



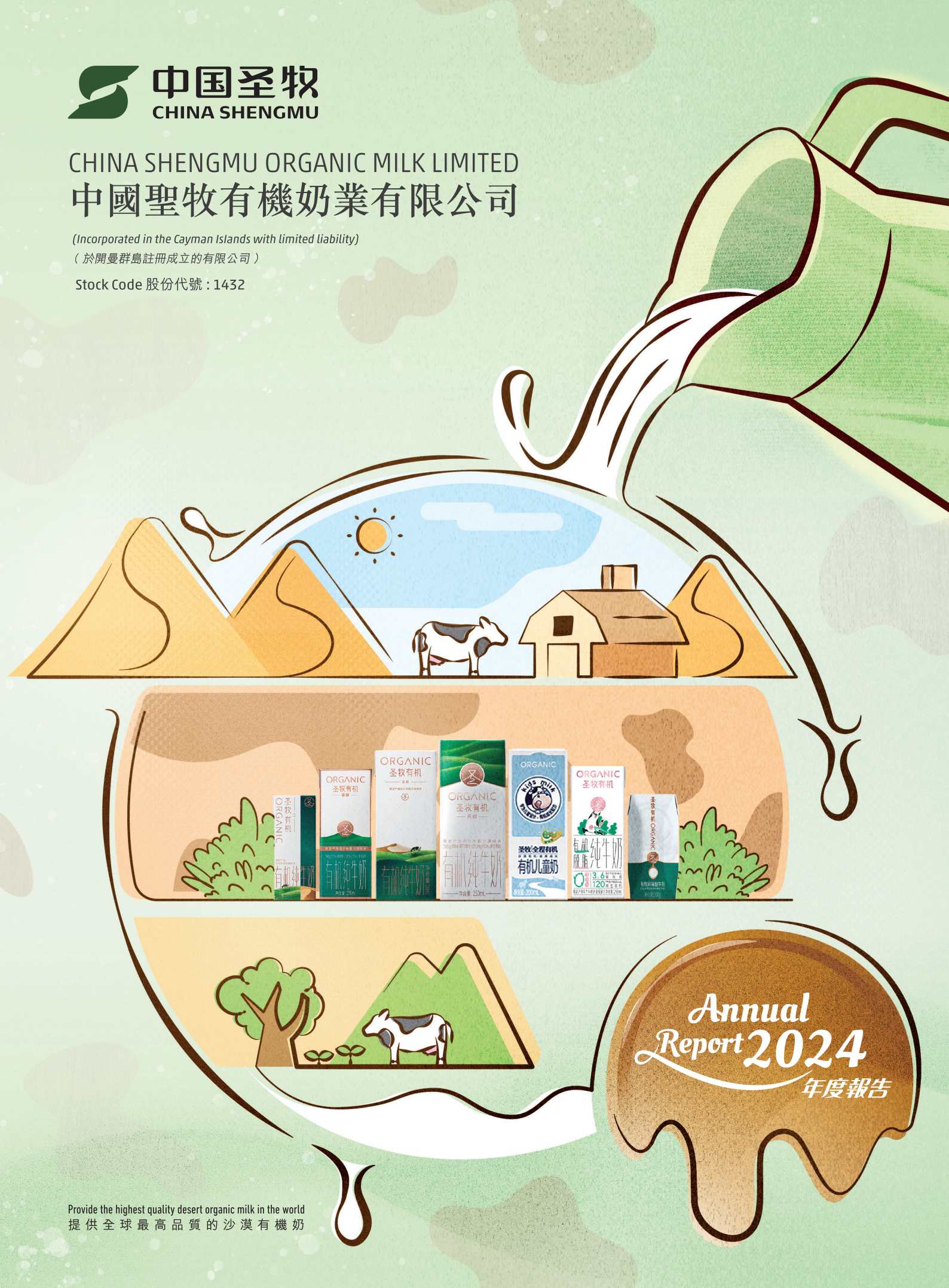
中国圣牧
CHINA SHENGMU

CHINA SHENGMU ORGANIC MILK LIMITED 中國聖牧有機奶業有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1432



Annual
Report 2024
年度報告

Provide the highest quality desert organic milk in the world
提供全球最高品質的沙漠有機奶

Corporate Profile

公司簡介

Youthful, Open, Transformative, Sustainable, and Collaborative

年輕 開放 變革 可持續 合作

Striving for 15 Years, Creating a Green Miracle

砥礪奮進 15 載 創綠色奇跡

China Shengmu Organic Milk Limited (the "Company" or "China Shengmu", together with its subsidiaries, the "Group"), as China's first raw milk supplier certified by both domestic and EU organic standards, has firmly pursued a high-quality development path guided by ecological priority and green sustainability, with the Ulan Buh Desert as its core base. We have transformed 350,000 mu of desert into high-quality pasture, planted over 98 million sand-fixing trees, and built a robust sand barrier, turning 220 square kilometers of desert into an oasis. This once barren land has been transformed into an ecological organic paradise. We have significantly increased our investment in ecological construction, solidifying the industrial environmental foundation, constructing 193.3 kilometers of roads, 277.9 kilometers of power lines, 11 reservoirs, 9 organic manure fermentation plants, and 1 bio-organic fertilizer processing plant in the desert.

中國聖牧有機奶業有限公司(「本公司」或「中國聖牧」，連同其附屬公司「本集團」)作為中國首家通過國內及歐盟有機雙認證的原奶供應商，以烏蘭布和沙漠為核心基地，堅定不移地走以生態優先、綠色可持續為導向的高質量發展之路，將35萬畝沙漠變為優良草場，種植防沙樹木9,800餘萬棵，構築一道牢固防沙屏障，將220平方公里沙漠變為綠洲，把這萬古黃沙打造成一片生態有機樂園。聖牧大幅加大生態投資建設，夯實產業環境基礎，在沙漠中修建公路193.3公里，架設277.9公里電線，建成11座蓄水池、9座有機糞肥發酵廠、1座生物有機肥加工廠。

China Shengmu has successfully established a closed-loop ecological industry of "desert oasis + organic farming and breeding". By the end of the reporting period, the Group owned 34 farms, including organic milk farms, DHA milk farms, organic A2 milk farms, and standard high-quality raw milk farms, with a total of 144,000 dairy cows and a daily fresh milk production of approximately 2,015 tonnes. The annual production capacity of ecological organic raw milk has reached 600,000 tonnes.

中國聖牧成功構建「沙漠綠洲+有機種養」生態產業閉環，截至報告期末，集團擁有34座牧場，分別為有機奶牧場、DHA奶牧場、有機A2奶牧場和標準優質原料奶牧場，奶牛存欄量達14.4萬頭，日產鮮奶約2,015噸，已成年產生態有機原奶60萬噸的產業規模。

China Shengmu was recognized by the United Nations Global Compact as the best practice in the category of "Sustainable Production and Consumption". China Shengmu's end-user brand organic milk won the Gold Award at the 17th Asia International Organic Product Expo once again. For 15 years, the Group has focused on desert organic practices, and its advocated "Natural Slow-Rearing" organic philosophy has resonated strongly within the industry. The Group firmly believes that high-quality milk originates from natural sources. "Slow cultivation of soil", "slow cultivation of grass" and "slow cultivation of cows" are the key factors behind the success of Shengmu's organic milk.

中國聖牧被聯合國全球契約組織評選為「可持續生產和消費」類別企業的最佳綜合實踐。中國聖牧終端品牌有機奶在第十七屆亞洲國際有機產品博覽會上再度榮獲金獎。本集團專注沙漠有機15年，所倡導的「自然慢養」有機理念在行業內引發強烈共鳴。本集團堅信，優質的牛奶源於自然好源頭，「慢養土」、「慢養草」、「慢養牛」正是聖牧有機牛奶得以成功的關鍵所在。



Contents

目錄

Corporate Information	公司資料	2
Location Map of Organic Production Base	有機產業基地位置圖	5
Chairman's Statement	董事會主席報告	6
Highlights	摘要	10
Corporate Culture	企業文化	12
Management Discussion and Analysis	管理層討論及分析	13
Report of the Directors	董事會報告	32
Directors and Senior Management	董事及高級管理層	67
Report on Corporate Governance Practices	企業管治常規報告	75
Independent Auditor's Report	獨立核數師報告	101
Consolidated Statement of Profit or Loss	綜合損益表	108
Consolidated Statement of Comprehensive Income	綜合全面收益表	109
Consolidated Statement of Financial Position	綜合財務狀況表	110
Consolidated Statement of Changes in Equity	綜合權益變動表	112
Consolidated Statement of Cash Flows	綜合現金流量表	114
Notes to Financial Statements	財務報表附註	117
Financial Summary	財務概要	240





Corporate Information 公司資料

Board of Directors

EXECUTIVE DIRECTOR

Mr. ZHANG Jiawang (*Chief Executive Officer*)

NON-EXECUTIVE DIRECTORS

Mr. CHEN Yiyi (*Chairman*)

Mr. ZHANG Ping

Mr. ZHAO Jiejun

Mr. SUN Qian

Ms. SHAO Lijun

Mr. LU Minfang (*resigned with effect from 28 May 2024*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. WANG Liyan

Mr. WU Liang

Mr. SUN Yansheng

Company Secretary

Mr. LI Kwok Fat (*CPA, ACG, HKACG*)

Authorised Representatives

Mr. ZHANG Jiawang

Mr. LI Kwok Fat

Audit Committee

Mr. WANG Liyan (*Chairman*)

Mr. ZHANG Ping

Mr. WU Liang

Remuneration Committee

Mr. SUN Yansheng (*Chairman*)

Mr. ZHANG Ping

Mr. WU Liang

董事會

執行董事

張家旺先生(*首席執行官*)

非執行董事

陳易一先生(*主席*)

張平先生

趙傑軍先生

孫謙先生

邵麗君女士

盧敏放先生(*已辭任，自二零二四年
五月二十八日起生效*)

獨立非執行董事

王立彥先生

吳亮先生

孫延生先生

公司秘書

李國發先生(*CPA, ACG, HKACG*)

授權代表

張家旺先生

李國發先生

審核委員會

王立彥先生(*主席*)

張平先生

吳亮先生

薪酬委員會

孫延生先生(*主席*)

張平先生

吳亮先生



Nomination Committee

Mr. CHEN Yiyi (*Chairman*)

Mr. WANG Liyan

Mr. WU Liang

Strategic and Sustainability Committee

Mr. CHEN Yiyi (*Chairman*)

Mr. ZHANG Jiawang

Mr. ZHAO Jiejun

Mr. SUN Qian

Registered Office

P.O. Box 309

Ugland House

Grand Cayman, KY1-1104

Cayman Islands

Principal Place of Business in Hong Kong

Room A, 32nd Floor COFCO Tower

262 Gloucester Road

Causeway Bay

Hong Kong

Headquarter and Principal Place of Business in China

Food Industry Park

Deng Kou County

Bayannur City

Inner Mongolia Autonomous Region

PRC

Stock Code

The Main Board of The Stock Exchange of Hong Kong Limited
1432

Principal Share Registrar and Transfer Office

Maples Fund Services (Cayman) Limited

P.O. Box 1093, Boundary Hall

Cricket Square

Grand Cayman KY1-1112

Cayman Islands

提名委員會

陳易一先生(主席)

王立彥先生

吳亮先生

戰略及可持續發展委員會

陳易一先生(主席)

張家旺先生

趙傑軍先生

孫謙先生

註冊辦事處

P.O. Box 309

Ugland House

Grand Cayman, KY1-1104

Cayman Islands

香港主要營業地點

香港

銅鑼灣

告士打道262號

中糧大廈32樓A室

中國總部及主要營業地點

中國

內蒙古自治區

巴彥淖爾市

磴口縣

食品工業園

股份代號

香港聯合交易所有限公司主板
1432

股份過戶登記總處

Maples Fund Services (Cayman) Limited

P.O. Box 1093, Boundary Hall

Cricket Square

Grand Cayman KY1-1112

Cayman Islands



Corporate Information

公司資料

Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

Principal Bankers

Export-Import Bank of China
Bank of China Limited
Agricultural Bank of China Limited
Industrial Bank Co., Ltd.
DBS Bank Ltd.

