to and including the offer date representing in aggregate over 0.1% of the Shares in issue. such further grant of RSUs under the RSU Scheme shall be subject to prior approval by the Shareholders in general meeting in accordance with the Listing Rules.

向本公司董事、最高行政人員或主要股東（或彼等各自的任何聯繫人）授予任何受限制股份單位必須獲獨立非執行董事批准。

倘向本公司董事或最高行政人員（或彼等各自的任何聯繫人）授予任何受限制股份單位會導致因以下情況而在截至授出之日（包括該日）的12個月期間內向相關人士發行（及將予發行）的新股：

- (i) 根據受限制股份單位計劃授出的所有受限制股份單位均獲歸屬；及
- (ii) 根據任何其他股份計劃授出的所有股份（惟不包括股份期權（如有））均獲歸屬，

（不包括根據受限制股份單位計劃或有關股份計劃的條款失效或兌現的任何受限制股份單位及股份授予（股份期權除外））合共超過已發行股份的0.1%，有關受限制股份單位計劃項下的進一步授予受限制股份單位必須根據上市規則在股東大會上取得股東的事先批准。

倘向主要股東（或任何其各自的聯繫人）授予任何受限制股份單位會導致因以下情況而在截至授出之日（包括該日）的12個月期間內向相關人士發行（及將予發行）的新股：

- (i) 根據受限制股份單位計劃授出的所有受限制股份單位均獲歸屬；及
- (ii) 根據任何其他股份計劃授出的所有股份均獲歸屬或行使

（不包括根據受限制股份單位計劃或有關股份計劃的條款失效或兌現的任何受限制股份單位及股份授予）合共超過已發行股份的0.1%，有關受限制股份單位計劃項下的進一步授予受限制股份單位必須根據上市規則在股東大會上取得股東的事先批准。

Report of Directors

董事會報告書

7. Vesting of RSUs

Subject to and in accordance with the terms of the RSU Scheme and the specific terms applicable to each RSU, an RSU shall vest on the vesting date, which for RSUs to be satisfied with the issuance of new Shares, may not be shorter than 12 months unless otherwise determined by the Remuneration Committee in respect of grantees who are employees, executive Directors or directors of the Company's subsidiaries in the case of grants of RSUs in the following specific circumstances:

- (i) to new joiners to replace the share awards they forfeited when leaving the previous employer;
- (ii) to grantees whose employment is terminated due to death, ill health, serious injury, disability or retirement or upon the occurrence of any event which is not within the control of the Company, where the vesting of the RSUs may accelerate based on the discretion of the Remuneration Committee;
- (iii) which would have been made earlier but for administrative and compliance reasons and are made in a subsequent batch, in order to put the grantees in the same position as they would have been in had the grant of RSUs been made earlier; and
- (iv) where a corporate event takes place as set out in paragraph (13) below (in which case RSUs may be accelerated for all grantees at the sole and absolute discretion of the Company (and not just in respect of grantees who are employees, executive Directors or directors of the Company's subsidiaries)).

7. 受限制股份單位的歸屬

在受限制股份單位計劃的條款及適用於各受限制股份單位的具體條款的規限下並根據前述各條款，受限制股份單位應於歸屬日期歸屬，將通過發行新股償付的受限制股份單位的歸屬期間不得少於12個月，除非薪酬委員會在下列特定情況下授出受限制股份單位時就身為本公司附屬公司僱員、執行董事或董事的承授人另行決定：

- (i) 向新僱員授出受限制股份單位以替代彼等離開前僱主時被沒收的股份獎勵；
- (ii) 向因身故、健康狀況欠佳、重傷、殘疾或退休或發生超出本公司控制範圍的任何事件時而被終止僱傭的承授人授出受限制股份單位，在此情況下可根據薪酬委員會的酌情決定而加速受限制股份單位的歸屬；
- (iii) 本應更早授出受限制股份單位，但由於管理及合規方面的原因於後續批次授出，以使承授人處於如受限制股份單位更早授出時其本應處於的同等地位；及
- (iv) 發生下文(13)段所載的法團事項（在此情況下受限制股份單位可由本公司單獨及全權酌情決定加速歸屬予所有承授人（不僅就身為本公司附屬公司僱員、執行董事或董事的承授人而言））。

Report of Directors

董事會報告書

8. Term of the RSU Scheme

Subject to the conditions referred to above being satisfied, the RSU Scheme shall be valid and effective for the year commencing on the date Listing (30 December 2022) and expiring on the tenth anniversary (i.e. 30 December 2032) thereof or such earlier date as the Scheme is terminated in accordance with the RSU Scheme (the "Term"), after which period no further RSUs shall be offered or granted but the provisions of the RSU Scheme shall remain in full force and effect in all other respects. Awards granted during the Term shall continue to be valid in accordance with their terms of grant after the end of the Term.

9. Grant of Awards

A grant shall be made to a Participant by a notice (the "Notice of Grant") specifying the terms on which the Award is to be granted, including the date of grant, the number of RSUs underlying the Award, the vesting date, the relevant vesting and/or other performance conditions that must be satisfied in order for the Award to vest in whole or in part and any other terms which the Remuneration Committee has determined shall apply to the Award.

10. Awards to be Personal to the Grantees

An Award shall be personal to the grantee. Before the Award is vested in a grantee pursuant to the RSU Scheme, the Award shall not be assignable or transferable by the grantee and the grantee shall not, without the prior written consent of the Remuneration Committee, in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to the Award, provided that following the grantee's death, an Award may be transferred by will or by the laws of testacy and distribution.

Where permitted by applicable laws and regulations (including the Listing Rules) and subject to the approval of the Stock Exchange, Awards may be transferred to a vehicle (such as a trust or a private company) for the benefit of the grantee and any family members of such grantee that would continue to meet the purpose of the RSU Scheme, provided the terms of the grant of such Award will continue to bind any such transferee with reference to the grantee, where relevant.

8. 受限制股份單位計劃的期限

在滿足上述條件的前提下，受限制股份單位計劃在上市日期（2022年12月30日）起至上市的第十週年（即2032年12月30日）或根據受限制股份單位計劃終止的較早日期止的年內有效（「期限」），在此期間之後，不得再提供或授予受限制股份單位，但受限制股份單位計劃的規定在所有其他方面仍維持十足效力及作用。於期限內授出的獎勵於期限結束後根據其授出條款繼續有效。

9. 獎勵的授予

獎勵將以通知方式向參與者授出（「授予通知」），當中訂明授予獎勵的條款，包括授予日期、獎勵所涉的受限制股份單位數量、歸屬日期、為使獎勵全部或部分歸屬而須滿足的相關歸屬及／或其他績效條件，以及薪酬委員會確定的適用於獎勵的任何其他條款。

10. 獎勵僅向承授人個人授出

獎勵歸承授人個人所有。獎勵根據受限制股份單位計劃歸屬於承授人前，承授人不得出讓或轉讓，且未經薪酬委員會事先書面同意，承授人不得以任何方式將獎勵出售、轉讓、抵押、按揭、設立產權負擔或就獎勵設立以任何第三方為受益人的任何權益，但在承授人身故後，獎勵可根據遺囑或遺囑及分配法進行轉讓。

倘經適用法律法規（包括上市規則）許可並經聯交所批准，獎勵可轉移至為承授人及該等承授人任何家庭成員的利益而設立的工具（例如信託或私人公司），該工具可持續滿足受限制股份單位計劃目的，前提是授出該獎勵的條款將繼續約束任何此類受讓人（參照承授人，如相關）。

Report of Directors

董事會報告書

11. Vesting of Awards

The vesting principles of the RSU Scheme are summarised below:

- (i) An Award shall vest on the relevant vesting date specified in the Notice of Grant. If the vesting of an Award is subject to the satisfaction of performance or other conditions and such conditions are not satisfied in whole or in part, the Award shall lapse automatically in respect of such proportion of underlying RSUs as have not vested.
- (ii) Awards which have vested shall be satisfied as soon as practicable on or after the vesting date and in any event by no later than 10 business days following the vesting date, at the Remuneration Committee's absolute discretion by allotting and issuing or transferring the relevant number of Shares to the grantee credited as fully paid or encashing the relevant Awards, the amount of which shall be determined by the Remuneration Committee at its sole and absolute discretion.
- (iii) If there are administrative and compliance reasons which mean that Awards could not have been made earlier, the Remuneration Committee may decide in its absolute discretion to shorten the vesting period of the Awards so as to put the grantees in the same position as they would have been in had the grant been made earlier.
- (iv) If the Company or any grantee would or might be prohibited by applicable laws, regulations or rules (including any dealing code of the Company) from dealing in the Shares on the vesting date, the date on which the relevant Shares shall be allotted and issued or transferred to the grantee shall occur as soon as possible after the date when such dealing is permitted.

11. 獎勵歸屬

受限制股份單位計劃的歸屬原則概述如下：

- (i) 獎勵須於授予通知指定的相關歸屬日期歸屬。倘獎勵的歸屬須待履行或其他條件達成後，而該等條件並未全部或部分達成，則獎勵將按未歸屬相關受限制股份單位的比例自動失效。
- (ii) 已歸屬的獎勵須於歸屬日期當天或之後在切實可行的範圍內盡快兌現，且無論如何不遲於歸屬日期後十個營業日，兌現方式為薪酬委員會全權酌情向承授人配發及發行或轉讓有關數量的入賬列作繳足的股份，或兌現相關獎勵，其金額將由薪酬委員會全權酌情釐定。
- (iii) 倘因行政及合規原因而意味著無法更早作出獎勵，薪酬委員會可全權酌情決定縮短獎勵歸屬期間，以使承授人處於如獎勵更早授出時其本應處於的同等地位。
- (iv) 倘本公司或任何承授人將會或可能被適用法律、法規或規則（包括本公司任何交易守則）禁止於歸屬日期買賣股份，則相關股份的配發及發行或轉讓予承授人，須於有關交易獲准許之日後在切實可行的範圍內盡快進行。

Report of Directors

董事會報告書



12. Rights Attaching to the Awards and the Shares

Shares to be allotted and issued or transferred, (as the case may be) pursuant to the RSU Scheme will rank pari passu in all respects with the Shares then in issue except for any rights attaching to Shares by reference to a record date before the date of issue. A grantee shall have no rights in respect of Shares subject to RSUs until the Shares are allotted and issued or transferred to him (as the case may be) under the terms of the RSU Scheme.

13. Lapse and Cancellation of Awards

Subject to the RSU Scheme, an Award (or any part thereof) that has not vested shall lapse automatically on the earliest of:

- (i) the date of termination of the grantee's employment, service or engagement by any member of the Group;
- (ii) the date on which the grantee (1) becomes an officer, director, employee, consultant, adviser, partner of, or a shareholder or other proprietor owning more than 5% interest in any competitor of the Group without the prior written consent of the Board; or (2) knowingly performs any act that may confer any competitive benefit or advantage upon any competitor of the Group without the prior written consent of the Board;
- (iii) the date of the commencement of the winding-up of the Company;
- (iv) the time specified in paragraph (13) below;
- (v) the date on which the grantee (whether intentionally or otherwise) commits a breach of paragraph (9) above;
- (vi) the date on which the grantee is declared bankrupt or enters into any arrangement or compromise with his creditors generally; and

12. 獎勵及股份附帶的權利

根據受限制股份單位計劃將予配發及發行或轉讓的股份（視情況而定）將在所有方面與當時已發行股份享有同等地位，惟依據發行日期之前的記錄日期而附帶於股份的任何權利除外。在承授人根據受限制股份單位計劃的條款獲配發及發行或獲轉讓股份（視情況而定）前，不享有受限制股份單位所涉股份所附帶的權利。

13. 獎勵失效及取消

根據受限制股份單位計劃，尚未歸屬的獎勵（或其任何部分）將於下列時間（以最早發生者為準）自動失效：

- (i) 本集團任何成員公司終止承授人的僱傭、服務或聘用的日期；
- (ii) 承授人(1)未經董事會事先書面同意成為本集團任何競爭對手的高級人員、董事、僱員、諮詢員、顧問、合夥人或擁有本集團任何競爭對手5%以上權益的股東或其他東主之日；或(2)未經董事會事先書面同意在知情的情況下作出任何可能賦予本集團任何競爭對手任何競爭利益或優勢的任何行為之日；
- (iii) 本公司開始清盤的日期；
- (iv) 下文第(13)段規定的時間；
- (v) 承授人（不論是否有意）違反上文第(9)段的日期；
- (vi) 承授人被宣佈破產或與其債權人在總體上訂立任何安排或妥協的日期；及

Report of Directors 董事會報告書

- (vii) in respect of an Award which is subject to performance or other vesting condition(s), the date on which the condition(s) to vesting of the Award is not satisfied (save that the Award shall lapse only in respect of such proportion of underlying RSUs as have not vested because of the application of such performance or other vesting condition(s)).

The Remuneration Committee may at any time with the consent of and on such terms as may be agreed with the relevant grantee cancel Awards previously granted but not yet vested and may, at its discretion, make a grant of new RSUs to the same grantee.

14. Corporate Events

In the event of:

- (i) a general offer by way of a takeover or otherwise (other than by way of scheme of arrangement pursuant to sub-paragraph (ii) below) which is made by any person to acquire all of the issued Shares (other than those already owned by the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becoming or being declared unconditional prior to the vesting date of any Award;

or

- (ii) a general offer by any person for the Shares by way of scheme of arrangement which is made to all the Shareholders and which is approved by the necessary number of Shareholders at the requisite meeting(s) prior to the vesting date of any Award; or

- (vii) 就須滿足履約或其他歸屬條件的獎勵而言，獎勵的歸屬條件未獲達成之日（除非獎勵僅就因適用該履約或其他歸屬條件而未歸屬的相關受限制股份單位的比例失效）。

薪酬委員會可經相關承授人同意並按其可能協定的條款，隨時註銷先前已授出但尚未歸屬的獎勵，並可酌情向同一承授人授出新的受限制股份單位。

14. 法團事項

在以下情況下：

- (i) 任何人士以收購或以其他方式（根據下文第(ii)分段的債務償還安排除外）作出的全面要約收購，以收購所有已發行股份（由要約人及／或要約人控制的任何人士及／或與要約人聯合行動或一致行動的任何人士已經擁有的股份除外），而該要約在任何獎勵的歸屬日期之前成為或被宣佈為無條件；

或

- (ii) 任何人士以債務償還安排的方式就股份向所有股東提出全面要約，並在任何獎勵的歸屬日期之前在必要的會議上獲得必要數量的股東批准；或

Report of Directors

董事會報告書

- (iii) a compromise or arrangement (other than a scheme of arrangement contemplated in sub-paragraph (ii) above) between the Company and the Shareholders and/or the creditors of the Company which is proposed for the purposes of or in connection with a plan for the reconstruction of the Company or its amalgamation with any other company or companies prior to the vesting date of any Award,

the Board shall prior to the offer becoming or being declared unconditional or (in the case of paragraph (ii) or (iii) prior to the date of the relevant meeting(s)), determine in its absolute discretion whether any Award that has not vested shall vest. To the extent that any Award does not vest, it shall lapse automatically on (in the case of paragraph (i)) the date on which the offer closes; (in the case of paragraph (ii)) the record date for determining entitlements under the scheme of arrangement; and (in the case of paragraph (iii)) on the date of the meeting of Shareholders or creditors.

In the event a notice is given by the Company to the Shareholders to convene a general meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company prior to the vesting date of any Award, the Company shall give notice thereof to all the grantees on the same day as it despatches to the Shareholders the notice convening the meeting. Notwithstanding any other terms on which the Award was granted, the Award shall vest so as to enable the allotment and issue or transfer, as the case may be of the relevant number of Shares underlying the Award by no later than two business days immediately prior to the date of the proposed general meeting. The Company shall as soon as possible and in any event no later than one business day immediately prior to the date of the proposed general meeting, procure the allotment and issue or transfer of the relevant number of Shares to the grantee which falls to be allotted and issued or transferred on such vesting of the Award or procure that a cash payment (or a combination of Shares and a cash payment) be made to the grantee. Provided that the resolution to voluntarily wind-up the Company is approved, any Award that has not vested shall lapse.

- (iii) 本公司與股東及／或本公司債權人之間的妥協或安排（上文第(ii)分段所述的債務償還安排除外），而提出該妥協或安排是為了或關乎在任何獎勵歸屬日期之前本公司的重組計劃或者與任何一家或多家公司進行合併的計劃，

董事會應在該要約成為或被宣佈為無條件之前，或（如屬第(ii)或(iii)段所述情況，在有關會議日期之前）全權決定任何尚未歸屬的獎勵是否應歸屬。未有歸屬的獎勵將於以下日期自動失效：如屬第(i)段所述情況，則為要約結束之日；如屬第(ii)段所述情況，則為釐定債務償還安排下之權利的記錄日期；及如屬第(iii)段所述情況，則為股東或債權人會議召開之日。

倘本公司於任何獎勵的歸屬日期前向股東發出召開股東大會的通知，以考慮並酌情批准本公司自願清盤的決議案，本公司須於向股東寄發召開大會的通知當日向所有承授人發出通知。不論已授出獎勵的任何其他條款，獎勵須歸屬，以便於不遲於緊接建議股東大會日期前兩個營業日能夠配發及發行或轉讓（視情況而定）獎勵所涉及的有關數目的股份。本公司須盡快且無論如何不遲於緊接建議股東大會日期前一個營業日，促使向承授人配發及發行或轉讓有關數目的股份以供於獎勵歸屬時配發及發行或轉讓，或促使向承授人作出現金付款（或股份與現金付款同時進行）。倘本公司自願清盤的決議案獲批准，則任何尚未歸屬的獎勵將失效。

Report of Directors

董事會報告書

15. Reorganisation of Capital Structure

In the event of an alteration in the capital structure of the Company by way of a capitalisation issue, rights issue, subdivision or consolidation of shares or reduction of the share capital of the Company in accordance with applicable laws and the Listing Rules (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company or any of its subsidiaries is a party or in connection with any share option, restricted share or other share schemes of the Company) whilst any Award has not vested or has vested but has not yet been satisfied, the Remuneration Committee may adjust the number of Shares subject to an Award and/or the maximum aggregate number of new Shares which may be issued in respect of Awards granted under the RSU Scheme pursuant to Scheme Mandate Limit as it, in its absolute discretion, thinks fit so that any such adjustments give the grantees the same proportion of the share capital of the Company as that to which such grantees were previously entitled (rounded to the nearest whole Share).

16. Alteration of the RSU Scheme

Save as provided below, the Board may alter any of the terms of the RSU Scheme at any time, including but not limited to the method by which a grantee accepts the Award and such other minor amendments to benefit the administration of the RSU Scheme, provided that such alterations comply with the requirements of the Singapore Companies Act and the Listing Rules, to the extent applicable.

15. 資本結構重組

倘本公司根據適用的法律及《上市規則》，通過資本化發行、供股、股份分拆或合併或削減本公司股本而改變資本結構（不包括因本公司或其任何附屬公司為一方的交易中發行股份作為對價或與任何股份期權、受限制股份或本公司其他股份計劃有關的股份發行而導致本公司資本結構的任何改變），則在任何獎勵尚未歸屬或已歸屬但尚未兌現的情況下，薪酬委員會可在其全權酌情認為合適的情況下調整獎勵所涉股份的數目及／或根據計劃授權限額，調整就根據受限制股份單位計劃所授予獎勵而可能發行的最高新股總數，以使得承授人在本公司股本中所佔的比例與其先前享有的比例相同（約整至最接近的完整股數）。

16. 受限制股份單位計劃的變更

除下文所規定者外，董事會可隨時修改受限制股份單位計劃的任何條款，包括但不限於承授人接受獎勵的方式以及有利於管理受限制股份單位計劃的有關其他細微修改，惟該等修改須符合新加坡《公司法》及《上市規則》的要求（以適用者為限）。

Report of Directors 董事會報告書

Any alterations to the terms and conditions of the RSU Scheme which are of a material nature or any alterations to the specific provisions of the RSU Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules to the advantage of grantees and changes to the authority of the Board in relation to any alteration of the terms of the RSU Scheme, in each case, must be approved by Shareholders in general meeting.

Any changes to the terms of the Awards granted must be approved by Board, the Remuneration Committee, the Independent Non-Executive Directors and/or the Shareholders in general meeting (as the case may be) if the initial grant of such Awards was approved by the Board, the Remuneration Committee, the Independent Non-Executive Directors and/or Shareholders in general meeting (as the case may be), except where the alterations or changes take effect automatically under the existing terms of the RSU Scheme. The Remuneration Committee's determination as to whether any proposed alteration to the terms and conditions of the RSU Scheme is material shall be conclusive.

The amended terms and conditions of the RSU Scheme and the Awards shall comply with the Listing Rules and the amendments thereto which came into effect 1 January 2023, including in particular Chapter 17 of the Listing Rules and all applicable laws, rules and regulations.

As at 31 December 2024, no Award of RSUs has been granted or agreed to be granted by the Company pursuant to the RSU Scheme. The scheme mandate limit is 10% of the shares in issue on the Listing Date, that is the aggregate number of shares which may be issued pursuant to awards granted under the AAG PSP and the RSU Scheme shall not exceed 10% of the shares in issue on the Listing Date (i.e. 69,985,711 shares, being 10% of 699,857,112 shares in issue on the Listing Date), 69,985,711 shares representing approximately 10% of the shares in issue at the date of this annual report.

對受限制股份單位計劃條款及條件的任何重大修改，或對與《上市規則》第17.03條所載事項相關的受限制股份單位計劃特定條文的任何有利於承授人的修改，及對董事會修改受限制股份單位計劃條款之權限的變更，均須獲股東於股東大會上批准。

倘獎勵的最初授予乃經董事會、薪酬委員會、獨立非執行董事及／或股東於股東大會上（視情況而定）批准，則對所授予獎勵條款的任何變更，均須經董事會、薪酬委員會、獨立非執行董事及／或股東於股東大會上（視情況而定）批准，有關修改或變更根據受限制股份單位計劃的現有條款自動生效的情況除外。薪酬委員會就受限制股份單位計劃的條款及條件的任何建議修改是否屬重大作出的決定為最終決定。

受限制股份單位計劃及獎勵的經修訂條款及條件，須遵守《上市規則》及其於2023年1月1日生效的修訂條文（尤其包括《上市規則》第十七章）及所有適用法律、規則及法規的規定。

於2024年12月31日，本公司並無根據受限制股份單位計劃授出或同意授出受限制股份單位。計劃授權限額為上市日期已發行股份的10%，即根據AAG績效股份計劃及受限制股份單位計劃授出的獎勵可能將予發行的股份總數不得超過上市日期已發行股份的10%（即69,985,711股，佔於上市日期已發行股份699,857,112股的10%），69,985,711股股份佔本年報日期已發行股份的約10%。

Report of Directors

董事會報告書

As at 1 January 2024 and 31 December 2024, the number of awards available for grant under the overall scheme mandate limit for both the AAG PSP and RSU schemes is 69,985,711 and 69,985,711 respectively, being approximately 10% of the issued share capital as at 1 January 2024 and 31 December 2024 respectively. The existing plans do not allow for any share awards to service providers. Therefore there is no service provider sublimit.

AAG SHARE OPTION SCHEME

At the Annual General Meeting held on 5 June 2024 (the “Adoption Date”), Shareholders approved the adoption of the AAG Share Option Scheme, the terms of which are in line with the relevant requirements of Chapter 17 of the Listing Rules. The AAG Share Option Scheme will be valid for 10 years commencing from the Adoption Date. The remaining life of the AAG Share Option Scheme is about nine years and one month as at the date of this annual report.

Reasons for the adoption of the AAG Share Option Scheme

The AAG Share Option Scheme is intended to provide the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the Participants and for such other purposes as the Board may approve from time to time, and attract skilled and experienced personnel, to incentivise them to remain with the Group and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company.

Scope of Participants

Participants of the AAG Share Option Scheme include (i) any executive Director, or (ii) any full-time employee of the Group who has been employed by the Group for more than 12 months (regardless of whether he is a director of any company within the Group). Having considered the scope of the Participants and the terms of the AAG Share Option Scheme, the Directors are of the view that the adoption of the AAG Share Option Scheme would give the Company flexibility to incentivize and reward employees to contribute to the development, growth and success of the Group, thus achieving the long-term growth targets of the Group.

於2024年1月1日及2024年12月31日，AAG績效股份計劃及受限制股份單位計劃的整體計劃授權限額項下可供授予的獎勵數量分別為69,985,711份及69,985,711份，分別佔於2024年1月1日及2024年12月31日已發行股本的約10%。現有計劃不允許向服務供應商授予任何股份。因此，並無服務供應商分限額。

AAG股份期權計劃

於2024年6月5日舉行的股東週年大會（「採納日期」），股東批准採納AAG股份期權計劃，其條款符合《上市規則》第17章的相關規定。AAG股份期權計劃將自採納日期起計十年內有效。於本年報日期，AAG股份期權計劃的剩餘年期約為九年一個月。

採納AAG股份期權計劃的理由

AAG股份期權計劃旨在使本公司可靈活地向參與者提供激勵、獎勵、酬謝、補償及／或福利，以及達成董事會不時批准的其他目的，吸引技術熟練及經驗豐富的人員，激勵彼等留任本集團，並通過向彼等提供獲得本公司股本權益的機會，推動彼等為本集團的未來發展及擴張而努力。

參與者範圍

AAG股份期權計劃的參與者包括(i)執行董事，或(ii)受僱於本集團超過12個月的本集團全職僱員（不論其是否為本集團內任何公司的董事）。經考慮參與者的範圍及AAG股份期權計劃的條款後，董事認為，採納AAG股份期權計劃將使本公司能夠靈活地激勵及獎勵僱員為其發展、增長及成功助力，從而達致本集團的長期發展目標。

Report of Directors

董事會報告書

Scheme Mandate Limit and maximum entitlement of Shares of each Participant

The total number of Shares which may be issued upon exercise of all Options to be granted under the AAG Share Option Scheme and any options or awards under any other schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue as at the Adoption Date (i.e. 70,046,311 Shares), unless otherwise permitted by the Listing Rules or the Company obtains the approval of its Shareholders to refresh the Scheme Mandate Limit in accordance with the rules of the AAG Share Option Scheme.

The total number of Shares issued and to be issued upon exercise of the Options pursuant to the AAG Share Option Scheme together with all other options and awards granted under the AAG Share Option Scheme and any other scheme(s) of the Company to each Participant (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of Shares in issue.

As at the Latest Practicable Date, the issued share capital of the Company comprised 700,463,112 Shares. Assuming that there is no change in the number of issued Shares during the period between the Latest Practicable Date and the Adoption Date, the total number of Shares which may be issued upon exercise of all Options to be granted under the AAG Share Option Scheme together with all options and awards which may be granted under any other share schemes for the time being of the Company would be 70,046,311 Shares, representing 10% of the issued share capital of the Company on the Adoption Date.

The Company adopted the AAG Performance Share Plan and the RSU Scheme prior to the date on which the Shares are first listed on the Main Board of the Stock Exchange, each of which remained effective as at the Latest Practicable Date. For the avoidance of doubt, the AAG Performance Share Plan and the RSU Scheme will not be terminated by virtue of the proposed adoption of the AAG Share Option Scheme.

各參與者的計劃授權限額及可獲授股份限額

因AAG股份期權計劃項下將授出的所有期權及本公司任何其他計劃項下的任何期權或獎勵獲行使而可發行的股份總數，合共不得超過於採納日期已發行股份總數（即70,046,311股股份）的10%，除非《上市規則》另行允許或本公司獲其股東批准根據AAG股份期權計劃的條款更新計劃授權限額。

於任何12個月期間因行使AAG股份期權計劃項下的期權，連同AAG股份期權計劃及本公司任何其他計劃項下授予各參與者的所有其他期權及獎勵（包括已行使、已註銷及尚未行使的期權）而發行及將予發行的股份總數不得超過已發行股份總數的1%。

於最後實際可行日期，本公司已發行股本包括700,463,112股股份。假設於最後實際可行日期至採納日期期間的已發行股份數目並無變動，則因AAG股份期權計劃項下將授出的所有期權獲行使而可能發行的股份總數連同本公司當時任何其他股份計劃項下可能授出的所有期權及獎勵將為70,046,311股股份，相當於本公司於採納日期已發行股本的10%。

本公司於股份首次在聯交所主板上市之日前採納AAG績效股份計劃及受限制股份單位計劃，且該等計劃於最後實際可行日期保持有效。為免生疑問，AAG績效股份計劃及受限制股份單位計劃將不會因建議採納AAG股份期權計劃而終止。

Report of Directors 董事會報告書

As at the Latest Practicable Date, no award of restricted share units had been granted or agreed to be granted by the Company pursuant to the RSU Scheme. Options and awards which have lapsed in accordance with the terms of the AAG Share Option Scheme (or any other schemes of the Company) or which have been satisfied by the making of a Cash Payment shall not be counted for the purpose of calculating the Scheme Mandate Limit.

Basis of determination of the Subscription Price

The Subscription Price in respect of each Share issued pursuant to the exercise of Options granted under the AAG Share Option Scheme shall be a price solely determined by the Remuneration Committee and notified to a Participant and shall be at least the highest of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date, which must be a Business Day;
- (b) a price being the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the five (5) Business Days immediately preceding the Offer Date; and
- (c) the nominal value of a Share (if applicable).

As the Subscription Price must not be less than the price stipulated in the Listing Rules, it is expected that Grantees will endeavour to contribute to the development of the Group so as to bring about an increased market price of the Shares in order to capitalise on the benefits of the Options, which in turn is expected to benefit the Company and the Shareholders as a whole.

Vesting Period

An Option shall be held by the Grantee for a minimum period of 12 months (or such other minimum period as the Listing Rules may prescribe or permit) before the Option can be exercised, unless the Remuneration Committee agrees to a shorter vesting period under specified circumstances. The Board considers that such minimum vesting period serves to incentivize Grantees to remain in and continue to contribute to the Group's business, at the same time, the Company can retain flexibility with accelerated vesting under specific circumstances where justified, which is in line with the purpose of the AAG Share Option Scheme.

於最後實際可行日期，本公司並無根據受限制股份單位計劃授出或同意授出任何受限制股份單位獎勵。根據AAG股份期權計劃（或本公司任何其他計劃）的條款已失效或已通過作出現金付款償付的期權及獎勵不得計入計劃授權限額。

釐定認購價的基準

因AAG股份期權計劃項下授出的期權獲行使而發行的每股股份的認購價應為由薪酬委員會全權釐定，並知會參與者，價格須至少為以下各項中的最高者：

- (a) 股份於授出之日（必須為營業日）在聯交所每日報價表所列收盤價；
- (b) 緊接授出之日前五(5)個營業日聯交所每日報價表所列股份收盤價之平均值；及
- (c) 股份的面值（如適用）。

由於認購價不得低於《上市規則》所規定的價格，故預期承授人將致力為本集團的發展作出貢獻，以提高股份市價而充分利用期權的利益，從而使本公司及股東整體受益。

歸屬期

除非薪酬委員會同意在特定情況下縮短歸屬期，否則承授人須於行使期權前持有期權至少12個月（或《上市規則》可能規定或許可的其他最短期限）。董事會認為，該最短歸屬期可激勵承授人留任並繼續為本集團業務作出貢獻，同時，本公司可在合理的特定情況下通過加速歸屬來保持靈活性，這與AAG股份期權計劃的目的之一致。

Report of Directors

董事會報告書

Performance targets and clawback mechanism

Vesting of Options shall be subject to the conditions (if any) as may be determined by the Remuneration Committee at its absolute discretion and/or specified in the Offer Letter granting the Options, but shall not involve any performance target. The extent to which the conditions have been achieved will be determined by the Remuneration Committee. No clawback mechanism is established under the AAG Share Option Scheme.

The Board and the Remuneration Committee are of the view that the lack of any performance target and clawback mechanism attaching or applicable to the Options is (i) in line with the purpose of the AAG Share Option Scheme; and (ii) fair and reasonable to the Company and the Shareholders as a whole for the following reasons:

- (a) it may not always be appropriate to impose performance targets or clawback mechanisms, particularly when the purpose of granting Options is to remunerate or compensate employees for past contributions to the Group, and incentivize them to remain with the Group to motivate them to strive for the future development of the Group;
- (b) the grant of Options is also for the purpose of attracting and retaining talents. As such, the Board should be given sufficient flexibility to decide the best way to achieve such purpose taking into account changing market conditions, industry competition as well as the individual circumstances of each Grantee and at its discretion specify any conditions (which shall not involve any performance target) which must be satisfied before the Options may be exercised;
- (c) the Board believes that each Grantee will play a different role and contribute in diverse ways to the Group and not setting out a set of generic performance targets and clawback mechanisms in the AAG Share Option Scheme will facilitate the Board's aim to offer meaningful incentives to attract and retain quality personnel that are valuable to the development of the Group;

表現目標及退扣機制

期權歸屬受限於薪酬委員會全權酌情釐定及／或授出期權的要約函件所訂明的條件（如有），惟不得涉及任何表現目標。達成條件的程度將由薪酬委員會釐定。AAG股份期權計劃並無設立退扣機制。

董事會及薪酬委員會認為，期權並無附帶或適用的任何表現目標及退扣機制乃(i)符合AAG股份期權計劃的目的；及(ii)由於以下原因，對本公司及股東整體而言屬公平合理：

- (a) 施加表現目標或退扣機制未必總屬適當，尤其是當授出期權旨在就僱員過往對本集團作出的貢獻提供薪酬或補償，並激勵彼等留任本集團，以推動彼等為本集團的未來發展而努力；
- (b) 授出期權亦為吸引及挽留人才。因此，考慮到不斷變化的市況、行業競爭以及各承授人的個別情況，董事會應有足夠的靈活性來決定實現該目的的最佳方式，並酌情指定期權獲行使前所須達成的任何條件（不涉及任何表現目標）；
- (c) 董事會相信，各承授人將扮演不同的角色及以不同方式為本集團作出貢獻，而不在AAG股份期權計劃中設定一套通用的表現目標及退扣機制將有利於促進董事會提供有意義的激勵措施，以吸引及挽留對本集團發展有價值的優秀人才；

Report of Directors 董事會報告書

- (d) the economic benefits of the Options to the Grantees depend upon the increase in share price of the Company at the time or after the vesting of the Options which will be driven by, among others, improving performance of the Group. Thus, the grant of Options can effectively incentivize the Grantees to devote themselves to increase profitability of the Group, thereby raising share price and share value of the Company, which in turn will benefit the Shareholders as a whole;
- (e) the requirement for a vesting period of the Options, including a general minimum vesting period of 12 months before the Options can be exercised, would encourage the Grantees to focus on the Company's long-term performance and better align their interests with that of the Shareholders while promoting retention; and
- (f) there are arrangements in place under the AAG Share Option Scheme for the lapse of an Offer or Option upon certain circumstances, which include the lapse of the Offer upon the offeree ceasing to be a Participant and the lapse of an Option (to the extent not already vested and exercised) following the termination of employment of the relevant Grantee, and a mechanism for any clawback after the vesting or exercise of the Options would not be necessary.
- (d) 期權對承授人的經濟利益取決於本公司於期權歸屬時或歸屬後的股價上漲，而該上漲將受（其中包括）本集團業績改善所推動。因此，授出期權可有效激勵承授人致力於提高本集團的盈利能力，從而提高本公司的股價及股份價值，繼而使股東整體受益；
- (e) 期權的歸屬期（包括期權可獲行使前為期12個月的一般最短歸屬期）的規定將鼓勵承授人專注於本公司的長期業績，在促進挽留的同時，更好地將彼等的利益與股東的利益保持一致；及
- (f) AAG股份期權計劃已設有要約或期權於若干情況下失效的安排，包括要約於受要約人不再為參與者時失效，及期權（以尚未歸屬及行使者為限）於相關承授人終止僱傭關係後失效，而期權歸屬或獲行使後的任何退扣機制均屬不必要。

Cash Payment

The Remuneration Committee may, in its absolute discretion, determine whether all or any of the Options granted or to be granted under the AAG Share Option Scheme shall be satisfied upon exercise by the allotment and issue of Shares or by a Cash Payment. The Board takes the view that such discretion will give the Remuneration Committee maximum flexibility to make such determination based on the circumstances of each grant and/or Grantee prior to the grant or vesting date of the Option(s) in question. If there are reasons (including regulatory or legal reasons) which may make the issuance of Shares difficult or undesirable, the Remuneration Committee may decide in its absolute discretion to satisfy an Option fully or partially with a Cash Payment in lieu of all or any part of the Shares.

現金付款

薪酬委員會可全權酌情決定AAG股份期權計劃項下授出或將授出的全部或任何期權是否應於行使時以配發及發行股份或以現金付款方式償付。董事會認為，有關酌情權將給予薪酬委員會最大的靈活性，使其可於有關期權授出或歸屬日期前根據每項授出及／或每位承授人的情況作出有關決定。倘有理由（包括監管或法律理由）可能致使股份發行變得困難或不可取，則薪酬委員會可全權酌情決定全部或部分以現金付款代替全部或任何部分股份償付期權。

Report of Directors

董事會報告書



Conditions precedent of the AAG Share Option Scheme

The AAG Share Option Scheme shall take effect subject to and conditional upon:

- (a) the passing of an ordinary resolution to approve the adoption of the AAG Share Option Scheme by the Shareholders in general meeting and to authorise the Board and/or the Remuneration Committee to grant Options pursuant to the AAG Share Option Scheme and to allot and issue or otherwise deal with the Shares which fall to be issued by the Company pursuant to the exercise of any Options granted under the AAG Share Option Scheme; and
- (b) the Listing Committee (as defined in the Listing Rules) of the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares to be allotted and issued pursuant to the exercise of the Options granted under the AAG Share Option Scheme.

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares to be allotted and issued pursuant to the exercise of all the Options to be granted under the AAG Share Option Scheme.

Once the AAG Share Option Scheme is adopted, any alterations to the terms and conditions thereof, which are of a material nature, must be approved by the Shareholders, except where the alterations take effect automatically pursuant to the terms originally provided for in the AAG Share Option Scheme.

No option has been granted during the Reporting Period and up to the date of this annual report.

As at 1 January 2024 and 31 December 2024, the number of options available for grant under the scheme mandate limit of AAG Share Option Scheme is nil (as the scheme is not adopted) and 70,046,311 (being 10% of the issued share capital) respectively. The AAG Share Option Scheme do not allow for any share awards to service providers. Therefore there is no service provider sublimit.

AAG股份期權計劃的先決條件

AAG股份期權計劃須待以下條件達成後方可生效：

- (a) 股東在股東大會上通過普通決議案以批准採納AAG股份期權計劃，並授權董事會及／或薪酬委員會根據AAG股份期權計劃授出期權及配發或另行處理本公司因AAG股份期權計劃項下授出的任何期權獲行使而將予發行的股份；及
- (b) 聯交所上市委員會（定義見《上市規則》）批准因AAG股份期權計劃項下授出的期權獲行使而將予配發及發行的股份上市及買賣。

本公司將向聯交所上市委員會申請批准因AAG股份期權計劃項下將授出的所有期權獲行使而將予配發及發行的股份上市及買賣。

AAG股份期權計劃一經採納，有關條款及條件如須作出任何重大變更，須經股東批准，惟根據AAG股份期權計劃的原有規定條款自動生效的變更除外。

於報告期間及直至本年報日期，概無授出任何期權。

於2024年1月1日及2024年12月31日，AAG股份期權計劃的計劃授權限額項下可供授予的期權數目分別為0份（由於該計劃未獲採納）及70,046,311份，分別佔本公司於2024年1月1日及2024年12月31日已發行股本的10%。AAG股份期權計劃不允許向服務供應商授予任何股份。因此，並無服務供應商分限額。

Report of Directors

董事會報告書

There were no share awards granted under either the AAG PSP, the RSU schemes or the Share Option Scheme of the Company, thus the ratio of options and shares granted under all schemes against weighted average number of shares for the 12 months ended 31 December 2024 is not meaningful.

Under Chapter 17 of the Listing Rules, there is in addition to the respective scheme limit, an overall 10% limit on all share plans.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 December 2024 are set out in note 28 to the consolidated financial statements.

As at 31 December 2024, the issued share capital of the Company was 700,463,112 shares.

RESERVES

Details of movements in the reserves of the Group during the year ended 31 December 2024 are set out in note 30 to the consolidated financial statements. As set out in note 39, as at 31 December 2024, the distributable reserves of the Company were RMB367,615,000.

INTEREST-BEARING BANK BORROWINGS

The Company had bank loans of RMB3,498,392,000 as at 31 December 2024. Details of bank loans and other borrowings of the Group are set out in the note 26 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property and equipment of the Group during the year ended 31 December 2024 are set out in note 14 to the consolidated financial statements.

DEBENTURE ISSUED

The Group did not issue any debenture during the year ended 31 December 2024.

FINAL DIVIDEND

The Board does not recommend the distribution of a final dividend and there is no dividend payment for the year ended 31 December 2024.

並無根據本公司的AAG績效股份計劃、受限制股份單位計劃或股份期權計劃授予任何股份獎勵，因此，截至2024年12月31日止十二個月內根據所有計劃授出的期權及股份與股份加權平均數的比率並無意義。

根據上市規則第17章，除相關計劃限額外，所有股份計劃的總體限額為10%。

股本

截至2024年12月31日止年度，本公司股本變動詳情載於綜合財務報表附註28。

於2024年12月31日，本公司已發行股本為700,463,112股股份。

儲備

截至2024年12月31日止年度，本集團儲備變動詳情載於綜合財務報表附註30。如附註39所載，於2024年12月31日，本公司可分派儲備為人民幣367,615,000元。

計息銀行借款

於2024年12月31日，本公司有人民幣3,498,392,000元的銀行貸款。本集團銀行貸款和其他借款詳情載於綜合財務報表附註26。

物業、廠房及設備

截至2024年12月31日止年度，本集團的物業及設備變動詳情載於綜合財務報表附註14。

已發行債券

截至2024年12月31日止年度，本集團並無發行任何債券。

末期股息

截至2024年12月31日止年度，董事會不建議派發末期股息及派付股息。

Report of Directors

董事會報告書

CHARITABLE DONATIONS

The Group did not make charitable donations during the year ended 31 December 2024.

EQUITY-LINKED AGREEMENT

Save as disclosed in the section headed “AAG Performance Share Plan”, “AAG post-IPO Restricted Share Unit Scheme” and “AAG Share Option Scheme” as set out in this report of the Directors, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing Shares were entered into by the Group, or existed during the year ended 31 December 2024.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the constitution of the Company or laws of Singapore where the Company is incorporated.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

PERMITTED INDEMNITY

Pursuant to the Constitution and subject to the applicable laws and regulations, every Director and other officer shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge his duties or in relation thereto.

Such permitted indemnity provision has been in force for the year ended 31 December 2024. The Company has arranged appropriate liability insurance coverage for the Directors since the Listing Date.

慈善捐贈

截至2024年12月31日止年度，本集團於並無作出慈善捐贈。

股權掛鈎協議

除董事會報告書中「AAG績效股份計劃」、「AAG首次公開發售後受限制股份單位計劃」及「AAG股份期權計劃」各節所披露者，截至2024年12月31日止年度，本集團概無訂立任何將會或可能導致本公司發行股份或要求本公司訂立任何將會或可能導致本公司發行股份的協議，或仍然存續的股權掛鈎協議。

優先購買權

本公司組織章程或本公司註冊地新加坡法律均無優先購買權規定。

稅務寬減及豁免

董事概不知悉股東可因持有本公司證券而獲任何稅務寬減及豁免。

獲准許彌償

根據組織章程，在適用的法律法規規限下，各董事及其他高級人員均有權獲本公司以資產所作彌償，以抵消彼於執行及履行職責或與之相關的職責時所引致或將產生的任何費用、收費、損失、開支及債項。

截至2024年12月31日止年度，有關獲准許彌償條文已生效。本公司已自上市日期起為董事安排適當責任保險。

Report of Directors

董事會報告書

SERVICE AGREEMENTS OF DIRECTORS

Each Director has entered into a letter of appointment in relation to his/her role as a director of the Company, which is subject to termination by the Director or the Company in accordance with the terms of the letter of appointment, the requirements of the Listing Rules and the provisions relating to the retirement and rotation of the Directors under the Constitution.

Directors' service contracts have a term of one to three years and the appointments of Directors are subject to the provisions of retirement and rotation of Directors under the Constitution of the Company. Three Non-Executive Directors have entered into the appointment letter with the term of one year, and the other three Non-Executive Directors have entered into the appointment letter with the term of three years.

None of the Directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2024, the total number of employees of the Group was 2,671 (as at 31 December 2023: 2,620). In compliance with Rule 3.25 of the Listing Rules and the CG Code as set out in Appendix C1 to the Listing Rules, the Company has established Remuneration Committee for developing remuneration policy, reviewing the remuneration structure of the Directors and senior management of the Group.

The remuneration package of the employees including salary, bonus, allowance, benefits in kind (including contributions to pension schemes) and pension or allowance on the retirement. The Company also adopted AAG PSP, RSU Scheme and AAG Share Option Scheme, details of which are set out in the section headed "AAG Performance Share Plan", "AAG POST-IPO Restricted Share Unit Scheme" and "AAG Share Option Scheme" as set out in the Report of Directors.

Both Mr. HIRATA Toshiyuki (appointed on 5 December 2022 and retired on 5 June 2024) and Mr. Tamotsu MATSUI (appointed on 5 June 2024) agreed to waive any remuneration by the Group upon appointment as the Non-Executive Director.

During the year no emoluments were paid or receivable by any Directors or the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office.

董事服務協議

每位董事已就其擔任本公司董事訂立委任函，可由董事或本公司根據委任函條款、上市規則規定及組織章程項下有關董事輪值退任的條文終止。

董事服務協議的期限為一至三年及董事的委任須受本公司章程文件項下的董事退任及輪值條文規限。三名非執行董事已訂立委任函，任期一年，且其他三名非執行董事已訂立委任函，任期三年。

擬於應屆股東週年大會膺選連任之董事概無與本公司訂立不可由本公司或其任何附屬公司於一年內終止而毋須作出賠償（正常法定義務除外）之服務合約。

員工及薪酬政策

於2024年12月31日，本集團員工總數約為2,671名（於2023年12月31日：2,620名）。本公司已根據上市規則第3.25條及上市規則附錄C1所載企業管治守則成立薪酬委員會以制定薪酬政策、檢討董事及本集團高級管理層的薪酬架構。

員工薪酬待遇包括工資、獎金、津貼、實物福利（包括退休金計劃供款）及退休金或津貼。本公司亦採納AAG績效股份計劃、受限制股份單位計劃及AAG股份期權計劃，詳情載於董事會報告書「AAG績效股份計劃」、「AAG首次公開發售後受限制股份單位計劃」及「AAG股份期權計劃」各節。

平田俊行先生（於2022年12月5日獲委任並於2024年6月5日退任）及Tamotsu MATSUI先生（於2024年6月5日獲委任）於獲委任為非執行董事時同意放棄本集團的任何薪酬。

於年內，概無向任何董事或五名最高薪酬員工支付或應收薪酬作為加入本集團或加入本集團後的獎勵或作為離職補償。

Report of Directors

董事會報告書



INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors an annual confirmation of his 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 of the date of this annual report.

DIRECTORS' RIGHTS TO ACQUIRE SHARE OR DEBENTURES

Save as otherwise disclosed in this annual report, at no time during the year, was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed for the year ended 31 December 2024.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors or their respective close associates had engaged in or had any interest in any business, apart from the Group's business, which competed or was likely to compete, either directly or indirectly, with the Group's business at any time during the year ended 31 December 2024, which would require disclosure under Rule 8.10 of the Listing Rules.

獨立非執行董事的獨立性

本公司已收到各獨立非執行董事的年度確認書，確認其獨立性符合上市規則第3.13條的要求。本公司認為全體獨立非執行董事均具有獨立性，並在本年報日期保持獨立性。

董事收購股份或債權證的權利

除於本年報另行披露者外，於年內任何時間，本公司或其任何附屬公司概無訂立任何安排，使董事可藉收購本公司或任何其他法團的股份或債權證而獲得利益，且董事或其任何配偶或未滿18歲子女概無獲授予任何可認購本公司或任何其他法團的權益或債務證券的權利或已經行使任何有關權利。

管理層合約

截至2024年12月31日止年度，本公司並無就整體或任何重要環節業務方面訂立或存在管理及行政合約。

董事於競爭業務的權益

於截至2024年12月31日止年度內任何時間，董事或彼等各自的緊密聯繫人概無於本集團業務以外從事與本集團業務直接或間接構成競爭或可能構成競爭的任何業務或於其中擁有任何權益，而須根據上市規則第8.10條作出披露。

Report of Directors

董事會報告書

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2024, the interests and short positions of the Directors and the Chief Executive of the Company in any of the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were taken or deemed to have pursuant to Divisions 7 and 8 of Part XV of the SFO), or (ii) entered in the register required to be kept under Section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code adopted by the Company.

Interests in Shares and underlying Shares

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

於2024年12月31日，本公司董事及最高行政人員於本公司或其任何相聯法團的任何股份、相關股份或債權證中的權益及淡倉（定義見《證券及期貨條例》第XV部），須(i)根據《證券及期貨條例》第XV部第7及第8分部知會本公司及聯交所（包括其根據《證券及期貨條例》第XV部第7及第8分部，本公司董事及最高行政人員被當作或視作持有的權益及淡倉），或(ii)根據《證券及期貨條例》第352條須登記於該條所指登記冊的權益及淡倉；或(iii)根據本公司採納的標準守則須知會本公司及聯交所的任何權益及淡倉。

於股份及相關股份中的權益

Name of Director or Chief Executive 董事或最高行政人員姓名	Nature of Interest 權益性質	Number of Shares 股份數目	Approximately Percentage ⁽¹⁾ 概約百分比 ⁽¹⁾
TAN Yong Nang 陳榮南	Interests in controlled corporation 受控制公司權益 Beneficial owner 實益擁有人 Interests held jointly with another person 與其他人士共同擁有的權益 Beneficial of trust 信託受益人	28,031,111(L) ⁽²⁾	4.00%
Edgar Dowse COLLINS Edgar Dowse COLLINS	Beneficial owner 實益擁有人	8,124,060(L)	1.16%
YANG Ku 楊庫	Beneficial owner 實益擁有人	3,010,000(L)	0.43%
GAO Lina 高麗娜	Beneficial owner 實益擁有人	135,000(L)	0.02%
Gabriella SANTOSA	Joint investment power holder, beneficiary of Trust and beneficial owner	259,814,213(L) ⁽³⁾⁽⁴⁾	37.09%
Gabriella SANTOSA	聯合投資權力持有人、信託受益人及實益擁有人		

Notes:

(L) denotes long position

(1) The calculation is based on the total number of 700,463,112 issued Shares as at 31 December 2024.

附註：

(L) 指好倉

(1) 根據2024年12月31日已發行股份總數700,463,112股計算。

Report of Directors

董事會報告書

(2) The shares of Mr. Tan Yong Nang include (i) 16,844,898 shares are held by Great Alpha Investments Limited, which is wholly-owned by Mr. Tan; (ii) 586,213 shares held jointly with Mdm Puah Bee Neo; and (iii) 10,600,000 shares as a founder of a discretionary trust who can influence how the trustee exercise at Mr. Tan's discretion.

(3) Rangi Management Limited is wholly owned by Fusion Investment Holdings Limited. Tasburgh Limited holds 21,342,875 Shares. The shares in each of Fusion Investment Holdings Limited and Tasburgh Limited are collectively held by Magnus Nominees Limited and Fidelis Nominees Limited as bare trustees on trust for their sole shareholder, Highvern Trustees Limited, as trustee of the Scuderia Trust, which is a reserved power discretionary trust. The Shares held by Rangi Management Limited and Tasburgh Limited are assets of the Scuderia Trust. Mr. Renaldo Santosa and Ms. Gabriella Santosa are appointed as the joint investment power holders of the Scuderia Trust. Under the terms of the Scuderia Trust, they are jointly entitled, as investment power holders, to direct the trustee of the Scuderia Trust, Highvern Trustees Limited, to procure to the best of its ability that the directors of Fusion Investment Holdings Limited and Tasburgh Limited act in accordance with his instructions in relation to the investments of the Scuderia Trust. By virtue of the SFO, each of Mr. Renaldo Santosa, Ms. Gabriella Santosa and Highvern Trustees Limited (as trustee of the Scuderia Trust) is deemed to be interested in the Shares held by Rangi Management Limited and Tasburgh Limited, and Fusion Investment Holdings Limited is deemed to be interested in the Shares held by Rangi Management Limited. Rangi Management Limited is also deemed interested in Japfa Ltd's 12,536,038 Shares in the Company.

The beneficiaries of the Scuderia Trust are Mdm. Farida Gustimego Santosa, her children (Mr. Renaldo Santosa, Ms. Gabriella Santosa, Mr. Mikael Santosa and Mr. Raffaella Santosa) and remoter issue.

Rangi Management Limited holds 212,395,300 Shares and has pledged such Shares to an independent third-party financial institution to support loan facilities of the Controlling Shareholders.

(4) Tallowe Services Inc. holds 13,540,000 Shares. Tallowe Services Inc. is wholly owned in equal shares by Magnus Nominees Limited as bare trustee for Renaldo Santosa and Fidelis Nominees Limited as bare trustee for Gabriella Santosa.

(2) 陳榮南先生的股份包括(i)由陳先生全資擁有之Great Alpha Investments Limited持有的16,844,898股股份；(ii)與Puah Bee Neo女士共同持有586,213股股份；及(iii)陳先生作為全權信託的創始人以可影響受託人行使其酌情權的方式持有的10,600,000股股份。

(3) Rangi Management Limited由融合投資控股有限公司全資擁有。Tasburgh Limited持有21,342,875股股份。Magnus Nominees Limited及Fidelis Nominees Limited(均作為被動受託人)為其唯一股東Highvern Trustees Limited(作為Scuderia Trust(一隻保留權力全權信託)的受託人)的利益，以信託形式共同持有於融合投資控股有限公司及Tasburgh Limited的股份。Rangi Management Limited及Tasburgh Limited持有的股份為Scuderia Trust的資產。Renaldo Santosa先生及Gabriella Santosa女士獲委任為Scuderia Trust的聯合投資權力持有人。根據Scuderia Trust的條款，彼等共同有權作為投資權力持有人，指示Scuderia Trust的受託人Highvern Trustees Limited，盡其所能地促使融合投資控股有限公司及Tasburgh Limited的董事按照彼有關Scuderia Trust投資的指示行事。根據《證券及期貨條例》，Renaldo Santosa先生、Gabriella Santosa女士及Highvern Trustees Limited(作為Scuderia Trust的受託人)均被視作於Rangi Management Limited及Tasburgh Limited持有的股份中擁有權益，而融合投資控股有限公司則被視作於Rangi Management Limited持有的股份中擁有權益。Rangi Management Limited亦被視作於佳發在本公司所持有的12,536,038股股份中擁有權益。

Scuderia Trust的受益人為Farida Gustimego Santosa女士、其子女(Renaldo Santosa先生、Gabriella Santosa女士、Mikael Santosa先生及Raffaella Santosa先生)以及遠親。

Rangi Management Limited持有212,395,300股股份，並已將該等股份質押予一間獨立第三方財務機構以支持控股股東的貸款融資。

(4) Tallowe Services Inc.持有13,540,000股股份。Tallowe Services Inc.由Magnus Nominees Limited(作為Renaldo Santosa的被動受託人)及Fidelis Nominees Limited(作為Gabriella Santosa的被動受託人)以同等持股比例全資擁有。

Report of Directors

董事會報告書

SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2024, so far as is known to Directors or chief executive of the Company are aware, the following persons (other than the Directors and chief executive of the Company) had or were deemed or taken to have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register kept by the Company pursuant to section 336 of the SFO:

於股份及相關股份中的主要股東權益及淡倉

於2024年12月31日，就本公司董事或就最高行政人員所悉，下列人士（除本公司董事或最高行政人員外）擁有或被視為或被當作擁有於股份或相關股份中持有根據《證券及期貨條例》第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉或須記錄在本公司根據《證券及期貨條例》第336條備存的登記冊中的權益或淡倉：

Name of Substantial Shareholders 主要股東姓名／名稱	Nature of Interest 權益性質	Number of Shares 股份數目	Approximately Percentage ⁽¹⁾ 概約百分比 ⁽¹⁾
Rangi Management Limited	Beneficial owner	212,395,300(L) ⁽²⁾	30.32%
Rangi Management Limited	實益擁有人		
Fusion Investment Holdings Limited	Interest in controlled entity	212,395,300(L) ⁽²⁾	30.32%
融合投資控股有限公司	受控實體權益		
Morze International Limited	Beneficial owner	62,155,958(L) ⁽⁵⁾	8.87%
Morze International Limited	實益擁有人		
Ms. Rachel Anastasia Kolonas	Settlor/Beneficiary of Trust	62,155,958(L) ⁽⁵⁾	8.87%
Rachel Anastasia Kolonas女士	信託委託人／受益人		
Highvern Trustees Limited	Trustee of Trusts	308,430,171(L) ⁽²⁾⁽⁵⁾	44.03%
Highvern Trustees Limited	信託受託人		
Mr. Renaldo Santosa	Joint investment power holder and beneficiary of Trust	260,171,073(L) ⁽²⁾⁽³⁾	37.14%
Renaldo Santosa先生	聯合信託投資權力持有人及受益人		
	Beneficial owner	356,860(L) ⁽⁴⁾	0.05%
	實益擁有人		
Ms. Gabriella Santosa	Joint investment power holder and beneficiary of Trust	259,814,213(L) ⁽²⁾⁽³⁾	37.09%
Gabriella Santosa女士	聯合信託投資權力持有人及受益人		
	Beneficial owner		
	實益擁有人		
MNM Holdings Limited	Interests in controlled corporation	308,430,171(L) ⁽⁶⁾	44.03%
MNM Holdings Limited	受控制公司權益		
Mr. Martin John Hall	Interests in controlled corporation	308,430,171(L) ⁽⁶⁾	44.03%
Martin John Hall先生	受控制公司權益		
Ms. Naomi Julia Rive	Interests in controlled corporation	308,430,171(L) ⁽⁶⁾	44.03%
Naomi Julia Rive女士	受控制公司權益		
Meiji (China) Investment Company Limited	Beneficial owner	155,451,785(L)	22.19%
明治（中國）投資有限公司	實益擁有人		

Report of Directors

董事會報告書



Notes:

(L) denotes long position

(1) The calculation is based on the total number of 700,463,112 issued Shares as at 31 December 2024.

(2) Rangi Management Limited is wholly owned by Fusion Investment Holdings Limited. Tasburgh Limited holds 21,342,875 Shares. The shares in each of Fusion Investment Holdings Limited and Tasburgh Limited are collectively held by Magnus Nominees Limited and Fidelis Nominees Limited as bare trustees on trust for their sole shareholder, Highvern Trustees Limited, as trustee of the Scuderia Trust, which is a reserved power discretionary trust. The Shares held by Rangi Management Limited and Tasburgh Limited are assets of the Scuderia Trust. Mr. Renaldo Santosa and Ms. Gabriella Santosa are appointed as the joint investment power holders of the Scuderia Trust. Under the terms of the Scuderia Trust, they are jointly entitled, as investment power holders, to direct the trustee of the Scuderia Trust, Highvern Trustees Limited, to procure to the best of its ability that the directors of Fusion Investment Holdings Limited and Tasburgh Limited act in accordance with his instructions in relation to the investments of the Scuderia Trust. By virtue of the SFO, each of Mr. Renaldo Santosa, Ms. Gabriella Santosa and Highvern Trustees Limited (as trustee of the Scuderia Trust) is deemed to be interested in the Shares held by Rangi Management Limited and Tasburgh Limited, and Fusion Investment Holdings Limited is deemed to be interested in the Shares held by Rangi Management Limited. Rangi Management Limited is also deemed interested in Japfa Ltd's 12,536,038 Shares in the Company.

The beneficiaries of the Scuderia Trust are Mdm. Farida Gustimego Santosa, her children (Mr. Renaldo Santosa, Ms. Gabriella Santosa, Mr. Mikael Santosa and Mr. Raffaella Santosa) and remoter issue.

Rangi Management Limited holds 212,395,300 Shares and has pledged such Shares to an independent third-party financial institution to support loan facilities of the Controlling Shareholders.

(3) Tallowe Services Inc. holds 13,540,000 Shares. Tallowe Services Inc. is wholly owned in equal shares by Magnus Nominees Limited as bare trustee for Renaldo Santosa and Fidelis Nominees Limited as bare trustee for Gabriella Santosa.

(4) Mr. Renaldo Santosa holds 356,860 Shares through his client account with a financial institution.

附註：

(L) 指好倉

(1) 根據2024年12月31日已發行股份總數700,463,112股計算。

(2) Rangi Management Limited由融合投資控股有限公司全資擁有。Tasburgh Limited持有21,342,875股股份。Magnus Nominees Limited及Fidelis Nominees Limited(均作為被動受託人)為其唯一股東Highvern Trustees Limited(為Scuderia Trust(一隻保留權力的全權信託)的受託人)的利益,以信託形式共同持有融合投資控股有限公司及Tasburgh Limited的股份。Rangi Management Limited及Tasburgh Limited持有的股份為Scuderia Trust的資產。Renaldo Santosa先生及Gabriella Santosa女士獲委任為Scuderia Trust的聯合投資權力持有人。根據Scuderia Trust的條款,彼等共同有權作為投資權力持有人,指示Scuderia Trust的受託人Highvern Trustees Limited,盡其所能地促使融合投資控股有限公司及Tasburgh Limited的董事按照其就Scuderia Trust投資的指示行事。根據《證券及期貨條例》,Renaldo Santosa先生、Gabriella Santosa女士及Highvern Trustees Limited(作為Scuderia Trust的受託人)均被視作於Rangi Management Limited及Tasburgh Limited持有的股份中擁有權益,而融合投資控股有限公司則被視作於Rangi Management Limited持有的股份中擁有權益。Rangi Management Limited亦被視為於佳發持有的12,536,038股本公司股份中擁有權益。

Scuderia Trust的受益人為Farida Gustimego Santosa女士、其子女(Renaldo Santosa先生、Gabriella Santosa女士、Mikael Santosa先生及Raffaella Santosa先生)以及遠親。

Rangi Management Limited持有212,395,300股股份,且已將該等股份質押予一間獨立的第三方財務機構以支持控股股東的貸款融資。

(3) Tallowe Services Inc.持有13,540,000股股份。Tallowe Services Inc.由Magnus Nominees Limited(作為Renaldo Santosa的被動受託人)及Fidelis Nominees Limited(作為Gabriella Santosa的被動受託人)以同等持股比例全資擁有。

(4) Renaldo Santosa先生通過其於一家金融機構的客戶賬戶持有356,860股股份。

Report of Directors

董事會報告書

- (5) The shares in Morze International Limited are held by Magnus Nominees Limited and Fidelis Nominees Limited as bare trustees on trust for their sole shareholder, Highvern Trustees Limited, as trustee of the Capital Two Trust, which is a reserved power discretionary trust. The Shares held by Morze International Limited are assets of the Capital Two Trust. Highvern Trustees Limited is the trustee of Capital Two Trust. Ms. Rachel Anastasia Kolonas is the settlor of Capital Two Trust. By virtue of the SFO, Ms. Rachel Anastasia Kolonas and Highvern Trustees Limited (as trustee of the Capital Two Trust) are each deemed to be interested in the Shares held by Morze International Limited. Ms. Rachel Anastasia Kolonas is Mr. Renaldo Santosa and Ms. Gabriella Santosa's cousin.

The beneficiaries of the Capital Two Trust are Ms. Rachel Anastasia Kolonas, her issue and remoter issue and her aunt, Ms. Tati Santosa.

- (6) Highvern Trustees Limited is a professional trustee
- (7) MNM Holdings Limited is the holding company of Highvern Trustees Limited, which has an interest in the Shares as trustee of the Scuderia Trust and the Capital Two Trust. MNM Holdings Limited is wholly owned by Martin John Hall and Naomi Julia Rive in equal shareholding proportions. By virtue of the SFO, each of MNM Holdings Limited, Martin John Hall and Naomi Julia Rive is deemed to be indirectly interested in the Shares that Highvern Trustees Limited is interested in.
- (8) Save as disclosed above, none of the Directors had any interests or short positions in the shares, underlying shares or debentures of HKEX or any of its associated corporations (within the meaning of Part XV of the SFO) as at 31 December 2024 as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to HKEX and the SFC under the Model Code.

- (5) Magnus Nominees Limited及Fidelis Nominees Limited (均作為被動受託人) 為其唯一股東Highvern Trustees Limited (為Capital Two Trust (一隻保留權力的全權信託) 的受託人) 的利益, 以信託形式持有Morze International Limited的股份。Morze International Limited所持有的股份為Capital Two Trust的資產。Highvern Trustees Limited為Capital Two Trust的受託人。Rachel Anastasia Kolonas女士是Capital Two Trust的委託人。根據《證券及期貨條例》, Rachel Anastasia Kolonas女士及Highvern Trustees Limited (作為Capital Two Trust的受託人) 均被視作於Morze International Limited持有的股份中擁有權益。Rachel Anastasia Kolonas女士是Renaldo Santosa先生及Gabriella Santosa女士的表親。

Capital Two Trust的受益人為Rachel Anastasia Kolonas女士、其後代及遠親以及其姨母Tati Santosa女士。

- (6) Highvern Trustees Limited為專業受託人。
- (7) MNM Holdings Limited為Highvern Trustees Limited的控股公司, 該公司作為受託人於Scuderia Trust及Capital Two Trust的股份中擁有權益。MNM Holdings Limited由Martin John Hall及Naomi Julia Rive以同等持股比例全資擁有。根據《證券及期貨條例》, MNM Holdings Limited、Martin John Hall及Naomi Julia Rive均被視作於Highvern Trustees Limited所擁有權益的股份中間接擁有權益。
- (8) 除上述披露外, 於2024年12月31日, 概無董事於聯交所或其任何相聯法團 (定義見《證券及期貨條例》第XV部) 股份、相關股份及債權中擁有記錄於根據《證券及期貨條例》第352條須備存的登記冊, 或根據標準守則須知會聯交所及證監會的權益或淡倉。

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

The trustee of the AAG Performance Share Plan has pursuant to the terms of the rules and terms of the Trusts and Share Plan, purchased on the Stock Exchange a total of 1,060,000 shares at a total consideration of HKD1,295,699 (RMB1,176,118 equivalent) during the Reporting Year and up to the date of this annual report.

Saved as disclosed, neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under Listing Rules)) during the Reporting Year and up to the date of this annual report. The Company did not hold any treasury shares as at 31 December 2024.

購買、出售或贖回上市證券

於報告年度及直至本年報日期, AAG績效股份計劃的受託人已根據信託及股份計劃的規則及條款在聯交所購買合共1,060,000股股份, 總代價為1,295,699港元 (相當於人民幣1,176,118元)。

除所披露者外, 本公司及其附屬公司於報告年度及直至本年報日期內並無購買、出售或贖回任何本公司上市證券 (包括出售庫存股份 (定義見上市規則))。於2024年12月31日, 本公司並無持有任何庫存股份。

Report of Directors

董事會報告書

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN TRANSACTIONS, AGREEMENTS & CONTRACTS OF SIGNIFICANCE

Save for the continuing connected transactions as described in the paragraph headed "Continuing Connected Transactions" as set out in this report of the Directors, no transaction, arrangement or contract of significance in relation to the Group's business to which the Company, any of its subsidiaries, fellow subsidiaries or its parent company was a party and in which any Director or any entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the financial year or at any time during the year ended 31 December 2024 under review.

CONTINUING CONNECTED TRANSACTIONS

1. Technical Service Agreement

Annona Technical Services Pte. Ltd. ("ATS"), a wholly-owned subsidiary of Japfa Ltd. (a close associate of the controlling shareholder of the Company) entered into an amended and restated technical services agreement (the "Technical Service Agreement") with the Company dated 14 December 2022. ATS has agreed to provide financial solutions (including assisting with certain technical aspects of the financial statements and upgrading the financial management tools to review the Group's business against key performance indicators), debt financing and debt risk solutions (including providing training to the Group's staff on financial, capital expenditure and budget planning, developing balanced capital structure and assisting with managing relationships with debt partners), legal solutions, human resource solutions, strategic solutions and digitalization solutions on a cost-sharing basis (the "Technical Service") to the Group on normal commercial terms and at an arm's length service fee equal to cost plus a 5% mark-up, subject to a yearly cap on the amount payable by the Group to ATS.

董事及控股股東於重大交易、協議及合約之權益

除本董事會報告書所載「持續關連交易」一段中所述之持續關連交易外，於財政年度末或截至2024年12月31日止年度的任何回顧時間，概無存續本公司、其任何附屬公司、同系附屬公司或其母公司為訂約方，且任何董事或任何與其相關連的實體在當中直接或間接擁有重大權益的有關本集團業務的重大交易、安排或合約。

持續關連交易

1. 技術服務協議

佳發（本公司控股股東之緊密聯繫人）的全資附屬公司Annona Technical Services Pte. Ltd.（「ATS」）與本公司於2022年12月14日訂立經修訂及重列技術服務協議（「技術服務協議」），ATS已同意按正常商業條款及公平協商的服務費（相當於成本加5%附加費，但受本集團應付ATS款項的年度上限規限），以成本分攤方式向本集團提供財務解決方案（包括協助財務報表的某些技術方面及升級財務管理工具，從而根據關鍵績效指標審閱本集團的業務）、債務融資及債務風險解決方案（包括為本集團的員工提供財務、資本支出及預算規劃方面的培訓、發展平衡的資本結構以及協助管理與債務夥伴的關係）、法律解決方案、人力資源解決方案、戰略解決方案及數字化解決方案（「技術服務」）。

Report of Directors 董事會報告書

The Technical Service Agreement is for an initial term commencing on the Listing Date (30 December 2022) till 31 December 2024 with automatically subsequent renewal for successive terms of three years subject to compliance with the relevant requirements of the Listing Rules, unless either party issues a written notice of non-renewal or either party terminates such agreement by giving six months' written notice. Reference is made to the announcement of the Company dated 19 December 2024, the Company and ATS have renewed the Technical Service Agreement to 31 December 2027.

The maximum service fees payable by the Group to ATS for the provision of the Technical Services for each of the year ending 31 December 2025, 2026 and 2027 shall not exceed USD0.85 million, USD0.90 million and USD0.95 million, respectively. For the year ended 31 December 2024, the total service fees paid/payable by the Group to ATS was approximately USD0.58 million and was within the annual cap of USD0.80 million. The pricing policies set out in the Technical Service Agreement have been followed when determining the price and terms of the transactions conducted during the Reporting Year.

Japfa Ltd. is a close associate of controlling shareholders (comprising Mr. Renaldo Santosa, Ms. Gabriella Santosa, the Scuderia Trust, Highvern Trustees Limited (as trustee of the Scuderia Trust), Magnus Nominees Limited, Fidelis Nominees Limited, Fusion Investment Holdings Limited, Rangi Management Limited, Tasburgh Limited and Tallowe Services Inc.) of the Company. Accordingly, Japfa Ltd. and its subsidiary ATS are connected persons of the Company under the Listing Rules and the transaction between ATS and the Company constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Further details of the above Technical Services Agreement have been set out in the section "Connected Transactions" in the Prospectus and the announcement of the Company dated 19 December 2024.

技術服務協議初始期限為自上市日期（2022年12月30日）起至2024年12月31日止，除非任何一方發出拒絕重續的書面通知或任何一方提前六個月發出書面通知終止協議，否則其後可自動續期三年，但須符合上市規則的相關規定。茲提述本公司日期為2024年12月19日的公告，本公司與ATS已將技術服務協議重續至2027年12月31日。

截至2025年、2026年及2027年12月31日止年度各年，本集團就提供技術服務應向ATS支付的最高服務費分別不得超過0.85百萬美元、0.90百萬美元及0.95百萬美元。截至2024年12月31日止年度，本集團已付／應付ATS的服務費總額約為0.58百萬美元，並在年度上限0.80百萬美元之內。於釐定報告年度內所進行交易之價格及條款時已遵從技術服務協議內所載的定價政策。

佳發為本公司控股股東（包括Renaldo Santosa先生、Gabriella Santosa女士、Scuderia Trust、Highvern Trustees Limited（作為Scuderia Trust的受託人）、Magnus Nominees Limited、Fidelis Nominees Limited、融合投資控股有限公司、Rangi Management Limited、Tasburgh Limited及Tallowe Services Inc.）之緊密聯繫人。因此，根據上市規則，佳發及其附屬公司ATS為本公司之關連人士，而ATS與本公司之交易構成上市規則第14A章項下之本公司持續關連交易。

有關上述技術服務協議之進一步詳情載於招股章程「關連交易」一節及本公司日期為2024年12月19日的公告。

Report of Directors

董事會報告書



2. Supply Agreement

Annona Pte. Ltd., (“Annona”) a wholly-owned subsidiary of Japfa Ltd. (a close associate of the controlling shareholder of the Company) entered into a supply agreement (the “Supply Agreement”) with the Company dated 14 December 2022, Annona has agreed to supply the feed (such as alfalfa, hay and oats) and other agricultural commodities, premixes and vitamins (the “Goods”) on normal commercial terms and on CIF (cost, insurance, freight) at the prevailing market price of similar Goods, subject to an overall trading margin which is capped at 5% of Annona’s earnings before interest and tax for each financial year.

The Supply Agreement is for a term commencing from the Listing Date (30 December 2022) till 31 December 2024 with automatically subsequent renewal for successive terms of three years subject to compliance with the relevant requirements of the Listing Rules, unless either party terminates such agreement by giving one month’s written notice. Reference is made to the announcement of the Company dated 13 May 2024, the Company and Annona have renewed the Supply Agreement to 30 June 2027.

The maximum purchase amounts payable by the Group to Annona for the supply of the Goods for the year ending 31 December 2025 and 2026 and for the six months from 1 January 2027 to 30 June 2027 shall not exceed USD30 million, USD35 million and USD20 million, respectively. For the year ended 31 December 2024, the total purchase amounts paid/payable by the Group to Annona was approximately USD23.61 million and was within the annual cap of USD42 million. The pricing policies set out in the Supply Agreement have been followed when determining the price and terms of the transactions conducted during the Reporting Year.

2. 供應協議

佳發（本公司控股股東之緊密聯繫人）的全資附屬公司Annona Pte. Ltd.（「Annona」）與本公司於2022年12月14日訂立供應協議（「供應協議」），Annona已同意按正常商業條款和到岸價（成本、保險、運費），以類似貨物的現行市場價格供應飼料（如苜蓿、乾草和燕麥）和其他農產品、預混料和維生素（「貨物」），但總體貿易保證金不得超過Annona每個財政年度扣除利息和稅項前盈利的5%。

供應協議期限為自上市日期（2022年12月30日）起至2024年12月31日止，除非任何一方提前一個月發出書面通知終止協議，否則其後可自動續期三年，但須符合上市規則的相關規定。茲提述本公司日期為2024年5月13日的公告，本公司與Annona已將供應協議重續至2027年6月30日。

截至2025年及2026年12月31日止年度以及自2027年1月1日至2027年6月30日止六個月，本集團就供應貨物應向Annona支付的最高採購額分別不得超過30百萬美元、35百萬美元及20百萬美元。截至2024年12月31日止年度，本集團已付／應付Annona的總採購金額約為23.61百萬美元，並在年度上限42百萬美元之內。於釐定報告年度內所進行交易之價格及條款時已遵從供應協議內所載的定價政策。

Report of Directors 董事會報告書

Japfa is a close associate of controlling shareholders (comprising Mr. Renaldo Santosa, Ms. Gabriella Santosa, the Scuderia Trust, Highvern Trustees Limited (as trustee of the Scuderia Trust), Magnus Nominees Limited, Fidelis Nominees Limited, Fusion Investment Holdings Limited, Rangi Management Limited, Tasburgh Limited and Tallowe Services Inc.) of the Company. Accordingly, Japfa and its subsidiary Annona are connected persons of the Company under the Listing Rules and the transaction between Annona and the Company constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Details of the above Supply Agreement have been set out in the section “Connected Transactions” in the Prospectus, the announcements of the Company dated 1 March 2023 and 13 May 2024, and the circular of the Company dated 14 May 2024.

3. Raw Milk Purchase and Sale Agreement

Meiji Dairy (Suzhou) Co., Ltd. (“Meiji Suzhou”), a wholly-owned subsidiary of Meiji (China) Investment Company Limited (controlling shareholder of the Company), entered into an amended and restated a raw milk purchase and sale agreement (the “Raw Milk Agreement”) among Dongying Xianhe AustAsia, Dongying Shenzhou AustAsia and its Xinhu branch company (the “Supply Subsidiaries”) dated 14 December 2022 for the long-term supply of raw milk. The Raw Milk Agreement is for a term commencing from the Listing Date (30 December 2022) and expiring on 31 December 2027.

The maximum purchase amount payable by Meiji Suzhou (and other subsidiaries of Meiji Co.) for raw milk supplied by the Group to Meiji Suzhou (and other subsidiaries of Meiji Co.) for the year ended 2023 and 2024 and ending 2025, 2026 and 2027 shall not exceed USD41 million, USD47 million, USD56 million, USD68 million and USD77 million, respectively. For the year ended 31 December 2024, the total raw milk purchase amount paid/payable by Meiji Suzhou (and other subsidiaries of Meiji Co.) to the Group was approximately USD23.92 million and was within the annual cap of USD47 million. The pricing policies set out in the Raw Milk Agreement have been followed when determining the price and terms of the transactions conducted during the Reporting Year.

佳發為本公司控股股東（包括Renaldo Santosa先生、Gabriella Santosa女士、Scuderia Trust、Highvern Trustees Limited（作為Scuderia Trust的受託人）、Magnus Nominees Limited、Fidelis Nominees Limited、融合投資控股有限公司、Rangi Management Limited、Tasburgh Limited及Tallowe Services Inc.）的緊密聯繫人。因此，根據上市規則，佳發及其附屬公司Annona為本公司關連人士，Annona與本公司之間的交易構成上市規則第14A章項下本公司之持續關連交易。

上述供應協議之詳情載於招股章程「關連交易」一節及本公司日期為2023年3月1日及2024年5月13日的公告以及本公司日期為2024年5月14日的通函。

3. 原料奶買賣協議

明治（中國）投資有限公司（本公司控股股東）的全資附屬公司明治乳業（蘇州）有限公司（「明治蘇州」）與東營仙河澳亞及東營神州澳亞以及其新戶分公司（「供應附屬公司」），已於2022年12月14日訂立經修訂及重列原料奶買賣協議（「原料奶協議」）以長期供應原料奶，原料奶協議自上市日期（2022年12月30日）起至2027年12月31日止屆滿。

截至2023年及2024年止年度以及截至2025年、2026年及2027年止年度，明治蘇州（及Meiji Co.的其他附屬公司）就本集團向明治蘇州（及Meiji Co.的其他附屬公司）供應的原料奶最高應付採購金額將分別不得超過41百萬美元、47百萬美元、56百萬美元、68百萬美元及77百萬美元。截至2024年12月31日止年度，明治蘇州（及Meiji Co.的其他附屬公司）已付／應付本集團的原料奶採購金額總額約為23.92百萬美元，並在年度上限47百萬美元之內。於釐定報告年度內所進行交易之價格及條款時已遵從原料奶協議內所載的定價政策。

Report of Directors

董事會報告書

Meiji Suzhou is a subsidiary of Meiji (China) Investment Company Limited, the controlling shareholder of the Company. Accordingly, Meiji Suzhou is a connected person of the Company under the Listing Rules and the transaction between Meiji Suzhou and the Company constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Further details of the above Supply Agreement have been set out in the section “Connected Transactions” in the Prospectus.

4. Annual review on the continuing connected transactions

The Independent Non-executive Directors have reviewed the continuing connected transactions mentioned above pursuant to Rule 14A.55 of the Listing Rules and confirmed that the aforesaid continuing connected transactions had been entered into are:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better to the Group; and
- (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

Pursuant to Rule 14A.56 of the Listing Rules, the Board engaged the auditor of the Company to report on the Group’s continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The auditor of the Company confirmed to the Board that:

明治蘇州為明治（中國）投資有限公司（本公司控股股東）之附屬公司。因此，根據上市規則，明治蘇州為本公司關連人士，明治蘇州與本公司之間的交易構成上市規則第14A章項下本公司之持續關連交易。

上述供應協議之進一步詳情載於招股章程「關連交易」一節。

4. 有關持續關連交易之年度審閱

獨立非執行董事已根據上市規則第14A.55條審閱上述持續關連交易，並確認上述持續關連交易乃按以下方式訂立：

- (i) 於本集團日常及一般業務過程中；
- (ii) 按一般或更有利於本集團之商務條款；及
- (iii) 根據有關協議按公平合理且符合股東整體利益之條款。

根據上市規則第14A.56條，董事會已委聘本公司核數師根據香港會計師公會發佈的香港核證委聘準則第3000號（經修訂）「歷史財務資料審核或審閱以外的核證委聘」並參考實務說明第740號「香港上市規則下的持續關連交易的核數師函件」，就本集團持續關連交易作出報告。本公司核數師向董事會確認：

Report of Directors 董事會報告書

The Company's auditor was engaged to report on the above transactions of the Group in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued a letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group above in accordance with Listing Rules 14A.56. The auditor has the following conclusions in the letter on continuing connected transactions disclosed by the Group:

- (i) nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have not been approved by the Company's board of directors;
- (ii) for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes them to believe that such transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- (iii) nothing has come to their attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions;
- (iv) with respect to the aggregate amount of each of the continuing connected transactions, nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have exceeded the annual cap as set by the Company.

根據香港會計師公會發佈的香港鑑證業務準則3000號「歷史財務資料審核或審閱以外的鑑證工作」並參考實務說明740號「香港上市規則規定的持續關連交易的核數師函件」，本公司核數師已受聘對本集團上述交易作出報告。根據上市規則第14A.56條，核數師已就上述本集團披露之持續關連交易，發出函件，並載有其發現和結論。核數師就有關本集團披露之持續關連交易之函件有以下結論：

- (i) 彼等並無得悉任何事項致令其相信所披露的持續關連交易並未經本公司董事會批准；
- (ii) 就涉及本集團提供商品或服務之交易而言，彼等並無得悉任何事項致令其相信有關交易在所有重大方面並無按照本集團之定價政策進行；
- (iii) 彼等並無得悉任何事項致令其相信交易在所有重大方面並無按照規管該等交易之相關協議訂立；
- (iv) 就各項持續關連交易總額而言，彼等並無得悉任何事項致令其相信所披露的持續關連交易已超出本公司所設立的年度上限。

Report of Directors

董事會報告書

RELATED PARTY TRANSACTION

Details of the related party transactions of the Group for the year ended 31 December 2024 are set out in note 35 to the consolidated financial statements in this annual report. Save as disclosed in the paragraph below, the transactions with related parties recorded during the year ended 31 December 2024 do not constitute connected transaction nor continuing connected transaction as defined under the Listing Rules.

The transactions of (i) Technical Services Agreement; (ii) Supply Agreement; and (iii) Raw Milk Purchase and Sale Agreement constituted continuing connected transactions for the Company. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules, details of which were disclosed in the section headed “Continuing Connected Transactions” in this annual report.

MATERIAL LITIGATION

In April 2023, Shanghai AustAsia Food Co., Ltd. (上海澳雅食品有限公司, hereafter referred to as “Shanghai AustAsia”) applied for a preservation order against Hebei Yuanfuda Trading Group Co., Ltd. (河北媛福達商貿集團有限公司, hereafter referred to as “Hebei Yuanfuda”) for failure to pay RMB7,223,812.5 for milk products supplied to Hebei Yuanfuda under its procurement contract with Shanghai AustAsia. The People’s Court of Lianchi District, Baoding City ruled by the Second Instance Civil Judgment (Ji 0606, Min Chu No. 5524 [2023]) to defer Shanghai AustAsia’s application until after criminal charges against Hebei Yuanfuda have been resolved.

On 8 December 2023, Shanghai AustAsia appealed against this decision and was ruled against by the Intermediate People’s Court of Baoding City (保定市中级人民法院). Shanghai AustAsia will continue to seek recovery from Hebei Yuanfuda once the criminal proceedings against Hebei Yuanfuda have been completed.

Save as disclosed above, the Company was not involved in other material litigation or arbitration during the Reporting Year. The Directors are not aware of other material litigation or claims that are pending or threatened against the Group for the Reporting Year.

關聯方交易

本集團截至2024年12月31日止年度的關聯方交易詳情載於本年報綜合財務報表附註35。除下文段落所披露者外，截至2024年12月31日止年度錄得的與關聯方之交易並不構成上市規則定義之關連交易或持續關連交易。

(i)技術服務協議；(ii)供應協議；及(iii)原料奶買賣協議等交易構成本公司之持續關連交易。本公司已根據上市規則第14A章遵守披露規定，有關詳情已披露於本年報「持續關連交易」一節。

重大訴訟

於2023年4月，上海澳雅食品有限公司（以下簡稱「上海澳雅」）就河北媛福達商貿集團有限公司（以下簡稱「河北媛福達」）未能根據其與上海澳雅訂立的採購合約就向河北媛福達供應的乳製品支付貨款人民幣7,223,812.5元針對河北媛福達申請財產保全令。保定市蓮池區人民法院二審民事判決（冀0606、民初第5524 [2023]號）將上海澳雅的申請推遲至對河北媛福達的刑事指控解決後審理。

於2023年12月8日，上海澳雅就該裁決提出上訴，但被保定市中级人民法院裁定為維持原判。河北媛福達的刑事訴訟一經結束，上海澳雅將繼續向河北媛福達追討貨款。

除上文所披露者外，於報告年度，本公司未涉及其他重大訴訟或仲裁。據董事所知，報告年度內亦無其他針對本集團的未決或面臨威脅的重大訴訟或索償。

Report of Directors 董事會報告書

ANNUAL GENERAL MEETING

The annual general meeting will be scheduled on Wednesday, 21 May 2025 (the “AGM”). A notice convening the AGM of the Company will be issued and dispatched (if requested) to the shareholders of the Company (the “Shareholders”) in due course.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement to attend and vote at the AGM, the record date will be Wednesday, 21 May 2025 and the register of members of the Company will be closed from Friday, 16 May 2025 to Wednesday, 21 May 2025 during which period no transfer of Shares will be registered. All transfer documents of the Company accompanied by the relevant share certificates must be lodged with the share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 15 May 2025.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high level of corporate governance practices.

The Company's corporate governance practices are set out under the section “Corporate Governance Report” of this annual report. Details of each of the Audit Committee, the Remuneration Committee and the Nomination Committee are given in the same report. The Audit Committee has reviewed and discussed with management the annual results and the consolidated financial statements for the year ended 31 December 2024.

PUBLIC FLOAT

As at the date of this report and based on the information publicly available to the Company and to the best knowledge of the Directors, the Company has maintained the public float as required under the Listing Rules.

AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2024 have been audited by Ernst & Young, Certified Public Accountants, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting. There has been no change in the auditors of the Company in the preceding three years.

股東週年大會

股東週年大會將於2025年5月21日(星期三)舉行(「股東週年大會」)。本公司召開股東週年大會的通知將適時刊發並寄發(如要求)予本公司股東(「股東」)。

暫停辦理股份過戶登記手續

為確定出席股東週年大會及於會上投票的權利，記錄日期將為2025年5月21日(星期三)且本公司將於2025年5月16日(星期五)至2025年5月21日(星期三)暫停辦理本公司的股份過戶登記手續，期間所有股份將暫停過戶。所有本公司過戶文件連同相關股票須於不遲於2025年5月15日(星期四)下午四時三十分送交本公司香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以作登記。

企業管治常規

本公司致力維持高水平的企業管治常規。

本公司的企業管治常規載於本年報「企業管治報告」一節。該報告載有審計委員會、薪酬委員會及提名委員會各自之詳情。審計委員會已審閱及與管理層討論截至2024年12月31日止年度之全年業績及綜合財務報表。

公眾持股量

於本報告日期，根據本公司的公開可得資料及就董事所深知，本公司已維持上市規則規定的公眾持股量。

核數師

本集團截至2024年12月31日止年度的綜合財務報表已經由安永會計師事務所(執業會計師)審核，安永會計師事務所(執業會計師)將於應屆股東週年大會上退任，並符合資格且願意獲續聘。於過去三年，本公司的核數師並無變動。

Report of Directors

董事會報告書

SIGNIFICANT INVESTMENTS

As at 31 December 2024, the Company did not hold any significant investments (including any investment in an investee company with a value of 5% or more of the Group's total assets as at 31 December 2024).

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this annual report, we do not have other plans for material investments and capital assets.

SIGNIFICANT EVENTS AFTER THE REPORTING YEAR

On 24 February 2025, the Company entered into a USD25 million facility agreement with a financial institution for the purpose of providing working capital for the Group. The term of the facility provided under this facility agreement is six months from the date of the first drawdown of the facility agreement with an option to extend for a further three months, which is subject to the financial institution's sole discretion.

On 26 March 2025, the Company entered into a USD8 million facility agreement with a financial institution for the purpose of financing the Group's repayment of bank borrowings. The term provided under this facility agreement is six months from the date of the first drawdown.

OTHER DISCLOSURES

During the Reporting Year, the Company (i) other than trade credits granted in the ordinary course of business did not make any advance to any entity; (ii) did not have any breach in relation to loan agreements; (iii) did not have any information about any guarantee regarding the financial performance of a company or business acquired needed to be disclosed.

重大投資

於2024年12月31日，本公司並無持有任何重大投資（包括於2024年12月31日於被投資公司的任何投資價值佔本集團總資產的5%或以上）。

重大投資及資本資產的未來計劃

除本年度報告所披露者外，我們並無其他重大投資及資本資產計劃。

本報告年度後的重大事項

於2025年2月24日，本公司與一家金融機構訂立一項25百萬美元的融資協議，為本集團提供營運資金。根據該融資協議提供的融資的期限為自融資協議首次提取日期起計六個月，並可選擇再延長三個月，該延期由該金融機構全權酌情決定。

於2025年3月26日，本公司與一家金融機構訂立一項8百萬美元的融資協議，以為本集團償還銀行借款提供資金。該融資協議提供的期限為自首次提取日期起計六個月。

其他披露

於報告年度，本公司(i)除在日常業務過程中授出的貿易信貸外，並無向任何實體作出墊款；(ii)並無違反任何相關貸款協議；(iii)並無任何有關就所收購公司或業務的財務表現作出任何擔保資料須予披露。

Report of Directors 董事會報告書

APPRECIATION

The Company would like to take this opportunity to thank the management and all our employees for the contribution they have made towards the Group's continued progress and to our shareholders, valuable customers, and business partners for their support.

By Order of the Board
AustAsia Group Ltd.
TAN Yong Nang
Executive Chairman

Hong Kong, 31 March 2025

致謝

本公司謹藉此機會感謝管理層及全體僱員對本集團不斷進步所作出的貢獻，並感謝股東、客戶及業務夥伴的支持。

承董事會命
AustAsia Group Ltd.
執行主席
陳榮南

香港，2025年3月31日

Directors and Senior Management 董事及高級管理層

The Board consists of three executive Directors, three non-executive Directors and three independent non-executive Directors.

Executive Directors

TAN Yong Nang (陳榮南), aged 64, was appointed as an Executive Director of the Company on 28 July 2010 and was appointed as Executive Chairman on 1 April 2020. Mr. Tan was last re-elected as an Executive Director on 5 June 2024. As the Executive Chairman, Mr. Tan holds a leadership role in the board of directors, focusing on setting the Company's strategic direction, directing the management and nurturing stakeholder relationships. Mr. Tan is also the Chairman of Nomination Committee of the Company.

Mr. Tan is also serving as the Executive Director and Chief Executive Officer of Japfa Group since 2014. He joined Japfa Group in May 2007, and had taken on many positions including a director of PT Japfa Comfeed Indonesia, Tbk, a subsidiary of Japfa.

Prior to joining the Japfa Group, Mr. Tan worked at PAMA (Singapore) Private Limited and PT PAMA Ventura Indonesia, both of which are subsidiaries of The Prudential Insurance Company of America, where he served as, among other roles, a director and a president director. After that, Mr. Tan joined Delifrance Asia Ltd as its chief executive officer, responsible for executing the overall business strategies, facilitating business development and managing the operations of the company. Mr. Tan subsequently joined Li & Fung Group as its project director and chief operating officer.

董事會由三名執行董事、三名非執行董事及三名獨立非執行董事組成。

執行董事

陳榮南，64歲，於2010年7月28日獲委任為本公司執行董事，並於2020年4月1日獲委任為執行主席。陳先生上一次於2024年6月5日獲重選為執行董事。作為執行主席，陳先生在董事會擔任領導職務，專注於制定本公司的戰略方向，指導管理層及維護利益相關者關係。陳先生亦為本公司提名委員會之主席。

陳先生自2014年起亦擔任佳發集團的執行董事兼行政總裁，彼於2007年5月加入佳發集團，並擔任多個職位，包括PT Japfa Comfeed Indonesia, Tbk (佳發的一家附屬公司)的董事。

在加入佳發集團之前，陳先生曾在PAMA (Singapore) Private Limited和PT PAMA Ventura Indonesia (該兩家公司均為The Prudential Insurance Company of America的附屬公司)任職，其擔任過(其中包括)董事和總裁。此後，陳先生加入Delifrance Asia Ltd，擔任其行政總裁，負責執行整體業務戰略，促進業務發展和管理公司的運營。隨後陳先生加入利豐集團，擔任其項目總監兼首席運營官。

Directors and Senior Management 董事及高級管理層

Mr. Tan obtained a bachelor of arts degree and a master of arts degree from the University of Cambridge in the United Kingdom in June 1983 and March 1987, respectively. He was also registered as a Chartered Financial Analyst with The Institute of Chartered Financial Analysts, US in September 1992.

Edgar Dowse COLLINS, aged 58, was appointed as an Executive Director of the Company on 17 April 2009 and was last re-elected on 7 June 2023. He has been the Chief Executive Officer of the Company since April 2009. He is primarily responsible for the Group's overall operations and management, in particular, the day-to-day operation. He is the chairman of the ESG Committee of the Company. He is also a director of various subsidiaries of the Company.

Mr. Collins has accumulated over 30 years of industry experience having been involved in dairy farming and beef and cattle operations throughout his career. He has been with the dairy division of Japfa Group, since June 1999 and is responsible for the day-to-day operations of the dairy business and in charge of formulating, developing and implementing both strategic and long-term business plans for the dairy operations. From 1991 to 1999, Mr. Collins was the head of operations of PT Santosa Agrindo, one of Japfa's subsidiaries, where he was involved in the development of a cattle and beef business in Indonesia.

Mr. Collins obtained his high school diploma from The King's School, Sydney in December 1985.

YANG Ku (楊庫), aged 56, was appointed as an Executive Director of the Company on 5 August 2020 and was last re-elected on 7 June 2023. Mr. Yang has also been the chief operating officer of the Group since October 2015. Mr. Yang is primarily responsible for the day-to-day management and operations of dairy farms in the PRC. Mr. Yang has more than 30 years of experience in dairy industry. Mr. Yang joined the Group in October 2009 as a general manager where he was responsible for the day-to-day management of farms in the PRC. Mr. Yang is a member of the ESG Committee of the Company. He is also a director of various subsidiaries of the Company.