Auditor

Ernst & Young
(Certified Public Accountants and Registered PIE Auditor)

Legal Advisors

AS TO HONG KONG LAW

Linklaters
Allen Overy Shearman Sterling

AS TO CAYMAN ISLANDS LAW

Maples and Calder

Website

<http://www.shengmuorganicmilk.com>

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

中國進出口銀行
中國銀行股份有限公司
中國農業銀行股份有限公司
興業銀行股份有限公司
星展銀行有限公司

核數師

安永會計師事務所
(註冊會計師及註冊公眾利益實體審計師)

法律顧問

香港法律
年利達律師事務所
安理謝爾曼思特靈律師事務所

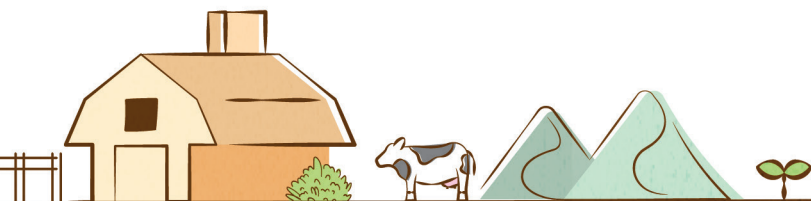
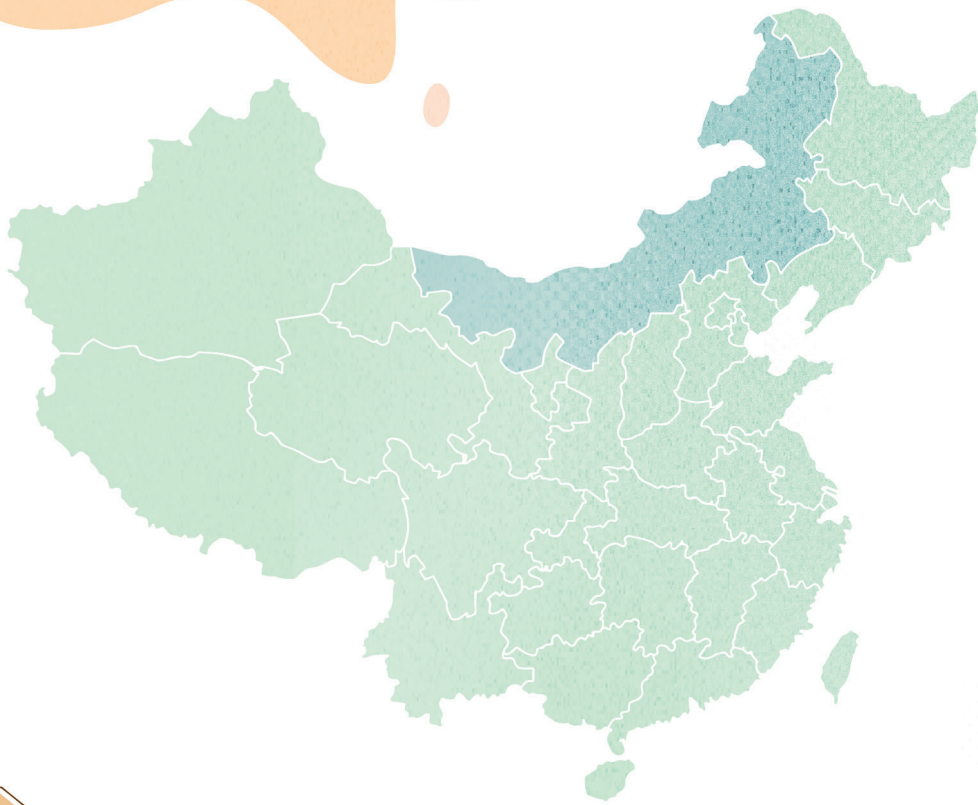
開曼群島法律

邁普達律師事務所

網站

<http://www.shengmuorganicmilk.com>

Location Map of Organic Production Base 有機產業基地位置圖



Chairman's Statement

董事會主席報告

Mr. CHEN Yiyi
Chairman
陳易一先生
主席



Dear Shareholders:

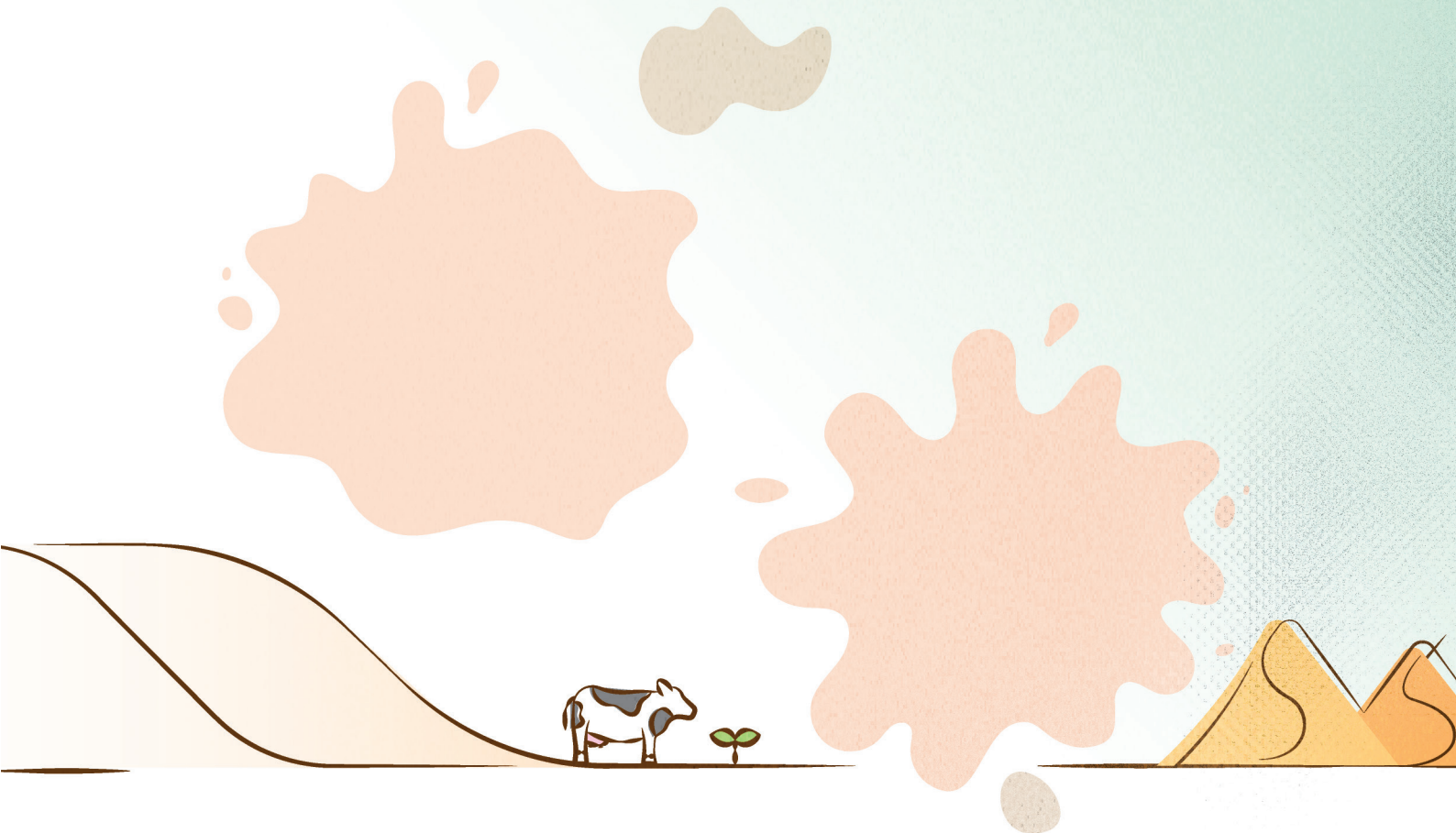
On behalf of the Board of Directors of the Company, I am pleased to present the annual report of the Company and its subsidiaries for the year ended 31 December 2024 to the shareholders.

In 2024, China's dairy industry faced many challenges due to the intertwining of global macroeconomic fluctuations and structural adjustments in the domestic dairy industry. Raw milk prices continued to decline, consumer demand recovery was not as expected, and the industry as a whole was under pressure. In such a complicated environment, small and medium-sized farms were phased out at an accelerated pace, and the industry concentration further increased. Large-scale and standardized farms gradually became the dominant force in the market. In the face of such changes in the industry landscape, the Group remained steadfast in its beliefs and continued to promote the optimization of farm efficiency, cost control and synergistic development of the industry chain by maintaining the mentality of proactive development, taking appropriate actions and seeking changes in the midst of stability. During the year, the overall management capability of the Company was further enhanced, and the control of operating costs and the three key expenses continued to be optimized. The management vigorously improved the operational efficiency

尊敬的各位股東：

本人謹代表公司董事會，向各位股東呈報本公司及其附屬公司截至二零二四年十二月三十一日之年度報告。

二零二四年，全球宏觀經濟波動與國內乳業結構性調整交織，中國乳業面臨諸多挑戰。原料奶價格持續下行，消費需求復蘇不及預期，行業整體承壓。在如此複雜的環境下，中小牧場加速出清，行業集中度進一步提升，規模化、標準化牧場逐漸成為市場的主導力量。面對這樣的行業格局變化，本集團依然堅定信念，秉持積極發展、適度有為、穩中求變的態度，持續推進牧場效能優化、成本管控以及產業鏈協同發展。本年度公司整體管理能力得到進一步提升，且運營成本及三項關鍵費用控制得以繼續優化，管理層大力提升牧場運營效益，促使核心業務穩固發展，年內不論在牛群質量、成乳牛單產以



of the farms and facilitated the solid development of the core business, with encouraging improvements in herd quality, milk yield per milkable cow and breeding levels during the year. In particular, the milk yield per milkable cow exceeded 12 tonnes for the first time.

As of 31 December 2024, the Group owned 144,448 cows, of which 62,842 were milkable cows, and sold a total of 699,803 tonnes of raw milk, representing a slight decrease of 1.6% as compared with the corresponding period last year. As a result of the decline in raw milk prices, revenue of RMB3,126.2 million was recorded, representing a year-on-year decrease of 7.6%. Benefiting from the decrease in feed prices and the impact of internal cost control, the cost of sales per kilogram of milk decreased 5.2% year-on-year. As a result of multiple factors, the Group's gross profit margin maintained at 29.6%, which was basically the same level as that of the corresponding period last year. Due to the Group's strategic optimization of its herd during the year, the loss arising from changes in fair value less costs to sell of biological assets for the reporting period was RMB807.3 million, representing an increase as compared with the corresponding period last year. The relatively prudent fair value pricing of cows also helped the Group maintain a stable profit level under the current industry situation, and ultimately recorded a net loss of RMB64.5 million for the year.

及繁育水平方面均取得了令人振奮的提升，特別是成乳牛單產首次突破12噸。

本集團截止二零二四年十二月三十一日，擁有奶牛144,448頭，其中成乳牛62,842頭，銷售原料奶合計699,803噸，較同期略下降1.6%。受原奶價格下跌的影響，錄得銷售收入人民幣3,126.2百萬元，同比下降7.6%。受益於飼料價格下降及內部成本管控影響，公斤奶銷售成本同比下降5.2%，多重因素作用下，本集團毛利率維持在29.6%，基本保持了與去年同期的水平。由於集團在本年度對牛群進行了戰略優化，本報告期生物資產公平值變動減銷售費用產生的虧損為人民幣807.3百萬元，較去年同期有所增加。相對審慎的奶牛公平值定價也在當前行業形勢下幫助本集團維持了穩定的利潤水平，最終全年錄得淨虧損人民幣64.5百萬元。



Chairman's Statement

董事會主席報告

Despite sluggish growth in the overall consumer market, consumer demand for high-quality, functional dairy products continues to grow. The growth rate of high-end categories such as organic milk, raw DHA milk and A2 protein milk was significantly higher than the industry average. As the largest supplier of organic raw milk to the Mengniu Group, under such market environment, the Group, by virtue of its profound accumulation in the field of organic milk and continuous investment in high-end and differentiated products, has successfully seized the opportunities brought about by the consumption upgrade, with the proportion of sales of organic milk continuing to rise. In the face of oversupply in the industry, the Group successfully raised the milk yield per milkable cow to a record high of 12.05 tonnes by optimizing the herd structure, culling inefficient cows, upgrading feed formulas as well as strengthening the disease prevention and control system. Meanwhile, the Group comprehensively implemented cost reduction and efficiency enhancement. Through supply chain procurement and ecological synergy with the Mengniu Group, the feed cost per kilogram of milk dropped by 4.1% year-on-year. A series of refined management initiatives effectively alleviated the downward pressure on raw milk prices and enhanced the Group's profitability.

Short-term market fluctuations cannot stop the pace of long-term development of the Group. It is in the midst of such industry challenges that the Group has become clearer about its strategic positioning and direction of development, i.e. to continue to uphold the corporate mission of "Providing globally the most premium desert organic milk", and to adhere to its core business with an eye on long-term sustainable development. As of the end of 2024, the Company's gearing ratio was controlled at 50.7%, the credit facility was maintained at a solid level of RMB10 billion, with safe and sufficient liquidity. The Group has been practising a healthy financial strategy, and our stable financial position not only provides us with a solid guarantee in response to the market, but also lays a solid foundation for the long-term development of the Group. In the current environment, ESG capability has gradually become a key element of the core competitiveness of enterprises, and green and low-carbon transformation has changed from "optional" to "mandatory". In this trend, the Group has not only proactively responded to cost challenges, but also taken sustainable development as an important part of its corporate strategy, and through a series of innovative initiatives, the Group has therefore realised a win-win situation in terms of both economic and environmental benefits. In 2024, the Group formally joined, and became a member of, the World Business Council for Sustainable Development (WBCSD), which marked an important step for Shengmu in the global sustainable development arena. The Group successfully issued the country's first natural-benefit commercial ESG-linked loan, which was a move that not only set a precedent for ESG financing in Inner Mongolia Autonomous Region, but also set a new milestone in green finance practice. The Group delivered an innovative answer in the 2024 CDP (Carbon Disclosure Project) rating - after completing 100% disclosure for three consecutive years, it was the first to obtain full "B" certification in the three

儘管整體消費市場增長乏力，但消費者對高品質、功能化乳製品的需求仍在持續增長。有機奶、原生DHA奶以及A2蛋白奶等高端品類的增速顯著高於行業平均水平。作為蒙牛集團最大的有機原奶供應商，在這樣的市場環境下，本集團憑藉自身在有機奶領域的深厚積累，以及對高端化、差異化產品的持續投入，成功抓住了消費升級帶來的機遇，有機奶的銷售比重持續上升。面對行業供過於求的大形勢，本集團通過優化牛群結構、淘汰低效牛隻、升級飼料配方以及強化疫病防控體系，成功將成乳牛單產提升至12.05噸，創歷史新高。同時本集團全面推行降本增效，通過供應鏈集採以及與蒙牛集團的生態協同，公斤奶飼料成本同比下降4.1%。一系列精細化管理舉措有效緩解了原奶價格下行的壓力，提升了本集團的盈利能力。

短期的市場波動無法阻擋本集團長期發展的步伐。正是在這樣的行業挑戰中，本集團更加明確了自身的戰略定位與發展方向，即是繼續秉持「提供全球最高品質沙漠有機奶」的企業使命，堅守本業，著眼長期可持續發展。截至二零二四年末，公司資產負債率控制在50.7%，授信規模穩固保持在百億水平，流動性安全且充足，本集團一直踐行健康財務戰略，穩健的財務狀況不僅為我們應對市場提供了堅實保障，更為本集團的長期發展奠定了堅實基礎。在當前環境下，ESG能力逐漸成為企業核心競爭力的關鍵要素，綠色低碳轉型從「可選」變為「必選」。本集團在這樣的趨勢中，不僅積極應對成本挑戰，更將可持續發展作為企業戰略的重要組成部分，通過一系列創新舉措，進而實現了經濟效益與環境效益的雙贏。二零二四年，本集團正式加入了世界可持續發展工商理事會(WBCSD)，成為WBCSD的一員，這標誌著聖牧在全球可持續發展舞台上邁出了重要的一步。本集團成功發行全國首筆自然受益型商業ESG掛鉤貸款，此舉不僅為內蒙古自治區開創了ESG融資的先河，也樹立了綠色金融實踐的新里程碑。本集團在2024年CDP(全球環境信息研究中心)評級中交出創新答卷—繼連續三年100%完成披露後，在氣候變化、水安全及森林風險三



major areas of climate change, water security and forest risk. As one of the few enterprises in the world that deeply integrate the desert management with the organic dairy industry chain, Shengmu has built a complete organic ecological desert management industry system based on the Ulan Buh Desert, and explored a unique green breakout path through the sustainable ecological model of "carbon sequestration with organic sand and grass, zero deforestation of the supply chain, intelligent water conservation, and restoration of degraded soils (有機沙草固碳、零毀林供應鏈、智慧節水源、修復退化土壤)". In the 35th anniversary forum and ceremony organized by the Hong Kong Quality Assurance Agency, the Group was awarded the "Hong Kong Green and Sustainable Finance Awards 2024". At the 16th Conference of the Parties ("COP16") of the United Nations Convention to Combat Desertification (UNCCD), China Shengmu's Multi-Capital Accounting is the first pilot project in China under the "Economics of Ecosystems and Biodiversity in Agriculture and Food Systems" (TEEBAgriFood) project initiated by the United Nations Environment Programme (UNEP). The "China Shengmu Biodiversity and Multi-Capital Accounting Report" released at COP16 is the first multi-capital accounting report in China. We understand that sustainable development is not only a corporate social responsibility, but also a core element of long-term competitiveness.