於1983年6月及1987年3月，陳先生分別獲得英國劍橋大學文學學士學位及文學碩士學位。其亦於1992年9月在美國特許金融分析師協會註冊為特許金融分析師。

Edgar Dowse COLLINS，58歲，於2009年4月17日獲委任為本公司執行董事，及上一次於2023年6月7日獲重選連任。彼自2009年4月起擔任本公司行政總裁。彼主要負責本集團的整體營運及管理，尤其是日常營運工作。彼為本公司ESG委員會之主席。彼亦為本公司多家附屬公司的董事。

Collins先生在其整個職業生涯中一直從事奶牛養殖及肉牛業務，積累了30多年的行業經驗。自1999年6月起，Collins先生加入佳發集團乳製品部門，負責乳製品業務的日常營運，並負責制定、發展及實施乳製品業務的戰略及長期業務計劃。自1991年至1999年，Collins先生擔任佳發附屬公司之一PT Santosa Agrindo的運營總監，期間參與了印度尼西亞肉牛業務的開發。

於1985年12月，Collins先生獲得悉尼國王學校的高中文憑。

楊庫，56歲，於2020年8月5日獲委任為本公司執行董事，及上一次於2023年6月7日獲重選連任。自2015年10月起，楊先生一直擔任本集團首席運營官。楊先生主要負責中國奶牛牧場的日常管理及運營。楊先生在乳製品行業擁有逾30年的經驗。於2009年10月，楊先生加入本集團並擔任總經理，負責中國牧場的日常管理。楊先生為本公司ESG委員會之成員。彼亦為本公司多家附屬公司的董事。

Directors and Senior Management

董事及高級管理層

Prior to joining the Group, from August 1991 to August 2004, Mr. Yang worked at Teaching Experiment Farm of Ningxia University as a technician, where he was responsible for technical and production management of the chicken, pig and cattle farms. From August 2004 to September 2009, Mr. Yang worked at Mengniu AustAsia Model Dairy Farm Co., Ltd. (內蒙古蒙牛澳亞示範牧場有限責任公司) (now known as Modern Dairy (Helingeer) Co., Ltd. (現代牧業(和林格爾)有限公司)) ("Helingeer Dairy"), a then subsidiary of the Group which was acquired by Modern Farming (Group) Co., Ltd. (現代牧業(集團)有限公司) ("Modern Farm"), a non-wholly owned subsidiary of China Modern Dairy (as defined below) in December 2008 and successively held positions as feeding supervisor (responsible for the management of its feeding division), dairy farm manager (responsible for the management of the dairy farm) and general manager (responsible for the overall management of the company).

Mr. Yang obtained a bachelor's degree in animal husbandry from School of Agriculture, Ningxia University (寧夏大學農學院) (formerly known as Ningxia Agricultural College (寧夏農學院)) in the PRC in July 1991 and a master's degree in animal nutrition and feed science from Chinese Academy of Agricultural Sciences (中國農業科學院) in the PRC in July 2007. Mr. Yang was awarded the certificate of Senior Animal Technician by the Personnel Department of Ningxia Hui Autonomous Region (寧夏回族自治區人事廳) in August 2005.

Non-Executive Directors

Tamotsu MATSUI (松井タモツ), aged 62, has been nominated by Meiji (China) Investment Company Limited and was elected as a non-executive Director of the Company on 5 June 2024. He is responsible for providing strategic advice and guidance on corporate development and making recommendations on major operational and management decisions. Mr. Matsui was appointed as a member of the Audit Committee of the Company on 5 June 2024.

加入本集團之前，自1991年8月至2004年8月，楊先生在寧夏大學教學實驗農場擔任技術員，負責養雞場、養豬場及養牛場的技術和生產管理。自2004年8月至2009年9月，楊先生任職於被中國現代牧業(定義見下文)的非全資附屬公司現代牧業(集團)有限公司(「現代牧業」)於2008年12月收購的本集團當時的附屬公司內蒙古蒙牛澳亞示範牧場有限責任公司(現稱現代牧業(和林格爾)有限公司，「和林格爾牧業」)，先後擔任飼養主管(負責管理其飼養部門)、奶牛牧場經理(負責管理奶牛牧場)及總經理(負責公司的整體管理)。

於1991年7月，楊先生獲中國寧夏大學農學院(前稱寧夏農學院)畜牧學學士學位，並於2007年7月獲得位於中國的中國農業科學院動物營養與飼料科學碩士學位。於2005年8月，楊先生獲寧夏回族自治區人事廳授予高級畜牧師證書。

非執行董事

松井タモツ，62歲，獲明治(中國)投資有限公司提名，並於2024年6月5日獲選為本公司非執行董事。彼負責就企業發展提供策略意見及指引，並就重大營運及管理決策提出建議。松井先生亦於2024年6月5日獲委任為本公司審計委員會成員。

Directors and Senior Management 董事及高級管理層

Mr. Matsui has around 38 years of experience in the dairy business. He joined Meiji Co., Ltd. ("Meiji") in April 1986 where he worked at production dept. at Sendai Plant until June 1987. Between 1987-2011, Mr. Matsui served in various positions in Meiji such as the IT dept., Corporate Planning Corporate Production Management Department in headquarters as well as in various plants such as Kanagawa plant, Tokachi plant and Moriya plant where he was responsible for production planning, quality control, cost management and capital investment plannings.

Mr. Matsui was promoted and served as (i) the General Manager of Okayama plant (2012-2014), (ii) Vice President of CP Meiji Co., Ltd., a Meiji Dairy joint venture company in Thailand (2014-2017), (iii) General Manager, Dairy Business Dept, International Business Division, Meiji (2017-2020), (iv) General Manager, Strategic Planning Dept., International Business Division, Meiji (2020-2021), (v) Executive Officer, Meiji (2021-2023) and (vi) President, Meiji (China) Investment Company Limited in China (2021-31 March 2024) and is currently serving as Managing Executive Officer, Global Business/Asia Pacific Region, Meiji.

GAO Lina (高麗娜), aged 68 was appointed as Executive Director of the company on 22 December 2021 and was last re-elected as a Non-Executive Director on 7 June 2023.

Ms. Gao has over 17 years of extensive experience in dairy industry. Ms. Gao co-founded the Modern Dairy Group (as defined below) and had been the executive director and the chief executive officer of China Modern Dairy Holdings Ltd. (中國現代牧業控股有限公司) ("China Modern Dairy", together with its subsidiaries, "Modern Dairy Group"), a company listed on the Stock Exchange (stock code: 1117) in November 2008, for nearly 13 years. Ms. Gao retired from these positions with effect from 1 July 2022. Prior to this, Ms. Gao had accumulated significant experience in cross-border trading, resource integration and administrative management. Ms. Gao was the general manager of Tai'an Foreign General Trade Corporation (泰安市外貿總公司) between October 1993 to June 2005. Ms. Gao was the director general of Tai'an Municipal Trade Promotion Bureau (泰安市招商局) between October 2003 and June 2005.

松井先生於乳品業務擁有約38年經驗。彼於1986年4月加入Meiji Co., Ltd. (「明治」)，並於該日起直至1987年6月期間一直任職於仙台工廠生產部。於1987年至2011年期間，松井先生曾在明治擔任多個職位，如總部的IT部門及公司規劃企業生產管理部以及神奈川工廠、十勝工廠及森谷工廠等多個工廠負責生產規劃、質量控制、成本管理及資本投資規劃。

松井先生獲提拔並擔任(i)岡山工廠總經理(2012年至2014年)，(ii)明治乳業於泰國的合營企業CP Meiji Co., Ltd.的副總裁(2014年至2017年)，(iii)明治乳品事業部國際業務分部總經理(2017年至2020年)，(iv)明治戰略規劃部國際業務分部總經理(2020年至2021年)，(v)明治行政總裁(2021年至2023年)及(vi)明治(中國)投資有限公司中國區總裁(2021年至2024年3月31日)，現擔任明治全球業務／亞太區執行行政總裁。

高麗娜，68歲，於2021年12月22日獲委任為本公司執行董事，及上一次於2023年6月7日獲重選為非執行董事。

高女士於乳製品行業擁有逾17年的豐富經驗。高女士為現代牧業集團(定義見下文)共同創辦人之一，且曾於中國現代牧業控股有限公司(「中國現代牧業」，一家於2008年11月在聯交所上市的公司(股份代號：1117)，連同其附屬公司統稱「現代牧業集團」)擔任了近13年的執行董事兼行政總裁。自2022年7月1日起，高女士退任該等職位。在此之前，高女士於跨境交易、資源整合及行政管理方面積累了豐富的經驗。於1993年10月至2005年6月，高女士擔任泰安市外貿總公司的總經理。於2003年10月至2005年6月，高女士擔任泰安市招商局的董事總經理。

Directors and Senior Management 董事及高級管理層

Over the years, Ms. Gao has received various awards and accolades acknowledging her accomplishments. For example, she was awarded Tai'an City Excellent Entrepreneur in Reforming and Enterprising Endeavours (泰安市改革經營努力優秀企業家) in 2004. Ms. Gao was awarded the Scientific and Technological Progress Award (Class 1 of Promotion Category) (科學技術進步獎推廣類一等獎) by the Ministry of Education of the PRC in January 2013, and Ms. Gao was granted the honour of Top 10 Business Leaders in China Economy (中國經濟十大商業領袖) at the 2014 China Economic Summit Forum & The 12th Annual Meeting of China Economic Characters. Ms. Gao was awarded Best CEO in Institutional Investors – Survey Report on All Asian Management Team 2016 (“機構投資者 – 2016年全亞洲管理團隊調查報告”中最佳CEO) and 2017 China Financial Market Awards • Best Corporate Leader of the Year (2017年中國融資大獎•年度最佳企業領袖獎). Ms. Gao was awarded the Meritorious Person of the Chinese Dairy Industry (中國奶業功勳人物) by the Dairy Association of China (中國奶業協會) in 2018, the Top Ten Influential Women in China's Economy (中國經濟十大影響力女性) at Boao Enterprise Forum in 2019, 2020 Best Manager & Operator of the Year (年度最佳經理人&操盤手) at the NetEase New Energy Dairy Industry Summit Forum and the Outstanding Contribution Award for the High Quality Development of the Dairy Industry (奶業優質發展突出貢獻獎) by National Dairy Science and Technology Innovation Alliance (國家奶業科技創新聯盟).

Ms. Gao completed an undergraduate course at Tai'an Municipal CPC Party School (中共泰安市委黨校) majoring in economic management in December 1999.

Gabriella SANTOSA, aged 32, was elected as a Non-executive Director of the Company on 7 June 2023. She is primarily responsible for providing a wealth of knowledge and experience in animal health, biologics and genetics to the Group. Ms. Gabriella SANTOSA is a member of Remuneration Committee of the Company.

Ms. Santosa is responsible for the expansion of Japfa's network and partnership mainly in animal health, digital and biological technology solutions, and drives cross-divisional initiatives. In addition, she explores and evaluates new venture potential in both new growth areas and existing operations and focus resources to support technological efficiencies and innovation in current operational process.

多年來，高女士獲得了多項表彰其成就的獎項及榮譽。例如，於2004年，其獲授予泰安市改革經營努力優秀企業家。於2013年1月，高女士獲中國教育部頒發科學技術進步獎推廣類一等獎，並在2014中國經濟高峰論壇暨第十二屆中國經濟人物年會上獲授予「中國經濟十大商業領袖」的榮譽稱號。高女士獲授予「機構投資者 – 2016年全亞洲管理團隊調查報告」中最佳CEO及2017年中國融資大獎•年度最佳企業領袖獎。高女士於2018年獲中國奶業協會授予中國奶業功勳人物、於2019年獲博鰲企業論壇授予中國經濟十大影響力女性、於2020年獲網易新能量乳製品行業峰會論壇授予年度最佳經理人&操盤手及獲國家奶業科技創新聯盟授予奶業優質發展突出貢獻獎。

於1999年12月，高女士在中共泰安市委黨校完成本科課程，主修經濟管理。

Gabriella SANTOSA，32歲，於2023年6月7日獲選為本公司非執行董事。其主要負責向本集團提供動物健康、生物製劑及遺傳學方面的豐富知識及經驗。Gabriella SANTOSA女士為本公司薪酬委員會成員。

Santosa女士負責擴展佳發主要在動物健康、數字化及生物技術解決方案方面的網絡及夥伴關係，並推動跨部門舉措。此外，彼探索新增長領域及現有業務中潛在的新投資機會，並集中資源支持當前運營流程中的技術效率及創新。

Directors and Senior Management 董事及高級管理層

Ms. Santosa was appointed Head of Projects in PT Japfa Comfeed Indonesia Tbk in March 2024 and also holds the position as Deputy Head of Animal Health and Livestock Equipment since 2017, where she is responsible for improving processes and systems within the business and the key expansion initiatives for new products, markets and technologies.

She joined Japfa Ltd as a Business Executive in 2016 and was promoted to her current role as Head of Business Development & Strategy since August 2022.

Ms. Gabriella Santosa completed her Bachelor of Science in Biochemistry with a year in Industry from the Imperial College London, UK, in 2016. She was selected as Forbes 30 under 30 (Europe 2019) under Manufacturing and Industry stream as Co-founder of Purafinity, a deep tech start-up that has accumulated over \$17m in funding. This venture has also recognised her as a 2016 finalist for the Innovate UK 'Women in Innovation' grant, and author and owner of papers and patents in the biomaterials space.

Independent Non-Executive Directors

SUN Patrick (辛定華), aged 66, was appointed as an Independent Non-executive Director of the Company on 5 December 2022 and re-elected on 7 June 2023. He is primarily responsible for providing strategic advice and guidance and providing independent judgement and advice to the Board. He is the chairman of the Audit Committee of the Company, and a member of Nomination Committee and Remuneration Committee of the Company.

Santosa女士於2024年3月獲委任為PT Japfa Comfeed Indonesia Tbk的項目主管，並自2017年起擔任動物健康及畜牧設備副主管，負責改善該業務流程及系統以及有關新產品、市場及技術的主要擴展舉措。

彼於2016年加入佳發擔任業務主管，並自2022年8月起晉升為業務發展及策略主管。

Gabriella Santosa女士於2016年在英國倫敦帝國學院獲得生物化學理學學士學位，並在工業領域學習了一年。作為Purafinity（一家已累計融資逾17百萬美元的技術型初創公司）的聯合創始人，其入選福布斯「製造及工業領域30位30歲以下精英」榜（歐洲2019年）。該次創業使彼獲認可為2016年英國「創新女性」獎的最終入圍者，且其為生物材料領域論文及專利的作者及擁有人。

獨立非執行董事

辛定華，66歲，於2022年12月5日獲委任為本公司獨立非執行董事，並於2023年6月7日獲重選。其主要負責提供戰略性意見及指引，並向董事會提供獨立判斷及建議。彼為本公司審計委員會主席以及本公司提名委員會及薪酬委員會成員。

Directors and Senior Management 董事及高級管理層



In addition to his position at the Company, Mr. Sun has been an independent non-executive director of Kunlun Energy Company Limited, which is engaged in domestic and international oil-gas exploration and development and listed on the Stock Exchange (stock code: 0135), since February 2016 and an independent non-executive director of Ferretti S.p.A., which is engaged in the design, construction and sale of luxury yachts and listed on the Stock Exchange (stock code: 9638), since December 2022. Additionally, Mr. Sun was an independent non-executive director of Sihuan Pharmaceutical Holdings Group Ltd., a pharmaceutical company and listed on the Stock Exchange (stock code: 0460) from October 2010 to April 2023, an independent non-executive director of China Railway Construction Corporation Limited, which is engaged in transportation infrastructure construction services and listed on the Stock Exchange (stock code: 1186) and Shanghai Stock Exchange (stock code: 601186), from October 2014 to December 2022 and an independent non-executive director of CRRC Corporation Limited, which is engaged in manufacturing and distribution of railway transportation equipment and listed on the Stock Exchange (stock code: 1766) and Shanghai Stock Exchange (stock code: 601766), from May 2015 to December 2022.

Mr. Sun was the group executive director and head of investment banking for Greater China at Jardine Fleming Holdings Limited from December 1996 to 2000 and the senior country officer and head of investment banking for Hong Kong of JPMorgan Chase from 2000 to March 2002. Subsequent to that, Mr. Sun was an executive director of Sunwah Kingsway Capital Holdings Limited (formerly known as SW Kingsway Capital Holdings Limited) (stock code: 0188) between September 2004 and May 2006 and an executive director and chief executive officer of Value Convergence Holdings Limited (stock code: 0821) from August 2006 to October 2009 (both companies are listed on the Stock Exchange).

除了於本公司任職的職位外，辛先生自2016年2月起擔任昆侖能源有限公司（從事境內外油氣勘探開發業務，於聯交所上市（股份代號：0135））的獨立非執行董事，以及自2022年12月起擔任Ferretti S.p.A.（從事豪華遊艇的設計、製造及銷售，並於聯交所上市（股份代號：9638））的獨立非執行董事。此外，辛先生自2010年10月至2023年4月擔任四環醫藥控股集團有限公司（一家製藥公司，於聯交所上市（股份代號：0460））的獨立非執行董事，自2014年10月至2022年12月擔任中國鐵建股份有限公司（從事運輸基礎設施建設服務，於聯交所（股份代號：1186）及上海證券交易所（證券代碼：601186）上市）的獨立非執行董事，及自2015年5月至2022年12月擔任中國中車股份有限公司（從事鐵路運輸設備的製造及分銷，於聯交所（股份代號：1766）及上海證券交易所（證券代碼：601766）上市）的獨立非執行董事。

辛先生自1996年12月至2000年擔任Jardine Fleming Holdings Limited大中華區集團執行董事和投資銀行部主管，並自2000年至2002年3月擔任JPMorgan Chase香港地區高級主管兼投資銀行部主管。此後，於2004年9月至2006年5月，辛先生擔任新華滙富金融控股有限公司（前稱為滙富金融控股有限公司）（股份代號：0188）的執行董事，並自2006年8月至2009年10月擔任滙盈控股有限公司（股份代號：0821）的執行董事和行政總裁（兩家公司均於聯交所上市）。

Directors and Senior Management 董事及高級管理層

Mr. Sun was formerly the Chairman of the Chamber of Hong Kong Listed Companies from 2013 to 2015. He was a member of the Takeovers & Mergers Panel and the Takeovers Appeal Committee of SFC from 1995 to 1997 and from 1999 to 2001, respectively. Mr. Sun was a member of the Council and the deputy chairman of the Listing Committee and of the Stock Exchange from 1995 to 2000 and from 2000 to 2002, respectively.

Mr. Sun obtained a bachelor of science degree in economics from Wharton School of the University of Pennsylvania, the United States, in May 1981. Mr. Sun also completed the Stanford Executive Program of Stanford Business School, the United States, in 2000. Mr. Sun is a fellow of the Association of Chartered Certified Accountants, the United Kingdom, and a fellow of the Hong Kong Institute of Certified Public Accountants.

LI Shengli (李勝利), aged 59, was appointed as an Independent Non-executive Director of the Company on 5 December 2022. He was re-elected as a Director on 5 June 2024. Professor Li is primarily responsible for providing strategic advice and guidance and providing independent judgement and advice to the Board. He is a member of Nomination Committee and ESG Committee of the Company.

辛先生曾自2013年至2015年擔任香港上市公司商會主席。其自1995年至1997年及1999年至2001年分別擔任證監會收購及合併委員會委員和收購上訴委員會委員。辛先生自1995年至2000年及2000年至2002年分別擔任聯交所理事會成員及上市委員會副主席。

辛先生於1981年5月獲得美國賓夕法尼亞大學沃頓商學院經濟學理學學士學位。辛先生亦於2000年完成了美國斯坦福商學院的斯坦福高管課程。辛先生為英國特許公認會計師公會資深會員及香港會計師公會資深會員。

李勝利，59歲，於2022年12月5日獲委任為本公司獨立非執行董事。彼於2024年6月5日獲重選連任董事。李教授主要負責提供戰略性意見及指引，並向董事會提供獨立判斷及建議。彼為本公司提名委員會及ESG委員會成員。

Directors and Senior Management 董事及高級管理層



Since 2003, Professor Li has been with China Agricultural University (中國農業大學), working at various times as an assistant professor and professor. Professor Li is currently the vice president of Dairy Association of China. In 2005, Professor Li obtained a patent on Rubeili (乳倍利), a type of high-energy and high-protein supplementary feed for dairy cows. Over the years, Professor Li has received various awards and accolades acknowledging his accomplishments. For instance, he was awarded the second prize and a prize of the Beijing Science and Technology Award (北京市科學技術獎) in 2000 and 2011, respectively, and was recognised by the Beijing Municipal Government as “Top 10 Scientists with Contribution to the Economic Development in Rural Villages of Beijing” (京郊農村經濟發展“十佳”科技工作者) in 2009. He also received the first prize of Science and Technology Progress Award awarded by the Ministry of Education of the PRC (教育部科技進步獎) in 2012, the first prize for Chinese Agricultural Science Technology Progress awarded by the Ministry of Agriculture of the PRC (中華農業科技進步一等獎) in 2013 and the second prize of National Scientific and Technological Progress Award (國家科學技術進步獎二等獎) in 2014.

Professor Li has been an independent non-executive director of China Modern Dairy Holdings Ltd., a dairy farm operator and listed on the Stock Exchange (stock code: 1117), since October 2010, an independent director of Zhejiang Yiming Food Co., Ltd. (浙江一鳴食品股份有限公司), which is engaged in dairy farming, manufacturing and sale of dairy products and listed on Shanghai Stock Exchange (stock code: 605179), from 2018 to 2020 and an independent director of Xinjiang Tianrun Dairy Co., Ltd. (新疆天潤乳業股份有限公司), which is engaged in manufacturing and sale of dairy products and listed on Shanghai Stock Exchange (stock code: 600419), from 2020 to 2021. Additionally, Professor Li was an independent non-executive director of China Zhongdi Dairy Holdings Company Limited, a dairy farm operator which was listed on the Stock Exchange in December 2015 and delisted due to privatisation in June 2022 (previous stock code: 1492), from February 2015 to December 2021 and an independent director of Beijing Scitop Bio-tech Co., Ltd. (北京科拓恒通生物技術股份有限公司), which is engaged in lactic acid bacteria research and listed on Shenzhen Stock Exchange (stock code: 300858), from December 2019 to November 2020.

自2003年起，李教授一直任職於中國農業大學，在不同時期擔任助理教授和教授。李教授現時擔任中國奶業協會副會長。於2005年，李教授獲得乳倍利（一種適用於奶牛的高能高蛋白補充料）專利。多年來，李教授獲得了多項表彰其成就的獎項及榮譽。例如，其於2000年及2011年分別獲得北京市科學技術獎二等獎和獎項，並於2009年被北京市政府評為「京郊農村經濟發展「十佳」科技工作者」。其亦於2012年獲得中國教育部頒發的教育部科技進步獎一等獎，於2013年獲得中國農業部頒發的中華農業科技進步一等獎，並於2014年獲得國家科學技術進步獎二等獎。

李教授自2010年10月起擔任中國現代牧業控股有限公司（一家奶牛牧場運營商，於聯交所上市（股份代號：1117））的獨立非執行董事，自2018年至2020年擔任浙江一鳴食品股份有限公司（從事奶牛養殖、乳製品製造及銷售，於上海證券交易所上市（證券代碼：605179））的獨立董事，自2020年至2021年擔任新疆天潤乳業股份有限公司（從事乳製品製造及銷售，於上海證券交易所上市（證券代碼：600419））的獨立董事。此外，李教授自2015年2月至2021年12月擔任中國中地乳業控股有限公司（一家於2015年12月於聯交所上市及因私有化於2022年6月退市（原股份代號：1492）的奶牛牧場運營商）的獨立非執行董事，自2019年12月至2020年11月擔任北京科拓恒通生物技術股份有限公司（從事乳酸菌研究，於深圳證券交易所上市（證券代碼：300858））的獨立董事。

Directors and Senior Management 董事及高級管理層

Professor Li obtained a bachelor's degree in animal husbandry and veterinary science graduated from Shihezi Agricultural College (石河子農學院) (currently known as Shihezi University (石河子大學)) in the PRC in July 1987 and a master's degree in animal husbandry and nutrition from Xinjiang Agricultural University (新疆農業大學) in the PRC in June 1993. He then obtained his doctorate degree in animal nutrition science from China Agricultural University in the PRC in July 1996.

CHANG Pan, Peter (張泮), aged 61, was appointed as an independent Director on 5 August 2020 and was redesignated as an Independent Non-executive Director on 24 March 2022. Mr. Chang is primarily responsible for providing strategic advice and guidance and providing independent judgement and advice to the Board. He is the chairman of Remuneration Committee of the Company and a member of Audit Committee of the Company. From October 2010 to December 2024, Mr. Chang served as the independent director of Dongying AustAsia and several other operating subsidiaries of the Company in China and provided independent advice and judgement on the operations and management of the subsidiaries on issues relating to the PRC business, strategy and performance as well as relationships with key stakeholders.

Mr. Chang is an entrepreneur with extensive experience in corporate management and investments. Since August 2004, Mr. Chang founded several companies under the brand of KAIA Group in Singapore, China and Malaysia which are engaged in property development, new material manufacturing and private equity investments ("KAIA Group"). Mr. Chang has served as the chairman and has been actively involved in the KAIA Group's development over the past years. Prior to founding KAIA Group, Mr. Chang had years of experience spanning across consultancy, property investment and power plants business. Mr. Chang worked at Paclantic Pte Ltd as its director until February 1997, where he was mainly responsible for oversight of company's consultancy and property investment business. From March 1997 to July 2004, Mr. Chang held positions of director, chief executive officer and president of AsiaPower Corporation Limited, a company mainly engaged in power plants management and operation which was voluntarily delisted from the SGX-ST in May 2014 (previous stock code: A03).

李教授於1987年7月獲得中國石河子農學院(現稱石河子大學)畜牧獸醫學學士學位,並於1993年6月獲得中國新疆農業大學畜牧與動物營養學碩士學位。其隨後於1996年7月獲得中國的中國農業大學動物營養學博士學位。

張泮, 61歲, 於2020年8月5日獲委任為獨立董事, 並於2022年3月24日獲重新指定為獨立非執行董事。張先生主要負責提供戰略性意見及指引, 並向董事會提供獨立判斷及建議。彼為本公司薪酬委員會主席及本公司審計委員會成員。自2010年10月至2024年12月, 張先生擔任東營澳亞及本公司於中國其他多家營運附屬公司的獨立董事, 就該等附屬公司在與中國業務、戰略和業績以及與主要利益相關方關係有關的問題方面的經營和管理, 提供獨立建議及判斷。

張先生是一位在企業管理及投資方面擁有豐富經驗的企業家。自2004年8月起, 張先生在新加坡、中國及馬來西亞以KAIA Group品牌創辦多家公司(「KAIA Group」), 這些公司從事物業開發、新材料製造和私募股權投資。張先生擔任KAIA Group主席, 且多年來一直積極參與其發展。於創辦KAIA Group前, 張先生在諮詢、物業投資及電廠業務領域已有多年的經驗。於1997年2月之前, 張先生任職於Paclantic Pte Ltd, 擔任其董事, 主要負責監督該公司的諮詢和物業投資業務。自1997年3月至2004年7月, 張先生擔任AsiaPower Corporation Limited(一家主要從事電廠管理和運營的公司, 於2014年5月於新交所自願退市(原證券代碼: A03))的董事、行政總裁和總裁。

Directors and Senior Management 董事及高級管理層

Mr. Chang obtained a bachelor of engineering degree from Harbin Institute of Technology (哈爾濱工業大學) in the PRC in July 1984 and a doctor of philosophy (Ph.D) degree from Loughborough University of Technology in the United Kingdom in September 1989. Mr. Chang was elected a graduate of the Institution of Engineering and Technology (formerly the Institution of Production Engineers) in the United Kingdom in October 1990.

Senior Management

TAN Yong Nang (陳榮南), aged 64, is the Executive Chairman of the Company. His biographical details are set out above under the section headed “Directors and Senior Management” in this annual report.

Edgar Dowse COLLINS, aged 58, is the Executive Director and chief executive officer of the Company. His biographical details are set out above under the section headed “Directors and Senior Management” in this annual report.

YANG Ku (楊庫), aged 56, is the Executive Director and chief operating officer of the Company. His biographical details are set out above under the section headed “Directors and Senior Management” in this annual report.

CHEN Yuan (陳遠), aged 55, has been the chief finance officer of the Group since July 2021 and is primarily responsible for the financial and risk management, capital markets, investor relations of the Group.

張先生於1984年7月獲得中國哈爾濱工業大學工程學學士學位，並於1989年9月獲得英國拉夫堡理工大學哲學博士學位。於1990年10月，張先生獲選為英國工程技術學會（前稱生產工程師學會）研究生。

高級管理層

陳榮南，64歲，本公司執行主席，其履歷詳情載於本年報「董事及高級管理層」一節。

Edgar Dowse COLLINS，58歲，為本公司執行董事兼行政總裁，其履歷詳情載於本年報「董事及高級管理層」一節。

楊庫，56歲，為本公司執行董事兼首席運營官，其履歷詳情載於本年報「董事及高級管理層」一節。

陳遠，55歲，自2021年7月起一直擔任本集團首席財務官，主要負責本集團財務及風險管理、資本市場及投資者關係。

Directors and Senior Management 董事及高級管理層

Mr. Chen has around 18 years of experience spanning across investment banking, securities underwriting, equity capital market and corporate finance. From January 1995 to September 1999, Mr. Chen worked at China Southern Securities Co., Ltd. (南方證券有限公司) as the manager of securities underwriting in international business department, where he was responsible for underwriting and listing of Chinese B shares. From March 2002 to July 2002, Mr. Chen worked at Standard Capital Brokerage Limited as a business development manager. From July 2002 to December 2003, Mr. Chen worked at Polaris Capital (Asia) Limited (formerly known as GC Capital (Asia) Limited) as an associate director of equity capital market division. Mr. Chen joined Piper Jaffray Asia Securities Limited (formerly known as Goldbond Securities Limited) in April 2006 as a director of equity capital market division and was designated as the principal in October 2007, and Mr. Chen subsequently served as the head of Hong Kong equity capital market division from August 2008 to April 2009. From April 2009 to September 2010, Mr. Chen held the positions as managing director and head of institutional sales at China Everbright Limited.

In September 2010, Mr. Chen joined Fufeng Group Limited ("Fufeng Group"), a company listed on the Stock Exchange (stock code: 0546), as the vice general manager, and subsequently served as the executive director and chief financial officer from November 2010 to December 2014, during which he was responsible for matters relating to corporate finance, capital markets, investor relations, corporate development and other financial management. Subsequent to that, Mr. Chen served as the chief financial officer at Hyalroute Communication Group Limited (formerly known as International Telecommunication Group Holdings Limited), a telecom infrastructures provider in Southeast Asia, where he was primarily responsible for formulating the financial strategies and directing financial management functions of the company. Mr. Chen then rejoined Fufeng Group in July 2017 and served as the chief financial officer until June 2021.

Mr. Chen obtained a bachelor's degree in accounting from Xiamen University (廈門大學) in the PRC in July 1991 and a Master of Business Administration in international banking and finance from Birmingham Business School of the University of Birmingham in the United Kingdom in December 2001.

陳先生於投資銀行、證券承銷、股權資本市場及企業融資方面擁有約18年經驗。自1995年1月至1999年9月，陳先生於南方證券有限公司擔任國際業務部證券承銷經理，負責中國B股的承銷和上市。自2002年3月至2002年7月，陳先生於衛達證券有限公司擔任業務發展部經理。自2002年7月至2003年12月，陳先生於寶來資本(亞洲)有限公司(前稱為漢宇資本(亞洲)有限公司)擔任股權資本市場部副總監。陳先生於2006年4月加入派傑亞洲證券有限公司(前稱為金榜證券控股有限公司)擔任股權資本市場部總監，並於2007年10月獲指定為負責人。自2008年8月至2009年4月，陳先生隨後擔任香港股權資本市場部主管。自2009年4月至2010年9月，陳先生於中國光大控股有限公司擔任董事總經理兼機構銷售主管。

於2010年9月，陳先生加入阜豐集團有限公司(「阜豐集團」)(一家於聯交所上市的公司，股份代號：0546)擔任副總經理，其後自2010年11月至2014年12月擔任執行董事兼財務總監，彼於該期間負責企業融資、資本市場、投資者關係、企業發展及其他財務管理相關事宜。此後，陳先生於海容通信集團有限公司(一家東南亞的通信網絡基礎設施提供商，前稱為國際通信集團控股有限公司)擔任財務總監，主要負責制定財務戰略並指導該公司的財務管理職能。於2017年7月，陳先生又重新加入阜豐集團，擔任財務總監，直至2021年6月。

陳先生於1991年7月獲得中國廈門大學會計學學士學位，並於2001年12月獲得英國伯明翰大學伯明翰商學院國際銀行及金融工商管理碩士學位。

Directors and Senior Management 董事及高級管理層

Mr. Chen ranked as one of the best CFOs by Finance Asia in the Best Companies Polls covering Hong Kong, Mainland China and Taiwan in March 2014.

ZHANG Haicheng (張海成), aged 45, has been the operation general manager of the Group since January 2019 and is primarily responsible for the day-to-day management of dairy farms in the PRC. Mr. Zhang has more than 16 years of experience in dairy farm management and operation. Mr. Zhang joined the Group in September 2009 as a deputy dairy farm manager of Dongying AustAsia, our principal operating subsidiary in the PRC, and successively served in its information division and farm operation manager from August 2010 to April 2013. Mr. Zhang worked as a dairy farm manager at Dongying Shenzhou AustAsia, our other principal operating subsidiaries in the PRC, from May 2013 to December 2014. Mr. Zhang was appointed as the dairy farm deputy general manager of the Group in January 2015, and successively promoted to be the general manager in Shandong region in January 2017 and the operation general manager in January 2019.

Prior to joining the Group, Mr. Zhang joined Hellingeer Dairy as the information division manager in October 2005. From September 2009 to July 2010, Mr. Zhang worked at Modern Farm as a deputy manager of information division.

Mr. Zhang obtained a college degree in computer and applications from Inner Mongolia University of Technology (內蒙古工業大學) in the PRC in July 2003.

陳先生於2014年3月於覆蓋香港、中國內地及台灣的最佳公司評選中被《金融亞洲》評為最佳財務總監之一。

張海成，45歲，自2019年1月起一直擔任本集團運營總經理，主要負責中國奶牛牧場的日常管理。張先生於奶牛牧場管理及經營方面擁有逾16年經驗。張先生於2009年9月加入本集團，擔任我們於中國的主要營運附屬公司東營澳亞的奶牛牧場副經理，並自2010年8月至2013年4月先後任職於信息部及擔任牧場經營經理。張先生自2013年5月至2014年12月擔任我們於中國的其他主要營運附屬公司東營神州澳亞的奶牛牧場經理。張先生於2015年1月獲委任為本集團奶牛牧場副總經理，並於2017年1月及2019年1月先後晉升為山東區總經理及運營總經理。

於加入本集團之前，於2005年10月，張先生加入和林格爾牧業擔任信息部經理。自2009年9月至2010年7月，張先生於現代牧業擔任信息部副經理。

張先生於2003年7月獲得中國內蒙古工業大學計算機及應用專科學位。

Directors and Senior Management 董事及高級管理層

COMPANY SECRETARIES

Singapore Company Secretary

Ms. CHUA Sook Ping Christina (蔡淑萍), aged 58, was appointed as the Singapore Company Secretary of the Company on 5 January 2012. Ms. Chua joined Japfa Group in 2010 and currently holds the position of head of legal and compliance in Japfa. Ms. Chua will continue to oversee all legal, compliance and secretarial functions of operations of the Japfa Group and company secretarial affairs of the Group following the completion of the Japfa Distribution and the Global Offering.

Ms. Chua has more than 30 years of experience as a lawyer. She joined Drew & Napier LLC in 1990 and later joined Rajah & Tann LLP in 2007. During her time in practice, Ms. Chua was a director at Drew & Napier LLC and later a partner at Rajah & Tann LLP, and was recommended in the 2003/2004, 2004/2005 and 2006/2007 editions of The Asia Pacific Legal 500 for Mergers & Acquisitions.

She was also named in Who's Who Legal (Singapore) 2007 for Mergers & Acquisitions and the International Tax Review 2004. She was named a highly recommended tax practitioner in Practical Law Company's Which Lawyer? Yearbook Singapore (2008).

Ms. Chua obtained a bachelor's degree in Laws from the National University of Singapore in June 1989 in Singapore. She is an advocate and solicitor of the Supreme Court of Singapore and was admitted to the Singapore Bar in March 1990. She has been a member of the Law Society of Singapore since 1990.

公司秘書

新加坡公司秘書

蔡淑萍女士，58歲，於2012年1月5日獲委任為本公司新加坡公司秘書。蔡女士於2010年加入佳發集團，目前擔任佳發的法律及合規總監。蔡女士於佳發完成分派及全球發售後將繼續監督佳發集團營運的所有法律、合規及秘書職能及本集團的公司秘書事務。

蔡女士擁有逾30年的律師經驗。彼於1990年加入德尊（新加坡）律師事務所，隨後於2007年加入Rajah & Tann LLP。於執業期間，蔡女士曾擔任德尊（新加坡）律師事務所的董事，之後成為Rajah & Tann LLP的合夥人，並就併購領域獲《亞太法律500強》2003/2004年版、2004/2005年版及2006/2007年版的推薦。

於併購領域，彼亦名列《Who's Who Legal (Singapore)》2007年度榜單及《International Tax Review》2004年度榜單。彼獲《Practical Law Company's Which Lawyer? Year book Singapore (2008)》評為極力推薦的稅務執業律師。

蔡女士於1989年6月於新加坡獲得新加坡國立大學法學學士學位。彼現任新加坡最高法院的辯護人及律師，且於1990年3月獲得新加坡律師資格。彼自1990年起成為新加坡律師公會成員。

Directors and Senior Management 董事及高級管理層

Hong Kong Secretary

Ms. HO Wing Nga (何詠雅), was appointed as the Hong Kong Secretary of the Company on 24 March 2022.

Ms. Ho currently serves as the managing director, head of governance services, of an external governance services provider. She is currently a joint company secretary and the company secretary of various companies listed on the Stock Exchange. Ms. Ho has over 25 years of experience in corporate secretarial services. She obtained a master's degree in corporate governance from the Hong Kong Polytechnic University in December 2006 and became an associate of The Hong Kong Chartered Governance Institute (the “HKCGI”, previously known as the Hong Kong Institute of Chartered Secretaries) in the same month. In March 2015, Ms. Ho became a fellow of both the HKCGI and The Chartered Governance Institute. She is also a holder of the practitioner's endorsement of HKCGI and a member of The Hong Kong Institute of Directors. She is not a “secretary” of the Company as defined in the Singapore Companies Act.

CHANGES TO DIRECTORS' INFORMATION

Save as disclosed in this annual report, the Directors confirm that there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

香港秘書

何詠雅女士於2022年3月24日獲委任為本公司香港秘書。

何女士目前擔任一家外部管治服務提供商的董事總經理及治理服務主管。彼現為聯席公司秘書及多間聯交所上市公司的公司秘書。何女士擁有超過25年的公司秘書服務經驗。彼於2006年12月獲香港理工大學公司治理碩士學位，並於同月成為了香港公司治理公會（「香港公司治理公會」，前稱香港特許秘書公會）的會員。於2015年3月，何女士成為了香港公司治理公會及特許公司治理公會的資深會員。彼亦持有香港公司治理公會頒授的執業者認可證明，並為香港董事學會會員。何女士並非新加坡《公司法》中所定義的本公司「秘書」。

董事資料變動

除本年報所披露者外，董事確認，並無其他須根據上市規則第13.51B(1)條規定予以披露的資料。

Corporate Governance Report

企業管治報告

The board of directors of the Company (the “Board” or “Director(s)”) is pleased to report to the shareholders of the Company (the “Shareholders”) on the corporate governance practices for the year ended 31 December 2024 (the “Reporting Year”).

The Board is committed to maintaining good corporate governance so as to deliver long-term and sustained value for the Shareholders. The Board reviews its corporate governance practices from time to time in order to provide an effective Board, prudent risk management and internal control system, transparency and quality disclosure, and accountability towards Shareholders and other stakeholders.

CORPORATE GOVERNANCE CODE

The Company has adopted the principles and code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) as the basis of corporate governance practices, and the CG Code has been applicable to the Company with effect from 30 December 2022 (the “Listing Date”).

The Board recognises certain internal control weaknesses. As announced on 17 April 2024, the Board will (i) engage an external and independent internal controls consultant to conduct a review of the Group’s internal control procedures, (ii) address any deficiencies identified in that internal controls review and implement appropriate remediation steps, taking into consideration the recommendations of the internal controls consultant, and (iii) implement additional procedures to strengthen the Group’s internal controls to identify, monitor transactions and arrangements which may constitute connected transactions and ensure that such arrangements and transactions are identified and the applicable Listing Rules are complied with in a timely manner in the future, including promptly making the necessary disclosure and, if needed, obtaining independent shareholders’ approval. In addition, the Company will:

本公司董事會（「董事會」或「董事」）欣然向本公司股東（「股東」）呈報截至2024年12月31日止年度（「報告年度」）的企業管治常規。

董事會致力維持良好的企業管治，為股東創造長期及可持續的價值。董事會不時審核其企業管治常規，以提供一個行之有效的董事會、審慎的風險管理和內部控制系統、透明且優質的披露，以及對股東和其他利益相關者的問責制。

企業管治守則

本公司已採納《聯交所證券上市規則》（「上市規則」）附錄C1所載的《企業管治守則》（「企業管治守則」）的原則及守則條文作為企業管治常規的基礎，企業管治守則自2022年12月30日（「上市日期」）起適用於本公司。

董事會確認若干內部控制缺陷。誠如2024年4月17日所宣佈，董事會將(i)委聘一名外部獨立內部控制顧問對本集團的內部控制程序進行審查，(ii)考慮內部控制顧問的建議，解決內部控制審查中發現的任何缺陷並實施適當的補救措施，及(iii)實施額外程序以加強本集團的內部控制，從而識別、監察可能構成關連交易的交易及安排，確保日後及時識別該等安排及交易並遵守適用的上市規則，包括及時作出必要的披露（如需要）及取得獨立股東的批准。此外，本公司將：

Corporate Governance Report

企業管治報告



- (a) engage a compliance adviser for an additional year;
- (b) procure appropriate external service providers to conduct refresher training on the Listing Rules and compliance for Directors and the heads and deputy heads of the Group's key business and compliance functions (human resources, finance, legal and compliance, internal controls and administration and procurement); and
- (c) convene regular meetings amongst senior management and the heads of the Group's key business and compliance functions to discuss and monitor the sufficiency.

Updates to the date of this annual report:

- (a) the Company has engaged a compliance adviser up till 30 April 2025 and has recently extended such engagement till 30 April 2026;
- (b) refresher trainings on the connected transactions were provided by our Hong Kong legal adviser in May 2024 for some of our Directors and the heads and deputy heads of the Group's key business and compliance functions (human resources, finance, legal and compliance, internal controls and administration and procurement). Subsequently, the Company arranged more Listing Rules related trainings with external service providers in September 2025 for Directors and heads of key business and compliance functions;
- (c) a review of the Group's internal controls in relation to the compliance with Listing Rules has been conducted by an external and independent risk advisory service provider. The review findings, together with remedy actions by the management, have been reported to the Audit Committee of the Company (the "Audit Committee") and the Board in August 2024. A follow-up review has been conducted by the service provider with the follow-up report issued in September 2024. The remedy actions agreed by the management have been implemented; and

- (a) 再委聘合規顧問一年；

- (b) 促使適當的外部服務提供商為董事及本集團主要業務及合規部門（人力資源、財務、法律及合規、內部控制、行政以及採購）的主管及副主管進行有關上市規則及合規方面的進修培訓；及

- (c) 定期召開高級管理層與本集團主要業務及合規部門負責人會議，以討論及監督充分性。

更新至本年報日期：

- (a) 本公司已委聘合規顧問，直至2025年4月30日，並於近期續聘至2026年4月30日；
- (b) 我們的香港法律顧問於2024年5月為部分董事及本集團主要業務及合規職能部門（人力資源、財務、法律及合規、內部控制以及行政及採購）的主管及副主管提供有關關連交易的進修培訓。隨後，於2025年9月，本公司與外部服務供應商為董事以及主要業務及合規職能部門主管安排了更多與上市規則相關的培訓；
- (c) 外部及獨立風險諮詢服務供應商已就本集團遵守上市規則的內部控制進行審查。審查結果連同管理層的補救行動已於2024年8月向本公司審計委員會（「審計委員會」）及董事會報告。該服務供應商已進行跟進審查並於2024年9月出具跟進報告。管理層同意的補救措施已獲實施；及

Corporate Governance Report

企業管治報告

- (d) the Company has convened bi-weekly meeting since April 2024 amongst senior management and the heads of the Group's key business and compliance functions to discuss and monitor the compliance with Listing Rules.

Save as disclosed above, to the best knowledge of the Directors, the Company has complied with the CG Code during the Reporting Year and up to the date of this annual report. The Company will continue the regular review and consistent monitoring of its corporate governance practices to ensure compliance with the CG Code and maintain a high standard of corporate governance practices.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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 its code of conduct regarding Directors' securities transactions, and the Model Code has been applicable to the Company with effect from the Listing Date.

All Directors have confirmed, following specific enquiry made by the Company, that they have complied with the guidelines contained in the Model Code during the Reporting Year. No incident of non-compliance of the Model Code was noted by the Company during the Reporting Year and up to the date of this annual report.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance functions set out in code provision A.2.1 of the CG Code. The Board recognizes that corporate governance should be the collective responsibility of the Directors, which include:

- (a) the development and review of the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;

- (d) 本公司自2024年4月起，每兩週召開一次高級管理層與本集團主要業務及合規職能部門主管會議，以討論及監控遵守上市規則的情況。

除上文所披露者外，據董事所深知，本公司於報告年度內直至本年報日期一直遵守企業管治守則。本公司將繼續定期檢討及持續監察其企業管治常規，以確保遵守企業管治守則，並維持高水平的企業管治常規。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）作為董事進行證券交易的行為守則，且標準守則自上市日期起適用於本公司。

經本公司向各董事作出具體查詢後，全體董事確認，彼等於報告年度一直遵守標準守則所載指引。於報告年度及直至本年報日期，本公司概不知悉任何違反標準守則的事宜。

企業管治職能

董事會負責履行企業管治守則守則條文第A.2.1條載列的企業管治職能。董事會深知企業管治是董事的集體責任，其包括：

- (a) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- (b) 檢討及監察董事及高級管理層的培訓及持續專業發展；

Corporate Governance Report

企業管治報告



- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

During the Reporting Year, the Company has complied with the provision of:

- C.5.1 of the CG Code which stipulates that Board meetings should be held at least four times a year at approximately quarterly intervals; and
- C.2.7 of the CG Code which stipulates that the Board Chairman should at least annually hold a meeting with the independent non-executive Directors without the presence of other Directors.

- (c) 檢討及監察本公司在遵守法律及監管要求方面的政策及常規；
- (d) 制定、審查和監察適用於僱員及董事的行為守則和合規手冊（如有）；及
- (e) 檢討本公司遵守企業管治守則及企業管治報告中的披露情況。

於報告年度內，本公司已遵守：

- 企業管治守則第C.5.1條，規定董事會會議應每年召開至少四次，大約每季一次；及
- 企業管治守則第C.2.7條，規定主席應至少每年與獨立非執行董事舉行一次沒有其他董事出席的會議。

CULTURE AND STRATEGY OF THE COMPANY

Our vision is to become one of the TOP 3 dairy farm operators in the world in terms of OPERATIONAL EFFICIENCY and ECO-SUSTAINABILITY and our mission is to provide quality and safe animal protein. We place values on simplicity, self-discipline, enthusiasm, positive-attitude and health and safety in the conduct of our operations.

The Company focus on creating long-term value for stakeholders in a responsible and sustainable way. To achieve our vision, we intend to pursue a comprehensive strategy focused on the following:

- Continue to improve our operating efficiency and diversify our customer base;
- Upgrade our beef cattle business to premium markets;
- Enhance in-house integration through genetic breeding technology and feed mill operation to further improve our operational efficiency; and
- Build a sustainable business.

本公司文化及戰略

我們的願景是成為全球運營效率及生態可持續性排名前三的奶牛牧場運營商，我們的使命是提供優質且安全的動物蛋白。我們的運營踐行簡單、自律、積極進取、良好的心態、健康與安全的價值觀。

本公司專注於以負責任及可持續的方式為我們的利益相關者創造長期價值。為實現我們的願景，我們計劃重點實施以下方面的綜合戰略：

- 持續提高我們的營運效率並多元化我們的客戶群；
- 升級肉牛業務至高端市場；
- 發力基因育種技術和飼料營運加強內部整合，進一步提高我們的運營效率；及
- 建立可持續發展的業務。

Corporate Governance Report 企業管治報告

BOARD OF DIRECTORS

The Company is headed by an effective Board which oversees the businesses, strategic decisions and performance of the Company and its subsidiaries (the "Group") and takes decisions objectively in the best interests of the Company. The daily management of the Group's business is delegated to the Executive Committee (including the Chief Executive Officer, Chief Operating Officer and Chief Financial Officer) and the management under the supervision of the executive Directors of the Company.

All Directors shall ensure that they carry out their duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its Shareholders at all times.

Board Composition

As at the date of this annual report, the Board comprises nine (9) Directors, of which, three (3) are Executive Directors, three (3) are Non-executive Directors, and three (3) are Independent Non-executive Directors. There are two (2) female Directors and seven (7) male Directors. Four (4) are Chinese national Directors and five (5) are non-Chinese national Directors.

The composition of the Board during the year ended 31 December 2024 and up to the date of this annual report are as follows:

Executive Directors

Mr. TAN Yong Nang (Executive Chairman)
Mr. Edgar Dowse COLLINS (Chief Executive Officer)
Mr. YANG Ku (Chief Operating Officer)

Non-Executive Directors

Ms. GAO Lina
Mr. Tamotsu MATSUI (appointed on 5 June 2024)
Ms. Gabriella SANTOSA
Mr. HIRATA Toshiyuki (retired on 5 June 2024)

Independent Non-executive Directors (Independent Board Committee)

Mr. SUN Patrick (Chairman)
Mr. CHANG Pan, Peter
Mr. LI Shengli

董事會

本公司由行之有效的董事會領導，董事會檢查本公司及其附屬公司（「本集團」）的業務、戰略性決策及表現，並以本公司最佳利益為依歸，客觀地作出決定。本集團業務的日常管理已授予執行委員會（包括行政總裁、首席運營官及首席財務官）及管理層，由本公司執行董事監督。

全體董事須確保彼等始終本著真誠並遵守適用法律及法規，以及按本公司及其股東之利益履行其職責。

董事會組成

於本年報日期，董事會包括九(9)名董事，即三(3)名執行董事、三(3)名非執行董事及三(3)名獨立非執行董事。有二(2)名女性董事及七(7)名男性董事。四(4)名中國籍董事，五(5)名非中國籍董事。

於截至2024年12月31日止年度及直至本年報日期，董事會的組成如下：

執行董事

陳榮南先生（執行主席）
Edgar Dowse COLLINS先生（行政總裁）
楊庫先生（首席運營官）

非執行董事

高麗娜女士
Tamotsu MATSUI先生（於2024年6月5日獲委任）
Gabriella SANTOSA女士
平田俊行先生（於2024年6月5日退任）

獨立非執行董事 (獨立董事委員會)

辛定華先生（主席）
張泮先生
李勝利先生

Corporate Governance Report

企業管治報告

The Board comprises members (including Independent Non-executive Directors) with diverse professional and/or educational backgrounds which includes accounting, corporate finance, management and industry expertise. It brings a diverse and balance set of skills and experience to the Board, contributing to the effective direction of the Group.

The biographies of the Directors are set out under the “Directors and Senior Management” section of this annual report.

To the best knowledge of the Company, there has been no relationship (neither financial, business nor family or other material/relevant relationships) among members of the Board as at the date of this annual report.

Independent Non-executive Directors

Throughout the Reporting Year and up to the date of this annual report, the Board at all times met the requirements of Rules 3.10(1), 3.10(2) and 3.10(A) of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board with at least one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

At the annual review of independence status of Independent Directors, the Board noted that the Company has received a written confirmation from each of the independent directors that there is no change or impending change in their respective personal particulars that may affect their independent status set out in Rule 3.13 of the Hong Kong Listing Rules.

As disclosed in the Company’s Prospectus, Mr. Chang Pan, Peter has served AustAsia for an aggregate period of more than nine years where he was appointed as an Independent Director of our subsidiary company, Dongying AustAsia Modern Dairy Farm Co., Ltd (Dongying AustAsia) on 13 October 2010 and he did not receive any fees/remuneration for his service as an Independent Director from FY2019 to FY2022.

The Board has considered and are of the view that Mr. Chang Pan, Peter’s prior appointment as an Independent Director of Dongying AustAsia would not affect his current independent status.

The Board considered the conduct by each of the Independent Directors at the Board meeting and is of the view that each of the independent Director is free from any relationships and circumstances which are likely to affect, or could appear to affect, their independent judgement.

董事會由擁有多元專業及／或教育背景的成員（包括獨立非執行董事）組成，包括會計、企業財務、管理及行業專長，為董事會帶來多元及均衡的技能及經驗，促進有效引領本集團。

董事之履歷載於本年報「董事及高級管理層」一節。

據本公司所深知，於本年報日期，董事會成員間概無財務、業務聯繫，亦無家庭或其他重大／相關聯繫。

獨立非執行董事

於報告年度內及直至本年報日期，董事會始終符合上市規則第3.10(1)、3.10(2)及3.10(A)條有關委任至少三名獨立非執行董事（佔董事會人數的三分之一），其中至少一名人士具有適當專業資格、會計或相關財務管理專業知識的規定。

在獨立董事的獨立性年度檢討中，董事會注意到本公司已收到各獨立董事的書面確認，即彼等各自的個人資料並無出現可能影響香港上市規則第3.13條所載獨立性的變動或潛在變動。

誠如本公司招股章程所披露，張泮先生在澳亞的累計服務期間已超過九年，及彼於2010年10月13日獲委任為我們附屬公司東營澳亞現代牧場有限公司（東營澳亞）的獨立董事，惟彼並無就其於2019財年至2022財年擔任獨立董事而收取任何袍金／酬金。

董事會已考慮並認為張泮先生先前獲委任為東營澳亞獨立董事將不會影響其目前的獨立性。

董事會已考慮各獨立董事於董事會會議上的行為，並認為並無任何關係及情況可能影響或似乎會影響各獨立董事的獨立判斷。

Corporate Governance Report

企業管治報告

Responsibilities of the Directors

The Board is responsible for the overall leadership of the Group, overseeing the Group's strategic decisions, monitors business and performance, monitor the financial performance, and internal control and risk management system.

All Directors have carried out their duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its shareholders at all times.

The Independent Non-executive Directors are particularly responsible for bringing an independent judgement on the Board. They take the lead where potential conflicts of interests arise and monitor the Company's performance in achieving agreed corporate goals and objectives and the relevant reporting.

The Company has arranged appropriate insurance coverage in respect of liability arising from legal action against its Directors, and will conduct annual review on such insurance coverage.

Appointment and Re-appointment of the Directors

The procedures and process of appointment, re-election and removal of Directors are laid down in the Constitution. The Nomination Committee is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of Directors, monitoring the appointment of Directors and succession planning for Directors and assessing the independence of independent non-executive Directors.

Directors are subject to the provision of retirement and rotation of directors under the Constitution. Pursuant to the Constitution 34.1, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director shall be subject to retirement at an annual general meeting at least once every three (3) years.

Pursuant to Constitution 34.8, any person so appointed either to fill a casual vacancy or as an additional Director by the Directors shall hold office only until the next annual general meeting after his appointment and shall then be eligible for re-election.

董事職責

董事會負責本集團之整體領導，監督本集團戰略決策，監控業務及表現，監察財務表現及內部控制及風險管理系統。

全體董事始終本著真誠並遵守適用法律及法規，以及按本公司及其股東之利益履行其職責。

獨立非執行董事負責為董事會帶來獨立判斷。彼等在出現潛在利益衝突時發揮牽頭引導作用及監管本公司於實現協定企業目標及宗旨以及相關報告方面的表現。

本公司已就針對董事的法律訴訟安排適當責任保險，並將每年審視該保險之保障範圍。

董事委任及續聘

委任、重選及罷免董事的程序及過程已載於組織章程。提名委員會負責審閱董事會的組成、擬定及制定提名及委任董事的相關程序、監察董事的委任及繼任計劃並評估獨立非執行董事的獨立性。

董事須遵守組織章程所載有關董事輪值退任的條文。根據組織章程第34.1條，在每屆股東週年大會上，當時三分之一的董事（或若董事人數並非三（3）的倍數，則為最接近但不少於三分之一的人數）須輪值退任，但前提是每名董事須至少每三（3）年於股東週年大會上退任一次。

根據組織章程第34.8條，因填補臨時空缺或作為新增董事而獲董事如此委任的任何人士的任期應僅直到下一屆股東週年大會為止，屆時可膺選連任。

Corporate Governance Report

企業管治報告



All Directors have entered into the letters of appointment with the Company and subject to termination in accordance with their respective terms and may be renewed in accordance with the Constitution and the applicable Listing Rules

Directors' service contracts range from one to three years commencing from the Listing Date and may be renewed from the date of their re-election at the AGM. Their service contract may be terminated by the Company under certain circumstances, including but not limited to, breach of the Director's obligations under the contract or misconducts.

The appointments of our Directors are also subject to the provisions of retirement and rotation of Directors under the Constitution. The total compensation of the Executive Directors and key executives of the Company are reviewed by the Remuneration Committee on an annual basis. The variable component of the remuneration is subjected to adjustments. When determining the fixed and variable component for the Executive Directors and key executives, the individual performance is taken into consideration and remuneration recommendations are reviewed based on competitive market practices and information gathered from market surveys. Executive Directors are employees of the Company do not receive Directors' fee.

Board Diversity Policy

The Company has a policy of "diversity from inclusiveness – the best person for the job regardless of gender, age, race, religion, social and cultural background".

All Board appointments are made on the merit of the candidates, in the context of the skills, knowledge and experience the Board as a whole requires and the contribution which such candidates will bring to the Board, and taking into account, the regulatory requirements and the factors relevant to the Company's business.

全體董事已與本公司訂立委任函，惟須根據彼等各自任期予以終止委任，並可根據組織章程及適用上市規則重續。

董事服務合約自上市日期起計介乎一至三年，可自其於股東週年大會獲重選之日起重續。在若干情況下，本公司可終止服務合約，包括但不限於違反合約項下有關董事的責任或不當行為。

我們的董事亦須遵守組織章程有關董事退任及輪值的規定。執行董事及本公司主要行政人員的薪酬總額由薪酬委員會每年檢討。薪酬的可變部分可予調整。於釐定執行董事及主要行政人員的固定及可變部分時，會考慮個人表現，並根據競爭市場慣例及市場調查所得資料檢討薪酬建議。執行董事為本公司僱員，並無收取董事袍金。

董事會多元化政策

本公司已設立「包容性多元化 – 無論性別、年齡、種族、宗教、社會及文化背景如何，都是最佳任選」的政策。

所有董事會委任均以董事會整體要求的技能、知識及經驗為背景按候選人的表現及該等候選人將為董事會帶來的貢獻作出，並考慮監管規定及與本公司業務有關的因素。

Corporate Governance Report

企業管治報告

The Nomination Committee is responsible for ensuring that gender diversity objectives are adopted in board recruitment, board performance evaluation and succession planning processes. It will consider the balance in board composition in terms of skills, experience, independence as well as diversity in carrying out the annual performance assessment on the effectiveness of the Board, the Board Committees and individual Directors. The Nomination Committee periodically identifies and, when suitable, recommends suitable candidates to the Board for consideration for appointment as a Director and ensure that there is at least one director with different gender. The Company also ensures that gender diversity is considered when recruiting staff so as to develop a pipeline of female management members.

The Board, with the support from the Nomination Committee, has reviewed the implementation and effectiveness of the Board Diversity Policy and considered that the requirements had been met during the Reporting Year. Regarding the gender diversity, the Board currently has 2 female directors, accounting for 22.22%.

The Company is committed to maintaining a suitable working environment of respect for people regardless of their gender in all business dealings and achieving a workplace environment free of harassment and discrimination on the basis of gender, physical or mental state, ethnicity, nationality, religion, age or family status. As at 31 December 2024, female employees (including senior management) accounted for 21.34% of the workforce of the Group (as at 31 December 2023: 21.79%).

Chairman and Chief Executive Officer

Code provision C.2.1 of the CG Code stipulates that the roles of Chairman and Chief Executive Officer should be separate and not to be performed by the same individual to avoid power being concentrated in any one individual. Mr. Tan Yong Nang is the Chairman of the Board, and Mr. Edgar Dowse Collins is the Chief Executive Officer.

The roles of the Chairman and the Chief Executive Officer are segregated with a clear division of responsibilities, the role of chairman of the Board is responsible for strategic planning of the Group and the management of the Board, the role of the chief executive officer is responsible for the Group's overall operation and management.

提名委員會負責確保於董事會招聘、董事會績效評估及繼任計劃過程中秉持性別多元化目標。於對董事會、董事委員會及個別董事的有效性進行年度績效評估時，提名委員會將考慮董事會組成於技能、經驗、獨立性及多元化方面的平衡。提名委員會定期物色合適候選人，並適時就董事會考量董事人選向其推薦合適候選人及確保至少有一名異性董事。本公司亦確保在聘用員工時考慮性別多元化，以培養女性管理層成員。

董事會已在提名委員會的支持下檢討董事會多元化政策的實施及效果，並認為於報告年度已符合相關規定。就性別多元化而言，董事會目前有2名女性董事，佔比22.22%。

本公司致力於在所有業務交易中維繫尊重員工（不論性別）的適宜工作環境，並實現不因性別、身體或精神狀態、種族、國籍、宗教、年齡或家庭狀況而受到騷擾及歧視的工作環境。於2024年12月31日，女性僱員（包括高級管理層）佔本集團員工的21.34%（於2023年12月31日：21.79%）。

主席與行政總裁

《企業管治守則》之守則條文第C.2.1條規定主席與行政總裁的角色應有區分，不應由同一人士兼任，以避免權力集中於任何一位人士。陳榮南先生為董事會主席，Edgar Dowse Collins先生為行政總裁。

主席與行政總裁之職責有所區分且分工明確，董事會主席負責本集團之策略規劃及董事會管理，行政總裁負責本集團之整體營運及管理。

Corporate Governance Report

企業管治報告



BOARD COMMITTEES

Delegation by the Board

To oversee particular aspects of the Company's affairs, the Board has established the Audit Committee, Remuneration Committee, Nomination Committee and ESG Committee (collectively, the "Board Committees"). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

Audit Committee

The Company has established the Audit Committee of the Board in compliance with Rule 3.21 of the Listing Rules and the CG Code as set out in Appendix C1 to the Listing Rules. The written terms of reference of the Audit Committee are available for inspection on the websites of the Stock Exchange and the Company.

As at the date of this annual report, the Audit Committee comprises three members, two of whom are Independent Non-executive Directors, Mr. SUN Patrick (Chairman) and Mr. CHANG Pan, Peter, and one Non-executive Director, Mr. Tamotsu MATSUI.

The primary duties of the Audit Committee are to assist the Board in discharging its statutory duties and responsibilities relating to accounting and reporting practices of the Group. The key duties and responsibilities include:

- overseeing the financial reporting and reviewing the financial information of the Group;
- considering issues relating to the external auditors and their appointment; and
- reviewing the internal controls systems of the Group (including financial, operational, compliance, information technology controls and risk management processes).

3 Audit Committee meetings were held during the Reporting Year.

董事委員會

董事會授權

為監察本公司特定範疇的事務，董事會已成立審計委員會、薪酬委員會、提名委員會及ESG委員會（統稱「董事委員會」）。董事會已授予董事委員會的職責載於其各自的職權範圍。

審計委員會

本公司已根據上市規則第3.21條及上市規則附錄C1所載《企業管治守則》成立董事會審計委員會。審計委員會的書面職權範圍於聯交所及本公司網站可供查閱。

於本年報日期，審計委員會由三名成員組成，包括兩名獨立非執行董事辛定華先生（主席）及張泮先生，以及一名非執行董事Tamotsu MATSUI先生。

審計委員會的主要職責為協助董事會履行其與本集團會計及申報常規有關的法定職責及責任。關鍵職責及責任包括：

- 監督本集團的財務報告及審閱財務資料；
- 考慮與外部核數師及其委任有關的事宜；及
- 審查本集團的內部控制系統（包括財務、運營、合規、信息技術控制及風險管理流程）。

於報告年度舉行三次審計委員會會議。

Corporate Governance Report

企業管治報告

The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2024 and has met with the independent auditor, Ernst & Young. The Audit Committee considered that the annual results are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

Remuneration Committee

The Company has established the Remuneration Committee of the Board in compliance with Rule 3.25 of the Listing Rules and the CG Code as set out in Appendix C1 to the Listing Rules. The written terms of reference of the Remuneration Committee are available for inspection on the websites of the Stock Exchange and the Company.

As at the date of this annual report, the Remuneration Committee comprises three members, two of whom are Independent Non-executive Directors, Mr. CHANG Pan, Peter (Chairman) and Mr. SUN Patrick, and one Non-executive Director, Ms. Gabriella SANTOSA.

The primary duties of the Remuneration Committee include:

- making recommendations to the Board on the Company's remuneration policy and structure for all Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy;
- reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- either (i) determining, with delegated responsibility, the remuneration packages of individual executive Directors and senior management or (ii) making recommendations to the Board on the remuneration packages of individual executive Directors and senior management. This should include benefits-in-kind, pension rights and compensation payments (including any compensation payable for loss or termination of their office or appointment); and
- making recommendations to the Board on the remuneration of Non-executive Directors.

審計委員會已審閱本集團截至2024年12月31日止年度的經審核綜合財務報表，並與獨立核數師安永會計師事務所會面。審計委員會認為年度業績遵循適用的會計準則、法律及法規，且本公司就此已作出適當披露。

薪酬委員會

本公司已根據上市規則第3.25條及上市規則附錄C1所載《企業管治守則》成立董事會薪酬委員會。薪酬委員會的書面職權範圍於聯交所及本公司網站可供查閱。

於本年報日期，薪酬委員會由三名成員組成，包括兩名獨立非執行董事張泮先生（主席）及辛定華先生，以及一名非執行董事Gabriella SANTOSA女士。

薪酬委員會的主要職責包括：

- 就本公司全體董事及高級管理層薪酬的政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
- 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；
- 以下二者之一：(i)獲轉授責任，釐定個別執行董事及高級管理層的薪酬待遇或(ii)向董事會建議個別執行董事及高級管理層的薪酬待遇。此應包括實物福利、退休金權利及賠償金額（包括就喪失或終止職務或委任而應付的任何賠償）；及
- 就非執行董事的薪酬向董事會提出建議。

Corporate Governance Report

企業管治報告

2 Remuneration Committee meetings were held during the Reporting Year.

Subsequent to 31 December 2024 and to the date of this annual report, one meeting of the Remuneration Committee was held to discuss and consider the following matters:

- recommendation to the Board the remuneration packages of Executive Directors, Non-executive Director and senior management in respect of the year ended 31 December 2024; and
- recommendation to the Board the remuneration packages of Non-executive Directors for the coming AGM.

Directors' Fee for Non-Executive Directors and the total compensation for Executive Directors and Key Executives of the Company are reviewed by the Remuneration Committee on an annual basis. The variable component of the remuneration Executive Directors and Key Executives are subjected to adjustments. When determining the fixed and variable component of the total compensation for the Executive Directors and Key Executives, individual performance is taken into consideration and remuneration recommendations are reviewed based on competitive market practices and information gathered from market surveys. Executive Directors are employees of the Company do not receive Directors' fee.

Emoluments of Directors and Senior Management

The aggregate amount of the fees, salaries, housing allowances, other allowances, benefits in kind (including contributions to pension schemes) and bonuses and share-based payment expenses paid by the Group to Directors for the year ended 31 December 2024 is set out in note 9 to the consolidated financial statements.

於報告年度舉行兩次薪酬委員會會議。

於2024年12月31日後及直至本年報日期，薪酬委員會舉行了一次會議，以討論及考慮以下事項：

- 就截至2024年12月31日止年度向董事會建議執行董事、非執行董事及高級管理層的薪酬待遇；及
- 就下一次股東週年大會向董事會建議非執行董事的薪酬待遇。

非執行董事的董事袍金以及執行董事及本公司主要行政人員的薪酬總額由薪酬委員會每年檢討。執行董事及主要行政人員薪酬的可變部分可予調整。於釐定執行董事及主要行政人員薪酬總額的固定及可變部分時，會考慮個人表現，並根據競爭市場慣例及市場調查所得資料檢討薪酬建議。執行董事為本公司僱員，並無收取董事袍金。

董事及高級管理層的酬金

本集團於截至2024年12月31日止年度向董事支付的袍金、薪金、住房津貼、其他津貼、實物福利（包括退休金計劃供款）、獎金及以股份為基礎的付款開支載於綜合財務報表附註9。

Corporate Governance Report

企業管治報告

The level of remuneration is mainly based on the experience, scope of duties, work performance and time committed to the Company, prevailing market rates, salaries paid by comparable companies and remuneration packages elsewhere in the Group. The remuneration payable to the Directors and senior management of the Company fell within the following bands for the year 2024:

薪酬水平主要按照經驗、職責範圍、工作表現及對本公司付出的時間、當前市場薪酬、可資比較公司所付薪金以及本集團其他成員公司的薪酬待遇釐定。2024年應付本公司董事及高級管理層的酬金範疇如下：

		Number of Individuals 人數
RMB0 to RMB2,000,000	人民幣0元至人民幣2,000,000元	6
RMB2,000,001 to RMB3,000,000	人民幣2,000,001元至人民幣3,000,000元	2
RMB3,000,001 to RMB4,000,000	人民幣3,000,001元至人民幣4,000,000元	1
RMB4,000,001 to RMB5,000,000	人民幣4,000,001元至人民幣5,000,000元	1
RMB5,000,001 to RMB6,000,000	人民幣5,000,001元至人民幣6,000,000元	2

Nomination Committee

The Company has established the Nomination Committee of the Board as recommended by the CG Code as set out in Appendix 14 to the Listing Rules. The written terms of reference of the Nomination Committee are available for inspection on the websites of the Stock Exchange and the Company.

As at the date of this annual report, the Nomination Committee comprises three members, including one Executive Director, Mr. TAN Yong Nang (Chairman), and two Independent Non-executive Directors, Mr. SUN Patrick and Mr. LI Shengli.

The primary duties of the Nomination Committee include:

- reviewing the structure, size and composition (including the skills, knowledge and experience) required of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- formulating and reviewing the policy of diversity of Board members as appropriate, ensuring that gender diversity objectives are adopted in Board recruitment, Board performance evaluation and succession planning processes, and preparing the appropriate disclosure on the diversity policy in the corporate governance report;

提名委員會

本公司已根據上市規則附錄十四所載《企業管治守則》的建議成立董事會提名委員會。提名委員會的書面職權範圍於聯交所及本公司網站可供查閱。

於本年報日期，提名委員會由三名成員組成，包括一名執行董事，陳榮南先生（主席），以及兩名獨立非執行董事，辛定華先生及李勝利先生。

提名委員會的主要職責包括：

- 至少每年一次審視董事會所需的架構、規模和組成（包括技能、知識和經驗），並就任何建議的變更向董事會提供建議，以就本公司的企業策略作出補充；
- 擬定並審閱董事會成員多元化的政策（如適當），確保在董事會招聘、董事會績效考核及繼任計劃過程中採納性別多元化目標，並在企業管治報告中就多元化政策作出適當披露；

Corporate Governance Report

企業管治報告

- considering the balance in Board composition in terms of skills, experience, independence as well as diversity in carrying out its annual performance assessment on the effectiveness of the Board, Board Committees and individual Directors; and
- giving full consideration to succession planning for Directors and other senior executives in the course of its work, taking into account the challenges and opportunities facing the Company and what skills and expertise are therefore needed on the Board in the future.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's character, qualifications, experience, independence (for appointment of independent non-executive Directors), and Board diversity aspects, where appropriate, before making its recommendation to the Board.

2 Nomination Committee meetings were held during the Reporting Year.

ESG Committee

The Company has established the ESG Committee of the Board. The written terms of reference of the ESG Committee are available for inspection on the websites of the Stock Exchange and the Company.

As at the date of this annual report, the ESG Committee comprises three members, including two Executive Directors, Mr. Edgar Dowse COLLINS (Chairman) and Mr. YANG Ku, and one Independent Non-executive Director, Mr. LI Shengli.

The primary duties of the ESG Committee include:

- formulating, reviewing and approving or recommending to the Board for approval, the vision, mission, objectives, strategies, management structure, policies, risk profile, and metrics, targets and key performance indicators (together, "KPIs") relating to ESG;

- 在對董事會、董事會委員會和個別董事的有效性進行年度績效考核時，考慮董事會組成在技能、經驗、獨立性和多元化方面的平衡；及
- 在其工作過程中充分考慮董事和其他高級行政人員的繼任計劃，並考慮本公司面對的挑戰和機遇，以及董事會因此於日後需要哪些技能和專業知識。

在物色及甄選合適的董事候選人時，提名委員會在向董事會作出其推薦建議前，會考慮候選人的性格、資格、經驗、獨立性（就委任獨立非執行董事而言）及董事會多元化方面（如適用）。

於報告年度已舉行兩次提名委員會會議。

ESG委員會

本公司已成立董事會ESG委員會。ESG委員會的書面職權範圍於聯交所及本公司網站可供查閱。

於本年報日期，ESG委員會由三名成員組成，包括兩名執行董事Edgar Dowse COLLINS先生（主席）及楊庫先生，以及一名獨立非執行董事李勝利先生。

ESG委員會的主要職責包括：

- 制定、審查及批准（或建議董事會批准）與ESG有關的願景、使命、目標、戰略、管理架構、政策、風險狀況以及指標、目標及關鍵績效指標（統稱「KPI」）；

Corporate Governance Report

企業管治報告

- assessing the achievement of strategies and KPIs on a yearly basis and giving advice to the Board and Management for the development of such strategies;
- reviewing the main trends in ESG;
- identifying the risks and opportunities (including climate-related) related to ESG; and
- reviewing and approving the Company's annual ESG report to ensure compliance with the requirements of the Listing Rules.
- 每年評估戰略及KPI的實現情況，並就該等戰略的進展向董事會及管理層提供建議；
- 審查ESG的主要趨勢；
- 確定與ESG有關的風險和機遇（包括氣候相關）；及
- 審查及批准本公司的年度ESG報告以確保符合上市規則的規定。

2 ESG Committee meetings were held during the Reporting Year.

於報告年度已舉行兩次ESG委員會會議。

Independent Board Committee

As at the date of this annual report, the Independent Board Committee ("IBC") comprises 3 Independent Non-executive Directors, Mr. SUN Patrick (Chairman), Mr. CHANG Pan, Peter and Mr. LI Shengli.

獨立董事委員會

於本年報日期，獨立董事委員會由3名獨立非執行董事辛定華先生（主席）、張泮先生及李勝利先生組成。

The IBC is responsible for bringing an independent judgement on the Board. It reviews and consider on connected and/or material transactions, taking into account the recommendation of an independent financial adviser where applicable, and advises the Board and/or shareholders on:

獨立董事委員會負責向董事會提供獨立判斷。其審閱並考慮關連及／或重大交易，經計及獨立財務顧問的建議後（如適用）就以下向董事會及／或股東提供建議：

- whether the terms of the connected transaction considered are fair and reasonable;
- whether the proposed connected transaction is on normal commercial terms or better and in the ordinary and usual course of business of the Group;
- whether the connected transaction is in the interests of the Company and its shareholders as a whole; and
- how to vote ("for" or "against") the proposed connected transaction.
- 關連交易的條款是否被認為屬公平合理；
- 建議關連交易是否於本集團日常及一般業務過程中按一般商業條款或更佳條款進行；
- 關連交易是否符合本公司及其股東的整體利益；及
- 如何就建議關連交易投票（「贊成」或「反對」）。

1 IBC meeting was held during the Reporting Year.

於報告年度已舉行一次獨立董事委員會會議。

Corporate Governance Report

企業管治報告



Meetings

The Company adopts the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals in accordance with the CG Code. Notices of no less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

For other Board meetings and Board Committee meetings, reasonable notice is generally given. The agenda and accompanying board papers are sent to the Directors or Board Committee members at least 3 days before the meetings, and all Directors have full and timely access to the senior management for any information to enable them to make informed decisions and perform their duties and responsibilities.

Minutes of meetings shall be kept by the Company Secretary with copies circulated to all Directors for information and records. Minutes of Board meeting and meetings of Board Committees are recorded in sufficient detail about the matters considered and decisions reached, including any concerns raised by the Directors or dissenting views expressed. Draft minutes of each Board meeting and Board Committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting is held. Minutes of the Board meetings are open for inspection by the Directors.

會議

本公司採納根據企業管治守則定期舉行董事會會議的慣例，每年至少舉行四次會議，大約每季舉行一次。本公司就所有定期董事會會議發出不少於十四日的通知，讓全體董事均有機會出席定期會議並討論議程事項。

就其他董事會會議及董事委員會會議而言，一般會發出合理通知。議程及隨附董事會文件於會議前至少3天寄發予董事或董事會委員會成員，全體董事均可充分、適時向高級管理層索取任何資料，以供彼等作出知情決定並履行彼等職責及責任。

會議記錄須由公司秘書保存，副本將於全體董事間傳閱，以供參考及記錄。董事會會議及董事委員會會議的會議記錄會詳細記錄董事會及董事委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題或發表的異議。各董事會會議及董事委員會會議的會議記錄草擬本將於會議舉行當日後的合理時間內寄送至各董事，以供彼等提出意見。董事會會議的會議紀錄公開供所有董事查閱。

Corporate Governance Report

企業管治報告

A summary of the attendance records of each Director at Board meetings, committee meetings and general meetings during the Reporting Year is set out below:

以下為每位董事於報告年度出席董事會、委員會會議及股東大會的記錄概要：

	Board 董事會	Audit Committee 審計委員會	Remuneration Committee 薪酬委員會	Nomination Committee* 提名委員會*	No. of meetings attended 出席會議次數		General Meeting 股東大會
					ESG Committee ESG委員會	IBC 獨立董事委員會	
Tan Yong Nang 陳榮南	5/5	–	2/2^	2/2	–	–	1/1
Edgar Dowse Collins	5/5	2/3	1/2^	1/2^	2/2	–	1/1
Edgar Dowse Collins							
YANG Ku 楊庫	5/5	–	–	1/2^	2/2	–	–
Gao Lina 高麗娜	4/5	–	–	1/2^	–	–	–
Tamotsu MATSUI (elected on 5 June 2024)	2/2	2/2	–	–	–	–	1/1
Tamotsu MATSUI (於2024年6月5日當選)							
Gabriella Santosa	3/5	–	2/2	1/2^	–	–	1/1
Gabriella Santosa							
Hirata Toshiyuki (retired on 5 June 2024)	3/3	1/1	–	1/2^	–	–	1/1
平田俊行 (於2024年6月5日退任)							
Sun Patrick 辛定華	5/5	3/3	2/2	2/2	–	1/1	1/1
Chang Pan, Peter 張泮	4/5	3/3	2/2	1/2^	–	1/1	1/1
Li Shengli 李勝利	3/5	–	–	2/2	2/2	1/1	–

^ By invitation

^ 應邀

Corporate Governance Report

企業管治報告

Continuous Professional Development of Directors

Our Directors generally keep themselves updated on new laws and regulations as well as changes in the industry and general economic environment. Where required, the Company engages external lawyers or service providers to brief the Board on material changes to their statutory duties and to update them on material changes in laws and regulations. External seminars and conferences are arranged for the Directors when appropriate. During the Reporting Year, the Company engaged external service providers to provide trainings on update of requirement of Listing Rules for the Directors.

Every newly appointed Director shall receive a formal and comprehensive induction on the first occasion of his/her appointment to ensure appropriate understanding of the purpose of the Company. Mr. Tamotsu MATSUI who was elected during the Reporting Year obtained the legal advice from Woo Kwan Lee & Lo and has confirmed his understanding of the obligations as a director on 31 May 2024.

All Director and the Singapore Company Secretary have disclosed their training received and/or materials read during the Reporting Year and the training record are maintained by the Singapore Company Secretary.

董事的持續專業發展

我們的董事通常會隨時了解新法律法規以及行業及總體經濟環境變化。如有需要，本公司則委聘外部律師或服務提供商向董事會彙報其法定職責的重大變化，並向董事會通報法律法規的重大變化。本公司在適當的時候為董事安排外部研討會及會議。於報告年度內，本公司委聘外部服務提供商為董事提供有關上市規則最新規定的培訓。

每名新委任董事於首次委任時均應獲提供正式及全面的就任須知，以確保其妥為了解本公司的宗旨。於報告年度內當選的Tamotsu MATSUI先生接受了胡關李羅律師行的法律意見，並已於2024年5月31日確認其已了解擔任董事的義務。

全體董事及新加坡公司秘書均已披露彼等於報告年度內接受的培訓及／或閱讀的材料，且培訓記錄由新加坡公司秘書保存。

Corporate Governance Report

企業管治報告

During the Reporting Year, the Company organised a total of approximately 21 hours of training for Directors.

於報告年度，本公司為董事舉辦合共約21小時的培訓。

Directors' duties and responsibilities, corporate governance and ESG matters, updates on HKEX Listing Rules, and others

董事職責及責任、
企業管治以及
ESG事項、
聯交所上市規則的
最新情況及其他

Directors

董事

Executive Directors

Mr. TAN Yong Nang
Mr. Edgar Dowse COLLINS
Mr. YANG Ku

執行董事

陳榮南先生
Edgar Dowse COLLINS先生
楊庫先生

✓
✓
✓

Non-Executive Directors

Ms. GAO Lina
Mr. Tamotsu MATSUI
Ms. Gabriella SANTOSA
Mr. HIRATA Toshiyuki

非執行董事

高麗娜女士
Tamotsu MATSUI先生
Gabriella SANTOSA女士
平田俊行先生

✓
✓
✓
✓

Independent Non-Executive Directors

Mr. SUN Patrick
Mr. CHANG Pan, Peter
Mr. LI Shengli

獨立非執行董事

辛定華先生
張泮先生
李勝利先生

✓
✓
✓

Corporate Governance Report

企業管治報告



RISK MANAGEMENT AND INTERNAL CONTROLS

The Company has established risk management systems consisting of appropriate policies and procedures, and we continue to improve these systems. The Company has adopted, among other things, the following risk management measures:

- (i) The Board is responsible for monitoring our internal control system, reviewing its effectiveness, and maintaining the Company's risk at an appropriate and effective level. A review of the Group's risk management and internal control system has been conducted and will be conducted at least annually, which will include a review of all material controls, including financial, operational and compliance controls;
- (ii) All departments are required to proactively identify the risks they face and various internal and external factors that affect the occurrence of the risks; and
- (iii) The Audit Committee reviews the risk management and internal control systems of the Group with the support from the Internal Audit Department at least twice a year. The Internal Audit Department conducts risk-based audits to assess the effectiveness of internal control systems and reports to the Audit Committee on the control deficiencies identified and corresponding remedy actions taken by the management. The Board is of the view that such systems are generally effective and adequate.
- (iv) The Company will engage external professional advisors, where necessary, and work with our internal audit, compliance and legal teams to conduct regular review to ensure the effectiveness of relevant registrations, licences, permits, filings and approvals.

風險管理及內部控制

本公司已建立由適當政策及程序構成的風險管理系統，且我們將繼續改進該等系統。本公司已採取（其中包括）以下風險管理措施：

- (i) 董事會負責監控我們的內部控制系統、審查其有效性及將本公司的風險維持在適當及有效的水平。我們已經及將至少每年對本集團風險管理及內部控制系統進行一次審查，有關審查將涵蓋對所有重大控制的審查，包括財務、營運及合規控制；
- (ii) 各部門須主動識別自身面臨的風險以及影響風險發生的各種內外部因素；及
- (iii) 在內部審計部門的支持下，審計委員會每年至少檢討兩次本集團的風險管理及內部控制制度。內部審計部門進行基於風險的審核，以評估內部控制制度的有效性，並向審計委員會報告管理層發現的控制缺陷及管理層所採取的相應補救措施。董事會認為該等制度整體上屬有效及充分。
- (iv) 本公司將於必要時委聘外部專業顧問，並與我們的內部審計、合規及法律團隊合作進行定期審查，以確保相關註冊、牌照、許可、備案及批文的有效性。

Corporate Governance Report

企業管治報告

Anti-Corruption

The Group was not aware of any material non-compliance with the relevant laws and regulations of bribery, extortion, fraud and money laundering that would have a significant impact on the Group, including but not limited to the Prevention of Corruption Act of Singapore and the Criminal Law of the People's Republic of China.

The Group has zero tolerance for corruption and welcome anonymous or real-name whistleblowing on all forms of fraud, bribery, corruption and unethical behaviours. Our whistleblowing system is available to all stakeholders in following three channels:

By mail:

AUSTASIA GROUP Anti-corruption Committee
No. 10, Yongguan Road, Yongan Town, Kenli District,
Dongying City, Shandong Province, China
Postcode 257503

By hotline: +86 0546 8326699

By online platform:

"Whistleblowing" under "Corporate Governance" of the "Investors" section of www.austasiadairy.com

We handle the whistle-blower's privacy and contents of the whistleblowing with the utmost confidentiality, and clearly stipulate that no one should impede the investigation or is allowed to threaten or retaliate against the whistle-blower. After receiving a whistleblowing, the Internal Audit Department will carry out investigation and report the facts to the Anti-corruption Committee which consists of the Chief Executive Officer, Audit Committee Chairman and Head of Internal Audit. Based on the investigation findings and discussion with senior management, the Anti-corruption Committee will determine the follow-up or disciplinary actions to be taken and necessary remedial actions needed to enhance the internal control and report the result to the Audit Committee.

反舞弊

本集團並不知悉任何嚴重違反賄賂、勒索、欺詐及洗黑錢的相關法例及法規（包括但不限於新加坡的防止貪污法以及中華人民共和國刑法）且對本集團有重大影響的情況。

本集團對腐敗零容忍，並歡迎匿名或實名舉報任何形式的欺詐、賄賂、腐敗和不道德行為。我們的舉報系統對所有利益相關方開放，包括以下三種渠道：

郵寄：

澳亞集團反舞弊委員會
中國山東省東營市
墾利區永安鎮永館路10號
郵政編碼：257503

熱線：+86 0546 8326699

在線平台：

www.austasiadairy.com「投資者關係」中「企業管治」項下之「舉報」

我們嚴格保密舉報人的隱私和舉報內容，同時明確規定任何人不得阻撓調查工作，不得對舉報人進行威脅或打擊報復。在收到舉報後，內部審計部門將開展調查，並將事實情況彙報給由行政總裁、審計委員會主席和內部審計負責人組成的反舞弊委員會。根據調查結果和與高級管理層的討論，反舞弊委員會決定要採取的後續行動或紀律處分以及加強內部控制所需的必要補救措施，並將結果彙報給審計委員會。

Corporate Governance Report

企業管治報告

DIVIDEND POLICY

Code provision F.1.1 of the CG Code provides that the issuer should have a policy on payment of dividends and should disclose such policy in the annual report. The Company has adopted a dividend policy on 30 December 2022. Any declaration and payment as well as the amount of dividends will be subject to the Constitution of the Company and the Singapore Companies Act. The declaration and payment of any dividends in the future will be determined by our Board of Directors, in its discretion, and will depend on a number of factors, including our results of operations, cash flows, financial condition, operating and capital expenditure requirements. In addition, our shareholders in a general meeting may approve any declaration of dividends, which must not exceed the amount recommended by our Board. Under the Singapore Companies Act, a Singapore company may only pay a dividend out of profits.

The Board does not recommend the distribution of a final dividend for the year ended 31 December 2024.

COMMUNICATION WITH SHAREHOLDERS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information, which will enable Shareholders and investors to make the best investment decisions. A shareholders communication policy has been adopted by the Company on 30 December 2022.

The general meeting (the "GM") provides opportunities for communication between the Company and the Shareholders. Directors and the Company's External Auditors were present at the Annual General Meeting of the Company held on 5 June 2024 to meet the shareholders and address their questions. To promote effective communication, the Company also maintains a website at www.austasiadairy.com, where information and updates on the Company's business developments and operations, financial information, corporate governance practices and other information are available for public access.

股息政策

企業管治守則的守則條文第F.1.1條規定發行人應制定派息政策並於年報中披露。本公司於2022年12月30日採納了一項股息政策。股息的任何宣派、派付及金額須遵守本公司的組織章程及新加坡《公司法》。日後宣派及派付任何股息將由董事會酌情決定，並視乎多項因素而定，包括我們的經營業績、現金流量、財務狀況、營運及資本開支需要。此外，股東可於股東大會上批准任何股息宣派，惟股息不得超過董事會建議的金額。根據新加坡《公司法》，新加坡公司僅可自利潤中派付股息。

於截至2024年12月31日止年度，董事會不建議分派末期股息。

與股東溝通

本公司認為與股東進行有效的溝通對於提升投資者關係及增加投資者對本集團業務表現及策略的了解至關重要。本公司亦深知公司資料透明及及時披露的重要性，以令股東及投資者作出最佳投資決策。本公司於2022年12月30日採納了一項股東溝通政策。

股東大會（「股東大會」）為本公司及股東提供溝通機會。董事及本公司外聘核數師均已出席於2024年6月5日舉行的本公司股東週年大會，以與股東會面並解答彼等的問題。為推動有效溝通，本公司亦運維公司網站www.austasiadairy.com，有關本公司業務發展及運營的資料及最新情況、財務資料、企業管治常規及其他資料均公開可查。

Corporate Governance Report

企業管治報告

Procedure in relation to raising enquiry and concerns

Shareholders who wish to make any enquiry to the Company may do so in writing to by the following means:

By Post:

Singapore

400 Orchard Road, #15-08, Orchard Towers, Singapore 238875

Shandong, China

No. 10, Yongguan Road, Yongan Town, Kenli District, Dongying City, Shandong Province, China

Hong Kong SAR, China

46th Floor, Hopewell Centre, 183 Queens Road East, Wan Chai, Hong Kong SAR, China

By Email:

investor@austasiadairy.com

Anonymous ones would not generally be dealt with by the Company.

The Company has reviewed the Shareholders Communication Policy and considers the communication with shareholders is effective during the Reporting Year.

Procedures for Shareholders to Convene Extraordinary General Meeting

Pursuant to the Constitution, an extraordinary general meeting shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than 10 per cent. (10%) of the total number of paid-up Shares (excluding Treasury Shares) carry the right to vote at general meetings of the Company. Such requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the registered office of the Company. If within 21 days from the date of the deposit of the Members' requisition duly proceed to convene a general meeting, the Board fails to proceed to convene such meeting, the requisitionists, may themselves, convene a general meeting, but any meeting so convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.

有關提出查詢及關注之程序

股東如欲向本公司作出任何查詢，可透過以下途徑以書面方式作出查詢：

郵寄：

新加坡

400 Orchard Road, #15-08, Orchard Towers, Singapore 238875

中國山東

中國山東省東營市墾利區永安鎮永館路10號

中國香港特別行政區

中國香港特別行政區灣仔皇后大道東183號合和中心46樓

電郵：

investor@austasiadairy.com

本公司一般不會受理匿名者。

本公司已審閱股東溝通政策，並認為本報告年度內與股東的溝通屬有效。

股東召開股東特別大會之程序

根據組織章程，倘一名或多名於遞呈召開股東特別大會要求之日持有不少於繳足股份總數（不包括庫存股份）百分之十（10%）且該等股份在該遞呈要求當日附有在本公司股東大會上投票的權利，則須召開股東特別大會。相關要求內須列明大會之目的並經遞呈要求人士簽署及送交本公司註冊辦事處。倘董事會於提交股東請求之日起21日內未作出行動召開股東大會，則遞呈要求人士可自行召開大會，而召開任何大會的方式，應盡可能與董事召開股東大會的方式一致。

Corporate Governance Report

企業管治報告



Procedures for shareholders to propose a person for election as a director

Shareholders who wish to propose a person other than a retiring Director for election as a Director, Shareholders may lodge a written notice Company's principal place of business in Hong Kong with the Company in accordance with the "Procedures For Shareholders To Propose Persons For Election As Directors" published by the Company on its website at www.austasiadairy.com from time to time.

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

CHANGES IN CONSTITUTION DOCUMENTS

The Company adopted Constitution on 11 November 2022. From the Listing Date to the date of this annual report, there is no change to the Constitution.

COMPANY SECRETARY

Ms. Chua Sook Ping Christina (蔡淑萍) has been appointed as the Singapore company secretary of the Company. Ms. Ho Wing Nga has been appointed as the Hong Kong secretary of the Company. Ms. Chua is the primary contact person for secretarial matters of the Company.

All Directors have access to the advice and services of both Singapore secretary and Hong Kong secretary on corporate governance and board practices and matters. Ms. Chua is the primary corporate contact person of the Directors.

Company Secretaries generally keep themselves updated on new laws and regulations. During the Reporting Year, each of the Company Secretaries received no less than 15 hours of relevant professional training to refresh their skills and knowledge.

股東提名人選參選董事的程序

股東如有意提名人選(並非告退董事)參選董事,須根據本公司不時於其網站www.austasiadairy.com發佈的「股東提名人選參選董事的程序」,向本公司香港主要營業地點遞交一份書面通知。

股東權利

為保障股東利益及權利,本公司將於股東大會上就每項實際獨立之事宜(包括選舉董事)提呈個別決議案。於股東大會上提呈的所有決議案將根據上市規則按股數投票表決,而投票結果將於各股東大會結束後於本公司及聯交所網站刊登。

組織章程文件變動

本公司於2022年11月11日採納組織章程,自上市日期至本年報日期,該章程概無變動。

公司秘書

蔡淑萍女士已獲委任為本公司新加坡秘書。何詠雅女士已獲委任為本公司香港秘書。蔡女士為本公司秘書事務的主要聯絡人。

所有董事均可聯繫新加坡秘書及香港秘書,就公司管治及董事會常規及事項尋求其建議及獲取其服務。蔡女士為董事的主要公司聯繫人士。

公司秘書通常會持續了解最新法律及法規。於報告年度,各公司秘書已接受不少於15小時之相關專業培訓以更新其技能及知識。

Corporate Governance Report

企業管治報告

AUDITORS' REMUNERATION

The total fee paid/payable to the external auditors of the Company RMB4,805,000 in respect of audit services for the year ended 31 December 2024 is set out below:

核數師薪酬

本公司就截至2024年12月31日止年度的審計服務已付／應付外部核數師的總費用人民幣4,805,000元載列如下：

Categories of the services

服務類別

Fee paid/ Payable

已付／應付費用

Annual audit services

年度審計服務

RMB4,805,000
人民幣4,805,000元

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the consolidated financial statements of the Group in accordance with statutory requirements and applicable accounting standards and for timely financial disclosures under the Listing Rules and any other regulatory requirements.

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

The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

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

董事就財務報表的責任

董事確認彼等有責任根據法定要求及適用會計準則編製本集團綜合財務報表，並根據上市規則及任何其他監管規定及時作出財務披露。

管理層已向董事會提供有關必要的解釋及資料，以令董事會對獲提呈予董事會批准的本公司財務報表作出知情評估。

董事並不知悉任何可能對本集團持續經營之能力構成重大疑問之事件或情況之任何重大不明朗因素。

本公司的獨立核數師就其於綜合財務報表申報責任的聲明載於本年報的獨立核數師報告。

Independent Auditor's Report

獨立核數師報告



Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道 979 號
太古坊一座 27 樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

Independent auditor's report

To the shareholders of AustAsia Group Ltd.