Looking forward to 2025, it is expected that the growth in consumption of dairy products will improve. Recently, the National Development and Reform Commission has introduced the Special Action Plan for Boosting Consumption, emphasizing that government departments at all levels should give greater priority to boosting consumption. Policies such as promoting the income of urban and rural residents, establishing a childcare subsidy system, and carrying out special actions for healthy consumption will help unleash the consumption potential of dairy products. From the perspective of industry development trends, the stock of dairy cows is gradually declining and the supply and demand situation faced by the dairy farming industry may gradually improve. Under this situation, the Group will maintain its firm belief, continuously refine its management, adapt to the new situation, solidify its business and enhance its corporate value.

Dear shareholders, in 2024, challenges and opportunities co-existed, and while we are addressing the challenges, we have also become clearer about the direction of our development. The Group will continue to uphold its corporate mission of "Providing globally the most premium desert organic milk", work hand in hand with industry peers and all sectors of society to promote the high-quality development of China's food industry, and make greater contributions to building a healthy China and a country with strength. On behalf of the Board, I would like to express my sincere gratitude to all our customers, employees, partners and shareholders. It is because of your trust and support that we have been able to move forward steadily in the complex and volatile market environment, and in the future, we will continue to create greater value for our shareholders with even stronger beliefs and more innovative initiatives.

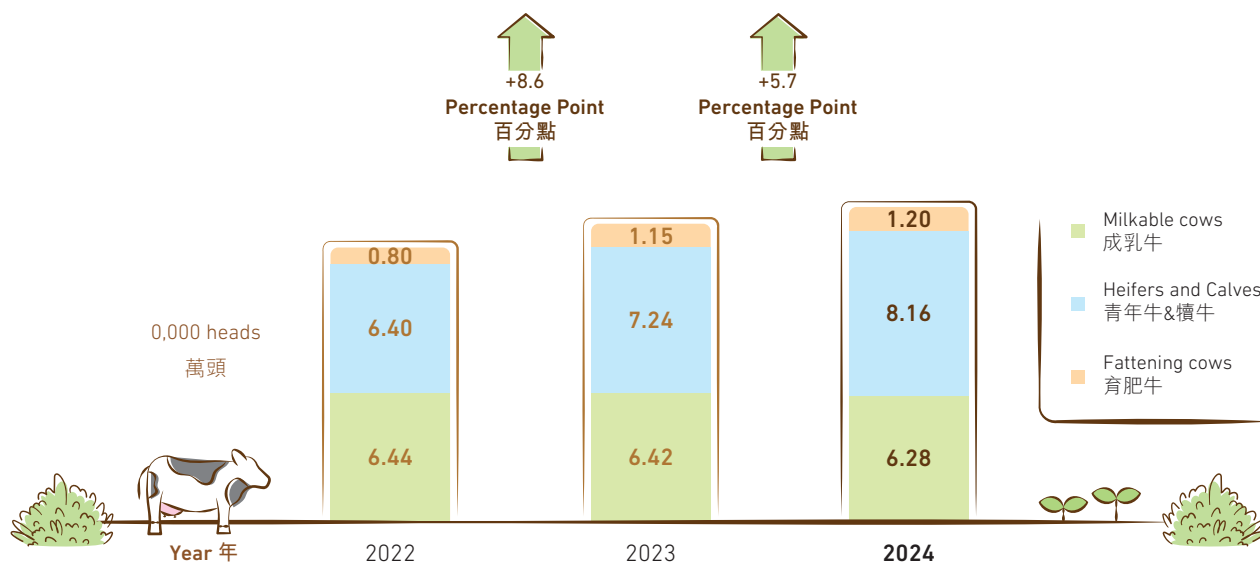
大領域首獲全面「B級」認證，作為全球鮮有將沙漠治理與有機乳業產業鏈深度融合的企業，聖牧以烏蘭布和沙漠為基底，打造完整有機生態治沙產業體系，通過「有機沙草固碳、零毀林供應鏈、智慧節水源、修復退化土壤」的可持續生態模式，探索出獨特的綠色突圍路徑。在香港品質保證局(HKQAA)舉辦的35周年專題論壇暨慶典禮上榮獲「2024年香港綠色和可持續金融大獎」。在《聯合國防治荒漠化公約》(UNCCD)第十六次締約方大會(「COP16」)，中國聖牧多元資本核算是聯合國環境規劃署(UNEP)發起的「農業食品行業生態系統與生物多樣性經濟學」(TEEBAgriFood)項目在中國的首個試點項目。本次《公約》大會發佈的《中國聖牧生物多樣性暨多元資本核算報告》是中國首份多元資本核算報告。我們深知，可持續發展不僅是企業的社會責任，更是企業長期競爭力的核心要素。

展望二零二五年，乳製品消費增長形勢有望改善，國家發展改革委員會近期出台了提振消費專項行動方案，明確各級政府部門要將提振消費擺到更加突出位置，其中城鄉居民促收，建立育兒補貼制度，以及開展健康消費專項行動等政策將有助於釋放乳製品消費潛力。從行業發展趨勢來看，奶牛存欄量逐步下降，奶牛養殖行業面臨的供求局面或逐步改善，在此形勢下，本集團將保持堅定的信念，不斷精進管理，順應新形勢，做實產業，提升企業價值。

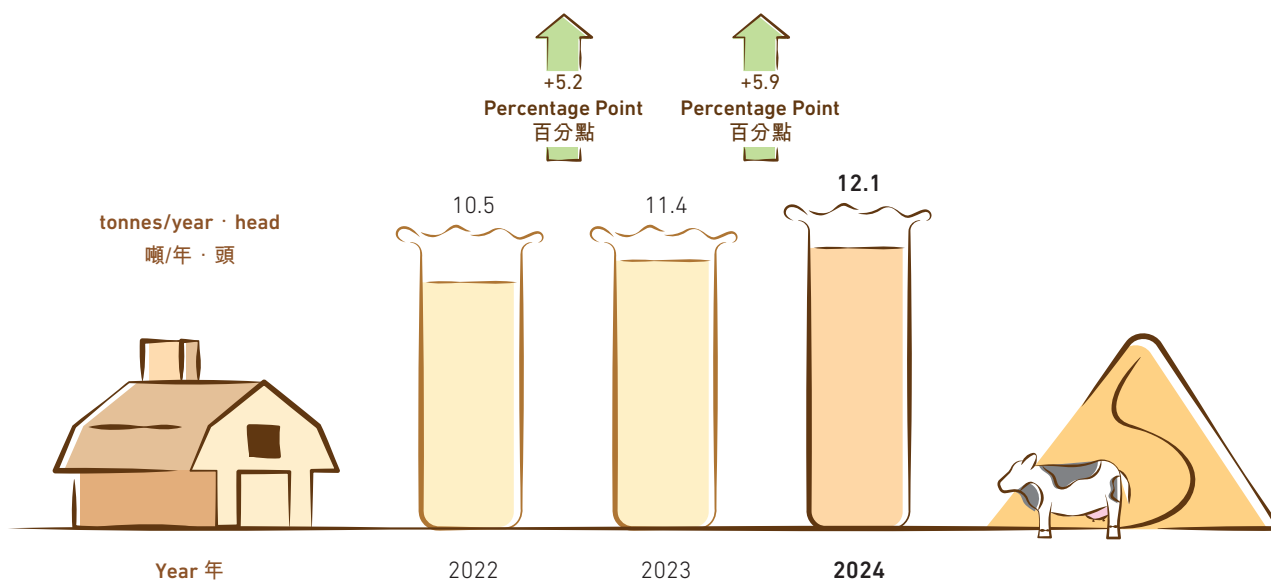
尊敬的各位股東，二零二四年的挑戰與機遇並存，我們在應對挑戰的同時，也更加明確了自身的發展方向。本集團將繼續秉持「提供全球最高品質沙漠有機奶」的企業使命，與行業同仁、社會各界攜手共進，推動中國食品行業的高質量發展，為健康中國、質量強國建設做出更大貢獻。本人謹代表董事會向所有客戶、員工、合作夥伴及股東致以衷心的感謝，正是因為你們長久的信任和支持，我們才能在複雜多變的市場環境中穩步前行，未來，我們將繼續以更加堅定的信念、更加創新的舉措，為各位股東創造更大的價值。

Highlights 摘要

Herd Structure 牛群結構



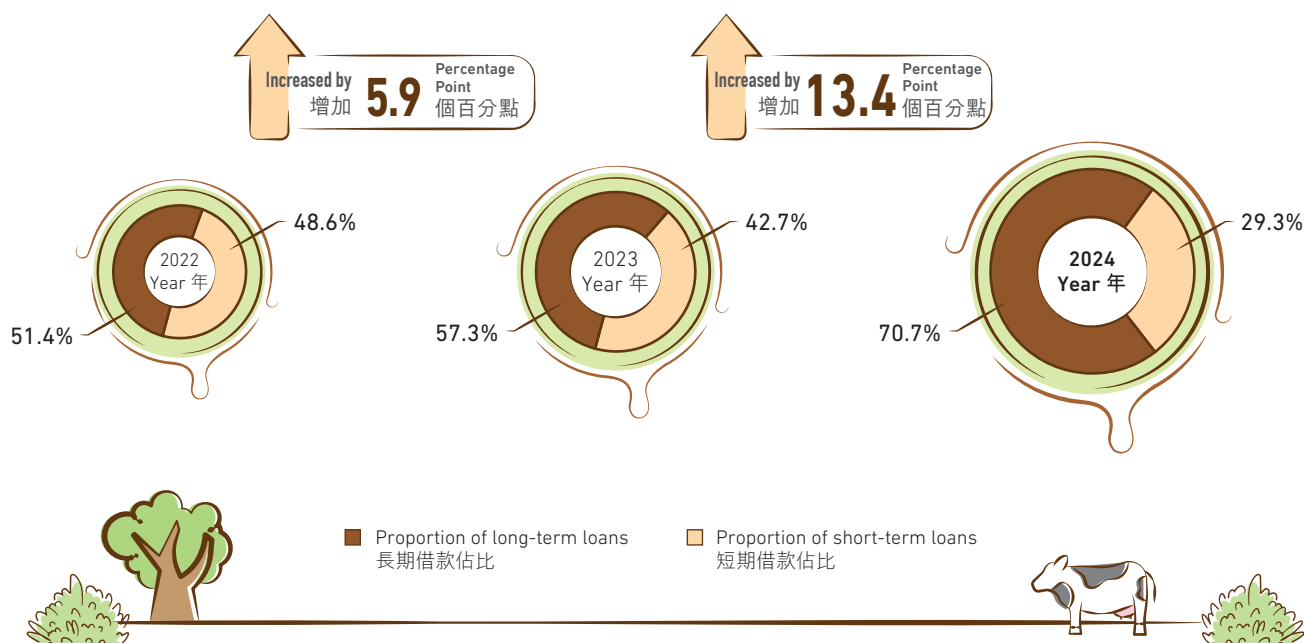
Milk Yield Per Milkable Cow 成乳牛單產





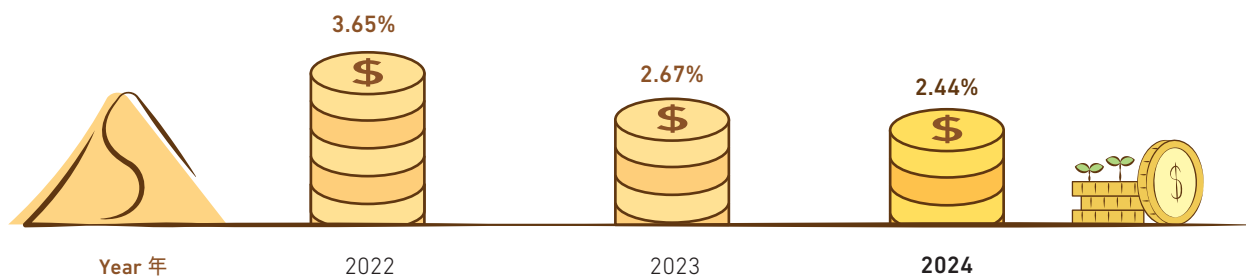
Long-Term And Short-Term Debt Structure-Proportion of Long-Term Loans

長短期債務結構-長期借款佔比



Annual Average Financing Rate

年平均融資利率





Corporate Culture

企業文化

The Board has established the Company's mission, vision and core values. All Directors shall act with integrity, lead by example, and promote the desired corporate culture.