(Incorporated in the Republic of Singapore with limited liability)

獨立核數師報告

致澳亞集團有限公司股東

(於新加坡共和國註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of AustAsia Group Ltd. (the "Company") and its subsidiaries (the "Group") set out on pages 147 to 270, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (the "IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見

本核數師（以下簡稱「我們」）已審計列載於第147至270頁的澳亞集團有限公司（以下簡稱「貴公司」）及其附屬公司（以下統稱「貴集團」）的綜合財務報表，此財務報表包括於2024年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，綜合財務報表已按照國際會計準則理事會（「國際會計準則理事會」）頒佈的國際財務報告準則會計準則真實而公允地反映 貴集團於2024年12月31日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥善編製。

意見基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於 貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

Independent Auditor's Report

獨立核數師報告

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2.1 to the consolidated financial statements, which indicates that as at 31 December 2024, the Group had net current liabilities of approximately RMB1,252 million and the Group's total bank borrowings amounted to RMB3,498 million, of which RMB2,462 million will be due for repayment within one year from 31 December 2024, while its cash and cash equivalents amounted to RMB282 million. The Group incurred a net loss of RMB1,269 million for the year ended 31 December 2024. These conditions, along with other matters as set forth in note 2.1 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關於持續經營的重大不確定因素

我們提請注意綜合財務報表附註2.1，該附註列明於2024年12月31日，本集團的流動負債淨額約為人民幣1,252百萬元，本集團的銀行借款總額為人民幣3,498百萬元，其中人民幣2,462百萬元須於2024年12月31日起計一年內償還，而其現金及現金等價物為人民幣282百萬元。截至2024年12月31日止年度，本集團產生虧損淨額人民幣1,269百萬元。該等情況，連同綜合財務報表附註2.1所載的其他事項，表明存在可能對本集團持續經營能力構成重大疑慮的重大不確定性。我們並無就此事宜修訂我們的意見。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。就下列各事項而言，我們在該文中提供我們的審計如何處理有關事項的描述。

我們已經履行本報告「核數師就審計綜合財務報表承擔的責任」一節闡述的責任，包括與這些事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯報風險而設計的程序。我們執行審計程序的結果（包括處理下述事項所執行的程序）為我們就隨附的綜合財務報表發表的審計意見提供基礎。

Independent Auditor's Report

獨立核數師報告



KEY AUDIT MATTERS (continued)

Key audit matter

關鍵審計事項

Valuation of biological assets

生物資產的估值

The Group's biological assets, including dairy cows, beef cattle and forage plants, are measured at fair value less costs to sell at the end of each reporting period. As at 31 December 2024, the carrying amount of biological assets was RMB3,324,174,000.

貴集團生物資產（包括奶牛、肉牛及飼料作物）乃以各報告期末的公允價值減銷售成本計量。於2024年12月31日，生物資產的賬面值為人民幣3,324,174,000元。

We considered the valuation of biological assets as a key audit matter because (i) the carrying amount of such biological assets accounted for approximately 34% of the total assets of the Group as at 31 December 2024; and (ii) significant judgements and assumptions were involved in management's assessment, such as the discount rate, the estimated future market prices of raw milk and beef cattle, the estimated average daily milk yield and the estimated feeding costs. Management has engaged an independent external valuer to assist the Group in the valuation of the biological assets.

我們認為生物資產的估值屬於關鍵審計事項，乃由於(i)該等生物資產的賬面值佔貴集團於2024年12月31日資產總值的約34%；及(ii)管理層評估涉及的重大判斷及假設，例如貼現率、奶牛及肉牛的估計未來市場價格、估計每日平均產奶量及估計飼料成本。管理層已委任一名獨立外部估值師協助貴集團對生物資產進行估值。

The related disclosures are included in notes 2.4, 20 and 37 to the consolidated financial statements.

有關披露載於綜合財務報表附註2.4、附註20及附註37。

關鍵審計事項（續）

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Our procedures in relation to the valuation of biological assets included:

我們就生物資產的估值進行的程序包括：

- (1) Obtaining an understanding of, evaluating and testing the Group's internal controls on the determination of the fair values of biological assets;
- (1) 了解、評估並測試貴集團釐定生物資產公允價值的內部監控；
- (2) Evaluating the competency, objectivity and capability of the independent external valuer;
- (2) 評估獨立外部估值師的勝任能力、客觀性及能力；
- (3) Evaluating the valuation methodologies and key assumptions such as discount rate, the estimated future market prices of raw milk and beef cattle, the estimated average daily milk yield and the estimated feeding costs with the assistance of our internal valuation experts; and
- (3) 在外部估值專家的協助下評估估值方法及關鍵假設例如貼現率、奶牛及肉牛的估計未來市場價格、估計每日平均產奶量及估計飼料成本；及
- (4) Evaluating the adequacy of the disclosures.
- (4) 評估披露的充分性。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

年報中所載的其他資料

貴公司董事須對其他資料負責。其他資料包括年報中的資料，惟綜合財務報表及我們的核數師報告除外。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任為閱讀其他資料，並於此過程中，考慮其他資料是否與綜合財務報表或我們於審計過程中所得知的情況有重大不符之處，或者似乎有重大錯誤陳述。基於我們已執行的工作，倘我們認為這些其他資料有重大錯誤陳述，我們須報告該事實。於此方面，並無任何事項需要報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則會計準則及香港公司條例的披露規定編製真實而公允的綜合財務報表，及須對董事認為對編製綜合財務報表以使其不存在由於欺詐或錯誤而導致的重大錯誤陳述而言屬必要的有關內部控制負責。

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案則另作別論。

貴公司董事在審計委員會協助下，須負責監督貴集團的財務報告過程。

Independent Auditor's Report

獨立核數師報告



AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具載有我們意見的核數師報告。我們僅向閣下（作為整體）報告，除此之外，別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔責任。

合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計在某一重大錯誤陳述存在時總能發現該重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響使用者依賴該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述被視作重大。

作為根據香港審計準則進行的審計的一部分，我們在整個審計過程中運用專業判斷，並保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計於該等情況下屬適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價所採用會計政策的恰當性及董事作出的會計估計和相關披露的合理性。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

核數師就審計綜合財務報表承擔的責任 (續)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營作會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與可能導致對貴集團的持續經營能力產生重大疑慮的事件或情況有關的重大不確定性。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，或倘有關的披露不足，則須修改我們的意見。我們的結論是基於截至核數師報告日期止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露以及綜合財務報表是否中肯反映相關交易和事項。
- 計劃及進行集團審計，以就貴集團內實體或業務部門的財務資料獲取充足、適當的審計憑證，作為對綜合財務報表發表意見的基礎。我們負責集團審計的指導、監督及審閱就集團審計而言所進行的審計工作。我們為審計意見承擔全部責任。

We communicate with the Audit Committee 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 our audit.

我們與審計委員會就 (其中包括) 計劃的審計的範圍及時間安排以及重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷進行溝通。

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除威脅或已應用的防範措施 (如適用) 而採取的行動。

Independent Auditor's Report

獨立核數師報告



AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare 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.

The engagement partner on the audit resulting in this independent auditor's report is Yee Chung Man.

核數師就審計綜合財務報表承擔的責任 (續)

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律或法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們認為不應在報告中描述該事項。

出具本獨立核數師報告的審計項目合夥人是余仲文。

Ernst & Young

Certified Public Accountants
Hong Kong

31 March 2025

安永會計師事務所

執業會計師
香港

2025年3月31日

Consolidated Statement of Profit or Loss

綜合損益表

Year ended 31 December 2024
截至2024年12月31日止年度

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
REVENUE	收入	5	3,683,841	3,924,360
Cost of sales	銷售成本		(3,666,842)	(3,906,318)
Gains arising on initial recognition of raw milk at fair value less costs to sell at the point of harvest	在收穫時按公允價值減銷售成本初步確認原料奶產生的收益	20	564,084	694,044
Losses arising from changes in fair value less costs to sell of beef cattle	來自肉牛公允價值減銷售成本變動的虧損	20	(90,047)	(3,624)
Gross profit	毛利		491,036	708,462
Other income and gains	其他收入及收益	5	66,961	94,691
Losses arising from changes in fair value less costs to sell of other biological assets	來自其他生物資產公允價值減銷售成本變動的虧損	20	(1,260,646)	(667,883)
Selling and distribution expenses	銷售及分銷開支		(4,855)	(2,894)
Administrative expenses	行政開支		(231,529)	(225,553)
Research and development expenses	研發開支		(13,587)	–
Reversal of impairment/(impairment losses) on financial assets	金融資產減值／(減值虧損)撥回	7	20	(97,000)
Other expenses	其他開支	6	(15,616)	(10,826)
Finance costs	融資成本	8	(282,295)	(268,948)
LOSS BEFORE TAX	稅前虧損	7	(1,250,511)	(469,951)
Income tax expense	所得稅開支	11	(18,776)	(18,840)
LOSS FOR THE YEAR	年內虧損		(1,269,287)	(488,791)
Attributable to: Owners of the parent	以下人士應佔： 母公司擁有人		(1,269,287)	(488,791)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	歸屬於母公司普通股權益持有人的每股虧損	13		
Basic – For loss for the year	基本 – 年內虧損		RMB(1.81) 人民幣(1.81)元	RMB(0.70) 人民幣(0.70)元
Diluted – For loss for the year	攤薄 – 年內虧損		RMB(1.81) 人民幣(1.81)元	RMB(0.70) 人民幣(0.70)元

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 December 2024
截至2024年12月31日止年度

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
LOSS FOR THE YEAR	年內虧損	(1,269,287)	(488,791)
OTHER COMPREHENSIVE LOSS	其他全面虧損		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	於後續期間可能重新分類至損益的其他全面虧損：		
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	海外業務換算匯兌差額	—	(4,002)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	於後續期間可能重新分類至損益的其他全面虧損淨額	—	(4,002)
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	於後續期間不會重新分類至損益的其他全面虧損：		
Equity investment designated at fair value through other comprehensive loss:	指定為以公允價值計量且其變動計入其他全面虧損的股權投資：		
Changes in fair value	公允價值變動	—	(8,830)
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	於後續期間不會重新分類至損益的其他全面虧損淨額	—	(8,830)
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	年內其他全面虧損，除稅後	—	(12,832)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	年內全面虧損總額	(1,269,287)	(501,623)
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	(1,269,287)	(501,623)

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2024
2024年12月31日

			31 December 12月31日 2024 2024年 RMB'000 人民幣千元	31 December 12月31日 2023 2023年 RMB'000 人民幣千元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	3,159,924	3,361,082
Right-of-use assets	使用權資產	15(a)	1,400,676	1,518,608
Other intangible assets	其他無形資產	16	3,506	5,103
Biological assets	生物資產	20	2,905,038	3,541,014
Other long-term assets	其他長期資產	17	8,446	8,779
Long-term receivable	長期應收款項	18	4,580	—
Total non-current assets	非流動資產總值		7,482,170	8,434,586
CURRENT ASSETS	流動資產			
Inventories	存貨	19	1,151,662	1,311,682
Biological assets	生物資產	20	419,136	512,402
Trade receivables	應收款項	21	296,703	367,049
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	22	239,641	277,437
Cash and cash equivalents	現金及現金等價物	23	281,921	273,999
Pledged deposits and restricted cash	已抵押存款及受限制現金	23	842	209
Total current assets	流動資產總值		2,389,905	2,742,778
CURRENT LIABILITIES	流動負債			
Trade payables	應付款項	24	692,302	785,309
Other payables and accruals	其他應付款項及應計項目	25	390,991	368,999
Interest-bearing bank borrowings	計息銀行借款	26	2,462,495	2,016,413
Lease liabilities	租賃負債	15(b)	84,536	70,513
Deferred income	遞延收入		4,871	3,628
Tax payable	應納稅款		6,864	7,787
Total current liabilities	流動負債總額		3,642,059	3,252,649

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2024
2024年12月31日

			31 December 12月31日 2024 2024年 RMB'000 人民幣千元	31 December 12月31日 2023 2023年 RMB'000 人民幣千元
		Notes 附註		
NET CURRENT LIABILITIES	流動負債淨額		(1,252,154)	(509,871)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		6,230,016	7,924,715
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行借款	26	1,035,897	1,383,910
Deferred tax liabilities	遞延稅項負債	27	4,335	4,335
Deferred income	遞延收入		25,769	26,090
Lease liabilities	租賃負債	15(b)	1,356,503	1,434,714
Total non-current liabilities	非流動負債總額		2,422,504	2,849,049
Net assets	資產淨值		3,807,512	5,075,666
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	28	2,435,712	2,435,712
Treasury shares	庫存股份		—	(1,831)
Reserves	儲備	30	1,371,800	2,641,785
Total equity	權益總額		3,807,512	5,075,666

TAN Yong Nang
陳榮南
Director
董事

Edgar Dowse COLLINS
Edgar Dowse COLLINS
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2024
截至2024年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital	Treasury shares	Share option reserve*	Statutory reserve*	Foreign currency translation reserve*	Fair value reserve of financial assets at fair value through other comprehensive loss*	Merger reserve*	Retained profits*	Total equity
		股本 RMB'000 人民幣千元	庫存股份 RMB'000 人民幣千元	股份期權儲備* RMB'000 人民幣千元	法定儲備* RMB'000 人民幣千元	換算儲備* RMB'000 人民幣千元	價值儲備* RMB'000 人民幣千元	合併儲備* RMB'000 人民幣千元	留存利潤* RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
Notes		(Note 28)		(Notes 29, 30)	(Note 30)	(Note 30)	(Note 30)	(Note 30)		
附註		(附註28)		(附註29、30)	(附註30)	(附註30)	(附註30)	(附註30)		
At 1 January 2024	於2024年1月1日	2,435,712	(1,831)	13,787	517,989	71,150	(52,197)	(54,866)	2,145,922	5,075,666
Loss for the year	年內虧損	-	-	-	-	-	-	-	(1,269,287)	(1,269,287)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	-	-	(1,269,287)	(1,269,287)
Shares repurchased	已購回股份	-	(1,176)	-	-	-	-	-	-	(1,176)
Equity-settled share option arrangements	以權益結算的股份期權安排	29	3,007	(698)	-	-	-	-	-	2,309
Transfer from retained profits	轉撥自留存利潤	30	-	-	2,154	-	-	-	(2,154)	-
At 31 December 2024	於2024年12月31日	2,435,712	-	13,089	520,143	71,150	(52,197)	(54,866)	874,481	3,807,512

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2023
截至2023年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital	Treasury shares	Share option reserve*	Statutory reserve*	Foreign currency translation reserve*	Fair value reserve of financial assets at fair value through other comprehensive loss* 以公允價值計量且其變動計入其他全面虧損的金融資產的公允價值儲備*	Merger reserve*	Retained profits*	Total equity
		股本 RMB'000 人民幣千元 <i>Notes</i> <i>附註</i>	庫存股份 RMB'000 人民幣千元 <i>(Note 28)</i> <i>(附註28)</i>	股份期權儲備* RMB'000 人民幣千元 <i>(Notes 29, 30)</i> <i>(附註29、30)</i>	法定儲備* RMB'000 人民幣千元 <i>(Note 30)</i> <i>(附註30)</i>	換算儲備* RMB'000 人民幣千元 <i>(Note 30)</i> <i>(附註30)</i>	價值儲備* RMB'000 人民幣千元 <i>(Note 30)</i> <i>(附註30)</i>	合併儲備* RMB'000 人民幣千元 <i>(Note 30)</i> <i>(附註30)</i>	留存利潤* RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
At 1 January 2023 (restated)	於2023年1月1日 (經重列)	2,432,340	–	11,840	514,777	75,152	(43,367)	(54,866)	2,637,925	5,573,801
Loss for the year	年內虧損	–	–	–	–	–	–	–	(488,791)	(488,791)
Other comprehensive loss for the year:	年內其他全面虧損：									
Change in fair value of an equity investment at fair value through other comprehensive loss, net of tax	以公允價值計量且其變動計入其他全面虧損的股權投資的公允價值變動，除稅後	–	–	–	–	–	(8,830)	–	–	(8,830)
Exchange differences related to foreign operations	與海外業務有關的匯兌差額	–	–	–	–	(4,002)	–	–	–	(4,002)
Total comprehensive loss for the year	年內全面虧損總額	–	–	–	–	(4,002)	(8,830)	–	(488,791)	(501,623)
Issuance of shares pursuant to the exercise of the over-allotment option	根據行使超額配股權發行股份	3,372	–	–	–	–	–	–	–	3,372
Shares repurchased	已購回股份	–	(7,252)	–	–	–	–	–	–	(7,252)
Equity-settled share option arrangements	以權益結算的股份期權安排	<i>29</i>	–	5,421	–	–	–	–	–	7,368
Transfer from retained profits	轉撥自留存利潤	<i>30</i>	–	–	3,212	–	–	–	(3,212)	–
At 31 December 2023	於2023年12月31日	2,435,712	(1,831)	13,787	517,989	71,150	(52,197)	(54,866)	2,145,922	5,075,666

* These reserve accounts comprise the consolidated reserves of RMB1,371,800,000 (2023: RMB2,641,785,000) in the consolidated statement of financial position.

* 該等儲備賬目包括綜合財務狀況表中人民幣1,371,800,000元(2023年：人民幣2,641,785,000元)的綜合儲備。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2024
截至2024年12月31日止年度

			2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
	Notes 附註			
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量			
Loss before tax	稅前虧損		(1,250,511)	(469,951)
Adjustments for:	經以下事項調整：			
Impairment of long-term receivable	長期應收款項減值	7	—	89,756
(Reversal of)/provision for impairment of trade receivables	應收款項減值 (撥回)／計提	7	(20)	7,244
Reversal of allowance for inventory obsolescence	撥回陳舊存貨撥備	19	—	(3,362)
Amortisation of other intangible assets	其他無形資產攤銷	7	1,597	1,709
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7	184,109	164,426
Depreciation of right-of-use assets	使用權資產折舊	7	30,710	25,613
Gains on modification of leases	修改租賃收益	5	(1,967)	(23,103)
Net loss from changes in fair value of biological assets	生物資產公允價值變動虧損淨額	20	1,350,693	671,507
Amortisation of arrangement fee	安排費攤銷		13,221	—
Finance costs	融資成本	8	282,295	268,948
Interest income	利息收入		—	(3,516)
Losses on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	6	10,246	6,521
Share-based payments	以股份為基礎的付款	7	2,309	6,501
Operating cash flows before changes in working capital	營運資金變動前的經營現金流量		622,682	742,293
Decrease in inventories	存貨減少		161,339	11,840
Decrease/(increase) in trade receivables, long-term receivable and prepayments, other receivables and other assets	應收款項、長期應收款項及預付款項、其他應收款項及其他資產減少／(增加)		103,582	(144,868)
Decrease in trade payables and other payables and accruals	應付款項以及其他應付款項及應計項目減少		(55,275)	(415,877)
Increase in deferred income	遞延收入增加		922	5,687
Cash flows generated from operations	經營產生的現金流量		833,250	199,075
Income tax paid	已付所得稅		(19,699)	(15,115)
Net cash flows from operating activities	經營活動所得現金流量淨額		813,551	183,960

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2024
截至2024年12月31日止年度

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Net cash flows from operating activities	經營活動所得 現金流量淨額		813,551	183,960
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量			
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		(139,686)	(523,926)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		5,612	7,908
Proceeds from disposal of biological assets	出售生物資產所得款項	20	377,216	582,598
Additions to other intangible assets	添置其他無形資產	16	—	(1,132)
Purchase capitalisation of biological assets	購買資本化生物資產		(803,541)	(1,291,327)
Placement of restricted cash and pledged deposits	存放受限制現金及已抵押存款		(846)	(475)
Withdrawal of restricted cash and pledged deposits	提取受限制現金及已抵押存款		213	6,252
Net cash flows used in investing activities	投資活動所用現金 流量淨額		(561,032)	(1,220,102)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量			
Proceeds from issuance of new shares	發行新股份所得款項		—	3,372
Shares repurchased	已購回股份		(1,176)	(7,252)
Interest paid	已付利息	31	(202,655)	(185,387)
Payments of lease liabilities	租賃負債付款	15	(121,863)	(147,967)
Repayment of interest-bearing bank borrowings	償還計息銀行借款		(3,125,171)	(1,948,671)
New interest-bearing bank borrowings	新增計息銀行借款		3,206,165	3,196,659
Net cash flows (used in)/from financing activities	融資活動(所用)/所得 現金流量淨額		(244,700)	910,754
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物 增加/(減少)淨額		7,819	(125,388)
Effect of foreign exchange rate changes, net	外匯匯率變動的影響， 淨額		103	1,441
Cash and cash equivalents at beginning of year	年初現金及現金等價物		273,999	397,946
Cash and cash equivalents at end of year	年末現金及現金等價物	23	281,921	273,999
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物 結餘分析			
Cash and bank balances	現金及銀行結餘		282,763	274,208
Pledged deposits and restricted cash	已抵押存款及受限制現金	23	(842)	(209)
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所載現金及 現金等價物	23	281,921	273,999

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

1. CORPORATE AND GROUP INFORMATION

AustAsia Group Ltd. (the “Company”) is a limited liability company incorporated and domiciled in Singapore. The registered office of the Company is located at 400 Orchard Road, Singapore 238875. The Company completed its initial public offering and was listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 2425.HK) on 30 December 2022. The principal activity of the Company is investment holding and its subsidiaries are mainly engaged in the production and sales of raw milk, beef cattle and feed products, and the distribution and sale of milk products in Mainland China.

There is no change in controlling shareholders of the Company comprising Mr. Renaldo Santosa, Ms. Gabriella Santosa, the Scuderia Trust, Highvern Trustees Limited (as trustee of the Scuderia Trust), Magnus Nominees Limited, Fidelis Nominees Limited, Fusion Investment Holdings Limited, Rangi Management Limited, Tasburgh Limited and Tallowe Services Inc (together, the “Controlling Shareholders”).

1. 公司及集團資料

AustAsia Group Ltd. (「本公司」) 為一家於新加坡註冊成立並以新加坡為居籍的有限責任公司。本公司的註冊辦事處位於400 Orchard Road, Singapore 238875。於2022年12月30日，本公司已完成首次公開發售並於香港聯合交易所有限公司主板上市（股份代號：2425.HK）。本公司的主要活動為投資控股，而其附屬公司主要在中國內地從事原料奶、肉牛及飼料產品的生產及銷售以及乳製品的分銷及銷售。

本公司控股股東（包括Renaldo Santosa先生、Gabriella Santosa女士、Scuderia Trust、Highvern Trustees Limited（作為Scuderia Trust的受託人）、Magnus Nominees Limited、Fidelis Nominees Limited、融合投資控股有限公司、Rangi Management Limited、Tasburgh Limited及Tallowe Services Inc.，統稱「控股股東」）並無變動。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

1. 公司及集團資料(續)

有關附屬公司的資料

本公司主要附屬公司的詳細資料載列如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立／註冊及營運地點	Issued ordinary/ registered share capital 已發行 普通股／註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Dongying AustAsia Modern Dairy Farm Co., Ltd. 東營澳亞現代牧場有限公司	Shandong, Mainland China 中國內地·山東	USD35,000,000 35,000,000美元	–	100	Production and sale of raw milk 原料奶生產及銷售
Tai'an AustAsia Modern Dairy Farm Co., Ltd. 泰安澳亞現代牧場有限公司	Shandong, Mainland China 中國內地·山東	USD30,000,000 30,000,000美元	–	100	Production and sale of raw milk 原料奶生產及銷售
Dongying Xianhe AustAsia Modern Dairy Farm Co., Ltd. 東營仙河澳亞現代牧場有限公司	Shandong, Mainland China 中國內地·山東	USD25,000,000 25,000,000美元	–	100	Production and sale of raw milk 原料奶生產及銷售
Dongying Shenzhou AustAsia Modern Dairy Farm Co., Ltd. 東營神州澳亞現代牧場有限公司	Shandong, Mainland China 中國內地·山東	USD40,000,000 40,000,000美元	–	100	Production and sale of raw milk 原料奶生產及銷售
Dongying AustAsia Beef Co., Ltd. 東營澳亞肉牛養殖有限公司	Shandong, Mainland China 中國內地·山東	USD26,430,000 26,430,000美元	–	100	Production and sale of beef cattle 肉牛生產及銷售
Shanghai AustAsia Food Co., Ltd. 上海澳雅食品有限公司	Shanghai, Mainland China 中國內地·上海	USD3,000,000 3,000,000美元	–	100	Trading, wholesale and distribution of milk products 乳製品貿易、批發及分銷
Chifeng AustAsia Modern Dairy Farm Co., Ltd. 赤峰澳亞現代牧場有限公司	Inner Mongolia, Mainland China 中國內地·內蒙古	USD85,600,000 85,600,000美元	–	100	Production and sale of raw milk and beef cattle 原料奶及肉牛生產及銷售
Pure Source Dairy Farm Co., Ltd. 醇源牧場有限公司	Shandong, Mainland China 中國內地·山東	USD187,000,000 187,000,000美元	–	100	Production and sale of raw milk 原料奶生產及銷售
Shandong AustAsia Feed Technology Co., Ltd. 山東澳亞飼料科技有限公司	Shandong, Mainland China 中國內地·山東	USD12,000,000 12,000,000美元	–	100	Production and sale of feed products 飼料產品生產及銷售
Dongying Niuren Niuyu Catering Management Co., Ltd. 東營牛人牛語餐飲管理有限公司	Shandong, Mainland China 中國內地·山東	RMB1,000,000 人民幣1,000,000元	–	100	Catering management 餐飲管理

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

The English names of the companies registered in Mainland China represent the best efforts made by management of the Company in directly translating the Chinese names of these companies as no English names have been registered.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards, which comprise all standards and interpretations approved by the International Accounting Standards Board (the "IASB"), and International Accounting Standards and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee that remain in effect and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for biological assets. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2024. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

1. 公司及集團資料(續)

有關附屬公司的資料(續)

該等中國內地公司的英文名稱由本公司管理層盡最大的努力直接翻譯其中文名稱，原因是彼等並無註冊任何官方英文名稱。

董事認為，上表列舉了主要影響本年度業績或構成本集團淨資產主要部分的本公司附屬公司。

2. 會計政策

2.1 編製基準

該等財務報表乃根據國際財務報告會計準則編製，當中包括經《國際會計準則》理事會（「《國際會計準則》理事會」）批准的所有準則及詮釋、經《國際會計準則》委員會批准的仍生效之《國際會計準則》及準則詮釋委員會之詮釋及香港《公司條例》的披露規定。該等財務報表已按歷史成本法編製，惟生物資產除外。該等財務報表乃以人民幣（「人民幣」）編製，且所有數字均已約整至最接近的千位（除非另有說明）。

綜合基準

綜合財務報表包括本公司及其附屬公司（統稱為「本集團」）截至2024年12月31日止年度財務報表。附屬公司指本公司直接或間接控制的實體（包括結構性實體）。當本集團因參與被投資方的業務而獲得或有權獲得可變回報，並能夠通過其對被投資方的權力（即賦予本集團現有權力可指導被投資方相關活動的現有權利）影響該等回報時，即取得控制權。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

2. ACCOUNTING POLICIES (continued)

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

2. 會計政策 (續)

2.1 編製基準 (續)

綜合基準 (續)

於一般情況下均存在多數投票權形成控制權之推定。倘本公司擁有少於被投資方大多數的投票權或類似權利，則本集團於評估其是否擁有對被投資方的權力時，會考慮所有有關事實及情況，包括：

- (a) 與被投資方的其他投票權持有人訂立的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃就與本公司相同的報告期間採用一致的會計政策編製。附屬公司的業績自本集團取得控制權日期起合併，並繼續合併直至該控制權終止日期。

損益及其他全面收益的各個組成部分歸屬於本集團母公司擁有人以及非控股權益，即使此舉引致非控股權益出現虧絀結餘。與本集團成員公司之間的交易有關的所有集團內部資產與負債、權益、收入、支出及現金流量將於合併時悉數撇銷。

倘事實及情況顯示上文所列三項控制元素中有一項或多項元素發生變動，則本集團會重新評估其是否仍然控制被投資方。倘附屬公司的擁有權權益發生變動並無喪失控制權，則有關變動於列賬時列作權益交易。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

2. ACCOUNTING POLICIES (continued)

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the foreign currency translation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

Going concern basis

As at 31 December 2024, the Group had net current liabilities of approximately RMB1,252 million and the Group's total bank borrowings amounted to RMB3,498 million, of which RMB2,462 million will be due for repayment within one year from 31 December 2024, while its cash and cash equivalents amounted to RMB282 million. The Group incurred a net loss of RMB1,269 million for the year ended 31 December 2024. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

In view of such circumstances, the directors of the Company have given consideration to the future liquidity of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain measures have been and are being taken by the directors of the Company to improve the Group's liquidity and financial position which include the following:

- (i) The Group continues to improve the milk yield and the quality of raw milk and negotiate with customers for better selling price in consideration of the market developments.

2. 會計政策 (續)

2.1 編製基準 (續)

綜合基準 (續)

倘本集團失去對附屬公司的控制權，則將終止確認相關資產（包括商譽）、負債、任何非控股權益及外幣換算儲備；並確認任何保留投資的公允價值及由此產生計入損益的任何盈餘或虧絀。先前已於其他全面收益確認的本集團應佔部分，乃按照本集團直接出售相關資產或負債時所規定的相同基準，在適當的情況下重新分類至損益或留存利潤。

持續經營基礎

於2024年12月31日，本集團的流動負債淨額約為人民幣1,252百萬元，本集團的銀行借款總額為人民幣3,498百萬元，其中人民幣2,462百萬元須於2024年12月31日起計一年內償還，而其現金及現金等價物為人民幣282百萬元。截至2024年12月31日止年度，本集團產生虧損淨額人民幣1,269百萬元。該等情況表明，存在可能會對本集團持續經營的能力構成重大疑慮的重大不確定性。

鑒於該等情況，本公司董事已考慮本集團的未來流動資金及可用資金來源，以評估本集團有否充足財務資源支援持續經營。本公司董事已經且正在採取若干措施以改善本集團的流動資金及財務狀況，其中包括：

- (i) 考慮到市場的發展，本集團繼續提高原料奶的產量和質量並與客戶協商更好的銷售價格。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

2. ACCOUNTING POLICIES (continued)

2.1 BASIS OF PREPARATION (continued)

Going concern basis (continued)

- (ii) The Group continues to enhance and streamline the procurement process to reduce purchasing costs in order to mitigate the impact of the decrease of selling price of raw milk. The Group's in-house pre-mix feed mill will continue improving feed quality and help to control feed costs.
- (iii) The Group continues to take proactive financing measures to ensure sufficient facilities from financial institutions and shareholders are available in the foreseeable future. Up to the date of this report, consent letters from certain banks have been obtained regarding the amendments of certain financial covenants and extension of certain facilities' effective period.
- (iv) The Group continues to monitor capital expenditure to balance and relieve cash resource to support operations.
- (v) The Group is exploring other debt or equity financial arrangements.

The directors have reviewed the Group's cash flow forecast covering a period of twelve months from the end of the reporting period. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the directors believe it is appropriate to prepare the consolidated financial statements of the Group for the year ended 31 December 2024 on a going concern basis.

Notwithstanding the above, given the volatility of the dairy industry in Mainland China, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above.

2. 會計政策 (續)

2.1 編製基準 (續)

持續經營基礎 (續)

- (ii) 本集團繼續加強及簡化採購流程，以降低採購成本，從而減輕原料奶售價下降所帶來的影響。本集團自有預混飼料廠將持續提升飼料品質，控制飼料成本。
- (iii) 本集團繼續採取積極的融資措施，確保在可預見的情況下有充足的來自金融機構及股東的融資。直至本報告日期，已從若干銀行取得有關修訂財務契約及延長若干融資有效期的同意函。
- (iv) 本集團持續監控資本開支，以平衡及騰出現金資源以支持營運。
- (v) 本集團正在探索其他債務或股本財務安排。

董事已審閱本集團自報告期末起計為期十二個月的現金流量預測。經計及上述計劃及措施後，彼等認為，本集團將有充足營運資金為其營運提供資金，並於可預見將來履行其到期財務責任。因此，董事認為，按持續經營基礎編製本集團截至2024年12月31日止年度的綜合財務報表乃屬適當。

儘管如上文所述，鑒於中國內地乳製品行業的波動性較大，本集團能否實現其上述計劃及措施仍存在重大不確定性。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

2. ACCOUNTING POLICIES (continued)

2.1 BASIS OF PREPARATION (continued)

Going concern basis (continued)

Should the going concern assumption be inappropriate, adjustments may have to be made to the carrying values of the Group's assets to state them at their recoverable amounts, to provide for any further liabilities which might arise and to reclassify its non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised IFRS Accounting Standards for the first time for the current year's financial statements.

Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendments to IAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i>

2. 會計政策 (續)

2.1 編製基準 (續)

持續經營基礎 (續)

倘持續經營假設不恰當，則可能須對本集團資產的賬面值作出調整，以按可收回金額列賬，以就可能產生的任何進一步負債撥備，並分別將其非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響尚未於綜合財務報表中反映。

2.2 會計政策及披露變動

本集團於本年度的財務報表首次採納以下經修訂國際財務報告會計準則。

《國際財務報告準則》第16號 (修訂本)	售後租回的租賃負債
《國際會計準則》第1號 (修訂本)	將負債分類為流動或非流動 (「2020年修訂本」)
《國際會計準則》第1號 (修訂本)	附帶契約的非流動負債 (「2022年修訂本」)
《國際會計準則》第7號 (修訂本) 及《國際財務報告準則》第7號 (修訂本)	供應商融資安排

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

2. ACCOUNTING POLICIES (continued)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of the revised IFRS Accounting Standards are described below:

- (a) Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of IFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

2. 會計政策 (續)

2.2 會計政策及披露變動 (續)

下文載述經修訂國際財務報告會計準則的性質及影響：

- (a) 《國際財務報告準則》第16號(修訂本)載列了賣方－承租人在計量售後回租交易中產生的租賃負債時使用的該等規定，以確保賣方－承租人不曾確認與其所保留使用權相關的任何收益或虧損金額。由於本集團在初始應用《國際財務報告準則》第16號當日起並無產生任何不取決於某一項指數或利率計算的可變租賃付款的售後租回交易，故該等修訂並無對本集團的財務狀況或表現構成任何影響。
- (b) 2020年修訂本澄清將負債分類為流動或非流動的規定，包括遞延結算的權利及遞延權利必須於報告期間末存在。負債的分類不受實體行使其延期結算權利的可能性的影響。該等修訂本亦澄清，負債可以其本身的權益工具結算，且僅當可轉換負債的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。2022年修訂本進一步澄清，在貸款安排所產生的負債契約中，只有實體必須於報告日期或之前遵守的契約會影響該負債的流動或非流動分類。實體須於報告期間後12個月內遵守未來契約的情況下，就非流動負債作出額外披露。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

2. ACCOUNTING POLICIES (continued)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

- (c) Amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's financial statements.

2. 會計政策 (續)

2.2 會計政策及披露變動 (續)

本集團已於2023年及2024年1月1日重新評估其負債的條款及條件，並決定其負債的流動或非流動分類於初始應用該等修訂後維持不變。因此，該等修訂並無對本集團的財務狀況或表現構成任何影響。

- (c) 《國際會計準則》第7號(修訂本)及《國際財務報告準則》第7號(修訂本)澄清供應商融資安排的特徵，並要求對該等安排作出額外披露。該等修訂本的披露規定旨在協助財務報表使用者了解供應商融資安排對實體負債、現金流量及流動資金風險敞口的影響。由於本集團並無供應商融資安排，故該等修訂並無對本集團的財務報表構成任何影響。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

2. ACCOUNTING POLICIES (continued)

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has not applied the following new and revised IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and revised IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	<i>Presentation and Disclosure in Financial Statements³</i>
IFRS 19	<i>Subsidiaries without Public Accountability: Disclosures³</i>
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments²</i>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity²</i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁴</i>
Amendments to IAS 21	<i>Lack of Exchangeability¹</i>
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 ²

- 1 Effective for annual periods beginning on or after 1 January 2025
- 2 Effective for annual periods beginning on or after 1 January 2026
- 3 Effective for annual/reporting periods beginning on or after 1 January 2027
- 4 No mandatory effective date yet determined but available for adoption

2. 會計政策 (續)

2.3 已頒佈但尚未生效的國際財務報告會計準則

本集團尚未於該等財務報表中應用以下已發佈但尚未生效的新訂及經修訂國際財務報告會計準則。本集團擬於該等新訂及經修訂國際財務報告會計準則生效時應用(如適用)。

《國際財務報告準則》第18號	財務報表的呈列及披露 ³
《國際財務報告準則》第19號	非公共受託責任之附屬公司：披露 ³
《國際財務報告準則》第9號及《國際財務報告準則》第7號(修訂本)	金融工具分類及計量(修訂本) ²
《國際財務報告準則》第9號及《國際財務報告準則》第7號(修訂本)	依賴自然能源生產電力的合同 ²
《國際財務報告準則》第10號及《國際會計準則》第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ⁴
《國際會計準則》第21號(修訂本)	缺乏可兌換性 ¹
國際財務報告會計準則的年度改進 – 第11冊	《國際財務報告準則》第1號、《國際財務報告準則》第7號、《國際財務報告準則》第9號、《國際財務報告準則》第10號及《國際會計準則》第7號(修訂本) ²

- 1 於2025年1月1日或之後開始的年度期間生效
- 2 於2026年1月1日或之後開始的年度期間生效
- 3 於2027年1月1日或之後開始的年度／報告期間生效
- 4 尚無確定強制生效日期，但可供採納

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

2. ACCOUNTING POLICIES (continued)

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (continued)

The Group is in the process of making an assessment of the impact of these new and amended standards upon initial application. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures of management-defined performance measures in a note and introduces new requirements for aggregation and disaggregation of financial information. The new requirements are expected to impact the Group's presentation of the statement of profit or loss and disclosures of the Group's financial performance. So far, the Group considers that the new and revised standards are unlikely to have a significant impact on the Group's results of operations and financial position.

2.4 MATERIAL ACCOUNTING POLICIES

Fair value measurement

The Group measures its biological assets and equity investment designated at fair value through other comprehensive income at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

2. 會計政策(續)

2.3 已頒佈但尚未生效的國際財務報告會計準則(續)

本集團正評估該等新訂及經修訂準則於首次應用時的影響。《國際財務報告準則》第18號引入損益表列報的新規定，包括具體總計及小計。實體須於損益表內將所有收入及開支分類為以下五個類別之一：經營、投資、融資、所得稅及終止經營，並呈列兩個新定義的小計。其亦規定在附註中披露管理層定義的績效衡量標準，並對財務資料的總結及分解提出新規定。新規定預計將影響本集團損益表的列報以及本集團財務表現的披露。目前為止，本集團認為新訂及經修訂準則不大可能對本集團的經營業績及財務狀況產生重大影響。

2.4 重大會計政策

公允價值計量

本集團於各報告期末計量其生物資產及指定為以公允價值計量且其變動計入其他全面收益的股權投資。公允價值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。公允價值計量乃基於假設出售資產或轉讓負債的交易於資產或負債主要市場或(並無主要市場)於資產或負債最具優勢市場進行。本集團必須能夠進入該主要或最具優勢市場。資產或負債的公允價值乃採用市場參與者為資產或負債定價時所用的假設計量，即假設市場參與者依照其最佳經濟利益行事。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 - based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2. 會計政策 (續)

2.4 重大會計政策 (續)

公允價值計量 (續)

非金融資產的公允價值計量計入市場參與者通過使用該資產的最高及最佳用途或通過將該資產出售予將使用其最高及最佳用途的另一市場參與者而產生經濟利益的能力。

本集團使用在各情況下適用的估值技術，並有足夠的數據可用於計量公允價值，以盡量增加使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表內計量或披露公允價值的所有資產及負債，均根據對公允價值計量整體而言屬重大的最低層級輸入數據，在下述公允價值層級內進行分類：

- 第一級 — 基於相同資產或負債於活躍市場的報價 (未經調整)
- 第二級 — 基於對公允價值計量而言屬重大的最低層級輸入數據可以直接或間接觀察到的估值技術
- 第三級 — 基於對公允價值計量而言屬重大的最低層級輸入數據乃不可觀察的估值技術

就在財務報表中按經常性基準確認的資產和負債而言，本集團於各報告期末通過重新評估分類 (基於對公允價值計量整體而言屬重大的最低層級輸入數據)，確定是否於各層級間發生轉移。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets, biological assets and equity investment), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the consolidated statement of profit or loss and other comprehensive income in the period in which it arises in those expense categories consistent with the function of the impaired asset.

2. 會計政策 (續)

2.4 重大會計政策 (續)

非金融資產減值

倘出現減值跡象，或須對資產進行年度減值測試（存貨、金融資產、生物資產及股權投資除外），則會估計資產的可收回金額。資產可收回金額是按該資產或現金產生單位之使用價值與其公允價值減銷售成本兩者中之較高金額計算，並就個別資產確定，除非該資產並無產生大致上獨立於其他資產或資產組別的現金流入，在此情況下，則就資產所屬之現金產生單位確定可收回金額。在對現金產生單位進行減值測試時，倘公司資產（例如總部大樓）的部分賬面值能夠在合理一致基礎上進行分配，則將分配至單個現金產生單位，否則將分配至最小的現金產生單位組。

減值虧損僅於資產賬面值超過其可收回金額時確認。於評估使用價值時，估計日後現金流量乃按稅前貼現率貼現至其現值，該貼現率反映當前市場對貨幣的時間價值及該資產的特定風險的評估。減值虧損於產生期間自綜合損益及其他全面收益表中在與減值資產的功能一致的相關開支類別中扣除。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the consolidated statement of profit or loss and other comprehensive income in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

2. 會計政策 (續)

2.4 重大會計政策 (續)

非金融資產減值 (續)

於各報告期末，會評估有否跡象顯示先前確認之減值虧損已不再存在或有所減少。倘出現該等跡象，則估計資產的可收回金額。僅於用以確定資產可收回金額之估計有變時撥回該資產先前確認之減值虧損（不包括商譽），惟所撥回金額不可超過過往年度在並無就該資產確認減值虧損的情況下確定之賬面值（扣除任何折舊／攤銷）。撥回的減值虧損於產生期間計入綜合損益及其他全面收益表。

關聯方

以下人士於下列情況下被視為與本集團關聯：

- (a) 倘該方屬以下人士或該人士的近親，且該人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團具有重大影響力；或
 - (iii) 為本集團或本集團母公司關鍵管理人員；

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Related parties (continued)

or

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; and the sponsoring employers of the post-employment benefit plan;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2. 會計政策 (續)

2.4 重大會計政策 (續)

關聯方 (續)

或

(b) 倘該方為符合以下任何條件之實體：

- (i) 該實體及本集團為同一集團的成員公司；
- (ii) 某一實體為另一實體（或該另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
- (iii) 該實體及本集團均為相同第三方的合營企業；
- (iv) 某一實體為第三方實體的合營企業且另一實體為該第三方實體的聯營公司；
- (v) 該實體為以本集團或與本集團有關聯的實體之僱員為受益人的離職後福利計劃；及離職後福利計劃的贊助僱主；
- (vi) 該實體受(a)項所述人士控制或共同控制；
- (vii) (a)(i)項所述人士對該實體具有重大影響力或是該實體（或該實體母公司）的關鍵管理人員；及
- (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供關鍵管理人員服務。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss and other comprehensive income in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings and site facilities	4.5%-5%
Machinery and equipment	9%-10%
Office furniture and fixtures	18%-20%
Motor vehicles	18%-20%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

2. 會計政策 (續)

2.4 重大會計政策 (續)

物業、廠房及設備與折舊

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目成本包括購買價及使資產達至營運狀況及地點以作擬定用途產生之任何直接應佔成本。

物業、廠房及設備項目投入運營後產生之開支，如維修及保養費，一般於產生期間於綜合損益及其他全面收益表中扣除。於符合確認標準的情況下，主要檢查開支作為重置於資產賬面值中資本化。倘物業、廠房及設備的重大部分需要定期更換，則本集團確認該等部分為有明確可使用年期的個別資產，並作出相應折舊。

折舊以直線法按每項物業、廠房及設備於估計可使用年期內撇銷成本至剩餘價值計算。就此目的使用的主要年率如下：

樓宇及場地設施	4.5%-5%
機械及設備	9%-10%
辦公家具及固定裝置	18%-20%
機動車輛	18%-20%

倘物業、廠房及設備項目各部分可使用年期不同，則該項目的成本按合理基準於各部分之間分配，且各部分分別折舊。至少於各財政年度末審閱及調整(如適用)剩餘價值、可使用年期及折舊方法。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss and other comprehensive income in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Software

Software is acquired separately and is amortised on a straight-line basis over its finite useful life of 5 years.

2. 會計政策 (續)

2.4 重大會計政策 (續)

物業、廠房及設備與折舊 (續)

物業、廠房及設備項目 (包括初始確認之任何重大部分) 於出售時或估計其使用或出售日後不再產生經濟利益時，將終止確認。於資產終止確認年度，於綜合損益及其他全面收益表確認之出售或報廢的任何收益或虧損，為出售所得款項淨額與有關資產賬面值之間的差額。

在建工程以成本減任何減值虧損列賬，且不計提折舊。在建工程於竣工後及可供使用時會重新分類至物業、廠房及設備的適當類別。

無形資產 (商譽除外)

單獨收購的無形資產於初始確認時按成本計量。於業務合併中收購的無形資產的成本為收購日期的公允價值。無形資產的可使用年期評估為有限或無限。有限可使用年期的無形資產隨後於可使用經濟年內攤銷，並於有跡象顯示無形資產可能減值時評估是否減值。有限可使用年期的無形資產的攤銷期間及攤銷方法至少於各財政年度末進行檢討。

軟件

軟件單獨採購並在5年有限可使用年內按直線法攤銷。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Biological assets

Biological assets are measured on initial recognition and at the end of the reporting period at their fair values less costs to sell, with any resultant gain or loss recognised in the consolidated statement of profit or loss for the period in which it arises. Biological assets comprise dairy cows, beef cattle and forage plants.

Dairy cows and beef cattle

Dairy cows, including milkable cows, heifers and calves, and beef cattle are measured on initial recognition and at the end of each reporting period at their fair values less costs to sell, with any resultant gain or loss recognised in the consolidated statement of profit or loss for the period in which it arises. Costs to sell are the incremental costs directly attributable to the disposal of an asset, mainly transportation costs excluding finance costs and income taxes.

The fair value is determined based on their present location and condition and is determined independently by professional valuers. The fair value of heifers and calves and beef cattle for which there are active markets is determined by reference to the quoted market prices. For milkable cows for which there is no active market, fair value is determined by valuation techniques, for example, discounted cash flow techniques.

The feeding costs and other related costs including the depreciation charge, utility costs and consumables incurred for the raising of heifers and calves are capitalised, until such time as the heifers and calves begin to produce milk.

2. 會計政策 (續)

2.4 重大會計政策 (續)

生物資產

生物資產在初始確認時和報告期末按其公允價值減去銷售成本進行計量，任何由此產生的收益或虧損在其產生期間的綜合損益表內確認。生物資產包括奶牛、肉牛和飼料作物。

奶牛及肉牛

奶牛（包括成母牛、育成牛及犏牛）及肉牛，在初始確認時和各報告期末按其公允價值減去銷售成本進行計量，任何由此產生的收益或虧損在其產生期間於綜合損益表內確認。銷售成本是直接歸屬於資產處置的增量成本，主要為運輸成本，但不包括融資成本和所得稅。

公允價值根據其目前的位置和狀況釐定，並由專業估值師獨立釐定。處於活躍市場時，參照市場報價釐定育成牛、犏牛及肉牛的公允價值。處於非活躍市場時，採用估值技術釐定成母牛的公允價值，如現金流量折現法。

在育成牛及犏牛開始產奶前，飼養成本及其他相關成本（包括折舊費用、公用事業成本及飼養育成牛及犏牛所產生的消耗品）均已資本化。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Biological assets (continued)

Forage plants

The immature corn and sorghum plantation costs consist of field preparation, planting, fertilising and maintenance and an allocation of other related cost. In general, a corn plantation and a sorghum plantation take about six months to reach maturity from the time when the seedlings are planted.

Plantations in initial stages of growth are stated at cost as market-determined prices or values are not available.

Plantations close to harvest and the harvested products of the Group's wet corn and sorghum are measured at fair value less estimated point-of-sale costs. The fair value is determined based on the actual selling prices in the local market at the point of harvest less estimated point-of-sale costs.

Gains or losses arising on initial recognition of plantations at fair value less estimated point-of-sale costs and the change in fair value less costs to sell of plantations at each reporting date are included in the consolidated statement of profit or loss for the period in which they arise.

Upon harvest, the forage plants are transferred to inventories for feeding the dairy cows and beef cattle.

Agricultural produce

Agricultural produce represents raw milk harvested from the Group's biological assets. Raw milk is recognised at the point of harvest at its fair value less costs to sell. A gain or loss arising from agricultural produce at the point of harvest measuring at fair value less costs to sell is included in profit or loss for the period in which it arises.