董事會確立本公司的使命、願景及核心價值觀，全體董事均誠信行事，以身作則，宣貫理想的企業文化。

Corporate mission:

公司使命：

Devote to the nation and promote agriculture, strive to be the best,
and develop together

報國興農 爭創第一 共同發展



Corporate vision:

公司願景：

Create the world's leading organic milk brand

創建全球有機奶第一品牌



Values:

價值觀：

– Times Perspective

Integrate into the new era
Integrate into global competition
Integrate into national rejuvenation

—時代觀

融入全新時代
融入全球競爭
融入民族復興

– Agricultural View

Richest potential
Worth striving for

—農業觀

最富潛力
值得奮鬥

– Corporate View

Contribute to society
Strengthen the country

—企業觀

奉獻社會
強大國家

– Work Philosophy

Integrate into the enterprise
Pursue excellence

—工作觀

融入企業
追求卓越

– Success View

Create Value
Enrich society

—成功觀

創造價值
潤澤社會

– Life Philosophy

Live with joy
Blessed life

—生活觀

快樂生活
幸福人生



Management Discussion and Analysis

管理層討論及分析



INDUSTRY OVERVIEW

In 2024, the overall domestic economy operated steadily, achieving progress while maintaining stability, with the annual gross domestic product (GDP) reaching RMB134,908.4 billion, representing an increase of 5.0% as compared with the previous year at constant price. The total retail sales of consumer goods for the year amounted to RMB48,334.5 billion, representing a year-on-year growth of 3.5%. The sales of consumer staples and consumer discretionary showed a good growth trend. The retail sales of grain, oil and food commodities recorded by businesses above a certain size threshold (限額以上單位) increased by 9.9% year-on-year. The consumer price index (CPI) for the year rose by 0.2% as compared with the previous year, among which the prices of food, tobacco and alcohol decreased by 0.1%. The national disposable income per capita for the year was RMB41,314, a nominal increase of 5.3% year-on-year. The proportion of consumption expenditure per capita on food, tobacco and alcohol (Engel's coefficient) was 29.8%, which was generally unchanged from the previous year. Overall, domestic consumption in 2024 grew steadily on the whole. The market scale continued to expand, the consumption structure continued to improve, online retail and new forms of consumption were relatively active, and consumer prices remained generally stable. However, consumers' spending power and willingness remained weak, meaning the consumers' demand is to be further stimulated.

In 2024, the dairy industry in China faced a challenging environment. The consumption of dairy products was sluggish, and the price of raw milk declined for three consecutive years, reaching a historical low. The production of dairy manufacturing enterprises above the designated size (規模以上乳製品製造企業) in China totalled 29.618 million tonnes, representing a year-on-year decrease of 1.9%. In terms of imports, China imported a total of 2.768 million tonnes of various dairy products in 2024, representing a year-on-year decrease of 9.5%, marking the third consecutive year of a significant decline in imported dairy products. The imported dairy products were equivalent to 17.079 million tonnes of raw fresh milk, representing a year-on-year decrease of 8.8%. In terms of major categories, in 2024, China imported a total of 2.046 million tonnes of dried dairy products, representing a year-on-year decrease of 8.0%, and imported 723,000 tonnes of liquid milk, representing a year-on-year decrease of 13.5%. Among them, the import volume of milk powder witnessed the largest decline, decreasing by 17.9%. The continuous decline in China's dairy product imports is the result of both the downward trend in domestic raw milk prices and the upward trend in international dairy product prices. Since May 2024, the average price of imported bulk milk powder, which has a significant crowding-out effect on domestic raw milk production, has started to exceed the domestic raw milk price for the first time in over a decade. The decrease in imported dairy products has, to some extent, alleviated the supply pressure in the industry under difficult circumstances.

行業概覽

2024年，國內經濟運行總體平穩、穩中有進，全年國內生產總值(GDP)達人民幣1,349,084億元，按不變價格計算，比上年增長5.0%；全年社會消費品零售總額人民幣48,334.5億元，比上年增長3.5%。基本生活類和部分升級類商品銷售增勢較好，全年限額以上糧油食品類商品零售額比上年增長9.9%。全年居民消費價格(CPI)比上年上漲0.2%，其中食品煙酒價格下降0.1%。全年全國居民人均可支配收入人民幣41,314元，比上年名義增長5.3%。全國居民人均食品煙酒消費支出佔人均消費支出的比重(恩格爾係數)為29.8%，基本與上年持平。總的來看，2024年國內消費總體保持平穩增長，市場規模繼續擴大，消費結構不斷升級，網上零售和新型消費較為活躍，消費價格總體平穩。然而，居民的消費能力和消費意願仍顯不足，消費需求有待進一步提振。

2024年，中國奶業面臨嚴峻發展形勢，乳製品消費不振，原料奶價格連續三年下降，價格水平降至歷史低位。全國規模以上乳製品製造企業產量2,961.8萬噸，同比下降1.9%。進口方面，2024年我國共計進口各類乳製品276.8萬噸，同比減少9.5%，這是進口乳製品連續第三年大幅下降。進口乳製品折合生鮮乳為1,707.9萬噸，同比減少8.8%。從主要品類來看，2024年國內合計進口幹乳製品204.6萬噸，同比減少8.0%，進口液態奶72.3萬噸，同比減少13.5%，其中奶粉的進口量降幅最大，減少17.9%。我國進口乳製品的持續下降是國內原料奶價格下行以及國際市場乳製品價格上行兩方面作用的結果，對國內原料奶生產有重要擠出效應的進口大包粉自2024年5月開始其均價已開始超過國內原料奶價格，這也是近十餘年的首次出現。進口乳製品的減少一定程度上也緩解了行業困難形勢下的供應壓力。



Management Discussion and Analysis

管理層討論及分析

In the dairy cow farming industry, although the supply of raw milk has started to decline, the rate of decline is not as fast as that of downstream demand, and the overall supply situation remains relatively loose. In 2024, the total production of raw milk in China was 40.79 million tonnes, representing a year-on-year decrease of 2.8%, marking the first decline in China's milk production since 2018. Quarterly, the year-on-year growth rates of raw milk production in the four quarters were 5.1%, 2.1%, -5.8% and -9.0% respectively, and the pace of capacity clearance has significantly accelerated. The price of raw fresh milk continued to drop to a historical low. By the end of December 2024, the average price of raw fresh milk in the primary dairy cow producing provinces (regions) as monitored by the Ministry of Agriculture and Rural Affairs was RMB3.11/kg, representing a decrease of 15.0% as compared with the corresponding period last year. The average price for the whole year of 2024 was RMB3.32/kg, representing a year-on-year decrease of 13.4%. In terms of feed costs, the prices of major feed inputs such as corn and soybean meal have dropped significantly. According to the monitoring data of the Ministry of Agriculture and Rural Affairs, in December 2024, the national average price of corn was RMB2.32/kg, representing a year-on-year decrease of 17.4%, and the national average price of soybean meal was RMB3.27/kg, representing a year-on-year decrease of 24.3%. The total amount of imported forage has increased due to a decrease in cost. According to customs statistics, in 2024, China imported a cumulative 1.325 million tonnes of hay, representing a year-on-year increase of 23.7%. Among them, the cumulative import of alfalfa hay was 1.096 million tonnes, representing a year-on-year increase of 9.7%, and the cumulative import of oat hay was 0.226 million tonnes, representing a year-on-year increase of 213.2%. Overall, although the pressure on the cost side has been reduced, the economic benefits of the dairy cow farming industry remain at a low level, and there are widespread losses in farms. In this difficult situation, approximately 80% of the farms have accelerated the culling of low-yielding dairy cows. Meanwhile, a considerable number of farms have started to sell female calves and reserve cows to ease the current operating pressure. For the dairy cow farming industry, in the current situation, in addition to having a stable raw milk sales channel, a healthy debt level and reasonable cash reserve capacity are important conditions for maintaining the survival of the farm.

在奶牛養殖行業方面，雖然原料奶的供應開始下降但其降幅速度不及下游需求的降幅速度，整體供應情況依然偏寬鬆。2024年中國原料奶總產量4,079萬噸，同比下降了2.8%，這是自2018年以來中國牛奶產量首次出現下降。分季度看，原料奶產量在四個季度分別同比增速為5.1%、2.1%、-5.8%以及-9.0%，產能出清的節奏明顯加快。生鮮乳價格繼續下降至歷史低位，截止2024年12月底農業農村部監測奶牛主產省(區)生鮮乳平均價為人民幣3.11元/千克，較去年同期下跌15.0%；2024年全年均價人民幣3.32元/千克，同比下降13.4%。在飼料成本方面，主要飼料投入品，玉米、豆粕等價格下降明顯，據農業農村部監測數據，2024年12月全國玉米平均價格為人民幣2.32元/千克，同比下降17.4%，全國豆粕平均價格為人民幣3.27元/千克，同比下降24.3%。進口飼草料總量因成本下降而有所增長，據海關統計，2024年，我國進口乾草累計132.5萬噸，同比增長23.7%。其中進口苜蓿乾草累計109.6萬噸，同比增長9.7%，進口燕麥乾草累計22.6萬噸，同比增長213.2%。總的來看，雖然成本端壓力減輕，但奶牛養殖行業經濟效益維持在較低水平，牧場出現大面積虧損，在此困難形勢下，約有80%的牧場加快了低產奶牛的淘汰，同時也有相當部分的牧場開始出售母犢牛以及後備牛以緩解當前經營壓力。對於奶牛養殖行業來說，當前形勢下除了要擁有穩定的原奶銷售渠道以外，健康的債務水平，合理的現金儲備能力是維持牧場生存的重要條件。



BUSINESS OVERVIEW

The principal business of the Group is dairy cow farming, focusing on the production and sales of desert-based organic milk, while satisfying customers' diversified demands for high-quality raw milk, and continuing to develop a variety of functional raw milk to enrich the Company's product structure and enhance its profitability. In 2024, the Group produced 2,015 tonnes of raw fresh milk per day, of which 21 organic certified farms produced 1,534 tonnes of raw fresh milk per day, two DHA milk farms produced 86 tonnes of raw fresh milk per day, and one organic A2 farm produced 22 tonnes of raw fresh milk per day. The diversified and high-end product structure enables the Group to have obvious differentiated competitive advantages in the dairy cow farming industry.

HERD SIZE

As at December 31 2024, the Group operated 34 farms, including 2 fattening cow farms. The Group had 156,481 cows in stock, representing a 5.7% increase as compared with the end of the previous year.

In order to effectively address the impact of the imbalance between the supply and demand of raw milk, the Group has accelerated the process of culling inefficient cows. As a result, the number of milkable cows in stock declined by 2.1% as compared with the end of the previous year, and the overall quality of the dairy herd size improved significantly despite the slight decline in its size. In terms of replenishing high-quality reserve cow sources, we have fully grasped the market opportunity of the downward cost of imported dairy cows, and introduced more than 8,100 high-quality young Holstein cows from Australia. The number of calves and heifers in stock has increased by 12.8% as compared with the end of the previous year. An adequate and high-quality reserve of reserve cows is a fundamental condition for the Group to maintain a healthy and positive development trend, and it also lays a solid foundation for the stability of the future milk supply of the Group and the improvement of milk quality.

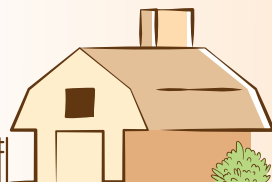
業務概述

本集團主要業務為奶牛養殖，專注於沙漠有機奶生產銷售，同時滿足客戶對優質原奶的多元化需求，持續開發出多種功能性原奶以豐富公司產品結構，提升公司盈利能力。2024年度，本集團日產鮮奶2,015噸，其中有機認證牧場21座，日產鮮奶1,534噸；DHA奶牧場2座，日產鮮奶86噸；及有機A2牧場1座，日產鮮奶22噸。多元化、高端化的產品結構使得本集團在奶牛養殖行業中擁有明顯的差異化競爭優勢。

畜群規模

於2024年12月31日，本集團運營34座牧場，其中包含2座育肥牛牧場。本集團畜群存欄數156,481頭，較上年末增長5.7%。

為有效應對原料奶供需失衡影響，本集團加速推進低效牛隻的淘汰進程，成乳牛存欄數較上年末下降2.1%，乳牛群規模雖略有下降但整體質量顯著提升；在補充優質後備牛源方面，充分把握進口奶牛成本下行的市場機遇，從澳大利亞引入高品質青年荷斯坦奶牛8,100餘頭，犏牛及育成牛存欄數較上年末實現12.8%的增長，充足優質的後備牛儲備是本集團保持健康良性發展態勢的基礎條件，更是為集團後續奶源供應的穩定與品質提升築牢根基。





Management Discussion and Analysis

管理層討論及分析

		As at 於	
		31 December 2024 2024 年 12 月 31 日	31 December 2023 2023 年 12 月 31 日
Number of Farms (number)	牧場數量(座)	34	34
Milkable Cows (heads)	成乳牛(頭)	62,842	64,193
Calves and Heifers (heads)	犢牛及育成牛(頭)	81,606	72,373
Fattening cows (heads) ⁽¹⁾	育肥牛(頭) ⁽¹⁾	12,033	11,463
Total (heads)	合計(頭)	156,481	148,029

(1) Fattening cows refer to a type of cow that mainly produces beef, the main purpose of which is for selling.

(1) 育肥牛指一類以生產牛肉為主的牛，其主要用途為銷售。

OPERATION REVIEW

THE MILK PRODUCTION OF DAIRY COWS DURING THE PEAK PERIOD CONTINUING TO INCREASE, AND THE AVERAGE MILK YIELD PER COW EXCEEDING 12 TONNES FOR THE FIRST TIME

In 2024, the milk production capacity of the Group's dairy cows was further enhanced, and the milk production during the peak period of dairy cows continued to increase. Among them, the peak production of primiparous cows exceeded 40 kg/day, representing a year-on-year increase of 1.2 kg/day; and the peak production of multiparous cows exceeded 50 kg/day, representing a year-on-year increase of 1.5 kg/day. The milk yield per milkable cow reached 12.05 tonnes, representing a year-on-year increase of 0.67 tonnes. The Group has continuously set new records of the highest milk production per dairy cow since its establishment.

In the current market environment, the increase in the milk yield per dairy cow enhanced the Company's profitability. However, affected by the continuous weak market demand, in 2024, the Group recorded a total raw milk sales volume of 0.7 million tonnes, representing a year-on-year decrease of 1.6%. Combined with the impact of the continuous decline in the sales price of raw milk, the Group recorded a total sales revenue for the year of RMB3,126.2 million, representing a year-on-year decrease of RMB257.4 million.

經營回顧

奶牛高峰期奶量持續增長，單產首次突破 12 噸

2024 年，本集團奶牛產奶能力進一步提升，奶牛高峰期產奶量持續增長。其中，頭胎牛高峰期產量超過 40 公斤／天，同比增長 1.2 公斤／天；經產牛高峰期產量超過 50 公斤／天，同比增長 1.5 公斤／天。成乳牛單產達到 12.05 噸，同比增加 0.67 噸，本集團不斷刷新自成立以來的最高奶牛單產水平記錄。

在當前市場環境下，奶牛單產的增加提升了公司的盈利能力。然而受市場需求持續疲弱影響，2024 年度本集團錄得原奶銷售總量 70.0 萬噸，同比下降 1.6%，疊加原奶銷售價格持續下跌的影響，全年錄得銷售收入總額為人民幣 3,126.2 百萬元，同比降低人民幣 257.4 百萬元。



IMPROVING QUALITY AND ENHANCING EFFICIENCY, AND THE GROSS PROFIT MARGIN BEING BASICALLY ON PAR WITH THE CORRESPONDING PERIOD LAST YEAR

In 2024, the overall raw milk price in the industry decreased significantly as compared with the corresponding period last year, and the extent of the decline was also notably higher than that of the corresponding period last year. However, relying on its uniqueness and good quality, the desert organic raw milk sold by the Group maintained a relatively stable premium level as compared with ordinary raw milk given the current industry conditions. During the year, the average sales price of the Group's comprehensive raw milk was RMB4.47/kg, representing a year-on-year decrease of RMB0.29/kg. Benefiting from the downward trend of the prices of major feeds, the pressure of feed costs has been alleviated to some extent. Meanwhile, the Group has actively expanded measures to reduce costs and increase efficiency. Through innovative management models, it has effectively reduced costs throughout the entire life cycle of dairy cows.

Specifically, on the one hand, by optimizing the feed formula, the Group reduced the daily ration cost of lactating cows, actively explored new technologies and resources, and tapped into alternative forage materials. On the other hand, through reasonable grouping of cows, precise feeding, and strengthening the management of leftover feed in the farms, the feed conversion rate of dairy cows was improved. Benefiting from the increase in milk yield per cow and the decrease in feed costs, the Group's sales cost per kilogram of milk in 2024 was RMB3.14/kg, with the feed cost of sales per kilogram of milk at RMB2.54/kg, representing a year-on-year decrease of RMB0.11/kg. As a result, the Group's gross profit margin in 2024 was 29.6%, generally unchanged from the corresponding period last year. In the current situation where the profit margin of the industry has been significantly compressed, the stable gross profit margin level fully demonstrates the differentiated competitiveness of the Group's core business.

提質增效，毛利率基本持平上年同期

2024年，行業整體原奶價格較去年同期有明顯下降，下降幅度亦明顯高於去年同期。然而，本集團所銷售的沙漠有機原奶憑藉其獨特性和良好品質，在當前行業態勢下，相較於普通原奶，其溢價保持了較為穩定的水平。本年度，本集團綜合原料奶平均售價為人民幣4.47元／公斤，同比下降人民幣0.29元／公斤。受主要飼料價格下行的利好影響，飼料成本壓力有所減輕。同時，本集團積極拓展降本增效措施，通過創新管理模式，在奶牛的全生命週期內有效降低成本。

具體而言，一方面通過優化飼喂配方，降低泌乳牛日糧成本，積極開拓新技術和新資源，挖掘可替代的飼草料；另一方面，通過合理分群、精準飼喂以及加強牧場剩料管理，提高奶牛飼喂的飼料轉化率。得益於奶牛單產的提升以及飼料成本的下降，2024年本集團公斤奶銷售成本為人民幣3.14元／公斤，其中公斤奶飼料銷售成本為人民幣2.54元／公斤，同比下降人民幣0.11元／公斤。在此影響下，2024年本集團的毛利率為29.6%，與去年同期基本持平。在當前行業盈利空間被大幅壓縮的情形下，穩定的毛利率水平充分體現了本集團核心業務的差異化競爭力。



Management Discussion and Analysis

管理層討論及分析

STRATEGICALLY OPTIMIZING THE HERD STRUCTURE, AND IMPORTING DAIRY COWS TO IMPROVE THE QUALITY OF THE HERD

The industry is experiencing an oversupply of raw milk, for which the Group has proactively carried out strategic optimization of the herd structure. Cows with lower efficiency were retired to improve the health level and breeding capacity of the herd. The culling rate of dairy cows has increased compared to the corresponding period last year, while the self-breeding and reproduction rate of dairy cows has decreased, representing a decrease of 6.29 percentage points as compared with the corresponding period. The dairy cow breeding level of the Group has maintained a good momentum during the year. Various important indicators affecting breeding, such as the 21-day pregnancy rate of milkable cows, the 21-day pregnancy rate of young cows, and the proportion of cows that have not been pregnant for 150 days, have all reached industry-leading levels.

In line with the Company's future strategic plan to accelerate the growth of the sales volume of organic milk, the newly-built smart farm by the Group at the Ulan Buh Desert Base (the "Smart Farm") officially commenced operation in the first half of 2024. Currently, approximately 8,100 dairy cows imported from Australia are being raised in this farm. The operation of this farm is not only the Group's proactive strategic plan for the future recovery of the industry cycle, and relying on their high-quality germplasm capabilities and good milk yield per cow, these imported dairy cows will provide significant assistance to the Group in further enhancing the quality of the herd. As of 26 March 2025, this farm has already started milk production, with the cumulative milk production is approximately 253.9 tonnes. As the proportion of milkable cows gradually increases, the production level will further rise.

CORPORATE MANAGEMENT HAVING BEEN CONTINUOUSLY REFINED, AND THE COMPANY HAVING WON MULTIPLE INDUSTRY HONORS

In terms of corporate management, the Group has continuously made improvements and achieved remarkable results, winning a number of industry honors. Over the past few years, the Group has focused on strengthening and enhancing the lean management level of the farms. As of 31 December 2024, a total of seven farms of the Group had passed the GAP (Good Agricultural Practice) certification, and 21 farms had received the S-level recognition in the "Modern Dairy Classification and Evaluation of Dairy Farms".

戰略性優化牛群結構，進口奶牛提升牛群質量

行業正處於原奶供過於求，為此本集團主動對牛群結構進行戰略性優化，退役效益較低的奶牛，改善牛群的健康水平和繁育能力，奶牛淘汰率較同期有所上升，而奶牛自繁擴群率亦相應下降，較同期降低6.29個百分點。在本年度集團的奶牛繁育水平延續了良好勢頭，其中影響繁育的各項重要指標，如成乳牛21天懷孕率、青年牛21天懷孕率、150天未孕牛佔比等，均達到了行業領先水平。

根據公司的未來戰略規劃以加速有機奶銷量的增長，本集團在烏蘭布和沙漠基地新建的智慧牧場（「智慧牧場」）已於2024年上半年正式投入運營。目前，該牧場已養殖約8,100頭由澳大利亞進口的奶牛。該牧場的投產不僅是本集團對未來產業週期回暖的積極戰略佈局，而且這批進口奶牛憑藉其優質的種質能力和良好的單產水平，將為本集團進一步增強牛群質量提供重大助力。截止2025年3月26日，該牧場已開始產奶，累計產奶量約253.9噸。隨著成乳牛佔比的逐步提升，產量水平將進一步攀升。

企業管理持續精進，獲多項行業殊榮

在企業管理方面，本集團持續精進，取得了顯著成效，並榮獲多項行業殊榮。過去幾年，本集團重點強化提升了牧場的精益管理水平。截止2024年12月31日，本集團合計7座牧場通過了GAP認證，21座牧場獲得了《現代奶業定級評價奶牛場》S級認可。



In terms of end-user products, the organic products of the Group once again won the Gold Award at the Asian Organic Expo at the 17th Asian International Organic Products Expo. The Group has been concentrating on desert organic practices for 15 years, and the organic concept of “slow cultivation of nature (自然慢養)” advocated by us has struck a strong chord within the industry. The Group firmly believes that premium milk comes from a good natural source, and that “slow cultivation of soil (慢養土)”, “slow cultivation of grass (慢養草)” and “slow cultivation of cows (慢養牛)” are precisely the keys to the success of Shengmu’s organic milk.

In terms of corporate governance, leveraging on its achievements in the construction and management of the financial system, the Group has won the “Best Financial Strategy Award” in the Top 100 Overseas Listed Companies Ranking List. The Group’s “from farm to factory” digital transformation achieved a number of breakthroughs during the year. Among them, the “Cow Identification + AI Model Algorithm” at the entrance of the farm milking halls and the first industry-level “Cow Milk Calibration Model” (with an accuracy of over 95%) have further realised the refined management of individual cow efficiency. Meanwhile, the Group’s Electronic Records Management System has also won the “Digital Intelligence Pioneer Product - Best Practice Award”. The application of this project has further accelerated the Group’s digitalization process, achieving the goals of improving quality and efficiency, and enabling low-carbon office operations. It has also enhanced the level of refined cost management and improved the enterprise’s risk governance capabilities.



在終端產品方面，本集團的有機產品在第十七屆亞洲國際有機產品博覽會上再度榮獲金獎。本集團專注沙漠有機15年，所倡導的「自然慢養」有機理念在行業內引發強烈共鳴。本集團堅信，優質的牛奶源於自然好源頭，「慢養土」、「慢養草」、「慢養牛」正是聖牧有機牛奶得以成功的關鍵所在。

在企業治理方面，本集團憑藉在財務體系建設和管理方面的成就，獲得了海外上市公司百強榜「最佳財務戰略獎」。在數字化建設方面，本集團開展的「從牧場到工廠」的數字化轉型在本年度實現多項突破，其中牧場奶廳入口「牛隻身份識別+AI模型算法」，首創行業級「牛隻奶量校準模型」(精度超過95%)，進一步實現了個體牛隻的效益精細化管理，同時本集團的電子檔案管理系統亦獲得「數智化先鋒產品—最佳實踐獎」。該項目的應用進一步加快了本集團數字化進程，實現了提質增效、低碳辦公的目標，提升了成本精細化管理水平，並且提高了企業風險治理能力。

CONTINUOUSLY PRACTISING ESG PRINCIPLES TO CONTRIBUTE TO GLOBAL SUSTAINABLE DEVELOPMENT

The Group regards sustainable development as a core component of its corporate strategies. Through a series of innovative measures, it has successfully achieved a win-win situation in terms of economic and environmental benefits. In 2024, the Group officially joined the World Business Council for Sustainable Development (WBCSD) and became one of its members. This marks an important and solid step taken by the Group in the global field of sustainable development.



持續踐行 ESG，助力全球可持續發展

本集團將可持續發展作為企業戰略的核心組成部分，通過一系列創新舉措，成功實現了經濟效益與環境效益的雙贏。2024年，本集團正式加入世界可持續發展工商理事會(WBCSD)，成為其會員之一，這標誌著本集團在全球可持續發展領域邁出了重要且堅實的一步。

Management Discussion and Analysis

管理層討論及分析

ESG disclosure plays a vital role in ESG governance. On the one hand, it significantly enhances the transparency of corporate operations. On the other hand, through ESG disclosure, enterprises can more accurately identify and manage ESG-related risks and opportunities, thereby effectively promoting the improvement of their own sustainable development capabilities and also contributing to the healthy development of the entire market. Leveraging its outstanding performance in ESG and proactive information disclosure, the Group has won the “ESG Disclosure Contribution Pioneer Award” presented by the Hong Kong Quality Assurance Agency (HKQAA) during the year, as well as the “Golden Bee 2024 Outstanding Corporate Sustainable Development Report - Employee Responsibility Information Disclosure Award” presented by the China Business Council for Sustainable Development.

In the 2024 ratings of the Carbon Disclosure Project (CDP), after attaining 100% disclosure for three consecutive years, the Group has for the first time received a comprehensive “B-level” certification in the three major areas of climate change, water security and forest risk. As one of the few enterprises in the world that deeply integrates desert governance with the organic dairy industry chain, Shengmu, based on the Ulan Buh Desert, has created a complete organic ecological desert control industry system. Through the sustainable ecological model of “carbon sequestration with organic desert grass, zero deforestation of the supply chain, intelligent water conservation, and restoration of degraded soils (有機沙草固碳、零毀林供應鏈、智慧節水源、修復退化土壤)”, it has explored a unique green breakthrough path. At COP16, China Shengmu’s multidimensional capital accounting was the first pilot project in China for the “The Economics of Ecosystems and Biodiversity in Agriculture and Food” (TEEBAgriFood) project initiated by the United Nations Environment Programme (UNEP). The “China Shengmu Biodiversity and Multidimensional Capital Accounting Report” released at this

Convention conference is the first multidimensional capital accounting report in China.