2. 會計政策 (續)

2.4 重大會計政策 (續)

生物資產 (續)

飼料作物

未成熟玉米和高粱種植成本包括整地、種植、施肥及維護以及其他相關成本的分配。一般而言，玉米種植和高粱種植從播種到成熟大概需要六個月的時間。

由於無法獲得市場定價或價值，處於生長初期的種植物按成本列賬。

即將收穫的種植物以及本集團的濕玉米和高粱的收割產品按公允價值減去估計的銷售點成本進行計量。公允價值根據收穫時當地市場的實際售價減去估計的銷售點成本予以釐定。

按公允價值減估計的銷售點成本初始確認種植物所產生的收益或虧損，及於各報告日期公允價值減種植物銷售成本的變動，均於其產生期間計入損益表。

收穫後，飼料作物轉換為用於飼養奶牛及肉牛的存貨。

農產品

農產品是指本集團的生物資產出產的原料奶，原料奶於出產時按其公允價值減銷售成本確認。農產品於收穫時按公允價值減銷售成本所產生的收益或虧損，須於其產生期間計入損益。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	3 to 40 years
Buildings and site facilities	2 to 7 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2. 會計政策 (續)

2.4 重大會計政策 (續)

租賃

本集團於合約開始生效時評估一份合約是否屬於或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約屬於或包含租賃。

本集團為承租人

本集團對所有租賃（短期租賃及低價值資產租賃除外）採用單一確認及計量方法。本集團確認租賃負債以作出租賃付款及確認具有相關資產使用權的使用權資產。

(a) 使用權資產

使用權資產於租賃開始日期（即相關資產可供使用日期）確認。使用權資產按成本減累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本及於開始日期或之前已作出的租賃付款減任何已收取的租賃優惠。使用權資產於其租期或估計可使用年期（以較短者為準）內按直線法折舊，具體如下：

租賃土地	3至40年
樓宇及場地設施	2至7年

倘租賃資產的所有權於租期屆滿前轉移至本集團或相關成本反映行使購買選擇權，則按照該資產的估計可使用年期計算折舊。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

2. 會計政策 (續)

2.4 重大會計政策 (續)

租賃 (續)

本集團為承租人 (續)

(b) 租賃負債

租賃負債於租賃開始日期按於租期內將作出的租賃付款的現值確認。租賃付款包括固定付款 (包括實質上的固定付款) 減任何應收租賃優惠、依據某指數或比率而定的可變租賃付款及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定將行使的購買選擇權的行使價及就終止租賃支付的罰款 (倘租期反映本集團行使終止租賃的選擇權)。並非依據某指數或比率而定的可變租賃付款於觸發付款的事件或情況發生的期間確認為開支。

於計算租賃付款的現值時，由於租賃中隱含的利率不容易確定，故本集團於租賃開始日期使用其增量借款利率。於開始日期後，增加租賃負債的金額以反映利息增加並就作出的租賃付款扣減租賃負債的金額。此外，如有修訂、租期變動、租賃付款等變動 (例如，因指數或利率變動導致的未來租賃付款變動) 或購買相關資產的選擇權評估變更，則租賃負債的賬面值會重新計量。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2. 會計政策 (續)

2.4 重大會計政策 (續)

租賃 (續)

本集團為承租人 (續)

(c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於其機器及設備的短期租賃 (即自開始日期起計之租期為12個月或以下並且不包括購買選擇權的租賃)。其亦將低價值資產租賃的確認豁免應用於被視為低價值的辦公室設備及筆記本電腦租賃。

短期租賃的租賃付款及低價值資產租賃在租期內按直線法確認為開支。

投資及其他金融資產

初始確認及計量

於初始確認時將金融資產分類為其後按攤銷成本計量的金融資產、按公允價值計量且其變動計入其他全面收益的金融資產，以及以公允價值計量且其變動計入當期損益的金融資產。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用可行權宜方法不調整重大財務成分影響的應收款項外，本集團初始按公允價值加上 (如果金融資產並非以公允價值計量且其變動計入當期損益) 交易成本計量金融資產。並無重大融資成分或本集團已就此應用可行權宜方法的應收款項乃依照下文「收入確認」所載政策根據《國際財務報告準則》第15號確定的交易價格計量。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchase or sale of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

2. 會計政策 (續)

2.4 重大會計政策 (續)

投資及其他金融資產 (續)

初始確認及計量 (續)

為使金融資產按攤銷成本或以公允價值計量且其變動計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息（「純粹為支付本金及利息」）的現金流量。具有並非純粹為支付本金及利息的現金流量的金融資產，按以公允價值計量且其變動計入當期損益分類及計量，而不論其業務模式為何。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合約現金流量、出售金融資產或兩者兼有。按攤銷成本分類及計量的金融資產，按旨在持有金融資產以收取合約現金流量的業務模式持有，而按以公允價值計量且其變動計入其他全面收益分類及計量的金融資產則按旨在持有以收取合約現金流量及出售的業務模式持有。並非按上述業務模式持有的金融資產，按以公允價值計量且其變動計入當期損益分類及計量。

須於一般由市場規例或慣例確立的期間內交付資產的金融資產買賣於交易日（即本集團承諾買賣該資產的日期）確認。

後續計量

金融資產之後續計量視以下分類而定：

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss and other comprehensive income when the asset is derecognised, modified or impaired.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2. 會計政策 (續)

2.4 重大會計政策 (續)

投資及其他金融資產 (續)

按攤銷成本計量的金融資產 (債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並須予以減值。當資產終止確認、修改或減值時，則會在損益及其他全面收益表內確認收益及虧損。

終止確認金融資產

出現以下情形時，金融資產（或一項金融資產的部分或一組同類金融資產的部分（如適用））一般會被終止確認（即自本集團綜合財務狀況表剔除）：

- 從資產收取現金流量的權利已屆滿；或
- 本集團已轉讓從資產收取現金流量的權利，或已根據「過手」安排承擔向第三方無重大延誤全額支付所收現金流量的責任；及(a)本集團已轉讓資產的絕大部分風險及回報，或(b)本集團雖未轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

金融資產減值

本集團就所有並非以公允價值計量且其變動計入當期損益持有的債務工具確認預期信貸虧損撥備。預期信貸虧損基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量差額計量，並按原實際利率近似值貼現。預期現金流量將包括出售所持抵押品或為合約條款組成部分的其他信用增級工具所得現金流量。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

2. 會計政策 (續)

2.4 重大會計政策 (續)

金融資產減值 (續)

一般方法

預期信貸虧損於兩個階段確認。就自初始確認以來信貸風險並無顯著增加的信貸敞口而言，預期信貸虧損乃就未來12個月內可能發生的違約事件而產生的信貸虧損（12個月預期信貸虧損）計提撥備。就自初始確認以來信貸風險顯著增加的信貸敞口而言，須於敞口剩餘年內就預期信貸虧損計提虧損撥備，而不論違約時間（全期預期信貸虧損）。

於各報告日期，本集團評估金融工具的信貸風險自初始確認以來是否顯著增加。進行評估時，本集團比較金融工具於報告日期出現違約之風險與該金融工具於初始確認日期出現違約之風險，並考慮合理及有據且毋須花費不必要成本或精力即可獲得之資料，包括歷史及前瞻性資料。

如果合約付款逾期90天，本集團視金融資產為違約。然而，於若干情況下，本集團亦可能在計及本集團持有的任何信用增級工具前，於有內部或外部資料顯示本集團可能無法悉數收回未償還合約款項時視金融資產為違約。

當概無合理預期可收回合約現金流量時，金融資產將予撇銷。

根據一般方法，按攤銷成本計量的金融資產須計提減值並按下列階段分類以計量預期信貸虧損，惟應收款項及合約資產則採用下述簡化方法計量。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach (continued)

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

2. 會計政策 (續)

2.4 重大會計政策 (續)

金融資產減值 (續)

一般方法 (續)

第一階段 – 自初始確認以來信貸風險並無顯著增加及虧損撥備按等同12個月預期信貸虧損金額計量的金融工具

第二階段 – 自初始確認以來信貸風險顯著增加但並非信貸減值金融資產及虧損撥備按等同全期預期信貸虧損金額計量的金融工具

第三階段 – 於報告日期已發生信貸減值(但非購入或原本已發生信貸減值)及虧損撥備按等同全期預期信貸虧損金額計量的金融資產

簡化方法

就並無重大融資成分或本集團應用可行權宜方法不調整重大融資成分影響的應收款項而言，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團並不記錄信貸風險的變動，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團已根據其過往信貸虧損經驗設立撥備矩陣，並根據債務人特定的前瞻性因素及經濟環境作出調整。

金融負債

初始確認及計量

金融負債於初始確認時分類為以公允價值計量且其變動計入當期損益的金融負債、貸款及借款或應付款項(如適用)。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Initial recognition and measurement (continued)

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and accruals and interest-bearing bank and other borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade payables, other payables and accruals and Interest-bearing bank borrowings)

After initial recognition, trade payables, other payables and accruals and Interest-bearing bank borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss.

2. 會計政策 (續)

2.4 重大會計政策 (續)

金融負債 (續)

初始確認及計量 (續)

所有金融負債按公允價值進行初始確認，而就貸款及借款及應付款項而言，則扣除直接應佔交易成本。

本集團的金融負債包括應付款項、其他應付款項及應計項目、衍生金融工具及計息銀行借款及其他借款。

後續計量

金融負債之後續計量視以下分類而定：

按攤銷成本計量的金融負債 (應付款項、其他應付款項及應計項目以及計息銀行借款)

初始確認後，應付款項、其他應付款項及應計項目以及計息銀行借款其後以實際利率法按攤銷成本計量，惟倘貼現影響屬輕微則按成本列賬。收益及虧損於負債終止確認時及於實際利率攤銷過程中於綜合損益表內確認。

攤銷成本於計及收購的任何貼現或溢價及為實際利率組成部分的費用或成本後計算。實際利率攤銷計入綜合損益表的融資成本內。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Inventories

Inventories mainly include raw materials, low-value consumables and finished goods. Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

2. 會計政策 (續)

2.4 重大會計政策 (續)

終止確認金融負債

金融負債於負債的責任解除、取消或屆滿時終止確認。

如果現有金融負債被另一項由同一貸款人提供而絕大部分條款不同的負債所取代，或現有負債的條款經大幅修改，則有關取代或修改視為終止確認原有負債及確認新負債，而相關賬面值的差額會於綜合損益表內確認。

抵銷金融工具

在現時有可執行的合法權利抵銷已確認金額且有意按淨額基準結算，或同時變現資產及償還負債的情況下，金融資產與金融負債方可抵銷，淨額則於財務狀況表呈報。

庫存股份

由本公司或本集團重新收購及持有的自有權益工具（庫存股份）按成本直接於權益確認。概無就購買、出售、發行或註銷本集團自有權益工具於損益表確認收益或虧損。

存貨

存貨主要包括原材料、低值消耗品及成品奶。存貨按成本及可變現淨值兩者中的較低者入賬。成本乃按加權平均基準確定，而就在製品與成品奶而言，成本包括直接原材料、直接勞動力及適當比例的經常性開支。可變現淨值則按預計售價減完成及出售時所產生的任何估計成本確定。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

2. 會計政策 (續)

2.4 重大會計政策 (續)

現金及現金等價物

綜合財務狀況表中的現金及現金等價物包括手頭現金及銀行存款，以及可隨時轉換為已知金額現金、價值變動風險不大且為滿足短期現金承諾而持有的一般於三個月內到期的短期高流通存款。

就綜合現金流量表而言，現金及現金等價物包括手頭現金及銀行現金，以及上文所定義的短期存款，再減去須於要求時償還且屬於本集團現金管理一部分的銀行透支。

撥備

如果本集團因過往事件須承擔現時的責任（法定或推定），而履行該責任可能導致未來資源外流，且該責任涉及金額能夠可靠估計，則確認撥備。

倘本集團預期部分或全部撥備可獲補償，則該補償被確認為一項獨立資產，惟僅於補償幾乎確定時方會予以確認。經減去任何補償後的撥備相關開支於損益表中呈列。

如果貼現影響重大，則確認為撥備的金額將為報告期末預期須用作履行責任的未來開支現值。貼現現值隨著時間增加的金額計入綜合損益表的融資成本。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

2. 會計政策 (續)

2.4 重大會計政策 (續)

所得稅

所得稅包括即期及遞延稅項。與損益以外確認項目有關的所得稅於損益以外確認，即於其他全面收益或直接於權益確認。

即期稅項資產及負債，乃根據於報告期末已頒佈或實質已頒佈的稅率（及稅法），經計及本集團經營所在國家的現行詮釋及慣例，按預期可自稅務機關退回或向其支付的金額計量。

遞延稅項採用負債法就於報告期末資產及負債稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提撥備。

所有應課稅暫時差額均確認遞延稅項負債，惟以下情況除外：

- 遞延稅項負債乃因在一項並非業務合併交易中初始確認商譽或資產或負債而產生，且於交易時既不影響會計利潤亦不影響應課稅利潤或虧損，且不會產生同等應課稅及可扣減暫時差額；及

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Income tax (continued)

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

2. 會計政策 (續)

2.4 重大會計政策 (續)

所得稅 (續)

- 就與於附屬公司、聯營公司及合營企業的投資有關的應課稅暫時差額而言，倘暫時差額撥回時間為可控制，則該等暫時差額於可預見的未來可能不會撥回。

所有可扣減暫時差額、結轉的未使用稅項抵免及任何未使用稅項虧損均確認為遞延稅項資產。若日後有可能出現應課稅利潤，可用以抵扣該等可扣減暫時差額、結轉的未使用稅項抵免及未使用稅項虧損，則會確認遞延稅項資產，惟以下情況除外：

- 與可扣減暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初始確認資產或負債而產生，且於交易時既不影響會計利潤亦不影響應課稅利潤或虧損，且不會產生同等應課稅及可扣減暫時差額；及

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Income tax (continued)

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2. 會計政策 (續)

2.4 重大會計政策 (續)

所得稅 (續)

- 就與於附屬公司、聯營公司及合營企業的投資有關的可扣減暫時差額而言，遞延稅項資產僅於暫時差額於可預見的未來有可能撥回且有可能出現暫時差額可用以抵扣應課稅利潤時，方予確認。

於各報告期末審閱遞延稅項資產的賬面值，如不再可能有足夠的應課稅利潤以使用全部或部分遞延稅項資產，則扣減遞延稅項資產賬面值。未確認的遞延稅項資產於各報告期末予以重估，並於可能有足夠應課稅利潤用以收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃根據於報告期末已頒佈或實質已頒佈的稅率（及稅法）按預期將於變現資產或償付負債期間適用之稅率計量。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received, and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the consolidated statement of profit or loss and other comprehensive income over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the consolidated statement of profit or loss and other comprehensive income by way of a reduced depreciation charge.

2. 會計政策 (續)

2.4 重大會計政策 (續)

所得稅 (續)

當且僅當本集團有可依法強制執行的權利可將即期稅項資產及即期稅項負債抵銷，遞延稅項資產及遞延稅項負債與同一稅務機關向同一應課稅實體或不同應課稅實體（預期於各未來期間將清償或追償大量遞延稅項負債或資產，並計劃按淨額基準清償即期稅項負債及資產，或同時變現資產及償還負債）徵收的所得稅有關，則遞延稅項資產及遞延稅項負債可予抵銷。

政府補助

如果可合理保證將獲得補助及將符合所有附帶條件，則按公允價值確認政府補助。如果該補助與一項開支項目有關，則於擬用作補償之成本支銷期間系統地確認為收入。

倘補助與資產有關，則其公允價值計入遞延收入賬，並於有關資產的預計可使用年內，每年等額撥往損益及其他全面收益表或從資產賬面值扣減，並以經扣減折舊費用形式撥往損益及其他全面收益表。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

2. 會計政策 (續)

2.4 重大會計政策 (續)

收入確認

客戶合約收入

客戶合約收入於商品或服務的控制權轉移予客戶時確認，有關金額反映本集團預期就提供該等商品或服務而有權獲得的對價。

當合約中的對價包含可變金額時，估計對價金額為本集團將商品或服務轉移至客戶而有權換取的對價。可變對價於合約開始時進行估計，並受到限制，直至與可變對價的相關不確定性隨後得以解決時，所確認的累計收入金額中極有可能不會發生重大的收入撥回。

當合約載有向客戶提供超過一年的商品或服務轉讓的重大融資利益的融資部分時，則收入按應收金額的現值計量，並採用反映於本集團與客戶之間於合約開始時的單獨融資交易的貼現率進行貼現。倘合約載有向本集團提供超過一年的重大融資利益的融資部分時，則根據該合約確認的收入包括按實際利率法計入合約負債的利息支出。就客戶付款與轉讓承諾貨品或服務之間的期限為一年或更短的合約而言，交易價格不會因重大融資部分的影響而採用《國際財務報告準則》第15號的可行權宜方法作出調整。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(a) Sale of raw milk

Revenue from these sales is recognised when the goods are delivered to the customer and all criteria for acceptance have been satisfied.

(b) Sale of beef cattle

Revenue from sale of beef cattle is recognised when the beef cattle are collected by customers.

(c) Sales of milk products

The Group sells milk products to distributors and end customers (collectively referred to as “customers”). Revenue from sales of these products is recognised when the goods have been delivered to customers.

(d) Sales of feed products

Revenue from sales of feed products is recognised when the goods are delivered to the customer and all criteria for acceptance have been satisfied.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

2. 會計政策 (續)

2.4 重大會計政策 (續)

收入確認 (續)

客戶合約收入 (續)

(a) 原料奶銷售

該等銷售收入於商品交付予客戶且符合所有驗收標準時確認。

(b) 肉牛銷售

肉牛銷售收入於客戶領取肉牛時確認。

(c) 乳製品銷售

本集團向分銷商及終端客戶(統稱為「客戶」)銷售乳製品。銷售該等產品的收入於商品交付予客戶時予以確認。

(d) 飼料產品銷售

飼料產品銷售收入於商品交付予客戶且符合所有驗收標準時確認。

其他收入

利息收入乃以累計基準採用實際利率法確認，方法為應用將金融工具預計年期或較短期間(如適用)的估計未來現金收入準確地貼現為金融資產賬面淨值的貼現率。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Share-based payments

The Company operates several share option schemes. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions") and cash ("cash-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 29 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the consolidated statement of profit or loss and other comprehensive income for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

2. 會計政策 (續)

2.4 重大會計政策 (續)

以股份為基礎的付款

本公司設有數項股份期權計劃。本集團的僱員(包括董事)按以股份為基礎的付款形式收取薪酬，即僱員提供服務作為股權工具的對價(「以權益結算的交易」)及現金對價(「以現金結算的交易」)。

與僱員進行的以權益結算的交易成本參考授出日期的公允價值計算。公允價值由外部估值師使用二項式模型釐定，進一步詳情載於財務報表附註29。

以權益結算的交易成本連同權益相應增幅於表現及／或服務條件達成期間在僱員福利開支內確認。於歸屬日期前在各報告期末就以權益結算的交易確認的累計開支，反映已屆滿歸屬期限的程度及本集團對最終將歸屬的權益工具數目的最佳估計。在某一期間綜合損益及其他全面收益表內的扣除或進賬反映於該期間期初及期末時確認的累計開支的變動。

釐定獎勵於授出日期的公允價值時並無考慮服務及非市場績效條件，惟作為本集團對最終將歸屬的權益工具數目的最佳估計的一部分，將評估達成條件的可能性。授出日期公允價值反映市場績效條件。獎勵所附帶但與服務規定無關的任何其他條件，一概被視為非歸屬條件。除非獎勵中同時存在服務及／或績效條件，否則非歸屬條件會於獎勵的公允價值中反映，並會實時作為開支扣除。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Share-based payments (continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2. 會計政策 (續)

2.4 重大會計政策 (續)

以股份為基礎的付款 (續)

因未能達致非市場表現及／或服務條件而最終未能歸屬的獎勵不會確認開支。倘獎勵包括市場或非歸屬條件，則不論市場或非歸屬條件是否達成，只要所有其他表現及／或服務條件已經達成，有關交易將作為已歸屬處理。

倘權益結算獎勵的條款經修訂，而獎勵的原有條款已達成，則最少須確認一項開支，猶如條款並無修訂。此外，倘任何修訂導致於修訂日期計量的以股份為基礎的付款公允價值總額有所增加或對僱員有利，則就該等修訂確認開支。

倘若權益結算獎勵被註銷，則應被視為已於註銷日期歸屬，任何尚未就獎勵確認的開支，均應立刻確認。此包括於本集團或僱員的控制範圍內的非歸屬條件並未達成時的任何獎勵。然而，若新獎勵代替已註銷的獎勵，並於授出日期指定為替代獎勵，則已註銷的獎勵及新獎勵，均應被視為原獎勵的變更，一如前段所述。

計算每股盈利時，未行使期權的攤薄效應，反映為額外股份攤薄。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Other employee benefits

Pension schemes

The Group participates in the national pension schemes as defined by the laws of the countries in which it operates. In particular, the employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentages of their payroll costs to the central pension scheme. Companies of the Group located in Singapore make contributions to the Central Provident Fund scheme in Singapore.

The contributions are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the central pension scheme, and contributions paid to the defined contribution pension scheme for an employee are not available to reduce the Group's future obligations to such defined contribution pension plans even if the employee leaves.

Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

2. 會計政策 (續)

2.4 重大會計政策 (續)

其他僱員福利

退休金計劃

本集團已加入其業務所在國的法律規定的國家退休金計劃。具體而言，本集團於中國內地經營的附屬公司的僱員須參與地方市政府運作的中央退休金計劃。該等附屬公司須按其薪金成本的特定百分比向中央退休金計劃供款。本集團位於新加坡的公司向新加坡的中央公積金計劃供款。

供款在其根據中央退休金計劃的規則於應付時自綜合損益表扣除，以及即便僱員離職，為僱員的界定供款退休金計劃已付的供款也不得用於減輕本集團向該界定供款退休金計劃負有的未來責任。

離職福利

離職福利於本集團不可撤回提供該等福利及於本集團確認涉及支付離職福利的重組成本時(以較早者為準)確認。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

2. 會計政策 (續)

2.4 重大會計政策 (續)

借款成本

直接用於收購、興建或生產合資格資產(即需待相當長時間方可達致其擬定用途或可供出售的資產)的借款成本撥充作為該等資產的部分成本。一旦資產基本可供擬定用途或出售,則有關借款成本不再撥充資本。所有其他借款成本均於產生期間支銷。借款成本包括實體就借用資金產生的利息及其他成本。

報告期後事項

倘本集團於報告期後但於授權發行日期前收到有關報告期末存在的條件的資料,其將評估該資料是否影響其財務報表中確認的金額。本集團將調整其財務報表中確認的金額,以反映報告期後的任何調整事項,並根據新資料更新與該等條件相關的披露。就報告期後發生的未調整事項而言,本集團將不會更改其財務報表中確認的金額,但將會披露未調整事項的性質及對其財務影響的估計,或無法作出該估計的聲明(如適用)。

股息

末期股息將於股東大會上獲股東批准後確認為負債。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Foreign currencies

These financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

2. 會計政策 (續)

2.4 重大會計政策 (續)

外幣

該等財務資料以本公司的功能貨幣人民幣呈列。本集團各實體自行決定各自的功能貨幣，而各實體的財務報表項目乃以該功能貨幣計量。本集團實體記錄的外幣交易初步按其各自於交易日期的現行功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按報告期末功能貨幣的匯率換算。貨幣項目結算或換算產生的差額於綜合損益表內確認。

以外幣為單位而按歷史成本計量的非貨幣項目按首次交易日的匯率換算。以外幣為單位而按公允價值計量的非貨幣項目按計量公允價值當日的匯率換算。換算以公允價值計量的非貨幣項目產生的收益或虧損與項目公允價值變動產生的收益或虧損按相同方式確認，即公允價值收益或虧損於其他全面收益或損益確認的項目，其折算差額亦分別於其他全面收益或損益確認。

確定有關資產於初始確認時，終止確認與預付對價有關的非貨幣性資產或非貨幣性負債產生的開支或收入的匯率時，初始交易日期為本集團初始確認因預付對價而產生非貨幣性資產或非貨幣性負債的日期。倘有多筆預付款項或預收款項，本集團就每筆預付對價的付款或收款釐定交易日期。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

The resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Significant judgement in determining the lease term of contracts with renewal options

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate the lease (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

2. 會計政策 (續)

2.4 重大會計政策 (續)

外幣 (續)

所產生的匯兌差額於其他全面收益確認並於外匯交易儲備累計，惟非控股權益應佔差額除外。出售海外業務時，與該特定海外業務相關的儲備累計金額於綜合損益表內確認。

3. 重大會計判斷和估計

編製本集團的財務報表時，管理層須作出可影響收入、開支、資產與負債呈報金額及其相關披露資料以及或有負債披露資料的判斷、估計及假設。有關該等假設及估計的不確定因素可能引致日後須大幅調整受影響資產或負債的賬面值。

判斷

於應用本集團會計政策的過程中，管理層已作出如下判斷（涉及估計的判斷除外），該等判斷對財務報表中確認的金額產生最重大的影響：

釐定具續租選擇權合約之租賃期限的重大判斷

本集團擁有若干租賃合約，包括延期及終止選擇權。本集團於評估是否行使續租或終止租賃的選擇權時應用判斷。即計及所有為續租或終止租賃的行使創造經濟激勵的相關因素。於生效日期後，倘於本集團控制範圍內發生重大事項或情形變化，並對本集團是否行使續租或終止租賃的選擇權產生影響（例如，重大租賃權益改良構建或對租賃資產進行重大定制），則本集團會重新評估租賃期限。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Significant judgement in determining the lease term of contracts with renewal options (continued)

The Group includes the renewal period as part of the lease term for leases of farmland due to the significance of these assets to its operations. These leases have a short non-cancellable period (i.e., three to five years) and there will be a significant negative effect on production if a replacement is not readily available.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

3. 重大會計判斷和估計 (續)

判斷 (續)

釐定具續租選擇權合約之租賃期限的重大判斷 (續)

本集團將續租期限作為農田租賃期限的一部分，因為該等資產對其經營具重要性。該等租賃有一個不可取消的較短期限（即三至五年），倘無現成的替代品，生產將受到重大負面影響。

估計不確定因素

下文載述於報告期末有關未來的主要假設及其他估計不確定因素的主要來源，其存在導致下一財政年度的資產及負債賬面值發生重大調整的重大風險。

租賃 – 估計增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，其使用增量借款利率計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近的資產，而以類似抵押作為保證，於類似期間借入所需資金應支付的利率。因此，增量借款利率反映了本集團「必須支付」的金額，在沒有可觀察利率的情況下（例如，對於未進行融資交易的附屬公司）或需要調整以反映租賃條款和條件的情況下（例如，當租賃不以附屬公司的功能貨幣計算時），需要進行估算。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定的估計（例如附屬公司的獨立信貸評級）。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Estimation of fair value of dairy cows and beef cattle

The Group's dairy cows and beef cattle are measured at fair value less costs to sell. The fair value of dairy cows and beef cattle is determined based on either the market-determined prices as at the end of each reporting period adjusted with reference to the species, age, growing condition, cost incurred and expected yield of the milk to reflect differences in characteristics and/or stages of growth of dairy cows; or the present value of expected net cash flows from the dairy cows and beef cattle discounted at a current market-determined rate, when market-determined prices are unavailable. Any changes in the estimates may affect the fair value of the dairy cows and beef cattle significantly. The independent qualified professional valuer and management review the assumptions and estimates periodically to identify any significant change in fair value of dairy cows and beef cattle. Further details are given in note 20 to the financial statements.

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

3. 重大會計判斷和估計 (續)

估計不確定因素 (續)

奶牛及肉牛的公允價值估算

本集團的奶牛及肉牛按公允價值減銷售成本計算。奶牛及肉牛的公允價值根據各報告期末的市場定價(經參考奶牛的品種、年齡、生長條件、所產生的成本及預期產奶量調整以反映奶牛的特徵及／或生長階段的差異)釐定；或當無法獲得市場定價時，則根據奶牛及肉牛產生的預期淨現金流量的現值按當前市場利率貼現釐定。估計發生的任何變動均可能對奶牛及肉牛的公允價值產生重大影響。獨立合資格專業估值師和管理層定期審查假設和估計，以確定奶牛及肉牛的公允價值的任何重大變化。詳情載於財務報表附註20。

非金融資產減值(商譽除外)

本集團於各報告期末評估所有非金融資產(包括使用權資產)是否有任何減值跡象。未確定使用年期的無形資產每年進行減值測試及在其他存在有關減值跡象時進行測試。其他非金融資產於有跡象顯示未必能收回賬面值時進行減值測試。當資產或現金產生單位的賬面值超出其可收回金額(即其公允價值減銷售成本與其使用價值兩者之較高者)時，即存在減值。公允價值減銷售成本的計算乃基於從類似資產於公平交易中的具約束力銷售交易的可用數據或可觀察的市場價格減出售資產的增量成本。當計算使用價值時，管理層須估計來自該資產或現金產生單位的預期未來現金流量，並選用合適的貼現率以計算該等現金流量的現值。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows: (1) raw milk business for the production and sale of raw milk; (2) beef cattle business for raising and sale of beef cattle; and (3) ancillary business for sales of milk products, feed products and others.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that other income and expenses, non-lease-related finance costs from the Group's financial instruments, impairment of long-term receivable as well as head office or corporate administrative expenses are excluded from such measurement.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 經營分部資料

就管理而言，本集團根據其產品和服務分為多個業務部門，並具有以下三個可報告經營分部：(1)生產及銷售原料奶的原料奶業務；(2)飼養及銷售肉牛的肉牛業務；及(3)銷售乳製品、飼料產品及其他的其他業務。

管理層獨立監察本集團各經營分部的業績，以作出有關資源分配及表現評估的決定。分部表現乃根據可報告分部利潤／虧損（其為對經調整稅前利潤／虧損的一種計量）予以評估。經調整稅前利潤／虧損與本集團稅前利潤的計量保持一致，惟該等計量不包括其他收入及開支、本集團金融工具產生的非租賃相關融資成本、長期應收款項減值以及總辦事處或公司行政開支。

分部間銷售及轉讓乃參考以當時的現行市場價格向第三方銷售所採用的售價進行交易。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

4. OPERATING SEGMENT INFORMATION 4. 經營分部資料 (續)

(continued)

Year ended 31 December 2024

截至2024年12月31日止年度

		Raw milk 原料奶 RMB'000 人民幣千元	Beef cattle 肉牛 RMB'000 人民幣千元	Ancillary 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Segment revenue (Note 5)	分部收入 (附註5)				
Sales to external customers	銷售予外部客戶	2,888,940	497,946	296,955	3,683,841
Intersegment sales	分部間銷售	194,459	64	376,954	571,477
		3,083,399	498,010	673,909	4,255,318
Elimination of intersegment sales	抵銷分部間銷售				(571,477)
Revenue	收入				3,683,841
Segment results	分部業績	(772,255)	(95,609)	(1,431)	(869,295)
Finance costs (other than interest on lease liabilities)	融資成本 (不包括租賃負債的利息)				(201,032)
Unallocated corporate and administrative expenses	未分配的企業及行政開支				(231,529)
Unallocated other income and expenses	未分配的其他收入及開支				51,345
Loss before tax	稅前虧損				(1,250,511)

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

4. OPERATING SEGMENT INFORMATION 4. 經營分部資料 (續)

Year ended 31 December 2023

截至2023年12月31日止年度

		Raw milk 原料奶 RMB'000 人民幣千元	Beef cattle 肉牛 RMB'000 人民幣千元	Ancillary 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Segment revenue (Note 5)	分部收入 (附註5)				
Sales to external customers	銷售予外部客戶	3,341,602	361,992	220,766	3,924,360
Intersegment sales	分部間銷售	127,810	–	257,026	384,836
		3,469,412	361,992	477,792	4,309,196
Elimination of intersegment sales	抵銷分部間銷售				(384,836)
Revenue	收入				3,924,360
Segment results	分部業績	(47,216)	(10,548)	7,890	(49,874)
Finance costs (other than interest on lease liabilities)	融資成本 (不包括租賃負債的利息)				(188,633)
Unallocated impairment of long-term receivable	未分配的長期應收款項減值				(89,756)
Unallocated corporate and administrative expenses	未分配的企業及行政開支				(225,553)
Unallocated other income and expenses	未分配的其他收入及開支				83,865
Loss before tax	稅前虧損				(469,951)

The chief operating decision maker makes decisions according to operating results of each segment. No analysis of segment assets and segment liabilities is presented as the chief operating decision maker does not regularly review such information for the purposes of resource allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

主要經營決策者根據各分部的經營業績進行決策。由於主要經營決策者並未為資源分配和績效評估而定期審查此類信息，因此未呈列對分部資產和分部負債的分析。因此，僅呈列分部收入和分部業績。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

4. OPERATING SEGMENT INFORMATION 4. 經營分部資料 (續)

(continued)

Other segment information

Year ended 31 December 2024

其他分部資料

截至2024年12月31日止年度

		Raw milk 原料奶 RMB'000 人民幣千元	Beef cattle 肉牛 RMB'000 人民幣千元	Ancillary 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Amounts included in the measure of segment results:	計入分部業績計量的 金額：				
Gains arising on initial recognition of raw milk at fair value less costs to sell at the point of harvest	在收穫時按公允價值 減銷售成本初步 確認原料奶產生 的收益	564,084	—	—	564,084
Losses arising from changes in fair value less costs to sell of beef cattle	來自肉牛公允價值 減銷售成本變動的 虧損	—	90,047	—	90,047
Losses arising from changes in fair value less costs to sell of other biological assets	來自其他生物資產 公允價值減銷售 成本變動的虧損	1,259,986	660	—	1,260,646
Depreciation and amortisation charged to profit or loss	自損益扣除的折舊及 攤銷	170,612	30,994	14,810	216,416
Interest on lease liabilities	租賃負債利息	76,353	4,902	8	81,263
Selling and distribution expenses	銷售及分銷開支	—	—	4,855	4,855
Research and development expenses	研發開支	—	—	13,587	13,587
Reversal of impairment on trade receivables	應收款項減值撥回	—	—	20	20
Capital expenditure	資本開支	1,127,891	503,050	1,337	1,632,278

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

4. OPERATING SEGMENT INFORMATION 4. 經營分部資料 (續)

(continued)

Other segment information (continued)

Year ended 31 December 2023

其他分部資料 (續)

截至2023年12月31日止年度

		Raw milk 原料奶 RMB'000 人民幣千元	Beef cattle 肉牛 RMB'000 人民幣千元	Ancillary 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Amounts included in the measure of segment results:	計入分部業績計量的 金額：				
Gains arising on initial recognition of raw milk at fair value less costs to sell at the point of harvest	在收穫時按公允價值 減銷售成本初步 確認原料奶產生 的收益	694,044	—	—	694,044
Losses arising from changes in fair value less costs to sell of beef cattle	來自肉牛公允價值 減銷售成本變動的 虧損	—	3,624	—	3,624
Losses arising from changes in fair value less costs to sell of other biological assets	來自其他生物資產 公允價值減銷售 成本變動的虧損	665,805	2,078	—	667,883
Depreciation and amortisation charged to profit or loss	自損益扣除的折舊及 攤銷	159,177	24,726	7,845	191,748
Interest on lease liabilities	租賃負債利息	75,455	4,846	14	80,315
Selling and distribution expenses	銷售及分銷開支	—	—	2,894	2,894
Impairment loss on trade receivables	應收款項減值虧損	—	—	7,244	7,244
Capital expenditure	資本開支	1,670,470	506,858	73,463	2,250,791

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料 (續)

Geographical information

(a) Revenue from external customers

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Mainland China	中國內地	3,683,841	3,924,360

The revenue information above is based on the locations of the customers.

上述收入資料乃按客戶所在地劃分。

(b) Non-current assets

		31 December 12月31日 2024 2024年 RMB'000 人民幣千元	31 December 12月31日 2023 2023年 RMB'000 人民幣千元
Mainland China	中國內地	7,477,590	8,434,586

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

上述非流動資產資料乃按資產所在地劃分，不包括金融工具及遞延稅項資產。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

4. OPERATING SEGMENT INFORMATION (continued)

Information about major customers

The revenue from each individual major customer accounting for over 10% of the Group's revenue during the year is as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Customer A	客戶A	946,524	1,187,858
Customer B	客戶B	615,585	782,907
		1,562,109	1,970,765

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合約收入		
Sale of raw milk	原料奶銷售	2,888,940	3,341,602
Sale of beef cattle	肉牛銷售	497,946	361,992
Sale of ancillary	其他銷售	296,955	220,766
Total	合計	3,683,841	3,924,360
Timing of revenue recognition	收入確認時間		
At a point in time	按時間點	3,683,841	3,924,360

4. 經營分部資料 (續)

有關主要客戶的資料

年內，收入佔本集團收入10%以上的各主要客戶情況如下：

5. 收入、其他收入及收益

收入分析如下：

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

5. REVENUE, OTHER INCOME AND GAINS (continued)

Performance obligations

The Group sells raw milk to manufacturers of dairy products, beef cattle to food processing companies, milk products to cafes and other end customers and feed products to farms. For sales of raw milk, beef cattle, milk products and feed products to its customers, revenue is recognised when control of the goods has been transferred, being at the point the customer received the goods and was satisfied with the quality. Payment of the transaction price is determined based on market price. The credit period of sales of raw milk and feed products is 30 days since the invoice date. The credit period of sale of milk products is generally 30 to 45 days since the invoice date, extending up to 90 days for major customers. And no credit is provided for beef cattle customers.

5. 收入、其他收入及收益(續)

履約責任

本集團向乳製品製造商銷售原料奶，向食品加工公司銷售肉牛，向咖啡廳和其他終端客戶銷售乳製品及向牧場銷售飼料產品。就向其客戶銷售原料奶、肉牛、乳製品及飼料產品而言，收入於商品的控制權轉移時（即客戶收到商品並對質量滿意的時間點）確認。交易支付價格乃根據市場價格釐定。銷售原料奶和飼料產品的信貸期自發票日期起30天，而銷售乳製品的信貸期一般自發票日期起30至45天，主要客戶可延長至最多90日，並未向肉牛客戶提供信貸。

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Other income and gains	其他收入及收益		
Government grants	政府補助	26,412	27,969
Gains on modification of leases	修改租賃收益	1,967	23,103
Insurance claims	保險索賠	23,627	13,416
Technical service fee	技術服務費	4,653	18,173
Interest income	利息收入	1,652	4,014
Scrap sales	廢品銷售	470	595
Material sales	原料銷售	6,206	4,527
Others	其他	1,974	2,894
Total other income and gains	其他收入及收益總額	66,961	94,691

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

5. REVENUE, OTHER INCOME AND GAINS (continued)

Transaction price allocated to the remaining performance obligation

In most of the sales contracts, the amount of consideration that the Group has a right to invoice corresponds directly with the value to the customer of each incremental good that the Group transfers to the customer. As permitted by IFRS 15, the transaction price allocated to these unsatisfied performance obligations is not disclosed.

5. 收入、其他收入及收益(續)

分配在剩餘履約責任項下的交易價格

在大多數的銷售合約中，本集團有權開發票的對價金額與本集團轉交給客戶的各增量商品對客戶的價值直接對應。根據《國際財務報告準則》第15號所允許者，分配在該等未達成的履約責任項下的交易價格不予披露。

6. OTHER EXPENSES

6. 其他開支

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Foreign exchange losses, net (<i>Note 7</i>)	外匯虧損淨額(附註7)	3,800	3,006
Losses on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	10,246	6,521
Others	其他	1,570	1,299
Total	合計	15,616	10,826

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/ (crediting):

7. 稅前虧損

本集團的稅前虧損乃經扣除／(計入)以下各項後得出：

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Costs of sale of raw milk	原料奶的銷售成本		2,888,940	3,341,602
Costs of sale of beef cattle	肉牛的銷售成本		497,946	361,992
Costs of sale of ancillary	其他銷售成本		279,956	202,724
Cost of sales	銷售成本		3,666,842	3,906,318
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14	314,953	288,531
Less: Capitalised in biological assets	減：資本化生物資產		130,844	124,105
Depreciation charged to profit or loss	自損益扣除的折舊		184,109	164,426
Depreciation of right-of-use assets	使用權資產折舊	15	96,311	103,161
Less: Capitalised in biological assets	減：資本化生物資產		65,601	77,548
Depreciation charged to profit or loss	自損益扣除的折舊		30,710	25,613
Impairment of long-term receivable (Reversal of impairment)/impairment loss on trade receivables	長期應收款項減值 應收款項(減值撥回)/ 減值虧損	21	(20)	7,244
(Reversal of impairment)/impairment losses on financial assets	金融資產(減值撥回)/ 減值虧損		(20)	97,000
Reversal of provision for inventories	存貨撥備轉回		—	(3,362)
Amortisation of other intangible assets	其他無形資產攤銷	16	1,597	1,709
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的 租賃付款	15	17,779	25,850
Auditors' remuneration	核數師薪酬		4,805	5,084
Losses arising from changes in fair value less costs to sell of other biological assets	來自其他生物資產公允價值 減銷售成本變動的虧損	20	1,260,646	667,883
Employee benefit expenses (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及 最高行政人員薪酬):			
Wages and salaries	工資及薪金		308,644	318,423
Pension scheme contributions	退休金計劃供款		69,534	61,367
Share-based payments expenses	以股份為基礎的付款開支		2,309	6,501
			380,487	386,291
Foreign exchange differences, net	外匯差異淨額	6	3,800	3,006

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

8. FINANCE COSTS

An analysis of finance costs is as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest on bank loans	銀行貸款利息	201,032	188,798
Interest on lease liabilities	租賃負債利息	81,263	80,315
Interest on contract liabilities	合約負債利息	—	2,164
		282,295	271,277
Less: Interest expense capitalised	減：資本化利息開支	—	(2,329)
Total	合計	282,295	268,948

8. 融資成本

融資成本分析如下：

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

9. 董事及最高行政人員薪酬

根據上市規則、香港《公司條例》第383(1)(a)、(b)、(c)及(f)條以及公司規例第2部（披露董事利益資料）披露的本年度董事及最高行政人員的薪酬如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Fees	袍金	1,323	1,099
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind and pension scheme contributions	薪金、津貼及實物福利以及退休金計劃供款	15,777	18,776
Performance-related bonus	績效獎金	1,086	2,839
Share-based payment expenses	以股份為基礎的付款開支	1,227	4,274
Subtotal	小計	18,090	25,889
Total	合計	19,413	26,988

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

During the year, certain directors were granted share options in respect of their services to the Group under the share option scheme of the Company, further details of which are set out in note 29 to the financial statements. The fair value of such options, which has been recognised in the consolidated statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Chang Pan, Peter	張泮	274	270
Sun, Patrick	辛定華	296	293
Li Shengli	李勝利	274	270
Total	合計	844	833

There were no other emoluments payable to the independent non-executive directors during the year (2023: Nil).

9. 董事及最高行政人員薪酬(續)

於本年度，根據本公司的股份期權計劃，若干董事就其對本集團的服務獲授股份期權，進一步詳情載於財務報表附註29。該等期權之公允價值乃於授出日期釐定，並已於歸屬期在綜合損益表內確認，上文董事及最高行政人員之薪酬披露已包括本年度財務報表中的金額。

(a) 獨立非執行董事

於本年度支付予獨立非執行董事的袍金如下：

2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
274	270
296	293
274	270
844	833

於本年度，概無應付予獨立非執行董事的其他酬金(2023年：無)。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

9. 董事及最高行政人員薪酬(續)

(b) Executive directors and the chief executive

2024

(b) 執行董事及最高行政人員

2024年

		Fees	Salaries, allowances and benefits in kind 薪金、津貼及 實物福利	Performance- related bonus 績效獎金	Share-based payments expenses 以股份為基礎 的付款開支	Pension scheme contributions 退休金 計劃供款	Total remuneration 合計薪酬
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Executive directors:	執行董事：						
Tan Yong Nang	陳榮南	-	5,336	-	431	63	5,830
Edgar Dowse Collins	Edgar Dowse Collins	-	4,832	386	478	135	5,831
Yang Ku	楊庫	-	3,001	700	191	90	3,982
Non-executive directors:	非執行董事：						
Tamotsu MATSUI*	Tamotsu MATSUI*	-	-	-	-	-	-
Hirata Toshiyuki**	平田俊行**	-	-	-	-	-	-
Gao Lina	高麗娜	228	2,320	-	127	-	2,675
Gabriella Santosa	Gabriella Santosa	251	-	-	-	-	251
		479	15,489	1,086	1,227	288	18,569

* Tamotsu MATSUI was appointed as a non-executive director on 5 June 2024.

** Hirata Toshiyuki resigned on 5 June 2024.

* Tamotsu MATSUI於2024年6月5日獲委任為非執行董事。

** 平田俊行於2024年6月5日辭任。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(b) Executive directors and the chief executive (continued)

2023

		Fees	Salaries, allowances and benefits in kind 薪金、津貼及袍金 實物福利	Performance-related bonus 績效獎金	Share-based payment expenses 以股份為基礎的付款開支	Pension scheme contributions 退休金計劃供款	Total remuneration 合計薪酬
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Executive directors: 執行董事：							
Tan Yong Nang 陳榮南		–	5,744	–	1,615	59	7,418
Edgar Dowse Collins Edgar Dowse Collins		–	6,064	1,065	1,713	–	8,842
Yang Ku 楊庫		–	3,864	1,774	685	27	6,350
Gao Lina 高麗娜		–	1,858	–	261	–	2,119
Non-executive directors: 非執行董事：							
Hirata Toshiyuki 平田俊行		–	–	–	–	–	–
Gao Lina 高麗娜		131	1,160	–	–	–	1,291
Gabriella Santosa Gabriella Santosa		135	–	–	–	–	135
		266	18,690	2,839	4,274	86	26,155

Saved for Mr. Tamotsu MATSUI and Mr. Hirata Toshiyuki who have waived their rights to receive Directors' fee, there was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

除Tamotsu MATSUI先生及平田俊行先生放棄彼等收取董事袍金的權利外，於本年度，概無董事或最高行政人員根據任何安排放棄或同意放棄任何薪酬。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included 4 directors (2023: 3), whose emoluments are included in the disclosure above. Details of the emoluments of the remaining 1 (2023: 2) individual for the year are as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,990	6,090
Performance-related bonus	績效獎金	50	1,206
Share-based payments expenses	以股份為基礎的付款開支	56	332
		4,096	7,628

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2024 2024年	2023 2023年
RMB2,000,001 to RMB3,000,000	人民幣2,000,001元至 人民幣3,000,000元	—	—
RMB3,000,001 to RMB4,000,000	人民幣3,000,001元至 人民幣4,000,000元	—	1
RMB4,000,001 to RMB5,000,000	人民幣4,000,001元至 人民幣5,000,000元	1	1
		1	2

During the year, share options were granted to the highest paid employees in respect of their services to the Group, further details of which are included in note 29 to the financial statements. The fair value of such options, which has been recognised in the consolidated statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for each reporting period is included in the above disclosures.