ESG披露在ESG治理中發揮著至關重要的作用。一方面，它顯著增強了企業運營的透明度，另一方面，通過ESG披露，企業能夠更加精準地識別和管理與ESG相關的風險與機遇，進而有效推動自身可持續發展能力的提升，同時也有助於促進整個市場的健康發展。憑藉在ESG方面的卓越表現以及積極的信息披露，本集團在本年度榮獲香港品質保證局(HKQAA)頒發的「ESG披露貢獻先鋒大獎」，以及中國可持續發展工商理事會頒發的「金蜜蜂2024優秀企業可持續發展報告－員工責任信息披露獎」。

在2024年CDP(全球環境信息研究中心)評級中，本集團繼連續三年100%完成披露後，在氣候變化、水安全及森林風險三大領域首次獲得全面「B級」認證。作為全球鮮有將沙漠治理與有機乳業產業鏈深度融合的企業，聖牧以烏蘭布和沙漠為基底，打造了完整的有機生態治沙產業體系，通過「有機沙草固碳、零毀林供應鏈、智慧節水源、修復退化土壤」的可持續生態模式，探索出了一條獨特的綠色突围路徑。在COP16大會上，中國聖牧多元資本核算是聯合國環境規劃署(UNEP)發起的「農業食品行業生態系統與生物多樣性經濟學」(TEEBAgriFood)項目在中國的首個試點項目。本次《公約》大會發佈的《中國聖牧生物多樣性暨多元資本核算報告》是中國首份多元資本核算報告。





The Group has also achieved tangible benefits in the construction of ESG and sustainable development. In 2024, the Group successfully issued the country's first nature-benefit commercial ESG-linked loan. This initiative not only set a precedent for ESG financing in the Inner Mongolia Autonomous Region, but also established a new milestone in the practice of green finance. The loan amount is RMB100 million, with a term of 2 years and an annual interest rate of 2.53%, which fully demonstrates the strong support from the financial industry for green projects. This move is also another powerful proof that the Group, in collaboration with banks, actively responding to the national strategy of "promoting high-quality development" and "actively implementing the United Nations 2030 Agenda for Sustainable Development". This initiative not only strengthens the collaborative cooperation between enterprises and financial institutions in promoting ecological civilization construction but also sets a new example of financial support for the exploration of enterprises' sustainable development paths. The successful issuance of this green loan is, after the Group successfully issued the country's first social responsibility bond, another practical demonstration of our firm commitment to sustainable development. In the future, the Group will make full use of the rich experience and its own advantages accumulated in the ESG field to provide more sustainable development solutions for society and actively contribute to building a greener, more harmonious and sustainable world.

HUMAN RESOURCES AND EMPLOYEE REMUNERATION

In terms of human resources, the Group is committed to improving labor efficiency. By optimizing the organizational structure and implementing performance incentive measures, we have effectively stimulated the vitality of the team. During the year, both the ratio of employees to cows and the production per capita of the Group have significantly increased as compared with the corresponding period last year. As at 31 December 2024, the Group had a total of 2,217 employees (as at 31 December 2023: 2,701 employees). Total employees' costs (including directors' and senior management's emoluments and restricted share incentives of the Group) amounted to RMB326.8 million in 2024 (2023: RMB377.4 million).

The Group adheres to the concept of common development and continuously increases employee benefits. The Long Term Share Award Scheme of the Company adopted on 19 April 2022 (the "**Share Award Scheme**") is being steadily promoted. Due to the achievement of various performance indicators of the Company, which meet the vesting conditions of the Share Award Scheme, the first and second tranches of the Share Award Scheme have successfully completed the vesting of the corresponding shares. The vesting of the third tranche of the Share Award Scheme is expected to be completed in 2025.

本集團在ESG和可持續發展方面的建設也獲得了實際效益。2024年度，本集團成功發行了全國首筆自然受益型商業ESG掛鉤貸款。這一舉措不僅為內蒙古自治區開創了ESG融資的先河，也樹立了綠色金融實踐的新里程碑。該筆貸款金額為人民幣1億元，期限2年，年利率為2.53%，充分彰顯了金融行業對綠色項目的大力支持。此舉亦是本集團聯合銀行積極響應國家「推動高質量發展」戰略及「積極落實聯合國2030年可持續發展議程」的又一有力證明。這一舉措不僅強化了企業與金融機構在促進生態文明建設方面的協同合作，還為企業可持續發展路徑探索提供了金融助力的新範例。本次綠色貸款的成功發行亦是本集團在成功發行全國首單社會責任債券之後，再次以實際行動展現了對可持續承諾的堅定踐行。未來，本集團將充分利用在ESG領域積累的豐富經驗和自身優勢，為社會提供更多的可持續發展解決方案，為積極建設一個更加綠色、和諧、可持續的世界貢獻自己的力量。

人力資源及僱員薪酬

在人力資源方面，本集團致力於提升人效，通過優化組織機構和實施績效激勵措施，有效激發了團隊活力。本年度，本集團的人牛比和人均產量相較於去年同期均實現了顯著提升。於2024年12月31日，本集團共有2,217名員工（於2023年12月31日：2,701名員工）。2024年員工總成本（包括本集團董事、高級管理層酬金及限制性股票激勵）為人民幣326.8百萬元（2023年：人民幣377.4百萬元）。

本集團秉持共同發展的理念，持續增加員工福利。本公司於2022年4月19日採納的長期股份獎勵計劃（「**股份獎勵計劃**」）穩步推進，由於公司各項業績指標的達成，滿足股份獎勵計劃的歸屬條件，第一期和第二期股份獎勵計劃已順利完成相應股份的歸屬。本股份獎勵計劃的第三期預期將於2025年完成歸屬。



Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

ANALYSIS ON CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

SALES REVENUE

財務回顧

綜合損益及其他全面收益表分析

銷售收入

		For the year ended 31 December 截至 12 月 31 日止年度	
		2024 2024 年	2023 2023 年
Sales volume (tonnes)	銷量(噸)	699,803	711,465
Average selling price (RMB/tonnes)	平均售價(人民幣元／噸)	4,467	4,756
Sales revenue (RMB'000)	銷售收入(人民幣千元)	3,126,184	3,383,629

2024 operating data showed that, benefitting from the improvement of dairy cow herd and the increase in yields, the Company's total raw milk production increased by 1.6% year-on-year against the backdrop of a year-on-year decline in the number of milkable cows in stock. In the face of the market environment with persistently weak terminal demand for raw milk, the Company has adopted a flexible operating strategy: focusing its incremental production capacity on the refined feeding system for calves, while transforming value through processing into whole milk powder. Under this operating strategy, the total volume of externally-sold raw milk for the year was 0.7 million tonnes, representing a year-on-year decrease of 1.6% as compared with 0.711 million tonnes in 2023, and the overall production-sales structure maintained a healthy balance.

The Group's average selling price of raw milk dropped by 6.1 percentage points year-on-year to RMB4,467 per tonne (2023: RMB4,756 per tonne) as the situation of supply exceeding demand in the dairy market failed to improve effectively in 2024 and the selling price of raw milk continued to be low, and the combination of unfavourable factors in terms of sales volume and selling price of raw milk had a significant impact on the Group's sales revenue. The Group's sales revenue for the year was RMB3,126.2 million (2023: RMB3,383.6 million), representing a year-on-year decrease of 7.6%.

2024 年度經營數據顯示，得益於乳牛種群改良及單產提升，在成乳牛存欄數同比下降的背景下，公司原料奶總產量同比提升 1.6%。面對原料奶終端需求持續疲軟的市場環境，公司採取靈活經營策略：將增量產能重點投入犏牛精細化飼喂體系，同時通過加工為全脂奶粉進行價值轉化。在此經營策略下，全年原料奶外銷總量為 70.0 萬噸，較 2023 年度的 71.1 萬噸同比下降 1.6%，整體產銷結構保持良性平衡。

因 2024 年乳製品市場供大於求的狀況未能得到有效改善，原奶售價持續走低，影響本集團原料奶平均售價同比下跌 6.1 個百分點至人民幣 4,467 元／噸（2023 年：人民幣 4,756 元／噸），銷量與原奶售價的雙重不利因素，給本集團銷售收入帶來明顯衝擊。本年度本集團銷售收入為人民幣 3,126.2 百萬元（2023 年：人民幣 3,383.6 百萬元），同比下降 7.6%。

Management Discussion and Analysis

管理層討論及分析



COST OF SALES, GROSS PROFIT AND GROSS PROFIT MARGIN

銷售成本、毛利及毛利率

		For the year ended 31 December 截至12月31日止年度	
		2024 2024年	2023 2023年
Cost of sales (RMB'000)	銷售成本(人民幣千元)	2,200,294	2,358,609
Gross profit (RMB'000)	毛利(人民幣千元)	925,890	1,025,020
Gross profit margin	毛利率	29.6%	30.3%

In 2024, the Group was deeply committed to refined farming and focusing on operational efficiency improvement. By increasing yields and optimizing herd structure, the yield reached 12.05 tonnes for milkable cows, representing a year-on-year increase of 5.9%. The Group actively expanded the direct sourcing of high-quality feedstuffs and obtained high-quality raw materials at competitive prices to ensure the stability and quality of nutritional supply for dairy cows, and at the same time continuously optimized the nutritional formula of feedstuffs and accurately adjusted it according to the different stages of growth and production needs of dairy cows, thus achieving a steady decrease in feed costs. In terms of innovation in farm management mode, the Group has introduced digital and intelligent management measures through the efficient implementation of the Smart Farm Management Project to achieve real-time monitoring and precise control of the breeding process, which has effectively enhanced production efficiency and management precision and promoted the lean direction of farm operation. During the year, the feed cost of sales per kilogram of milk was RMB2.54/kg (2023: RMB2.65/kg), representing a year-on-year decrease of RMB0.11/kg.

As a result of the combined effect of the above factors, the Group's raw milk gross profit margin for 2024 was 29.6% (2023: 30.3%), basically remaining the same as the corresponding period last year.

2024年度，本集團深耕精細化養殖，聚焦運營效率提升。通過提高單產、優化牛群結構，成乳牛單產達12.05噸，同比增長5.9%；本集團積極拓展直採優質飼料供應渠道，以具競爭力的價格獲取高質量標準的原料，確保奶牛營養供給的穩定性與優質性，同時，持續優化飼料營養配方，依據奶牛不同生長階段和生產需求精準調配，實現了飼料成本的穩步下降；在牧場管理模式創新上，本集團借助智慧牧場管理項目的高效推行，全面引入數字化、智能化管理措施，實現養殖過程的實時監控與精準調控，有效提升了生產效率與管理精度，推動牧場運營向精益化方向邁進。本年度，公斤奶飼料銷售成本為人民幣2.54元／公斤（2023年：人民幣2.65元／公斤），同比下降人民幣0.11元／公斤。

經以上因素綜合影響，2024年度，本集團原料奶毛利率為29.6%（2023年：30.3%），與去年同期基本持平。



Management Discussion and Analysis

管理層討論及分析

LOSS ARISING FROM CHANGES IN FAIR VALUE LESS COSTS TO SELL OF BIOLOGICAL ASSETS

Loss arising from changes in fair value less costs to sell of biological assets mainly represents fair value changes in the dairy cows, due to changes in the physical attributes and market prices of the dairy cows and the discounted future cash flow to be generated by those cows. In general, the value of a heifer increases when it grows to a milkable cow, as the discounted cash flow from milkable cows is higher than the selling price of heifers. Further, when a milkable cow is culled and sold, its value decreases.

In 2024, the Group's loss arising from changes in fair value less costs to sell of biological assets was RMB807.3 million (2023: RMB706.3 million), representing a year-on-year increase in loss of RMB101.0 million. This was mainly due to: (i) the fact that in order to mitigate the impact of the imbalance between the supply and demand of raw milk and improve the quality of the dairy herd, the Group accelerated the retiring process of inefficient cows, and as a result, the number of cows retired recorded a significant year-on-year increase, which, coupled with the low market price of culled cows during the year, led to an increase in the loss arising from the changes in fair value less costs to sell of the productive biological assets as compared with the corresponding period last year; and (ii) lower than expected demand in the beef cow market and a significant drop in selling prices resulted in a loss in the Group's beef cow business, with a significant increase in loss as compared with the corresponding period last year.

OTHER INCOME AND GAINS

In 2024, other income and gains amounted to RMB71.0 million (2023: RMB72.3 million), representing a year-on-year decrease of 1.8%. This mainly included government grants, interest income, etc.

SELLING AND DISTRIBUTION EXPENSES

In 2024, the Company implemented a dual strategy to optimize transportation costs: on one hand, it reached a new freight rate agreement with its core carriers to reduce freight rates and drive down logistics costs structurally; on the other hand, it innovated its pricing model by implementing an offshore pricing delivery strategy for regional sources of milk to effectively transfer part of the carrier costs. As a result of these dual initiatives, selling and distribution expenses for the year dropped to RMB49.1 million, representing a 21.8% year-on-year decrease from RMB62.7 million in 2023, with significant cost control results.