10. 五名最高薪酬僱員

於年內五名最高薪酬僱員包括4名董事（2023年：3名），其酬金已在上述披露中。於年內有關剩餘1名（2023年：2名）個人的酬金載列如下：

薪酬屬於以下範圍的非董事及非最高行政人員的最高薪酬僱員的人數如下：

於年內，最高薪酬僱員就其為本集團提供的服務獲授股份期權，其進一步詳情載於財務報表附註29。該等期權的公允價值乃於授出日期釐定，並已於歸屬期在綜合損益表內確認，上文披露已包括各報告期的財務報表中的金額。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

11. INCOME TAX

11. 所得稅

		Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current income tax	即期所得稅			
Charge for the year	年內扣除		6,893	5,231
(Overprovision)/underprovision in prior years	往年(超額撥備)/ 撥備不足		(1,737)	51
Withholding tax	預扣稅	(a)	13,620	13,558
Total tax charge for the year	年內稅項總額		18,776	18,840

A reconciliation of the tax expense applicable to loss before tax using the statutory rates to the tax expenses per the consolidated statement of profit or loss at the effective tax rate is as follows:

使用法定稅率將適用於稅前虧損的稅項開支與根據綜合損益表按有效稅率計算的稅項開支進行的對賬如下：

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Loss before tax	稅前虧損		(1,250,511)	(469,951)
Tax at the statutory rates to losses in countries where the company operates	按法定稅率對公司經營 所在國家的虧損徵稅	(b)	(312,628)	(110,189)
Effect of tax exemptions granted to agricultural entities	授予農業實體稅收豁免 的影響	(c)	304,225	88,575
Tax losses not recognised	未確認的稅項虧損		328	1,198
Expenses not deductible for tax	不可扣稅開支		15,390	26,047
Super deduction of research and development expenses	研發費用加計扣除		(422)	—
Tax losses utilised from previous periods	前期使用的稅項虧損		—	(400)
(Overprovision)/underprovision of taxation in prior years	往年稅項(超額撥備)/ 撥備不足		(1,737)	51
Withholding tax	預扣稅	(a)	13,620	13,558
			18,776	18,840

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

11. INCOME TAX (continued)

Notes:

- (a) Withholding tax mainly represents the withholding enterprise income tax when the subsidiaries in Mainland China paid the royalty fees to the Company and the withholding enterprise income tax rate is 10% during the year (2023: 10%).
- (b) The tax charge represents income tax in Mainland China and Singapore, which is calculated at the prevailing tax rate on the taxable income of the subsidiaries established in these countries and regions. The statutory tax rates are as follows:

		2024 2024年	2023 2023年
Singapore	新加坡	17%	17%
Mainland China	中國內地	25%	25%

- (c) According to the prevailing tax rules and regulation of the law of Mainland China Enterprise Income Tax (the "EIT Law"), certain subsidiaries of the Group in Mainland China are exempted from enterprise income tax for taxable profit engaging in the operation of agricultural business in Mainland China for each reporting period.

12. DIVIDENDS

No dividend has been paid or declared by the Company to its ordinary shareholders for the year ended 31 December 2024 (2023: Nil).

11. 所得稅(續)

附註：

- (a) 預扣稅主要指附屬公司於中國內地向本公司繳納特許權使用費時的預扣企業所得稅，且於年內的預扣企業所得稅稅率為10% (2023年：10%)。
- (b) 稅項指於中國內地及新加坡所產生的所得稅，該等稅項按照於該等國家和地區設立的附屬公司應課稅收入的現行稅率計算。法定稅率如下：

- (c) 根據中國內地《企業所得稅法》(「《企業所得稅法》」) 現行稅收規則及法規，本集團於中國內地的部分附屬公司於各報告期在中國內地經營農業業務產生的應課稅利潤免徵企業所得稅。

12. 股息

截至2024年12月31日止年度，本公司並無向其普通股股東支付或宣派股息 (2023年：無)。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

13. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 699,391,863 (2023: 700,412,612) outstanding during the year.

The Group had no potentially diluted ordinary shares in issue during the year ended 31 December 2024 and 2023. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the year, as used in the basic loss per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted loss per share are based on:

13. 母公司普通股權益持有人應佔每股虧損

每股基本虧損金額基於母公司普通股權益持有人年內應佔虧損及年內發行在外的699,391,863股（2023年：700,412,612股）普通股加權平均數進行計算。

截至2024年及2023年12月31日止年度，本集團並無已發行潛在攤薄普通股。計算所用之普通股加權平均數乃用於計算每股基本虧損時的年內發行在外普通股數目，加假設因視作行使或轉換所有潛在攤薄普通股為普通股而無償發行之普通股加權平均數。

每股基本及攤薄虧損按以下各項計算：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<u>Loss</u>	<u>虧損</u>		
Loss attributable to ordinary equity holders of the parent used in the basic loss per share calculation	用於計算每股基本虧損之母公司普通股權益持有人應佔虧損	(1,269,287)	(488,791)
		2024 2024年	2023 2023年
<u>Shares</u>	<u>股份</u>		
Weighted average number of ordinary shares outstanding during the year used in the basic loss per share calculation	用於計算每股基本虧損的年內發行在外的普通股加權平均數	699,391,863	700,412,612

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Buildings and site facilities 樓宇及 場地設施 RMB'000 人民幣千元	Machinery and equipment 機械及設備 RMB'000 人民幣千元	Motor vehicles 機動車輛 RMB'000 人民幣千元	Office furniture and fixtures 辦公家具及 固定裝置 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
31 December 2024	2024年12月31日						
At 1 January 2024	於2024年1月1日						
Cost	成本	2,472,193	2,384,935	36,228	62,847	15,985	4,972,188
Accumulated depreciation and impairment	累計折舊及減值	(538,156)	(1,032,684)	(10,266)	(30,000)	–	(1,611,106)
Net carrying amount	賬面淨值	1,934,037	1,352,251	25,962	32,847	15,985	3,361,082
At 1 January 2024, net of accumulated depreciation and impairment	於2024年1月1日， 已扣除累計折舊及 減值	1,934,037	1,352,251	25,962	32,847	15,985	3,361,082
Additions	添置	3,815	83,706	2,503	1,941	37,688	129,653
Disposal	出售	(997)	(14,358)	(292)	(211)	–	(15,858)
Depreciation for the year	年內折舊	(105,977)	(194,607)	(3,418)	(10,951)	–	(314,953)
Transfer	轉撥	7,472	25,994	–	27	(33,493)	–
At 31 December 2024, net of accumulated depreciation and impairment	於2024年12月 31日，已扣除 累計折舊及減值	1,838,350	1,252,986	24,755	23,653	20,180	3,159,924
At 31 December 2024	於2024年12月31日						
Cost	成本	2,481,261	2,458,801	37,100	63,941	20,180	5,061,283
Accumulated depreciation and impairment	累計折舊及減值	(642,911)	(1,205,815)	(12,345)	(40,288)	–	(1,901,359)
Net carrying amount	賬面淨值	1,838,350	1,252,986	24,755	23,653	20,180	3,159,924

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、廠房及設備(續)

(continued)

		Buildings and site facilities 樓宇及 場地設施 RMB'000 人民幣千元	Machinery and equipment 機械及設備 RMB'000 人民幣千元	Motor vehicles 機動車輛 RMB'000 人民幣千元	Office furniture and fixtures 辦公家具及 固定裝置 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
31 December 2023	2023年12月31日						
At 1 January 2023 (restated)	於2023年1月1日 (經重列)						
Cost (restated)	成本(經重列)	1,983,446	1,933,952	32,409	43,213	524,143	4,517,163
Accumulated depreciation and impairment (restated)	累計折舊及減值 (經重列)	(442,371)	(869,556)	(7,928)	(22,108)	–	(1,341,963)
Net carrying amount (restated)	賬面淨值(經重列)	1,541,075	1,064,396	24,481	21,105	524,143	3,175,200
At 1 January 2023, net of accumulated depreciation and impairment (restated)	於2023年1月1日， 已扣除累計折舊及 減值(經重列)	1,541,075	1,064,396	24,481	21,105	524,143	3,175,200
Additions	添置	36,933	202,426	4,682	20,776	226,404	491,221
Disposal	出售	(587)	(9,272)	(87)	(464)	(4,019)	(14,429)
Depreciation for the year	年內折舊	(96,124)	(179,434)	(3,114)	(9,859)	–	(288,531)
Transfer	轉撥	452,740	274,135	–	1,289	(730,543)	(2,379)
At 31 December 2023, net of accumulated depreciation and impairment	於2023年12月31日， 已扣除累計折舊 及減值	1,934,037	1,352,251	25,962	32,847	15,985	3,361,082
At 31 December 2023	於2023年12月31日						
Cost	成本	2,472,193	2,384,935	36,228	62,847	15,985	4,972,188
Accumulated depreciation and impairment	累計折舊及減值	(538,156)	(1,032,684)	(10,266)	(30,000)	–	(1,611,106)
Net carrying amount	賬面淨值	1,934,037	1,352,251	25,962	32,847	15,985	3,361,082

As at 31 December 2024, the aggregate carrying amount of RMB509,805,000 (31 December 2023: RMB659,456,000) was pledged to banks as security for the Group's bank borrowings, as further detailed in note 26 to the financial statements.

於2024年12月31日，人民幣509,805,000元(2023年12月31日：人民幣659,456,000元)的賬面總值已抵押給銀行作為本集團銀行借款的擔保，詳情請參閱財務報表附註26。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

15. LEASES

The Group as a lessee

The Group has lease contracts for various items of leasehold land, buildings and site facilities and other equipment used in its operations. Leases of land generally have lease terms between 3 and 40 years. Lease terms are negotiated on an individual basis and contain different payment terms and conditions. Leases of buildings and other site facilities generally have lease terms between 2 and 7 years. Leases of other equipment generally have lease terms of 12 months or less and/or is individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Leasehold land 租賃土地 RMB'000 人民幣千元	Buildings and site facilities 樓宇及場地設施 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 31 December 2022 and 1 January 2023 (restated)	於2022年12月31日及 2023年1月1日 (經重列)	1,355,686	625	1,356,311
Additions	添置	55,232	—	55,232
Modification of leases	修改租賃	210,226	—	210,226
Charge for the year	年內扣除	(102,766)	(395)	(103,161)
As at 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	1,518,378	230	1,518,608
Additions	添置	6,190	2,400	8,590
Modification of leases	修改租賃	(30,211)	—	(30,211)
Charge for the year	年內扣除	(95,949)	(362)	(96,311)
As at 31 December 2024	於2024年12月31日	1,398,408	2,268	1,400,676

15. 租賃

本集團作為承租人

本集團就其經營中使用的各種租賃土地、樓宇及場地設施項目以及其他設備擁有租賃合約。土地的租賃通常具有3至40年的租賃期。租賃期限按個別基準協商，並包含不同的支付條款及條件。樓宇及其他場地設施的租賃通常具有2至7年的租賃期。其他設備的租賃通常具有12個月或更短的租賃期及／或個別價值較低。一般而言，本集團不得向本集團以外轉讓和轉租租賃資產。

(a) 使用權資產

於年內本集團使用權資產的賬面值和變動情況如下：

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

15. LEASES (continued)

The Group as a lessee (continued)

(a) Right-of-use assets (continued)

As at 31 December 2024, the aggregate carrying amount of RMB12,858,000 (31 December 2023: RMB13,134,000) was pledged to bank as security for the Group's bank borrowings, as further detailed in note 26 to the financial statements.

(b) Lease liabilities

The carrying amounts of lease liabilities and the movements during the year are as follows:

15. 租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產 (續)

於2024年12月31日，人民幣12,858,000元（2023年12月31日：人民幣13,134,000元）的賬面總值已抵押給銀行作為本集團銀行借款的擔保，詳情請參閱財務報表附註26。

(b) 租賃負債

於年內租賃負債的賬面值和變動情況如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Carrying amount at the beginning of the year	年初的賬面值	1,505,227	1,330,524
New leases	新租賃	8,590	55,232
Modification of leases	修改租賃	(32,178)	187,123
Accretion of interest recognised during the year	年內確認的利息增加	81,263	80,315
Payments	付款	(121,863)	(147,967)
Carrying amount at the end of the year	年末的賬面值	1,441,039	1,505,227
Analysed into:	分析如下：		
Current portion	流動部分	84,536	70,513
Non-current portion	非流動部分	1,356,503	1,434,714

The maturity analysis of lease liabilities is disclosed in note 38 to the financial statements.

租賃負債的到期日分析於財務報表附註38披露。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

15. LEASES (continued)

The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	81,263	80,315
Depreciation charge of right-of-use assets	使用權資產折舊開支	30,710	25,613
Expense relating to short-term leases	短期租賃相關開支	17,779	25,850
Total amount recognised in profit or loss	於損益確認的總額	129,752	131,778

15. 租賃 (續)

本集團作為承租人 (續)

(c) 於損益內確認與租賃有關的金額如下：

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

16. OTHER INTANGIBLE ASSETS

16. 其他無形資產

Software
軟件
RMB'000
人民幣千元

At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	
Cost (restated)	成本(經重列)	18,122
Accumulated amortisation (restated)	累計攤銷(經重列)	(14,821)
Net carrying amount at 1 January 2023, net of accumulated amortisation (restated)	於2023年1月1日賬面淨值，已扣除 累計攤銷(經重列)	3,301
Additions	添置	1,132
Transfer from construction in progress	轉撥自在建工程	2,379
Amortisation provided during the year	年內計提攤銷	(1,709)
At 31 December 2023	於2023年12月31日	5,103
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	
Cost	成本	20,258
Accumulated amortisation	累計攤銷	(15,155)
Net carrying amount at 1 January 2024, net of accumulated amortisation	於2024年1月1日賬面淨值，已扣除 累計攤銷	5,103
Amortisation provided during the year	年內計提攤銷	(1,597)
At 31 December 2024	於2024年12月31日	3,506
At 31 December 2024	於2024年12月31日	
Cost	成本	20,258
Accumulated amortisation	累計攤銷	(16,752)
Net carrying amount	賬面淨值	3,506

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

17. OTHER LONG-TERM ASSETS

17. 其他長期資產

		31 December 12月31日 2024 2024年 RMB'000 人民幣千元	31 December 12月31日 2023 2023年 RMB'000 人民幣千元
Prepayments for property, plant and equipment	物業、廠房及設備預付款項	8,446	8,779

18. LONG-TERM RECEIVABLE

18. 長期應收款項

		31 December 12月31日 2024 2024年 RMB'000 人民幣千元	31 December 12月31日 2023 2023年 RMB'000 人民幣千元
Amounts due from Food Union AustAsia Holdings Pte. Ltd., non-trade	非貿易性應收Food Union AustAsia Holdings Pte. Ltd. 款項	123,883	123,883
Amount due from a director	應收一名董事款項	4,580	—
Impairment	減值	(123,883)	(123,883)
		4,580	—

The long-term receivable is repayable beyond twelve months from the end of the reporting period. As at 31 December 2024, the balance of amount due from a director was RMB4,580,000 (31 December 2023: Nil).

長期應收款項須自報告期末起計12個月後償還。於2024年12月31日，應收一名董事款項結餘為人民幣4,580,000元（2023年12月31日：零）。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

19. INVENTORIES

		31 December 12月31日 2024 2024年 RMB'000 人民幣千元	31 December 12月31日 2023 2023年 RMB'000 人民幣千元
Raw materials	原材料	1,085,887	1,234,011
Low-value consumables	低值消耗品	34,249	42,143
Finished goods	成品奶	31,605	35,607
		1,151,741 (79)	1,311,761 (79)
Provision for inventories	存貨撥備		
Total	合計	1,151,662	1,311,682

As at 31 December 2024, the carrying amount of RMB1,026,713,000 (31 December 2023: RMB1,045,701,000) was pledged as security for the Group's bank borrowings, as further detailed in note 26 to the financial statements.

於2024年12月31日，人民幣1,026,713,000元（2023年12月31日：人民幣1,045,701,000元）的賬面值已抵押作為本集團銀行借款的擔保，詳情請參閱財務報表附註26。

20. BIOLOGICAL ASSETS

A – Nature of activities

The biological assets of the Group are mainly dairy cows held to produce raw milk and beef cattle held for sale.

The quantity of dairy cows and beef cattle owned by the Group at the end of each reporting period is shown below. The Group's milkable cows are dairy cows held to produce raw milk. Heifers and calves are those dairy cows that have not reached the age at which they can produce milk. Beef cattle are raised for sale. Beef cattle mainly consist of Holstein, Angus and Wagyu.

20. 生物資產

A – 活動性質

本集團的生物資產主要指為生產原料奶而飼養的奶牛及持作出售的肉牛。

於各報告期末，本集團擁有的奶牛和肉牛的數量如下所示。本集團的成母牛指為生產原料奶而飼養的奶牛。育成牛及犏牛指未達到產奶年齡的奶牛。肉牛乃為銷售而飼養。肉牛主要包括荷斯坦牛、安格斯牛及和牛。

		31 December 12月31日 2024 2024年	31 December 12月31日 2023 2023年
Milkable cows	成母牛	65,282	66,085
Heifers and calves	育成牛及犏牛	56,969	64,717
Beef cattle	肉牛	35,707	38,433
Total	合計	157,958	169,235

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

20. BIOLOGICAL ASSETS (continued)

A – Nature of activities (continued)

In general, the heifers are inseminated with semen when heifers reached the age of approximately 14 months old. After a pregnancy term of approximately nine months, a calf is born and the dairy cow begins to produce raw milk and the lactation period begins. A milkable cow is typically milked for approximately 300 days before a dry period of approximately 60 days. In general, holstein will be sold when they reach the age of approximately 540 days, angus are generally sold when they reach the age of approximately 405 days and wagyu will be sold when they reach the age of approximately 600 days.

When a heifer begins to produce raw milk, it is transferred to the category of milkable cows based on the estimated fair value on the date of transfer.

The Group is exposed to a number of risks related to its biological assets. The Group is exposed to the following risks:

i. Regulatory and environmental risks

The Group is subject to laws and regulations in the location in which its plantation and breeding take place. The Group has established environmental policies and procedures aimed at complying 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.

ii. Climate, disease and other natural risks

The Group's biological assets are exposed to the risk of damage from climatic changes, diseases and other natural forces. The Group has extensive processes in place aimed at monitoring and mitigating those risks, including regular inspections and disease controls and surveys and insurance.

20. 生物資產(續)

A – 活動性質(續)

一般來說，當育成牛長到約14個月大時，就用精液進行人工授精。經過約9個月的懷孕期，犏牛出生，奶牛開始生產原料奶，泌乳期開始。一頭成母牛通常在約60天的乾奶期之前，會有約300天的擠奶時間。一般來說，荷斯坦牛在年齡達到約540天時將被出售，安格斯牛一般在年齡達到約405天時被出售，和牛在年齡達到約600天時將被出售。

當育成牛開始生產原料奶時，根據轉讓日的估計公允價值，將其轉入成母牛類別。

本集團面臨一系列與生物資產有關的風險。本集團面臨以下風險：

i. 監管及環境風險

本集團須遵守其經營種植業和養殖業業務所在地的法律法規。本集團已制定環境政策及程序，旨在遵守地方環境及其他法律。管理層會進行定期審查以識別環境風險並確保制定的體系足以管理該等風險。

ii. 氣候、疾病及其他自然風險

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。本集團訂有詳盡的旨在監控及減緩該等風險的流程，包括定期視察、疾病控制、調查及保險。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

20. BIOLOGICAL ASSETS (continued)

A – Nature of activities (continued)

- iii. *Risks from the fluctuations in market prices of raw milk, beef cattle and feeds*

The Group is exposed to price fluctuations in raw milk, beef cattle and feeds. The Group has taken actions to continuously monitor the market price of commodities and an in-house feed mill has commenced production to minimize the risk from the fluctuation of feeds' price. Moreover, the Group has also take measures to upgrade the breeding technology and herd management so as to improve the quality of raw milk and beef cattle to maintain a stable growth of sales.

B – Value of dairy cows, beef cattle and forage plants

The fair value less costs to sell of dairy cows and beef cattle owned by the Group at the end of each reporting period is shown below.

20. 生物資產(續)

A – 活動性質(續)

- iii. *原料奶、肉牛及飼料的市場價格波動風險*

本集團面臨原料奶、肉牛及飼料價格波動的風險。本集團已採取行動持續監控商品的市價，且內部飼料廠已開始生產以將飼料價格波動的風險降至最低。此外，本集團亦採取措施升級育種技術及牛群管理，以提高原料奶及肉牛的質量，從而保持銷售的穩定增長。

B – 奶牛、肉牛及飼料作物的價值

本集團擁有的奶牛及肉牛於各報告期末的公允價值減去銷售成本後的情況如下所示。

		31 December 12月31日 2024 2024年 RMB'000 人民幣千元	31 December 12月31日 2023 2023年 RMB'000 人民幣千元
Milkable cows	成母牛	1,957,789	2,380,530
Heifers and calves	育成牛及犏牛	947,249	1,160,484
Beef cattle	肉牛	419,136	512,402
Total	合計	3,324,174	4,053,416
Current	即期	419,136	512,402
Non-current	非即期	2,905,038	3,541,014
		3,324,174	4,053,416

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

20. BIOLOGICAL ASSETS (continued)

B – Value of dairy cows, beef cattle and forage plants (continued)

		Heifers and calves 育成牛及犏牛 RMB'000 人民幣千元	Milkable cows 成母牛 RMB'000 人民幣千元	Beef cattle 肉牛 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Balance at 31 December 2022	於2022年12月31日 的結餘	990,387	2,459,901	380,267	3,830,555
Purchase	購買	1,174	–	20,197	21,371
Feeding costs and others	飼養成本及其他	994,055	–	477,554	1,471,609
Transfer	轉撥	(787,273)	787,273	–	–
Decrease due to sales	因銷售而減少	(26,870)	(193,736)	(361,992)	(582,598)
Losses arising from changes in fair value less costs to sell	來自公允價值減銷售 成本變動的虧損	(10,989)	(672,908)	(3,624)	(687,521)
Balance at 31 December 2023	於2023年12月31日 的結餘	1,160,484	2,380,530	512,402	4,053,416
Purchase	購買	8,388	–	2,179	10,567
Feeding costs and others	飼養成本及其他	990,920	–	492,548	1,483,468
Transfer	轉撥	(854,152)	854,152	–	–
Decrease due to sales	因銷售而減少	(157,433)	(219,784)	(497,946)	(875,163)
Losses arising from changes in fair value less costs to sell	來自公允價值減銷售 成本變動的虧損	(200,958)	(1,057,109)	(90,047)	(1,348,114)
Balance at 31 December 2024	於2024年12月31日 的結餘	947,249	1,957,789	419,136	3,324,174

20. 生物資產(續)

B— 奶牛、肉牛及飼料作物的價值(續)

		Heifers and calves 育成牛及犏牛 RMB'000 人民幣千元	Milkable cows 成母牛 RMB'000 人民幣千元	Beef cattle 肉牛 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Balance at 31 December 2022	於2022年12月31日 的結餘	990,387	2,459,901	380,267	3,830,555
Purchase	購買	1,174	–	20,197	21,371
Feeding costs and others	飼養成本及其他	994,055	–	477,554	1,471,609
Transfer	轉撥	(787,273)	787,273	–	–
Decrease due to sales	因銷售而減少	(26,870)	(193,736)	(361,992)	(582,598)
Losses arising from changes in fair value less costs to sell	來自公允價值減銷售 成本變動的虧損	(10,989)	(672,908)	(3,624)	(687,521)
Balance at 31 December 2023	於2023年12月31日 的結餘	1,160,484	2,380,530	512,402	4,053,416
Purchase	購買	8,388	–	2,179	10,567
Feeding costs and others	飼養成本及其他	990,920	–	492,548	1,483,468
Transfer	轉撥	(854,152)	854,152	–	–
Decrease due to sales	因銷售而減少	(157,433)	(219,784)	(497,946)	(875,163)
Losses arising from changes in fair value less costs to sell	來自公允價值減銷售 成本變動的虧損	(200,958)	(1,057,109)	(90,047)	(1,348,114)
Balance at 31 December 2024	於2024年12月31日 的結餘	947,249	1,957,789	419,136	3,324,174

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

20. BIOLOGICAL ASSETS (continued)

B – Value of dairy cows, beef cattle and forage plants (continued)

The Group has engaged Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent firm of professional valuers, to assist the Group in assessing the fair values of the Group's dairy cows and beef cattle. The independent valuer and management of the Group held meetings periodically to discuss the valuation techniques and changes in market information to ensure that the valuation was performed properly. The valuation techniques used in the determination of fair values as well as the key inputs used in the valuation models are disclosed in note 37 to the financial statements.

As at 31 December 2024, the Group's dairy cows and beef cattle amounting to RMB3,324,174,000 (31 December 2023: RMB3,684,156,000) were pledged to banks to secure certain bank borrowings granted to the Group, as further detailed in note 26 to the financial statements.

The aggregate gain or loss arising on initial recognition of raw milk and from the changes in fair value less costs to sell of biological assets is analysed as follows:

20. 生物資產(續)

B – 奶牛、肉牛及飼料作物的價值(續)

本集團聘請了獨立的專業評估公司－仲量聯行企業評估及諮詢有限公司，協助本集團評估本集團的奶牛和肉牛的公允價值。獨立估值師與本集團管理層定期舉行會議，討論估值技術和市場信息的變化，以確保估值的正常進行。用於確定公允價值的估值技術以及估值模型中使用的主要輸入數據於財務報表附註37中披露。

於2024年12月31日，本集團價值為人民幣3,324,174,000元（2023年12月31日：人民幣3,684,156,000元）的奶牛及肉牛已抵押予銀行，以擔保授予本集團的若干銀行借款，詳情請參閱財務報表附註26。

原料奶的初始確認及生物資產的公允價值減銷售成本變動所產生的收益或虧損總額分析如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Losses arising from changes in fair value less costs to sell of dairy cows	來自奶牛公允價值減銷售成本變動的虧損	(1,258,067)	(683,897)
(Losses)/gains arising from changes in fair value less costs to sell of forage plants	來自飼料作物公允價值減銷售成本變動的(虧損)/收益	(2,579)	16,014
Losses arising from changes in fair value less costs to sell of beef cattle	來自肉牛公允價值減銷售成本變動的虧損	(90,047)	(3,624)
Gains arising on initial recognition of raw milk at fair value less costs to sell at the point of harvest	在收穫時按公允價值減銷售成本初步確認原料奶產生的收益	564,084	694,044
		(786,609)	22,537

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

21. TRADE RECEIVABLES

		31 December 12月31日 2024 2024年 RMB'000 人民幣千元	31 December 12月31日 2023 2023年 RMB'000 人民幣千元
Trade receivables	應收款項	303,927	374,293
Impairment	減值	(7,224)	(7,244)
Net carrying amount	賬面淨值	296,703	367,049

For sales of raw milk, milk products and feed products, the Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period of sales of raw milk and feed products is 30 days since the invoice date. The credit period of sale of milk products is generally 30 to 45 days since the invoice date, extending up to 90 days for major customers. And no credit is provided for beef cattle customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

21. 應收款項

本集團與其客戶之間就銷售原料奶、乳製品及飼料的商業條款主要為賒銷，惟新客戶除外，通常新客戶須預付款項。原料奶及飼料產品銷售的信貸期為發票日期後30天。乳製品銷售的信貸期一般為發票日期後30至45天，主要客戶可延長至最多90天。且並未向肉牛客戶提供信貸。各客戶均有信貸上限。本集團對其未償還應收款項實施嚴格控制，並設有信貸控制部門以將信貸風險降至最低。逾期結餘由高級管理層定期審閱。鑒於上文所述以及本集團應收款項與眾多不同客戶有關的事實，故並無重大集中的信貸風險。本集團並無就其應收款項結餘持有任何抵押品或其他信用增級工具。應收款項不計息。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

21. TRADE RECEIVABLES (continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		31 December 12月31日 2024 2024年 RMB'000 人民幣千元	31 December 12月31日 2023 2023年 RMB'000 人民幣千元
Within 1 month	一個月內	285,339	351,535
1 to 2 months	1至2個月	10,109	8,061
2 to 3 months	2至3個月	842	2,365
Over 3 months	3個月以上	413	5,088
		296,703	367,049

Included in the Group's trade receivables are amounts due from a related party of RMB16,177,000 as at 31 December 2024 (31 December 2023: RMB18,830,000), which are repayable on credit terms similar to those offered to the major customers of the Group.

As at 31 December 2024, trade receivables of RMB277,019,000 (31 December 2023: RMB310,033,000) were pledged to banks to secure certain bank borrowings granted to the Group, as further detailed in note 26 to the financial statements.

21. 應收款項 (續)

於報告期末，應收款項（扣除虧損撥備）按發票日期劃分的賬齡分析如下：

	31 December 12月31日 2024 2024年 RMB'000 人民幣千元	31 December 12月31日 2023 2023年 RMB'000 人民幣千元
Within 1 month	285,339	351,535
1 to 2 months	10,109	8,061
2 to 3 months	842	2,365
Over 3 months	413	5,088
	296,703	367,049

於2024年12月31日，本集團的應收款項包括應收關聯方款項，其金額為人民幣16,177,000元（2023年12月31日：人民幣18,830,000元），須按類似於向本集團主要客戶提供的信貸條款償還。

於2024年12月31日，人民幣277,019,000元（2023年12月31日：人民幣310,033,000元）的應收款項已抵押予銀行，以擔保授予本集團的若干銀行借款，詳情請參閱財務報表附註26。

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
At beginning of year	於年初	7,244	—
(Reversal of impairment loss)/impairment loss (note 7)	(減值虧損撥回)/減值虧損 (附註7)	(20)	7,244
At end of year	於年末	7,224	7,244

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

21. TRADE RECEIVABLES (continued)

An impairment analysis is performed at the reporting date using a provision matrix to measure expected credit losses. The expected credit loss rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). As at 31 December 2024, the balance of RMB7,224,000 with special risks was assessed individually and fully impaired.

22. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

Prepayments 預付款項
Deposits and other receivables 按金及其他應收款項

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. At 31 December 2023 and 2024, the Group expected that the credit risk was considered to be low and the expected credit loss rate was immaterial, thus the loss allowance was assessed to be minimal.

As at 31 December 2024, the balance of other receivable due from a director was RMB1,334,000 (31 December 2023: RMB6,442,000).

21. 應收款項 (續)

於報告日期使用撥備矩陣進行減值分析，以計量預期信貸虧損。預期信貸虧損率乃基於具有類似虧損情況的多個客戶分類組別（即按地區、產品類型、客戶類型及評級，以及以信用證或其他信貸保險形式的覆蓋範圍）的逾期天數計算。於2024年12月31日，具有特殊風險的餘額人民幣7,224,000元經個別評估後作全額減值處理。

22. 預付款項、其他應收款項及其他資產

		31 December 12月31日 2024 2024年 RMB'000 人民幣千元	31 December 12月31日 2023 2023年 RMB'000 人民幣千元
Prepayments	預付款項	228,599	259,700
Deposits and other receivables	按金及其他應收款項	11,042	17,737
		239,641	277,437

列入上述結餘的金融資產與近期並無違約及逾期金額記錄的應收款項有關。於2023年及2024年12月31日，本集團預計信貸風險較低，且預期信貸虧損率並不重大，因此虧損撥備被評定為極少。

於2024年12月31日，其他應收董事款項結餘為人民幣1,334,000元（2023年12月31日：人民幣6,442,000元）。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

23. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS 23. 現金及現金等價物以及已抵押存款

		31 December 12月31日 2024 2024年 RMB'000 人民幣千元	31 December 12月31日 2023 2023年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	282,763	274,208
Less: Pledged deposits and restricted cash	減：已抵押存款及受限制現金	(842)	(209)
Cash and cash equivalents	現金及現金等價物	281,921	273,999

At the end of the reporting period, the cash and bank balances of the Group were denominated in the following currencies. The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團的現金及銀行結餘以下列貨幣計價。人民幣不能自由兌換為其他貨幣，但是根據中國內地《外匯管理條例》和《結匯、售匯及付匯管理規定》，本集團被允許通過獲授權從事外匯業務的銀行將人民幣兌換為其他貨幣。

		31 December 12月31日 2024 2024年 RMB'000 人民幣千元	31 December 12月31日 2023 2023年 RMB'000 人民幣千元
RMB	人民幣	275,954	264,916
USD	美元	5,150	8,303
Hong Kong Dollar ("HKD")	港元	418	416
Singapore Dollar ("SGD")	新元	319	364
Australian Dollar ("AUD")	澳元	80	—
Total	合計	281,921	273,999

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

23. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (continued)

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

As at 31 December 2024, the bank balances of RMB15,000 were pledged to bank to secure bank borrowings granted to the Group (31 December 2023: RMB4,000).

As at 31 December 2024, there was no deposit pledged to bank as security for the purchase of imported alfalfa (31 December 2023: RMB205,000).

As at 31 December 2024, the bank balances of RMB827,000 (31 December 2023: Nil) were restricted by the bank because a supplier is in litigation, resulting in a court-freeze on accounts payable.

24. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of each reporting period, based on the invoice date, is as follows:

23. 現金及現金等價物以及已抵押存款 (續)

銀行現金根據每日銀行存款利率按浮動利率賺取利息。現金及銀行結餘存入最近並無違約記錄的信譽良好的銀行。

於2024年12月31日，有人民幣15,000元的銀行結餘抵押予銀行以作為本集團獲授銀行借款的擔保(2023年12月31日：人民幣4,000元)。

於2024年12月31日，概無存款抵押予銀行，作為購買進口苜蓿的擔保(2023年12月31日：人民幣205,000元)。

於2024年12月31日，銀行結餘人民幣827,000元(2023年12月31日：零)因一間供應商處於訴訟中而受到銀行限制，導致法院凍結應付賬款。

24. 應付款項

於各報告期末基於發票日期的應付款項之賬齡分析如下：

		31 December 12月31日 2024 2024年 RMB'000 人民幣千元	31 December 12月31日 2023 2023年 RMB'000 人民幣千元
Within 2 months	2個月以內	386,290	477,966
2 to 6 months	2至6個月	182,871	157,526
6 to 12 months	6至12個月	89,392	124,107
Over 1 year	1年以上	33,749	25,710
		692,302	785,309

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

24. TRADE PAYABLES (continued)

As at 31 December 2024, the trade payables of RMB55,083,000 (31 December 2023: RMB34,823,000), which are due to a related party, are repayable on credit terms similar to those offered by the major suppliers of the Group.

The trade payables are non-interest-bearing and are normally settled on the terms of 30-180 days.

24. 應付款項 (續)

於2024年12月31日，人民幣55,083,000元（2023年12月31日：人民幣34,823,000元）的應付款項應須按與本集團主要供應商所提提供信貸條款類似的該等條款支付予關聯方。

應付款項不計息，且結算期通常為30至180天。

25. OTHER PAYABLES AND ACCRUALS

25. 其他應付款項及應計項目

		31 December 12月31日 2024 2024年 RMB'000 人民幣千元	31 December 12月31日 2023 2023年 RMB'000 人民幣千元
Note 附註			
Other payables	其他應付款項	27,191	24,126
Accruals	應計項目	31,697	17,481
Payroll payable	應付工資	54,895	71,672
Construction payables	應付建築費	218,033	228,401
Contract liabilities	合約負債	44,449	10,970
Interest payable	應付利息	14,726	16,349
		390,991	368,999

Included in the Group's other payable was an amount due to a related party of RMB2,489,000 as at 31 December 2024 (31 December 2023: RMB2,281,000).

於2024年12月31日，本集團其他應付款項包括應付關聯方款項人民幣2,489,000元（2023年12月31日：人民幣2,281,000元）。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

25. OTHER PAYABLES AND ACCRUALS (continued)

Note:

(a) Contract liabilities

The contract liabilities of the Group represent only the advances from customers. The following table shows revenue recognised that was included in the balance of contract liabilities at the beginning of each reporting period.

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Advances from customers	客戶預付款項	10,970	19,106

25. 其他應付款項及應計項目(續)

附註：

(a) 合約負債

本集團的合約負債僅指客戶預付款項。下表載列於各報告期初計入合約負債結餘的已確認收入。

26. INTEREST-BEARING BANK BORROWINGS

26. 計息銀行借款

		31 December 2024 2024年12月31日			31 December 2023 2023年12月31日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
Current	即期						
Bank loans – secured	銀行貸款 – 有抵押	3.90-4.80	2025	2,031,410	4.00-4.80	2024	1,560,212
Current portion of long-term bank loans – secured	長期銀行貸款即期部分 – 有抵押	3.30-9.56	2025	431,085	3.40-8.86	2024	456,201
				2,462,495			2,016,413
Non-current	非即期						
Bank loans – secured	銀行貸款 – 有抵押	3.30-9.56	2026-2028	1,035,897	3.40-8.86	2025-2028	1,383,910
				3,498,392			3,400,323

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

26. INTEREST-BEARING BANK BORROWINGS (continued)

26. 計息銀行借款 (續)

		31 December 12月31日 2024 2024年 RMB'000 人民幣千元	31 December 12月31日 2023 2023年 RMB'000 人民幣千元
Analysed into:	分析如下：		
Bank loans:	銀行貸款：		
Within one year or on demand	一年內或按要求	2,462,495	2,016,413
In the second year	第二年	461,863	523,680
In the third to fifth years, inclusive	第三年至第五年 (包含首尾兩年)	574,034	860,230
		3,498,392	3,400,323

Notes:

附註：

(a) As at 31 December 2024, the Group's bank facilities amounted to RMB4,183,316,000 (31 December 2023: RMB4,710,046,000), of which the unutilized bank facilities were RMB202,681,000 (31 December 2023: RMB1,196,984,000). The Group's facilities are secured by the pledge of certain of the Group's assets.

(a) 於2024年12月31日，本集團的銀行貸款為人民幣4,183,316,000元（2023年12月31日：人民幣4,710,046,000元），其中未動用的銀行貸款為人民幣202,681,000元（2023年12月31日：人民幣1,196,984,000元）。本集團的貸款以其若干資產作抵押。

(b) The Group's bank loans are secured by:

(b) 本集團的銀行貸款以下列各項作抵押：

(i) As at 31 December 2024, deposits of RMB15,000 were pledged to banks to secure bank borrowings granted to the Group (31 December 2023: RMB4,000);

(i) 於2024年12月31日，存款人民幣15,000元已抵押予銀行（2023年12月31日：人民幣4,000元），作為本集團獲授若干銀行借款的擔保；

(ii) As at 31 December 2024, trade receivables of RMB277,019,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2023: RMB310,033,000);

(ii) 於2024年12月31日，應收款項人民幣277,019,000元（2023年12月31日：人民幣310,033,000元）已抵押予銀行，作為本集團獲授若干銀行借款的擔保；

(iii) As at 31 December 2024, inventories of RMB1,026,713,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2023: RMB1,045,701,000);

(iii) 於2024年12月31日，存貨人民幣1,026,713,000元（2023年12月31日：人民幣1,045,701,000元）已抵押予銀行，作為本集團獲授若干銀行借款的擔保；

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

26. INTEREST-BEARING BANK BORROWINGS (continued)

Notes: (continued)

- (iv) As at 31 December 2024, property, plant and equipment of RMB509,805,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2023: RMB659,456,000);
- (v) As at 31 December 2024, biological assets of RMB3,324,174,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2023: RMB3,684,156,000);
- (vi) As at 31 December 2024, right-of-use assets of RMB12,858,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2023: RMB13,134,000);
- (vii) As at 31 December 2024, shares of a subsidiary of RMB562,000,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2023: RMB562,000,000);
- (viii) As at 31 December 2024, investments in certain subsidiaries of RMB1,517,996,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2023: RMB1,517,996,000); and
- (ix) As at 31 December 2024, certain of the Group's bank loans amounting to RMB3,476,940,000 were guaranteed by the Company and certain subsidiaries of the Group (31 December 2023: RMB3,236,561,000).

26. 計息銀行借款 (續)

附註：(續)

- (iv) 於2024年12月31日，物業、廠房及設備人民幣509,805,000元(2023年12月31日：人民幣659,456,000元)已抵押予銀行，作為本集團獲授若干銀行借款的擔保；
- (v) 於2024年12月31日，生物資產人民幣3,324,174,000元(2023年12月31日：人民幣3,684,156,000元)已抵押予銀行，作為本集團獲授若干銀行借款的擔保；
- (vi) 於2024年12月31日，使用權資產人民幣12,858,000元(2023年12月31日：人民幣13,134,000元)已抵押予銀行，作為本集團獲授若干銀行借款的擔保；
- (vii) 於2024年12月31日，一家附屬公司股份人民幣562,000,000元(2023年12月31日：人民幣562,000,000元)已抵押予銀行，作為本集團獲授若干銀行借款的擔保；
- (viii) 於2024年12月31日，若干附屬公司投資人民幣1,517,996,000元(2023年12月31日：人民幣1,517,996,000元)已抵押予銀行，作為本集團獲授若干銀行借款的擔保；及
- (ix) 於2024年12月31日，本集團若干銀行貸款人民幣3,476,940,000元(2023年12月31日：人民幣3,236,561,000元)由本公司及本集團的若干附屬公司作擔保。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

26. INTEREST-BEARING BANK BORROWINGS (continued)

26. 計息銀行借款 (續)

Notes: (continued)

附註：(續)

(c) The bank borrowings are denominated in following currencies:

(c) 銀行借款以下列貨幣計值：

		31 December 12月31日 2024 2024年 RMB'000 人民幣千元	31 December 12月31日 2023 2023年 RMB'000 人民幣千元
USD	美元	206,004	256,925
RMB	人民幣	3,292,388	3,143,398
		3,498,392	3,400,323

27. DEFERRED TAX

27. 遞延稅項

The movements in deferred tax liabilities are as follows:

遞延稅項負債的變動如下：

Deferred tax liabilities

遞延稅項負債

		Withholding taxes 預扣稅 RMB'000 人民幣千元
At 1 January 2023 (restated)	於2023年1月1日 (經重列)	4,179
Foreign exchange movement	外匯變動	156
Gross deferred tax liabilities recognised in the consolidated statement of financial position at 31 December 2023	於2023年12月31日的綜合財務狀況表中確認的遞延稅項負債總額	4,335
Foreign exchange movement	外匯變動	—
Gross deferred tax liabilities recognised in the consolidated statement of financial position at 31 December 2024	於2024年12月31日的綜合財務狀況表中確認的遞延稅項負債總額	4,335

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

27. DEFERRED TAX (continued)

Deferred tax liabilities (continued)

Deferred tax assets have not been recognised in respect of the following item:

		31 December 12月31日 2024 2024年 RMB'000 人民幣千元	31 December 12月31日 2023 2023 RMB'000 人民幣千元
Tax losses	稅項虧損	23,778	54,195

As at 31 December 2024, certain of the Group's subsidiaries had unused tax losses of RMB23,778,000 (31 December 2023: RMB54,195,000) incurred by the non-agricultural business in Mainland China. These unused tax losses will expire in subsequent 5 years as disclosed in the following table if not utilised. No deferred tax asset has been recognised in relation to such tax losses as it is not probable that taxable profit will be available against which the temporary differences can be utilised.

27. 遞延稅項 (續)

遞延稅項負債 (續)

有關下列項目的遞延稅項資產尚未確認：

		31 December 12月31日 2024 2024年 RMB'000 人民幣千元	31 December 12月31日 2023 2023 RMB'000 人民幣千元
Tax losses	稅項虧損	23,778	54,195

於2024年12月31日，本集團若干附屬公司由在中國內地的非農業業務產生的未使用稅項虧損為人民幣23,778,000元（2023年12月31日：人民幣54,195,000元）。如下表所披露，這些未使用稅項虧損將在隨後5年內到期（若不利用）。由於取得可用於抵扣暫時差額的應課稅利潤的可能性不大，故尚未就該等稅項虧損確認遞延稅項資產。

		31 December 12月31日 2024 2024年 RMB'000 人民幣千元	31 December 12月31日 2023 2023 RMB'000 人民幣千元
Year 2024	2024年度	—	31,727
Year 2025	2025年度	17,674	17,674
Year 2026	2026年度	—	—
Year 2027	2027年度	—	—
Year 2028	2028年度	4,794	4,794
Year 2029	2029年度	1,310	—
		23,778	54,195

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

27. DEFERRED TAX (continued)

Deferred tax liabilities (continued)

Pursuant to the Mainland China Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008. Deferred taxation has not been provided for in the consolidated financial statements in respect of the accumulated profits of Mainland China subsidiaries amounting to RMB1,550,254,000 as at 31 December 2024 (31 December 2023: RMB2,465,758,000), as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future because the Group will retain the funding for the development in Mainland China.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

27. 遞延稅項 (續)

遞延稅項負債 (續)

根據《中國內地企業所得稅法》，於中國內地成立的外資企業須就向外國投資者宣派的股息繳納10%的預扣稅。該規定自2008年1月1日起生效，適用於2007年12月31日後產生的盈利。如中國內地和外國投資者所在的司法管轄區之間存在稅收協定，則可以適用較低的預扣稅率。本集團的適用稅率為5%。因此，本集團須就於中國內地成立的附屬公司自2008年1月1日起產生的盈利所宣派的股息繳納預扣稅。並未就中國內地附屬公司於2024年12月31日的累積利潤人民幣1,550,254,000元（2023年12月31日：人民幣2,465,758,000元）於綜合財務報表計提遞延稅項撥備，乃由於本集團能夠控制撥回暫時差額的時間，且由於本集團將保留在中國內地發展的資金，該等暫時差額於可預見的未來可能不會撥回。

本公司向其股東支付股息不存在任何所得稅後果。

28. SHARE CAPITAL

Shares

		31 December 12月31日 2024 2024年 RMB'000 人民幣千元	31 December 12月31日 2023 2023年 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
700,463,112 (2023: 700,463,112)	700,463,112 (2023年：		
ordinary shares	700,463,112) 股普通股	2,435,712	2,435,712

28. 股本

股份

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

28. SHARE CAPITAL (continued)

Shares (continued)

A summary of movements in the Company's share capital is as follows:

		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元
At 31 December 2022 and 1 January 2023 (restated)	於2022年12月31日及2023年 1月1日(經重列)	699,857,112	2,432,340
Issuance of shares pursuant to the exercise of the over-allotment option	根據行使超額配股權發行股份	606,000	3,372
At 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	700,463,112	2,435,712
At 31 December 2024	於2024年12月31日	700,463,112	2,435,712

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

28. 股本(續)

股份(續)

本公司股本變動概要如下：

普通股持有人有權在由本公司宣派時獲得股息。所有普通股每股擁有一票投票權，不受任何限制。普通股並無面值。

29. SHARE-BASED PAYMENTS

In July 2020, the Company implemented the "AAG Performance Share Plan" (the "AAG PSP"). The purpose of the AAG PSP is to, inter alia, foster an ownership culture within the AustAsia Group which aligns the interests of executives and employees of the AustAsia Group with the interests of its shareholders and to motivate participants in the AAG PSP to achieve key financial and operational goals of AAG and/or its respective business units. The AAG PSP shall continue in effect for a term of five years, provided always that the AAG PSP may continue beyond the above stipulated period with the approval of the shareholders of the Company.

Under the terms of the AAG PSP, the directors and employees of the AustAsia Group who have met the relevant criteria set out in the AAG PSP or by the Remuneration Committee of AAG ("AAG Remuneration Committee"), are eligible to participate in the AAG PSP.

29. 以股份為基礎的付款

於2020年7月，本公司實施了「AAG績效股份計劃」。AAG績效股份計劃的目的是(其中包括)在AustAsia Group內部培養主人翁文化，使AustAsia Group高管及僱員的利益與其股東利益保持一致，並激勵AAG績效股份計劃的參與者實現AAG及／或其各自業務部門的關鍵財務及運營目標。AAG績效股份計劃的有效期為5年，但若經本公司股東批准，AAG績效股份計劃可以持續超過上述規定的期限。

於AAG績效股份計劃條款項下，AustAsia Group的董事及僱員若符合由AAG績效股份計劃或AAG薪酬委員會(「AAG薪酬委員會」)規定的相關標準，就有資格參與AAG績效股份計劃。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

29. SHARE-BASED PAYMENTS (continued)

The ordinary shares which are the subject of the awards are based on 100% of the grant. The shares awarded on the vesting date could range from 0% to 200% depending on the achievement of pre-determined conditions within specified periods. Settlement will be in cash unless the Company has achieved an IPO by the date of settlement, in which event settlement will be in AAG shares.

For equity-settled tranches, the Group applied the binomial option pricing model in measuring the fair value of the share awards at the grant date. The equity-settled tranches are recognised as expenses over the performance period. The equity-settled component referring to this right is recognised as AAG performance share plan reserve in note 30 to the financial statements.

The following table illustrates the movements of the AAG Performance Share Plan during the year:

		2024 2024年 Number 數量	2023 2023年 Number 數量
Outstanding at 1 January	於1月1日發行在外	682,100	1,293,100
Exercised during the year	年內行使	(682,100)	(611,000)
Outstanding at 31 December	於12月31日發行在外	—	682,100

The Group recognised expenses of RMB2,309,000 during the year ended 31 December 2024 (2023: RMB6,501,000).

29. 以股份為基礎的付款 (續)

作為獎勵的普通股份是按100%授予計算的。於歸屬日獎勵的股份比例介於0%至200%之間，這取決於先決條件在特定時期內的達成情況。除非本公司在結算日期前實現了首次公開發售，否則將以現金進行結算，若本公司已實現首次公開發售，則將以AAG股份進行結算。

對於權益結算的部分，本集團採用了二項式期權定價模型來衡量於授予日期股份獎勵的公允價值。權益結算部分在業績期內被確認為開支。與該權利有關的權益結算部分在財務報表附註30中被確認為AAG績效股份計劃儲備。

下表列示年內AAG績效股份計劃的變動情況：

本集團截至2024年12月31日止年度確認開支人民幣2,309,000元（2023年：人民幣6,501,000元）。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

30. RESERVES

			31 December 12月31日 2024 2024年 RMB'000 人民幣千元	31 December 12月31日 2023 2023年 RMB'000 人民幣千元
			Notes 附註	
Statutory reserve	法定儲備金	(a)	520,143	517,989
AAG Share Appreciation Plan	AAG股份增值計劃		(12,735)	(12,735)
Japfa Performance Share Plan	佳發績效股份計劃		7,099	7,099
AAG Performance Share Plan	AAG績效股份計劃	29	18,725	19,423
Merger reserve	合併儲備	(b)	(54,866)	(54,866)
Fair value reserve	公允價值儲備	(c)	(52,197)	(52,197)
Foreign currency translation reserve	外幣換算儲備	(d)	71,150	71,150
Retained profits	留存利潤		874,481	2,145,922
			1,371,800	2,641,785

(a) Statutory reserve

In accordance with the Foreign Enterprise Law applicable to the subsidiaries in Mainland China, the subsidiaries are required to make appropriation to Statutory Reserve ("SR"). At least 10% of the statutory profits after tax as determined in accordance with the applicable Mainland China accounting standards and regulations must be allocated to SR until the cumulative total of the SR reaches 50% of the subsidiaries' registered capital. Subject to approval from the relevant Mainland China authorities, SR may be used to offset any accumulated losses or increase in the registered capital of the subsidiary. SR is not available for dividend distribution to shareholders.

(a) 法定儲備金

根據適用於中國內地附屬公司的《外資企業法》，附屬公司須撥備法定儲備金（「法定儲備金」）。根據適用的中國內地會計準則和法規確定的法定稅後利潤的至少10%須用於分配作法定儲備金，直至法定儲備金的累計總額達到附屬公司註冊資本的50%。經中國內地有關部門批准，法定儲備金可以用於抵銷附屬公司的任何累計虧損或增加其註冊資本。法定儲備金不得用於向股東派發股息。

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Balance at 1 January	於1月1日的結餘	517,989	514,777
Transferred from retained profits	留存利潤轉出	2,154	3,212
Balance at 31 December	於12月31日的結餘	520,143	517,989

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

30. RESERVES (continued)

(b) Merger reserve

The merger reserve represents the difference between the consideration paid and the net assets of a subsidiary restructured under common control. The Group has applied the pooling of interest method for business combination under common control.

(c) Fair value reserve

The fair value reserve represents the present value changes recognised for the Company's equity investment for which the Company has elected to present the value changes in other comprehensive income.

(d) Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of foreign operations whose functional currencies are different from that of the Group's presentation currency.

30. 儲備 (續)

(b) 合併儲備

合併儲備是指支付的對價與共同控制下重組的附屬公司資產淨值之間的差額。本集團採用權益結合法進行共同控制下的企業合併。

(c) 公允價值儲備

公允價值儲備是指確認為本公司股權投資的現值變動，本公司選擇將該等價值變動計入其他全面收益。

(d) 外幣換算儲備

外幣換算儲備是指其功能貨幣與本集團列報貨幣不同的海外業務折算時產生的匯兌差額。

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Balance at the beginning of year	於年初的結餘	71,150	75,152
Net effect of exchange differences arising from translation of foreign operations	海外業務折算產生的淨匯兌差額的影響	—	(4,002)
Balance at the end of year	於年末的結餘	71,150	71,150

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB8,590,000 (2023: RMB55,232,000) and RMB8,590,000 (2023: RMB55,232,000), respectively, in respect of lease arrangement for leasehold land and buildings and site facilities.

(b) Changes in liabilities arising from financing activities

2024

31. 綜合現金流量表附註

(a) 重大非現金交易

於本年度，本集團使用權資產及租賃負債的非現金添置分別人民幣8,590,000元（2023年：人民幣55,232,000元）及人民幣8,590,000元（2023年：人民幣55,232,000元），乃關於租賃土地及樓宇及場地設施的租賃安排。

(b) 融資活動所產生的負債變動

2024年

		Interest-bearing bank borrowings	Lease liabilities	Other payables and accruals – interest payable
		計息銀行借款	租賃負債	其他應付款項及應計項目 – 應付利息
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2024	於2024年1月1日	3,400,323	1,505,227	16,349
Changes from financing cash flows	融資現金流量變動	80,994	(121,863)	(202,655)
New leases	新租賃	–	8,590	–
Modification of leases	修改租賃	–	(32,178)	–
Amortisation of arrangement fee	安排費攤銷	13,221	–	–
Foreign exchange movement	外匯變動	3,854	–	–
Interest expense	利息開支	–	81,263	201,032
At 31 December 2024	於2024年12月31日	3,498,392	1,441,039	14,726

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Changes in liabilities arising from financing activities (continued)

2023

		Interest-bearing bank borrowings	Lease liabilities	Other payables and accruals – interest payable
		計息銀行借款	租賃負債	其他應付款項及應計項目 – 應付利息
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2023 (restated)	於2023年1月1日 (經重列)	2,172,437	1,330,524	10,774
Changes from financing cash flows	融資現金流量變動	1,247,988	(147,967)	(185,387)
New leases	新租賃	–	55,232	–
Revision of lease terms	租期修訂	–	187,123	–
Foreign exchange movement	外匯變動	(20,102)	–	–
Interest expense capitalised	資本化利息開支	–	–	2,329
Interest expense	利息開支	–	80,315	188,633
At 31 December 2023	於2023年12月31日	3,400,323	1,505,227	16,349

(c) Total cash outflow for leases

The total cash outflow for leases included in the statements of cash flows is as follows:

(c) 租賃現金流出總額

計入現金流量表的租賃現金流出總額如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within operating activities	在經營活動中	17,779	25,850
Within financing activities	在融資活動中	121,863	147,967
Total	合計	139,642	173,817

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

32. CONTINGENT LIABILITIES

No significant contingent liabilities were recognised within the Group during the year.

33. PLEDGE OF ASSETS

Details of the Group's assets pledged are included in note 23 and note 26 to the financial statements.

34. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

32. 或有負債

於年內，本集團並無確認重大或有負債。

33. 資產抵押

本集團抵押的資產詳情載於財務報表附註23及附註26。

34. 承擔

本集團於報告期末有下列合約承擔：

		31 December 12月31日 2024 2024年 RMB'000 人民幣千元	31 December 12月31日 2023 2023年 RMB'000 人民幣千元
Capital commitments in respect of:	有以下方面的資本承擔：		
Construction in progress	在建工程	1,028	247

35. RELATED PARTY TRANSACTIONS

(a) The Group had the following transactions with related parties during the year:

35. 關聯方交易

(a) 本集團於年內與關聯方進行了以下交易：

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Entity controlled by the shareholder which has significant influence over the Company	受對本公司有重大影響的股東控制的實體			
Sales of products	產品銷售	(i)	170,209	200,815
Entities controlled by the same Controlling Shareholders of the Company	受本公司同一控股股東控制的實體			
Purchase of inventories	購置存貨	(ii)	168,049	118,789
Management fee expense	管理費用開支	(iii)	4,132	2,940

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

35. RELATED PARTY TRANSACTIONS (continued)

(a) The Group had the following transactions with related parties during the year: (continued)

Notes:

- (i) The sales of products to the entity controlled by the shareholder which has significant influence over the Company were made according to the market prices and conditions offered to the other major customers of the Group.
- (ii) The purchase of inventories was mainly related to feed. The transactions have been conducted in accordance with market prices agreed between the parties.
- (iii) The management fee expense was mainly related to the service charge by the entity controlled by the same Controlling Shareholders of the Company. The fee was equal to the cost of providing the services plus 5%.

(b) Compensation of key management personnel of the Group:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	17,342	21,881
Share-based payments expenses	以股份為基礎的付款開支	1,227	4,274
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	18,569	26,155

Further details of directors' and the chief executive's emoluments are included in note 9 to the financial statements.

35. 關聯方交易 (續)

(a) 本集團於年內與關聯方進行了以下交易：(續)

附註：

- (i) 向對本公司有重大影響的股東控制的實體作出的產品銷售乃根據向本集團其他主要客戶提供的市場價格及條件進行。
- (ii) 購置存貨主要與飼料有關。該等交易乃根據雙方商定的市場價格進行。
- (iii) 管理費用開支主要與由本公司同一控股股東控制的實體收取的服務費有關。該費用等於提供服務的成本加5%。

(b) 本集團主要管理人員薪酬：

2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
17,342	21,881
1,227	4,274
18,569	26,155

有關董事及最高行政人員酬金的進一步詳情載於財務報表附註9。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

35. RELATED PARTY TRANSACTIONS (continued)

(c) Outstanding balances with related parties

Trade receivables	應收款項	
Meiji Dairy (Suzhou) Co., Ltd. and other subsidiaries of Meiji Co.	明治乳業(蘇州)有限公司及明治公司的其他附屬公司	(i)
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	
Yang Ku	楊庫	(ii)
Long-term receivable	長期應收款項	
Yang Ku	楊庫	(ii)
Trade payables	應付款項	
Annona Pte. Ltd.	Annona Pte. Ltd.	(i)
Other payables and accruals	其他應付款項及應計項目	
Annona Technical Services Pte. Ltd.	Annona Technical Services Pte. Ltd.	(i)

- (i) Amounts due from and due to the related parties were unsecured, interest-free and repayable on credit terms.
- (ii) Amount due from a director was unsecured and repayable by month within five years. The interest rate is LPR plus 2%.

35. 關聯方交易 (續)

(c) 與關聯方的未償付結餘

	31 December 2024 2024年12月31日 RMB'000 人民幣千元	31 December 2023 2023年12月31日 RMB'000 人民幣千元
	16,177	18,830
	1,334	6,442
	4,580	—
	55,083	34,823
	2,489	2,281

- (i) 應收及應付關聯方款項為無抵押、免息及按信貸條款償還。
- (ii) 應收董事款項為無抵押及須於五年內按月償還。利率為貸款市場報價利率(LPR)加2%。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

36. FINANCIAL INSTRUMENTS BY CATEGORY

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

As at 31 December 2024

Financial assets

Cash and cash equivalents
Pledged deposits and restricted cash
Trade receivables
Long-term receivable
Deposits and other receivables

Total

36. 按類別劃分的金融工具

於報告期末，各類金融工具的賬面值如下：

於2024年12月31日

金融資產

現金及現金等價物
已抵押存款及受限制現金
應收款項
長期應收款項
按金及其他應收款項

合計

Financial
assets at
amortised
cost
按攤銷成本
計量的金融資產
RMB'000
人民幣千元

281,921
842
296,703
4,580
11,042

595,088

Financial liabilities

Trade payables
Financial liabilities included in other
payables and accruals
Interest-bearing bank borrowings
Lease liabilities

Total

金融負債

應付款項
計入其他應付款項及應計項目的
金融負債
計息銀行借款
租賃負債

合計

Financial
liabilities at
amortised
cost
按攤銷成本
計量的金融負債
RMB'000
人民幣千元

692,302
259,950
3,498,392
1,441,039

5,891,683

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

36. FINANCIAL INSTRUMENTS BY CATEGORY 36. 按類別劃分的金融工具 (續)

(continued)

As at 31 December 2023

於2023年12月31日

Financial assets

金融資產

		Financial assets at amortised cost 按攤銷成本 計量的金融資產 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	273,999
Pledged deposits and restricted cash	已抵押存款及受限制現金	209
Trade receivables	應收款項	367,049
Deposits and other receivables	按金及其他應收款項	17,737
Total	合計	658,994

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本 計量的金融負債 RMB'000 人民幣千元
Trade payables	應付款項	785,309
Financial liabilities included in other payables and accruals	計入其他應付款項及應計項目的 金融負債	268,876
Interest-bearing bank borrowings	計息銀行借款	3,400,323
Lease liabilities	租賃負債	1,505,227
Total	合計	5,959,735

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

37. FAIR VALUE MEASUREMENTS

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of cash and cash equivalents, pledged deposits and restricted cash, trade receivables, deposits and other receivables, trade payables, other payables and accruals and short-term interest-bearing bank borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of long-term receivable, long-term interest-bearing bank borrowings and lease liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for long-term receivable, long-term interest-bearing bank borrowings and lease liabilities as at the end of the year were assessed to be insignificant.

37. 公允價值計量

金融資產及負債之公允價值乃按有關工具在交易雙方自願而非受脅迫或清盤銷售的情況下進行當前交易而轉手的金額入賬。下列方法及假設乃用於估計其公允價值：

現金及現金等價物、已抵押存款及受限制現金、應收款項、按金及其他應收款項、應付款項、其他應付款項及應計項目以及短期計息銀行借款之公允價值與其賬面值相若，主要由於該等工具的短期到期性質。

長期應收款項、長期計息銀行借款及租賃負債之公允價值已通過使用具有類似條款、信貸風險及剩餘期限的工具當前可用的利率，對預計未來現金流量進行貼現來計算。因本集團自身於年底的長期應收款項、長期計息銀行借款及租賃負債的不履約風險而導致的公允價值變動已評估為並不重大。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

37. FAIR VALUE MEASUREMENTS (continued)

Below is a summary of significant unobservable inputs to the valuation of biological assets which were measured in Level 3 as at 31 December 2023 and 2024:

37. 公允價值計量（續）

以下為於2023年及2024年12月31日對於第三級計量的生物資產估值所用的重大不可觀察輸入數據的概要：

Type	Valuation techniques	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements 重大不可觀察輸入數據與公允價值計量之間的相互關係
類型	估值技術	重大不可觀察輸入數據	
Heifers and calves 育成牛及犏牛	The fair value of 14-month-old heifers and calves is determined by reference to the local market selling price. 14個月大育成牛及犏牛的公允價值乃參照當地市場售價釐定。	Estimated local market selling prices of 14-month-old heifers were RMB20,700 and RMB21,800 per head as at 31 December 2024 and 2023, respectively. 於2024年及2023年12月31日，14個月大育成牛的當地市場售價估計分別為每頭人民幣20,700元及人民幣21,800元。	An increase in the estimated local market selling price used would result in an increase in the fair value of the heifers and calves, and vice versa. 所採用的估計當地市場售價上升將導致育成牛及犏牛的公允價值增加，反之亦然。
	For the groups of heifers and calves which are younger than 14 months old, incremental costs required to raise the cows from their respective ages at the end of each reporting period up to 14 months were subtracted. 對於不滿14個月的育成牛及犏牛，減去在各報告期末將奶牛從各自年齡飼養至14個月所需的增量成本。	Incremental costs for heifers and calves which are younger than 14 months old ranged from RMB8,839 to RMB17,613 and RMB9,531 to RMB18,502 per head as at 31 December 2024 and 2023, respectively. 於2024年及2023年12月31日，不滿14個月的每頭育成牛及犏牛的增量成本分別介乎人民幣8,839元至人民幣17,613元及人民幣9,531元至人民幣18,502元。	An increase in the incremental costs used would result in a increase in the fair value of heifers and calves which are younger than 14 months, and vice versa. 所採用的增量成本增加將導致不滿14個月的育成牛及犏牛的公允價值增加，反之亦然。
	For heifers and calves which aged between 14 and 24 months, incremental costs required to raise the heifers from 14 months to their respective ages at the end of each reporting period were added. 對於14至24個月的育成牛及犏牛，增加在各報告期末將育成牛從14個月飼養至各自年齡所需的增量成本。	Incremental costs for heifers and calves which aged between 14 and 24 months were RMB13,404 and RMB13,555 per head as at 31 December 2024 and 2023, respectively. 於2024年及2023年12月31日，14至24個月的育成牛及犏牛的每頭增量成本分別為人民幣13,404元及人民幣13,555元。	An increase in the incremental costs used would result in an increase in the fair value of heifers and calves which aged between 14 and 24 months, and vice versa. 所採用的增量成本增加將導致14至24個月的育成牛及犏牛的公允價值增加，反之亦然。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

37. FAIR VALUE MEASUREMENTS (continued)

Below is a summary of significant unobservable inputs to the valuation of biological assets which were measured in Level 3 as at 31 December 2023 and 2024: (continued)

37. 公允價值計量（續）

以下為於2023年及2024年12月31日對於第三級計量的生物資產估值所用的重大不可觀察輸入數據的概要：（續）

Type	Valuation techniques	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements
類型	估值技術	重大不可觀察輸入數據	重大不可觀察輸入數據與公允價值計量之間的相互關係
Milkable cows 成母牛	The fair values of milkable cows are determined using the multi-period excess earnings method, which is based on the discounted future cash flows to be generated by such milkable cows. 成母牛的公允價值使用多期超額收益法釐定，該方法乃基於有關成母牛將產生的貼現未來現金流量。	The estimated feeding costs per kilogram ("kg") of raw milk used in the valuation process ranged from RMB1.98 to RMB2.18 and RMB2.35 to RMB2.90 as at 31 December 2024 and 2023, respectively. 於2024年及2023年12月31日，於估值過程中採用的每千克原料奶的估計飼料成本分別介乎人民幣1.98元至人民幣2.18元及人民幣2.35元至人民幣2.90元。	An increase in the estimated feeding costs per kg of raw milk used would result in a decrease in the fair value of the milkable cows, and vice versa. 所採用的每千克原料奶的估計飼料成本增加將導致成母牛的公允價值減少，反之亦然。
		A milkable cow could have as many as six lactation cycles. Estimated average daily milk yield per head at each lactation cycle ranged from 28kg to 43kg and 28kg to 40kg as at 31 December 2024 and 2023, respectively. 一頭成母牛的泌乳週期可能多達六次。於2024年及2023年12月31日，每頭處於泌乳週期的成母牛的估計平均每日產奶量分別介乎28千克至43千克及28千克至40千克。	An increase in the estimated average daily milk yield per head used would result in an increase in the fair value of milkable cows, and vice versa. 所採用的每頭成母牛的估計平均每日產奶量增加將導致成母牛的公允價值增加，反之亦然。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

37. FAIR VALUE MEASUREMENTS (continued)

Below is a summary of significant unobservable inputs to the valuation of biological assets which were measured in Level 3 as at 31 December 2023 and 2024: (continued)

37. 公允價值計量（續）

以下為於2023年及2024年12月31日對於第三級計量的生物資產估值所用的重大不可觀察輸入數據的概要：（續）

Type	Valuation techniques	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements 重大不可觀察輸入數據與公允價值計量之間的相互關係
類型	估值技術	重大不可觀察輸入數據	
		Estimated average prices of raw milk per kg ranged from RMB3.56 to RMB3.93 and RMB4.17 to RMB4.83 as at 31 December 2024 and 2023, respectively. 於2024年及2023年12月31日，每千克原料奶的估計平均價格分別介乎人民幣3.56元至人民幣3.93元及人民幣4.17元至人民幣4.83元。	An increase in the estimated average price of raw milk would result in an increase in the fair value of milkable cows, and vice versa. 原料奶估計平均價格的增加將導致成母牛的公允價值增加，反之亦然。
		Discount rates for estimated future cash flows used were 12% and 12% as at 31 December 2024 and 2023, respectively. 於2024年及2023年12月31日，所採用的估計未來現金流量貼現率分別為12%及12%。	An increase in the estimated discount rate used would result in a decrease in the fair value of milkable cows, and vice versa. 所採用的估計貼現率增加將導致成母牛的公允價值減少，反之亦然。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

37. FAIR VALUE MEASUREMENTS (continued)

Below is a summary of significant unobservable inputs to the valuation of biological assets which were measured in Level 3 as at 31 December 2023 and 2024: (continued)

37. 公允價值計量（續）

以下為於2023年及2024年12月31日對於第三級計量的生物資產估值所用的重大不可觀察輸入數據的概要：（續）

Type	Valuation techniques	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements
類型	估值技術	重大不可觀察輸入數據	重大不可觀察輸入數據與公允價值計量之間的相互關係
Beef cattle 肉牛	The fair values of newborn beef cattle and mature beef cattle were determined by reference to the local market selling prices. 新生肉牛及成熟肉牛的公允價值乃參照當地市場售價釐定。	Estimated local market selling prices of newborn beef cattle per head ranged from RMB663 to RMB1,481 and RMB1,080 to RMB1,720 as at 31 December 2024 and 2023, respectively. 於2024年及2023年12月31日，每頭新生肉牛的估計當地市場售價分別介乎人民幣663元至人民幣1,481元及人民幣1,080元至人民幣1,720元。	An increase in the estimated local market selling prices of newborn beef cattle used would result in an increase in the fair value of beef cattle, and vice versa. 所採用新生肉牛的估計當地市場售價上升將導致肉牛的公允價值增加，反之亦然。
		Estimated local market selling prices of mature beef cattle per head ranged from RMB16,290 to RMB31,021 and RMB16,926 to RMB25,680 as at 31 December 2024 and 2023, respectively. 於2024年及2023年12月31日，每頭成熟肉牛的估計當地市場售價分別介乎人民幣16,290元至人民幣31,021元及人民幣16,926元至人民幣25,680元。	An increase in the estimated local market selling prices of mature beef cattle used would result in an increase in the fair value of beef cattle, and vice versa. 所採用成熟肉牛的估計當地市場售價上升將導致肉牛的公允價值增加，反之亦然。
	The fair value of immature beef cattle was determined by reference to the local market selling prices of newborn beef cattle and mature beef cattle, adjusted by the estimated incremental daily gain in weight at the end of each reporting period. 於各報告期末，未成熟肉牛的公允價值乃參照新生肉牛和成熟肉牛的當地市場售價釐定，並根據估計的日增重增量進行調整。	The average daily gain in weight per head ranged from 0.93kg to 1.33kg and 0.87kg to 1.43kg as at 31 December 2024 and 2023, respectively. 於2024年及2023年12月31日，每頭平均日增重分別介乎0.93千克至1.33千克及0.87千克至1.43千克。	An increase in the average daily gain in weight per head would result in the increase in the fair value of the immature beef cattle, and vice versa. 每頭平均日增重的增加將導致未成熟肉牛的公允價值增加，反之亦然。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

37. FAIR VALUE MEASUREMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments and biological assets:

Assets:

As at 31 December 2024

37. 公允價值計量（續）

公允價值層級

下表列示本集團金融工具及生物資產的公允價值計量層級：

資產：

於2024年12月31日

		Fair value measurement using 公允價值計量採用以下基準			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	合計
		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
Biological assets – current	生物資產 – 流動	–	–	419,136	419,136
Biological assets – non current	生物資產 – 非流動	–	–	2,905,038	2,905,038
Total	合計	–	–	3,324,174	3,324,174

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

37. FAIR VALUE MEASUREMENTS (continued)

Fair value hierarchy (continued)

As at 31 December 2023

37. 公允價值計量（續）

公允價值層級（續）

於2023年12月31日

		Fair value measurement using 公允價值計量採用以下基準			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	合計
		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
Biological assets – current	生物資產 – 流動	–	–	512,402	512,402
Biological assets – non current	生物資產 – 非流動	–	–	3,541,014	3,541,014
Total	合計	–	–	4,053,416	4,053,416

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both assets and liabilities.

The movements in fair value measurements of biological assets within Level 3 during the year are disclosed in note 20 to the financial statements.

年內，資產及負債均概無在第一級與第二級公允價值計量之間轉移，亦無第三級的轉入或轉出。

第三級內生物資產的公允價值計量的年內變動於財務報表附註20披露。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank borrowings, cash and cash equivalents and pledged deposits and restricted cash. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's obligations with a floating interest rate. The Group closely monitors its interest rate risk by performing periodic reviews and evaluations of its debt portfolio and gearing ratio. The interest rates and terms of repayment of the bank loans of the Group are disclosed in note 26 to the financial statements. In the opinion of management, the Group has no significant interest rate risk.

38. 金融風險管理目標及政策

本集團的主要金融工具包括計息銀行借款、現金及現金等價物以及已抵押存款及受限制現金。該等金融工具的主要目的是為本集團的業務運營籌集資金。本集團擁有因其業務而直接產生的多項其他金融資產及負債，例如應收款項及應付款項。

本集團金融工具產生的主要風險為利率風險、外匯風險、信貸風險和流動性風險。董事會審查及議定政策，以管理各項風險，其概述如下。

利率風險

本集團面臨的市場利率變動風險主要與本集團按浮動利率計息的債務有關。本集團通過對其債務組合及資本負債比率進行定期審查及評估，密切監測其利率風險。本集團銀行貸款的利率及償還期限於財務報表附註26中披露。管理層認為，本集團並無重大利率風險。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk (continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's loss before tax (through the impact on floating rate borrowings).

		Increase/ (decrease) in basis points 基點增加／ (減少) %	Increase/ (decrease) in loss before tax 稅前虧損 增加／(減少) RMB'000 人民幣千元
2024	2024年		
RMB	人民幣	0.5	16,623
USD	美元	0.5	1,030
RMB	人民幣	(0.5)	(16,623)
USD	美元	(0.5)	(1,030)
2023	2023年		
RMB	人民幣	0.5	15,826
USD	美元	0.5	1,285
RMB	人民幣	(0.5)	(15,826)
USD	美元	(0.5)	(1,285)

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales, purchases or interest-bearing bank borrowings by operating units in currencies other than the units' functional currencies.

38. 金融風險管理目標及政策 (續)

利率風險 (續)

下表顯示了在所有其他變量保持不變的情況下，本集團稅前虧損（通過對浮動利率借款的影響）對利率合理潛在變動的敏感度。

外匯風險

本集團面臨交易貨幣風險。該等風險來自經營單位以單位功能貨幣以外的貨幣進行的銷售、購買或計息銀行借款。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

Therefore, the fluctuations in the exchange rates could affect the Group's results of operations. In the opinion of management, the Group has no significant foreign currency risk.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the USD exchange rates, with all other variables held constant, of the Group's loss before tax and the Group's equity.

38. 金融風險管理目標及政策（續）

外匯風險（續）

因此，匯率波動可能影響本集團的經營業績。管理層認為，本集團並無重大外匯風險。

下表顯示本集團於報告期末稅前虧損及本集團權益在所有其他變量保持不變的情況下，對美元匯率合理潛在變動的敏感度。

		Increase/ (decrease) in USD rate 美元匯率 增加／（減少） %	Decrease/ (increase) in loss before tax 稅前虧損 減少／（增加） RMB'000 人民幣千元	Increase/ (decrease) in equity* 權益增加／ （減少） RMB'000 人民幣千元
2024	2024年			
If the RMB weakens against the USD	倘人民幣兌美元貶值	(5)	(10,167)	(10,167)
If the RMB strengthens against the USD	倘人民幣兌美元升值	5	10,167	10,167
2023	2023年			
If the RMB weakens against the USD	倘人民幣兌美元貶值	(5)	(1,923)	(1,923)
If the RMB strengthens against the USD	倘人民幣兌美元升值	5	1,923	1,923

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification at the end of each reporting period.

As at 31 December 2024

38. 金融風險管理目標及政策（續）

信貸風險

本集團僅與獲認可及信譽良好的第三方進行交易。本集團的政策為所有有意按信貸條款進行交易的客戶均須接受信貸審核程序。此外，由於持續對應收款項結餘進行監控，本集團面臨的壞賬風險並不重大。

最高風險及年末階段

下表載列根據本集團信貸政策的信貸質素及最高信貸風險，主要基於逾期資料（除非其他資料可在毋須付出不必要成本或努力下獲得），及於各報告期末的年末階段分類。

於2024年12月31日

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Trade receivables*	應收款項*	-	-	-	303,927	303,927
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項 及其他資產內的金融資產					
- Normal**	- 正常**	11,042	-	-	-	11,042
Pledged deposits and restricted cash	已抵押存款及受限制現金					
- Not yet past due	- 尚未逾期	842	-	-	-	842
Cash and cash equivalents	現金及現金等價物					
- Not yet past due	- 尚未逾期	281,921	-	-	-	281,921
		293,805	-	-	303,927	597,732

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2023

38. 金融風險管理目標及政策（續）

最高風險及年末階段（續）

於2023年12月31日

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Trade receivables*	應收款項*	–	–	–	374,293	374,293
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項 及其他資產內的金融資產					
– Normal**	– 正常**	17,737	–	–	–	17,737
Pledged deposits and restricted cash	已抵押存款及受限制現金					
– Not yet past due	– 尚未逾期	209	–	–	–	209
Cash and cash equivalents	現金及現金等價物					
– Not yet past due	– 尚未逾期	273,999	–	–	–	273,999
		291,945	–	–	374,293	666,238

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 21 to the financial statements.

** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

* 就本集團應用減值簡化方法的應收款項，基於撥備矩陣的資料於財務報表附註21披露。

** 計入預付款項、其他應收款項及其他資產內的金融資產，在未逾期且並無資料顯示金融資產的信貸風險自首次確認以來出現大幅增加的情況下，其信貸質素被視為「正常」。否則，金融資產的信貸質素被視為「存疑」。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Maximum exposure and year-end staging (continued)

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral.

At the end of each reporting period, certain concentrations arose from credit risk of the Group's trade receivables due from the Group's five largest customers as follows:

		As at 31 December 2024 於2024年 12月31日	As at 31 December 2023 於2023年 12月31日
Customer A	客戶A	19%	17%
Customer B	客戶B	26%	29%
Customer C	客戶C	6%	N/A*
Customer D	客戶D	7%	6%
Customer E	客戶E	N/A*	4%
Customer F	客戶F	N/A*	5%
Customer G	客戶G	9%	N/A*
		67%	61%

* The corresponding trade receivables were not those due from the Group's five largest customers at the end of each reporting period.

Concentrations of credit risk are managed by establishing credit verification procedures. Management determines that there are minimal concentrations of credit risk within the Group as the customers of the Group's trade receivables are recognised and creditworthy.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 21 to the financial statements.

38. 金融風險管理目標及政策 (續)

最高風險及年末階段 (續)

由於本集團僅與獲認可及信譽良好的第三方進行交易，故無需收取抵押品。

於各報告期末，本集團應收其前五大客戶款項產生的若干信貸風險集中情況如下：

* 於各報告期末，相應的應收款項並非應收本集團五大客戶的款項。

信貸風險的集中程度乃通過設立信貸核實程序進行管理。管理層認為，由於本集團應收款項的客戶均獲認可且信譽良好，因此本集團的信貸風險集中程度極低。

有關本集團因應收款項所面臨的信貸風險的量化數據詳情於財務報表附註21中披露。

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

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

38. 金融風險管理目標及政策（續）

流動性風險

本集團採用經常性流動資金計劃工具監察其資金短缺的風險。該工具會考慮其金融工具及金融資產（如應收款項）的到期日以及來自經營業務的預期現金流量。

本集團的金融負債於各報告期末的到期情況（按合約未貼現付款劃分）如下：

		As at 31 December 2024 於2024年12月31日			
		On demand or less than 1 year 按要求償還 或少於1年 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Over 5 years 超過5年 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Lease liabilities	租賃負債	157,296	469,752	1,962,232	2,589,280
Interest-bearing bank borrowings	計息銀行借款	2,495,150	1,202,004	—	3,697,154
Trade payables	應付款項	692,302	—	—	692,302
Financial liabilities included in other payables and accruals	計入其他應付款項及應計項目的金融負債	259,950	—	—	259,950
		3,604,698	1,671,756	1,962,232	7,238,686

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

38. 金融風險管理目標及政策（續）

流動性風險（續）

As at 31 December 2023
於2023年12月31日

		On demand or less than 1 year 按要求償還 或少於1年 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Over 5 years 超過5年 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Lease liabilities	租賃負債	148,020	521,703	2,077,688	2,747,411
Interest-bearing bank borrowings	計息銀行借款	2,122,121	1,543,675	—	3,665,796
Trade payables	應付款項	785,309	—	—	785,309
Financial liabilities included in other payables and accruals	計入其他應付款項及應計項目的金融負債	268,876	—	—	268,876
		3,324,326	2,065,378	2,077,688	7,467,392

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximize shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year.

The Group monitors capital using a gearing ratio, which is debt divided by capital. Debt includes interest-bearing bank borrowings and lease liabilities. Capital includes equity attributable to owners of the parent. The gearing ratios as at the end of each reporting period were as follows:

38. 金融風險管理目標及政策（續）

資本管理

本集團資本管理的主要目標為保障本集團持續經營的能力，並維持穩健的資本比率，以支持其業務並最大化股東價值。

本集團管理其資本結構，並根據經濟狀況的變化和相關資產的風險特徵對其進行調整。為維持或調整資本結構，本集團可能會調整向股東派付的股息、向股東退還資本或發行新股。本集團不受任何外部施加的資本要求的規限。於有關年度，管理資本的目標、政策或程序並無變動。

本集團使用資本負債比率（即債務除以資本）監控資本。債務包括計息銀行借款及租賃負債。資本包括母公司擁有人應佔權益。於各報告期末的資本負債比率如下：

		31 December 12月31日 2024 2024年 RMB'000 人民幣千元	31 December 12月31日 2023 2023年 RMB'000 人民幣千元
Interest-bearing bank borrowings	計息銀行借款	3,498,392	3,400,323
Lease liabilities	租賃負債	1,441,039	1,505,227
Debt	債務	4,939,431	4,905,550
Equity attributable to owners of the parent	母公司擁有人應佔權益	3,807,512	5,075,666
Gearing ratio	資本負債比率	130%	97%

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

39. 本公司財務狀況表

於各報告期末，本公司的財務狀況表資料如下：

		31 December 12月31日 2024 2024年 RMB'000 人民幣千元	31 December 12月31日 2023 2023年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司的投資	3,104,616	3,103,948
Total non-current assets	非流動資產總值	3,104,616	3,103,948
CURRENT ASSETS	流動資產		
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	245,207	304,199
Cash and cash equivalents	現金及現金等價物	4,134	9,028
Total current assets	流動資產總值	249,341	313,227
CURRENT LIABILITIES	流動負債		
Due to a subsidiary	應付一家附屬公司款項	854	—
Other payables and accruals	其他應付款項及應計項目	24,150	21,367
Interest-bearing bank borrowings	計息銀行借款	142,049	124,795
Tax payable	應納稅款	37	37
Total current liabilities	流動負債總額	167,090	146,199
NET CURRENT ASSETS	流動資產淨值	82,251	167,028
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	3,186,867	3,270,976
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank borrowings	計息銀行借款	63,955	132,130
Deferred tax liabilities	遞延稅項負債	4,335	4,335
Total non-current liabilities	非流動負債總額	68,290	136,465
Net assets	資產淨值	3,118,577	3,134,511
EQUITY	權益		
Share capital	股本	2,792,706	2,792,706
Reserves	儲備	325,871	341,805
Total equity	權益總額	3,118,577	3,134,511

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

39. 本公司財務狀況表（續）

附註：

本公司的儲備概要如下：

		Share capital	Fair value reserve of financial assets at fair value through other comprehensive income 以公允價值計量且其變動計入其他全面收益的金融資產的公允價值儲備	Treasury shares	Foreign currency translation reserve	Share option reserve	Retained profits	Total
		股本 RMB'000 人民幣千元	價值儲備 RMB'000 人民幣千元	庫存股份 RMB'000 人民幣千元	外幣換算儲備 RMB'000 人民幣千元	股份期權儲備 RMB'000 人民幣千元	留存利潤 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	2,792,706	(52,197)	(1,831)	–	11,151	384,682	3,134,511
Loss for the year	年內虧損	–	–	–	–	–	(17,067)	(17,067)
Total comprehensive loss for the year	年內全面虧損總額	–	–	–	–	–	(17,067)	(17,067)
Shares repurchased	購回股份	–	–	(1,176)	–	–	–	(1,176)
Equity-settled share option arrangements	以權益結算的股份期權安排	–	–	3,007	–	(698)	–	2,309
At 31 December 2024	於2024年12月31日	2,792,706	(52,197)	–	–	10,453	367,615	3,118,577

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note: (continued)

39. 本公司財務狀況表（續）

附註：（續）

		Share capital	Fair value reserve of financial assets at fair value through other comprehensive income 以公允價值計量且其變動計入其他全面收益的金融資產的公允價值儲備	Treasury shares	Foreign currency translation reserve	Share option reserve	Retained profits	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2022 and 1 January 2023 (restated)	於2022年12月31日及2023年1月1日（經重列）	2,432,340	(43,367)	-	(67,901)	24,707	(140,474)	2,205,305
Profit for the year	年內利潤	-	-	-	-	-	543,127	543,127
Exchange differences related to foreign operations	與海外業務有關的匯兌差額	356,994	-	-	67,901	(15,503)	(17,971)	391,421
Change in fair value of an equity investment at fair value through other comprehensive loss, net of tax	以公允價值計量且其變動計入其他全面虧損的股權投資的公允價值變動，除稅後	-	(8,830)	-	-	-	-	(8,830)
Total comprehensive income for the year	年內全面收益總額	356,994	(8,830)	-	67,901	(15,503)	525,156	925,718
Issuance of shares pursuant to the exercise of the over-allotment option	根據行使超額配股權發行股份	3,372	-	-	-	-	-	3,372
Shares repurchased	已購回股份	-	-	(7,252)	-	-	-	(7,252)
Equity-settled share option arrangements	以權益結算的股份期權安排	-	-	5,421	-	1,947	-	7,368
At 31 December 2023	於2023年12月31日	2,792,706	(52,197)	(1,831)	-	11,151	384,682	3,134,511

Notes to Financial Statements

財務報表附註

31 December 2024
2024年12月31日

40. EVENTS AFTER THE REPORTING PERIOD

- (1) On 24 February 2025, the Company entered into a USD25 million facility agreement with a financial institution for the purpose of providing working capital for the Group. The term of the facility provided under this facility agreement is six months from the date of the first drawdown of the facility agreement with an option to extend for a further three months, which is subject to the financial institution's sole discretion.
- (2) On 26 March 2025, the Company entered into a USD8 million facility agreement with a financial institution for the purpose of financing the Group's repayment of bank borrowings. The term provided under this facility agreement is six months from the date of the first drawdown.

41. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 31 March 2025.

40. 報告期後事項

- (1) 於2025年2月24日，本公司與一家金融機構訂立一項25百萬美元的融資協議，以為本集團提供營運資金。根據該融資協議提供的融資的期限為自融資協議首次提取日期起計六個月，並可選擇再延長三個月，該延期由該金融機構全權酌情決定。
- (2) 於2025年3月26日，本公司與一家金融機構訂立一項8百萬美元的融資協議，以為本集團償還銀行借款提供資金。該融資協議提供的期限為自首次提取日期起計六個月。

41. 批准刊發財務報表

財務報表於2025年3月31日獲董事會批准及授權刊發。

Financial Summary

財務概要

		As of December 31, 截至12月31日				
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元 (Restated) (經重列)	2021 2021年 RMB'000 人民幣千元 (Restated) (經重列)	2020 2020年 RMB'000 人民幣千元 (Restated) (經重列)
REVENUE	收入	3,683,841	3,924,360	3,802,915	3,365,025	2,790,879
Cost of sales	銷售成本	(3,666,842)	(3,906,318)	(3,788,788)	(3,348,677)	(2,790,141)
Gains arising on initial recognition of raw milk at fair value less costs to sell at the point of harvest	在收穫時按公允價值減銷售成本初步確認原料奶產生的收益	564,084	694,044	843,216	991,416	884,253
(Losses)/gains arising from changes in fair value less cost to sell of beef cattle	來自肉牛公允價值減銷售成本變動的(虧損)/收益	(90,047)	(3,624)	25,648	126,309	150,647
Gross profit	毛利	491,036	708,462	882,991	1,134,073	1,035,638
Other income and gains	其他收入及收益	66,961	94,691	50,281	90,060	40,885
Losses arising from changes in fair value less costs to sell of other biological assets	來自其他生物資產公允價值減銷售成本變動的虧損	(1,260,646)	(667,883)	(158,183)	(72,961)	(97,648)
Selling and distribution expenses	銷售及分銷開支	(4,855)	(2,894)	(2,899)	(3,479)	(4,357)
Administrative expenses	行政開支	(231,529)	(225,553)	(334,442)	(277,421)	(166,663)
Research and development expenses	研發開支	(13,587)	—	—	—	—
Reversal of impairment/(impairment losses) on financial assets	金融資產減值/(減值虧損)撥回	20	(97,000)	—	(31,592)	—
Other expenses	其他開支	(15,616)	(10,826)	(46,027)	(9,286)	(23,263)
Finance costs	融資成本	(282,295)	(268,948)	(219,797)	(139,492)	(93,801)
(LOSS)/PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	來自持續經營業務的稅前(虧損)/利潤	(1,250,511)	(469,951)	171,924	689,902	690,791
Income tax expense	所得稅開支	(18,776)	(18,840)	(13,845)	(15,694)	(7,681)
(LOSS)/PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	來自持續經營業務的年內(虧損)/利潤	(1,269,287)	(488,791)	158,079	674,208	683,110
Loss for the year/period from a discontinued operation	來自已終止經營業務的年內/期內虧損	—	—	—	—	(22,332)
(LOSS)/PROFIT FOR THE YEAR/PERIOD	年內/期內(虧損)/利潤	(1,269,287)	(488,791)	158,079	674,208	660,778
Attributable to: Owners of the parent	以下人士應佔： 母公司擁有人	(1,269,287)	(488,791)	158,079	674,208	660,778

Financial Summary

財務概要

		As of December 31, 截至12月31日				
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元 (Restated) (經重列)	2021 2021年 RMB'000 人民幣千元 (Restated) (經重列)	2020 2020年 RMB'000 人民幣千元 (Restated) (經重列)
Total assets	資產總值	9,872,075	11,177,364	10,740,386	8,768,081	6,364,642
Total Liabilities	負債總額	6,064,563	6,101,698	5,166,585	3,755,558	2,112,567
Total equity	權益總額	3,807,512	5,075,666	5,573,801	5,012,523	4,252,075
Attributable to Owners of the Company	本公司擁有人應佔	3,807,512	5,075,666	5,573,801	5,012,523	4,252,075
Non-controlling interests	非控股權益	-	-	-	-	-

Definitions and Glossary 釋義及詞彙表

In this annual report, unless the context otherwise requires, the following expressions shall have the following meanings: 於本年報內，除文義另有所指外，以下詞彙具有下列涵義：

“AAG PSP”		the AAG Performance Share Plan adopted by the Company on 3 July 2020, which was amended on 5 December 2022
「AAG績效股份計劃」	指	本公司於2020年7月3日採納的AAG績效股份計劃，該計劃於2022年12月5日修訂
“Annona”		Annona Pte. Ltd., a private company limited by shares incorporated under the laws of Singapore on 3 November 2009 and a wholly-owned subsidiary of Japfa
「Annona」	指	Annona Pte. Ltd.，一家於2009年11月3日根據新加坡法律註冊成立的私人股份有限公司，為佳發的全資附屬公司
“Audit Committee”		the audit committee of the Board
「審計委員會」	指	董事會審計委員會
“Board” or “Board of Directors”		the board of directors of the Company
「董事會」	指	本公司董事會
“CG Code”		the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
「企業管治守則」	指	上市規則附錄C1所載的企業管治守則
“Company”		AustAsia Group Ltd., a company incorporated under the laws of Singapore with limited liability on 17 April 2009
「本公司」	指	AustAsia Group Ltd.，一家於2009年4月17日根據新加坡法律註冊成立的有限公司
“Companies Ordinance”		the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended or supplemented from time to time
「《公司條例》」	指	香港法例第622章《公司條例》(經不時修訂或補充)
“Constitution”		the constitution of the Company (as amended from time to time), adopted on 11 November 2022 and effective from the Listing Date
「組織章程」	指	本公司於2022年11月11日採納並於上市日期後生效的組織章程(經不時修訂)

Definitions and Glossary

釋義及詞彙表



“Controlling Shareholders”		has the meaning given to it in the Listing Rules and, unless the context requires otherwise, refers to the group of Controlling Shareholders comprising Mr. Renaldo Santosa, Ms. Gabriella Santosa, the Scuderia Trust, Highvern Trustees Limited (as trustee of the Scuderia Trust), Magnus Nominees Limited, Fidelis Nominees Limited, Fusion Investment Holdings Limited, Rangi Management Limited, Tasburgh Limited and Tallowe Services Inc.
「控股股東」	指	具有上市規則所賦予的含義，且除文義另有所指外，指由Renaldo Santosa先生、Gabriella Santosa女士、Scuderia Trust、Highvern Trustees Limited（作為Scuderia Trust的受託人）、Magnus Nominees Limited、Fidelis Nominees Limited、融合投資控股有限公司、Rangi Management Limited、Tasburgh Limited及Tallowe Services Inc.組成的一組控股股東
“Director(s)” 「董事」	指	the director(s) of the Company 本公司董事
“ESG” 「ESG」	指	Environmental, Social and Governance 環境、社會及管治
“ESG Report” 「ESG報告」	指	Environmental, Social and Governance Report 環境、社會及管治報告
“Global Offering” 「全球發售」	指	the Hong Kong public offering and the international offering of the Shares 有關股份的香港公開發售及國際發售
“Group”, “we”, “our” or “us” 「本集團」或「我們」	指	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” of “Hong Kong dollars” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Japfa” 「佳發」	指	Japfa Ltd., a company incorporated in Singapore on 8 October 2008 and listed on the Mainboard of SGX-ST (stock code: UD2) 佳發，一家於2008年10月8日在新加坡註冊成立及於新交所主板上市的公司（證券代碼：UD2）

Definitions and Glossary

釋義及詞彙表

“Listing” 「上市」	指	The listing of the Shares on the Main Board of the Stock Exchange 股份在聯交所主板上市
“Listing Date” 「上市日期」	指	30 December 2022, being the date of listing of the Shares of the Company on the Stock Exchange 2022年12月30日，本公司股份於聯交所上市日期
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time 《香港聯合交易所有限公司證券上市規則》(經不時修訂或補充)
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“Nomination Committee” 「提名委員會」	指	the nomination committee of the Board 董事會提名委員會
“PRC” or “China” 「中國」	指	the People’s Republic of China, but for the purposes of this annual report only, except where the context requires, references in this annual report to PRC or China exclude Hong Kong, Macau and Taiwan 中華人民共和國，但僅就本年報而言，除文義另有所指外，本年報對中國的提述不包括香港、澳門及台灣
“Prospectus” 「招股章程」	指	The prospectus of the Company dated 16 December 2022 本公司日期為2022年12月16日之招股章程
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 中國的法定貨幣人民幣
“Remuneration Committee” 「薪酬委員會」	指	the remuneration committee of the Board 董事會薪酬委員會
“RSU” 「受限制股份單位」	指	restricted share units granted under the RSU Scheme 根據受限制股份單位計劃授予的受限制股份單位

Definitions and Glossary

釋義及詞彙表



“RSU Scheme”		the post-IPO RSU Scheme adopted by the Company on 5 December 2022
「受限制股份單位計劃」	指	本公司於2022年12月5日採納的首次公開發售後受限制股份單位計劃
“SFO”		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
「《證券及期貨條例》」	指	香港法例第571章《證券及期貨條例》(經不時修訂或補充)
“Shares”		ordinary shares in the share capital of the Company
「股份」	指	本公司股本中的普通股
“Shareholder(s)”		holder(s) of Shares
「股東」	指	股份持有人
“Singapore”		the Republic of Singapore
「新加坡」	指	新加坡共和國
“Singapore Companies Act”		the Companies Act 1967 of Singapore, as amended, supplemented or otherwise modified from time to time
「新加坡《公司法》」	指	新加坡1967年《公司法》，經不時修訂、補充或以其他方式修改
“Stock Exchange”		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
“U.S.” or “United States”		the United States of America, its territories and possessions, any state of the United States and the District of Columbia
「美國」	指	美利堅合眾國，其領土及屬地，美國任何州及哥倫比亞特區
“USD”		Dollars, the lawful currency of the U.S.
「美元」	指	美國的法定貨幣美元