生物資產公平值變動減銷售費用產生的虧損

生物資產公平值變動減銷售費用產生的虧損指因奶牛的實際特性及市價以及該等奶牛即將產生的貼現未來現金流量變動導致的奶牛公平值變動。一般而言，由於成乳牛的貼現現金流量較育成牛的售價高，故於育成牛成為成乳牛時，其價值便會增加。此外，於成乳牛被淘汰及出售時，其價值便會減少。

2024 年度，本集團生物資產公平值變動減銷售費用產生的虧損為人民幣 807.3 百萬元（2023 年：人民幣 706.3 百萬元），虧損同比增加人民幣 101.0 百萬元。主要原因為：(i) 為緩解原料奶供需失衡帶來的影響，及提升乳牛群質量，本集團加快低效牛隻的退役進程，因此，退役牛隻數量同比錄得較大增幅，疊加年內淘汰牛市場價格低迷，導致生產性生物資產公平值變動減銷售費用產生的虧損較同期增加；及 (ii) 肉牛市場需求低於預期，銷售價格亦大幅回落，因此本集團肉牛業務錄得虧損，虧損額較去年同期顯著增加。

其他收入及收益

2024 年度，其他收入及收益為人民幣 71.0 百萬元（2023 年：人民幣 72.3 百萬元），同比下降 1.8%。主要包括政府補助、利息收入等。

銷售及分銷開支

2024 年度，公司推行雙重策略實現運輸成本優化：一方面與核心承運商達成全新運費協議，實現運價下調，推動物流成本結構性下降；另一方面創新定價模式，對區域性乳源實施離岸價交付策略，有效轉移部分承運成本。在此雙重舉措推動下，全年銷售及分銷開支下降至人民幣 49.1 百萬元，較 2023 年度的人民幣 62.7 百萬元同比下降 21.8%，成本管控成效顯著。



ADMINISTRATIVE EXPENSES

In 2024, in order to cope with the challenges of the severe market environment, the Group actively adopted effective measures to reduce costs and increase efficiency. With the efficient operation of the information technology platform, the Group achieved significant savings during the year through process streamlining, functional streamlining, resource coordination and sharing, and compression of expenditures, etc. Administrative expenses decreased by 8.3% year-on-year to RMB152.6 million (2023: RMB166.3 million), accounting for 4.88% (2023: 4.92%) of sales revenue, representing a year-on-year decrease of 0.04%.

OTHER EXPENSES

In 2024, other expenses amounted to RMB5.8 million (2023: RMB2.5 million). It was mainly for donation expenses.

FINANCE COSTS

In 2024, finance costs were RMB47.5 million (2023: RMB53.1 million), representing a year-on-year decrease of 10.6%. The Group promoted business cooperation with banking institutions in depth and maintained the credit scale at a solid level of RMB10 billion. Based on the current market interest rates in a historically low operating cycle, the Company proactively seized the opportunity of the interest rate window and prioritized medium- and long-term debt replacement and low-cost financing arrangements to optimize the capital

structure and lock in long-term funds.

The proportion of medium- and long-term borrowings increased to 70.7% and the consolidated financing rate decreased by 0.23 percentage points compared with the previous year, which effectively enhanced the stability and rationality of the Group's debt structure.

The Group consistently adheres to the concept of green development and continues to practise green finance. During the year, we received the first nature-benefit ESG-linked loan in China, for which we were awarded with the Hong Kong Green and Sustainable Finance Award from the Hong Kong Quality Assurance Agency in 2024.



行政開支

2024 年度，為應對嚴峻的市場環境挑戰，本集團積極採取有效的降本增效措施，借助信息化平台的高效運行，通過流程梳理、職能精簡、資源協調共享、壓縮開支等舉措，於本年度取得顯著的節約成果，行政開支同比下降 8.3%，為人民幣 152.6 百萬元（2023 年：人民幣 166.3 百萬元），佔銷售收入比例為 4.88%（2023 年：4.92%），同比下降 0.04%。

其他開支

2024 年度，其他開支為人民幣 5.8 百萬元（2023 年：人民幣 2.5 百萬元）。主要為捐贈支出。

融資成本

2024 年度，融資成本為人民幣 47.5 百萬元（2023 年：人民幣 53.1 百萬元），同比下降 10.6%。本集團深度推進與銀行機構業務合作，授信規模穩固保持在百億水平；基於當前市場利率處於歷史低位運行週期，公司積極把握利率窗口機遇，優先推進中長期債務置換及低成本融資安排，以優化資本結構並鎖定長期資金，中長期借款佔比提升至 70.7%，綜合融資利率較上年度下降 0.23 個百分點，有效增強了本集團債務結構的穩定性與合理性。

本集團始終秉持綠色發展理念，持續踐行綠色金融。本年度收到全國首單自然受益型 ESG 掛鉤貸款，藉此榮獲香港品質局頒發的 2024 年香港綠色和可持續金融大獎。



Management Discussion and Analysis

管理層討論及分析

SHARE OF PROFITS AND LOSSES OF ASSOCIATES

The Group's associates include: (a) Inner Mongolia Mengniu Shengmu Hi-Tech Dairy Products Co., Ltd. (內蒙古蒙牛聖牧高科乳品有限公司), in which the Group held minority interests, which is primarily engaged in the operating and selling of Shengmu organic liquid milk products; (b) Food Union Shengmu Dairy Co., Ltd. (富友聯合聖牧乳品有限公司) and Inner Mongolia Shengmu Low Temperature Dairy Product Company Limited (內蒙古聖牧低溫乳品有限公司) ("**Shengmu Low Temperature**"), both of which the Group held minority interests in and produces dairy products with raw milk from the Group; (c) Inner Mongolia Yiyangmei Dairy Co., Ltd. (內蒙古益嬰美乳業有限公司), in which the Group held minority interests and is principally engaged in the production of high-end organic milk powders; (d) Mudanjiang Liangyuan Technology Limited (牡丹江糧源科技有限公司), in which the Group held minority interests, which is primarily engaged in feed processing; and (e) Bayannur Yimuyuan Biotechnology Co., Ltd. (巴彥淖爾市益牧源生物科技有限公司), in which the Group has a minority interest, which is principally engaged in the processing of organic manure.

In 2024, the share of profit of the above associates for the year was RMB2.3 million (2023: loss of RMB10.2 million) due to the significant improvement in the operating conditions of Shengmu Low Temperature.

INCOME TAX EXPENSE

All profits of the Group were derived from its operations in the People's Republic of China (the "PRC" or "China"). According to the requirements of the Enterprise Income Tax Law of the PRC (the "EIT Law"), the Group's subsidiaries in the PRC are generally subject to a PRC corporate income tax at a rate of 25%. According to the preferential provisions of the EIT Law, the Group's income arising from agricultural activities, such as dairy farming and processing of raw agricultural products, is exempted from enterprise income tax. Under the PRC tax laws and regulations, there is no statutory time limit for such tax exemption as long as the relevant PRC subsidiaries of the Group complete filings with the relevant tax authorities as required.

In 2024, the Group's income tax expense was RMB1.2 million (2023: RMB3.1 million).

分佔聯營公司損益

本集團聯營公司包括：(a) 本集團擁有少數權益的內蒙古蒙牛聖牧高科乳品有限公司，主營業務為運營及銷售聖牧有機液態奶產品；(b) 本集團擁有少數權益的富友聯合聖牧乳品有限公司及內蒙古聖牧低溫乳品有限公司（「**聖牧低溫**」），其均使用本集團原料奶生產乳製品；(c) 本集團擁有少數權益的內蒙古益嬰美乳業有限公司，主要業務為生產高端有機奶粉；(d) 本集團擁有少數權益的牡丹江糧源科技有限公司，主要業務為飼料加工；及(e) 本集團擁有少數權益的巴彥淖爾市益牧源生物科技有限公司，主要業務為有機糞肥加工。

2024年度，因聖牧低溫的經營狀況顯著改善，本年度分佔上述聯營公司溢利為人民幣2.3百萬元（2023年：虧損人民幣10.2百萬元）。

所得稅開支

本集團所產生溢利均來自於中華人民共和國（「中國」）國內業務。根據中國企業所得稅法（「**企業所得稅法**」）的規定，本集團的中國附屬公司通常須按25%的稅率繳納中國企業所得稅。但依據企業所得稅法的優惠規定，本集團奶牛養殖及初級農產品加工等農業活動的所得獲豁免繳納企業所得稅。根據中國稅務法律及法規，只要我們的相關中國附屬公司按規定於相關稅務主管部門完成備案，我們享有該等稅務豁免並無法定時限。

2024年度，本集團的所得稅開支為人民幣1.2百萬元（2023年：人民幣3.1百萬元）。



(LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY AND PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

As a result of the above combination of factors, the loss attributable to owners of the parent company for the year was RMB65.5 million (2023: attributable profit of RMB86.1 million), representing a year-on-year decrease of RMB151.6 million.

Profit attributable to non-controlling interests mainly represents the profit for the year attributable to the dairy farmers with whom we cooperated in relation to dairy farm management of our farms. In 2024, profit attributable to non-controlling interests amounted to RMB1.0 million (2023: RMB8.5 million).

In 2024, the Group's cash EBITDA (Non-IFRS Financial Measure)^(Note) was RMB957.8 million (2023: RMB991.0 million), representing a year-on-year decrease of 3.3%.

Note: Cash EBITDA is defined as earnings before finance costs and tax after adjusting the following items: (i) depreciation and amortization charged to profit and loss; (ii) other income and gains (non-cash items); (iii) impairment losses under the expected credit loss model, net of reversals; (iv) other expenses (non-cash items); and (v) loss arising from changes in fair value less costs to sell of biological assets.

母公司擁有人應佔(虧損)/溢利及非控股權益應佔溢利

經以上綜合因素影響，年內母公司擁有人應佔虧損為人民幣65.5百萬元(2023年：應佔溢利為人民幣86.1百萬元)，同比下降人民幣151.6百萬元。

非控股權益應佔溢利主要指與我們合作管理殖場的奶農於我們牧場應享有的年內溢利。2024年度，非控股權益應佔溢利為人民幣1.0百萬元(2023年：人民幣8.5百萬元)。

2024年度，本集團現金EBITDA(非國際財務報告準則財務計量)^(附註)為人民幣957.8百萬元(2023年：人民幣991.0百萬元)，同比下降3.3%。

附註：現金EBITDA定義為在調整以下項目後的除融資成本及稅項前盈利：(i) 計入損益的折舊與攤銷；(ii) 其他收入及收益(非付現項目)；(iii) 預期信貸虧損模型下減值虧損，扣除撥回；(iv) 其他開支(非付現項目)；及(v) 生物資產公平值變動減銷售費用產生的虧損。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

LIQUIDITY AND FINANCIAL RESOURCES

The Group's operating funds and capital expenditures are mainly derived from cash flows generated from internal operations and credit facilities provided by major correspondent banks.

In 2024, the Group's credit facilities continued to maintain a credit limit of RMB10 billion, with a stable credit utilization rate of less than 30%, which continuously protected the Company's stable operation. Having considered (i) the projected cash flows from operating activities of the continuing operations; and (ii) the existing financial assets and leverage level of the Group, the Directors believe that the Group has sufficient financial assets to settle its debts and to finance its day-to-day business operations as well as its contracted capital expenditure as at 31 December 2024.

流動性、財務資源及資本結構

流動性及財務資源

本集團營運所需資金及資本開支主要來源於內部營運產生的現金流量及主要往來銀行提供的信貸額度。

2024年度，本集團授信規模持續保持百億額度，用信率穩定在30%以下，持續保障公司穩健運營。經考慮(i)持續經營業務的經營活動預測現金流量；及(ii)本集團的現有財務資產及槓桿水平，董事相信，本集團有充足財務資產清償債務，為其日常業務營運及於2024年12月31日的已訂約資本開支提供資金。



Management Discussion and Analysis

管理層討論及分析

INTEREST-BEARING BANK BORROWINGS

As at 31 December 2024, the Group's interest-bearing bank borrowings amounted to RMB2,274.3 million (as at 31 December 2023: RMB2,131.2 million), all of which were denominated in Renminbi, of which interest-bearing bank borrowings repayable within one year amounted to RMB666.6 million (as at 31 December 2023: RMB911.4 million). Interest-bearing liabilities carry interest rates ranging from 0.82% to 3.20% per annum (for the year ended 31 December 2023: 0.87% to 3.26%).

The Group's net borrowings are calculated on the basis of interest-bearing bank borrowings (excluding lease liabilities) less cash and bank balances and short-term investment deposits. Net borrowings as at 31 December 2024 amounted to RMB1,209.0 million (as at 31 December 2023: RMB1,053.4 million), representing an increase of 14.8% from the end of 2023.

CAPITAL STRUCTURE

As at 31 December 2024, the Group's total equity amounted to RMB4,175.8 million (as at 31 December 2023: RMB4,236.3 million), comprising current assets of RMB2,121.3 million, non-current assets of RMB6,343.0 million, current liabilities of RMB2,639.2 million and non-current liabilities of RMB1,649.3 million.

As at 31 December 2024, the Group's financial gearing ratio, calculated as interest-bearing bank and other borrowings (including lease liabilities) divided by total equity, was 55.9% (as at 31 December 2023: 51.5%), representing a year-on-year increase of 4.4 percentage points.

CHARGE ON ASSETS

As at 31 December 2024, the Group's total restricted bank deposits amounted to RMB129.0 million (as at 31 December 2023: RMB148.8 million), of which RMB43.3 million was pledged to banks in the PRC as deposits for the issuance of letters of credit and bank drafts and RMB85.7 million was frozen due to litigation.

計息銀行借款

於2024年12月31日，本集團計息銀行借款為人民幣2,274.3百萬元（於2023年12月31日：人民幣2,131.2百萬元），均以人民幣計值，其中於一年內償還的計息銀行借款為人民幣666.6百萬元（於2023年12月31日：人民幣911.4百萬元）。計息負債的年利率介於0.82%至3.20%（截至2023年12月31日止年度：0.87%至3.26%）。

本集團之淨借貸按計息銀行借款（不含租賃負債）減現金及銀行結餘及短期投資存款計算。於2024年12月31日淨借貸為人民幣1,209.0百萬元（於2023年12月31日：人民幣1,053.4百萬元），較2023年末增加14.8%。

資本結構

於2024年12月31日，本集團之權益總額為人民幣4,175.8百萬元（於2023年12月31日：人民幣4,236.3百萬元），包括流動資產人民幣2,121.3百萬元，非流動資產人民幣6,343.0百萬元，流動負債人民幣2,639.2百萬元及非流動負債人民幣1,649.3百萬元。

於2024年12月31日，本集團的財務槓桿比率（按計息銀行及其他借款（含租賃負債）除以權益總額計算）為55.9%（於2023年12月31日：51.5%），同比增加4.4%。

資產抵押

於2024年12月31日，本集團受限制銀行存款合計為人民幣129.0百萬元（於2023年12月31日：人民幣148.8百萬元），其中予中國的銀行作為開具信用證和銀行匯票的保證金為人民幣43.3百萬元，人民幣85.7百萬元因訴訟被凍結。



CAPITAL COMMITMENTS

As at 31 December 2024, the Group's capital commitments in relation to the acquisition of property, plant and equipment amounted to RMB5.2 million (as at 31 December 2023: RMB43.7 million), the decrease was mainly attributable to the fact that the Smart Farm, which is under the management of the Group, had completed its farm basic construction during the year. Its main source of fund is from external financial institutions.

CONTINGENT LIABILITIES

As at 31 December 2024, the Group provided guarantees for bank borrowings of RMB70.0 million (as at 31 December 2023: RMB69.0 million) of Bayannur Shengmu High-tech Ecological Forage Co., Ltd (巴彥淖爾市聖牧高科生態草業有限公司). The external guarantees provided by the Group were recognised in the financial statements, adopting the valuation of the guarantees as determined by the independent professional valuer as the best estimate of payment required for the performance of the relevant existing obligations in accordance with the requirements of IFRS Accounting Standards.

FOREIGN EXCHANGE RISK

The Group's operations are primarily located in Chinese Mainland and the majority of transactions are conducted in RMB. As at 31 December 2024, the Group had no significant foreign exchange risk in respect of its operations except for cash of approximately RMB3.6 million and RMB1.5 million denominated in HKD and USD respectively. As at 31 December 2024, the Group had not entered into any arrangement to hedge against any foreign exchange fluctuations.

CREDIT RISK

The Group only trades with recognized 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. Credit risk related to the Group's other financial assets arises from default of the counterparty with a maximum exposure equal to the carrying amounts of these instruments. Since the Group trades only with recognized and creditworthy third parties, collateral is generally not required.

ENVIRONMENTAL POLICIES AND PERFORMANCE

In 2024, the Group's operations were in compliance in all material respects with currently applicable national and local environmental protection laws and regulations in the PRC.

資本承擔

於2024年12月31日，本集團有關收購物業、廠房及設備的資本承擔為人民幣5.2百萬元（於2023年12月31日：人民幣43.7百萬元），下降的主要原因是本集團所轄智慧牧場已於本年度完成牧場基本建設所致。其主要資金來源為外部金融機構。

或有負債

於2024年12月31日，本集團為巴彥淖爾市聖牧高科生態草業有限公司的銀行借款人民幣70.0百萬元（於2023年12月31日：人民幣69.0百萬元）提供擔保。本集團的對外擔保均已按照國際財務報告會計準則的要求，採用獨立專業評估師釐定的擔保估值作為履行相關現時義務所需支出的最佳估計數於財務報表中確認。

外匯風險

本集團的業務主要位於中國內地、且絕大多數交易以人民幣進行。於2024年12月31日，除了約人民幣3.6百萬元、人民幣1.5百萬元現金分別以港元、美元為貨幣單位外，本集團在經營方面並無重大外匯風險。於2024年12月31日，本集團並無訂立任何安排以對沖任何外匯波動。

信貸風險

本集團僅與獲認同及信譽良好的第三方進行交易。根據本集團的政策，凡有意以信貸形式交易的客戶，均須通過信貸審查。與本集團其他金融資產有關的信貸風險均來自對方的違約，所面臨的最大風險等於該等工具的賬面值。由於本集團僅與獲認同及信譽良好的第三方進行交易，故一般無須第三方提供任何抵押物。

環境政策及表現

2024年度，本集團的經營在所有重大方面均遵守當前適用中國國家及當地政府環境保護法律及規則。



Management Discussion and Analysis

管理層討論及分析

MATERIAL ACQUISITIONS AND DISPOSALS

In 2024, the Group did not make any material acquisitions and disposals of subsidiaries, associates and joint ventures.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR ACQUISITION OF CAPITAL ASSETS AND EXPECTED SOURCE OF FUNDING

Save as disclosed above in the section headed "Capital Commitments", as at the date of this report, the Group does not have any plan for material investments or acquisition of capital assets.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, there was no material subsequent event of the Group from the end of the reporting period to the date of this report.

FUTURE OUTLOOK

In 2025, the "No.1 Document" released by the Central Committee of the Communist Party of China and the State Council clearly proposed to support the stable development of the animal husbandry industry, promote the relief of the dairy cow and beef cow industries, stabilize basic production capacity, implement national standards for sterilized milk, and support the integrated development of dairy farming and processing with family farms and farmers' cooperatives as the main bodies. Meanwhile, it emphasized the development of characteristic rural industries, the adherence to acting in accordance with market laws, the significant development of the cultivation of green and characteristic agricultural products, the promotion of the transformation and upgrading of the agricultural product processing industry, the implementation of the agricultural brand boutique cultivation plan, the construction of the characteristic agricultural industry clusters, and the improvement the level of agricultural industrialization. It also called for the in-depth implementation of rural industrial integration development projects to cultivate new rural industries and new business forms. The "Action Plan for Cultivating and Strengthening the Agricultural and Sideline Food Processing Industry (2025 - 2027)" issued by the Inner Mongolia Autonomous Region points out that it is

重大收購及出售事項

2024 年度，本集團並無進行任何重大收購及出售附屬公司、聯營公司及合營企業事項。

重大投資或收購資本資產的未來計劃及預期資金來源

除於上文「資本承擔」所作的披露外，於本報告日期，本集團並無任何重大投資或收購資本資產的計劃。

報告期後事項

除本報告所披露者外，自報告期末至本報告日期，本集團並無需要披露的重大期後事項。

未來展望

2025 年，中共中央、國務院發佈的「一號文件」明確提出扶持畜牧業穩定發展，推進奶牛、肉牛產業紓困，穩定基礎產能，並落實滅菌乳國家標準，支持以家庭農場和農民合作社為主體的奶業養殖加工一體化發展。同時，強調發展鄉村特色產業，堅持按市場規律辦事，大力發展綠色、特色農產品種養，推進農產品加工業轉型升級，實施農業品牌精品培育計劃，打造特色農業產業集群，提升農業產業化水平。深入實施農村產業融合發展項目，培育鄉村新產業新業態。內蒙古自治區發佈的《培育壯大農副食品加工業行動方案(2025-2027 年)》中指出，要加快培



necessary to accelerate the cultivation and strengthening of the agricultural and sideline food processing industry in the region, and promote the large-scale, industrialized, branded development of agriculture and animal husbandry and the high-quality development of county-level economies. For the dairy industry, it is necessary to strengthen the construction of five major milk source bases, rely on the advantages of milk sources, and continue to expand and strengthen the liquid milk industry. Under the policy guidance of the state and local governments and with the strong empowerment of industrial resources, the Group will leverage on the unique resources of the Ulan Buh Desert to effectively promote the implementation of various business goals.

Looking ahead to 2025, the supply-demand situation in the industry remains severe. In the face of such difficult circumstances, the Group still maintains a firm belief, continuously refines its management, adapts to the new situation and environment, aligns with government strategies, serves people's livelihood needs, solidifies the industry, and enhances its enterprise value. As the largest organic raw milk supplier to the Mengniu Group, a core business goal of the Group in 2025 is to ensure the growth of Mengniu's Deluxe Desert Organic business with high quality. We will rationalize the relationship between the upstream and downstream of the industrial chain, continue to strengthen the organic resource capabilities of the entire industrial chain, and provide high-quality raw milk to customers with high quality and strict requirements. The Group will also focus on promoting matters such as comprehensive cost control, efficiency improvement, environmental protection upgrading, and water resource guarantee, so as to achieve new breakthroughs in the Group's operational capabilities.

育壯大我區農副食品加工業，推動農牧業規模化、產業化、品牌化和縣域經濟高質量發展。對於乳製品行業，要加強五大奶源基地建設，依託奶源優勢，繼續做大做強液態奶產業。本集團將在國家和地方政府的政策指引下，在產業資源的強力賦能下，依託烏蘭布和沙漠獨特的資源，切實推進各項業務目標落地。

展望2025年，行業的供需形勢依然嚴峻，面對困難形勢，本集團依然保持堅定的信念，不斷精進管理，順應新形勢、新環境，匹配政府戰略，服務民生需求，做實產業，提升企業價值。作為蒙牛集團最大的有機原奶供應商，本集團將以高質量保障蒙牛特侖蘇沙漠有機業務增長作為2025年核心業務目標，理順產業鏈上下游關係，繼續夯實全產業鏈有機資源能力，高質量、嚴要求為客戶提供高品質原奶。本集團亦將重點圍繞全面成本控制、效能提升、環保升級以及水資源保障等方面事項持續推進，實現本集團在運營能力上的新突破。



Report of the Directors

董事會報告

The board of directors of the Company (the “**Board**”) is pleased to present its report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the “**Group**” or “**we/us**”) for the year ended 31 December 2024 (the “**year**” or “**2024**”) which were approved by the Board on 26 March 2025.

Principal Businesses

The Company is an investment holding company. The Group’s principal businesses is dairy farming business. The Group primarily engages in the production and distribution of raw milk through our subsidiaries in the People’s Republic of China (the “**PRC**”).

For details of the principal subsidiaries of the Group, please refer to note 1 to the financial statements.

Results

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

Business Review

The business review of the Group, including a fair review of the Group’s business, a description of the principal risks and uncertainties faced the Group, particulars of important events affecting the Group that have occurred since the end of the financial year, an indication of likely future development in the Group’s business, key performance indicators, environmental policies and performance, and the Group’s key relationships with its employees, customers and suppliers and others that have a significant impact on the Group and on which the Group’s success depends, is set out in the sections of this annual report headed “Chairman’s Statement”, “Management Discussion and Analysis”, “Report on Corporate Governance Practices” and in the notes to the financial statements.

The Group is exposed to a variety of business risks, including financial risks, regulatory and environmental risks, climate, animals disease and other natural risks in the ordinary course of business. Further details of the Group’s principal risks, please refer to note 17 and note 38 to the financial statements.

Five-Year Financial Highlights

A summary of the results, assets and liabilities of the Group for the last five financial years is set out in the section headed “Financial Summary” in this annual report.

本公司董事會(「**董事會**」)欣然提呈其報告，連同本公司及其附屬公司(統稱「**本集團**」或「**我們**」)截至二零二四年十二月三十一日止年度(「**本年度**」或「**二零二四年**」)之經審核綜合財務報表，該等財務報表已於二零二五年三月二十六日獲董事會批准。

主要業務

本公司為一間投資控股公司。本集團的主要業務為奶牛養殖業務。本集團透過在中華人民共和國(「**中國**」)的附屬公司，從事原料奶的生產及分銷。

有關本集團主要附屬公司的詳情，請參閱財務報表附註1。

業績

本集團截至二零二四年十二月三十一日止年度之綜合業績見財務報表中的綜合損益及其他全面收益表。

業務回顧

本集團的業務回顧，包括本集團業務的公正回顧、本集團所面對的主要風險及不確定性的描述、自財政年度結束以來發生的影響本集團的重要事件之詳情、本集團業務未來可能發展的指示、關鍵績效指標、環保政策及表現、以及本集團與其僱員、客戶及供應商及其他對本集團有重大影響及本集團成功所依賴的主要關係，載於本年報「董事會主席報告」、「管理層討論及分析」、「企業管治常規報告」及財務報表附註。

本集團於一般業務過程中面臨多種業務風險，包括財務風險、監管及環境風險、氣候、動物疾病及其他自然風險。本集團主要風險的進一步詳情見財務報表附註17及附註38。

五年財務摘要

本集團最近五個財政年度的業績、資產及負債摘要乃載於本年報「財務概要」一節。



Property, Plant and Equipment

For details of the changes in the property, plant and equipment of the Group during the year, please refer to note 13 to the financial statements.

Donations

The Group made donations in the a total amount of RMB2,126,000 during the year of 2024 (2023: RMB2,545,000).

Dividend Distribution

The Board of Directors did not recommend the payment of a final dividend in respect of the year ended 31 December 2024 (2023: HK0.23 cents).

Distributable Reserves

The Company's distributable reserves amounted to RMB3,430.0 million as at 31 December 2024 (as at 31 December 2023: RMB3,474.4 million). For details of the changes in the Company's reserves in 2024, please refer to note 39 to the financial statements.

Share Capital

For details of the changes in the Company's share capital in 2024, please refer to the consolidated statement of changes in equity in the financial statements and note 28 to the financial statements.

Purchase, Redemption or Sale of Listed Securities of the Company

For the year ended 31 December 2024, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (2023: a total of 206,932,000 ordinary shares of the Company was purchased in the open market as restricted shares at a consideration of HK\$72,673,000 (equivalent to RMB66,657,000) by the trustee of the Share Award Scheme).

物業、廠房及設備

本集團於年內的物業、廠房及設備的變動詳情見財務報表附註13。

捐款

本集團於二零二四年共發生捐贈人民幣2,126,000元(二零二三年：人民幣2,545,000元)。

股息分派

董事會不建議就截至二零二四年十二月三十一日止年度派付末期股息(二零二三年：0.23港仙)。

可供分配的儲備

於二零二四年十二月三十一日，本公司可供分配的儲備金額為人民幣3,430.0百萬元(於二零二三年十二月三十一日：人民幣3,474.4百萬元)。本公司二零二四年年內的儲備變動詳情見財務報表附註39。

股本

本公司二零二四年年內股本變動詳情見財務報表中的綜合權益變動表及財務報表附註28。

購買、贖回或出售本公司的上市證券

截至二零二四年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券(二零二三年：股份獎勵計劃受託人在公開市場上以72,673,000港元(相當於人民幣66,657,000元)的代價購買合共206,932,000股本公司普通股作為限制性股份)。



Report of the Directors

董事會報告

Annual General Meeting and Closure of Register of Members

The upcoming annual general meeting is scheduled on Friday, 13 June 2025 ("AGM 2025"). For determining the entitlement of the shareholders of the Company (the "Shareholders") to attend and vote at the AGM 2025, the register of members of the Company will be closed from Tuesday, 10 June 2025 to Friday, 13 June 2025, both days inclusive. In order to be eligible to attend and vote at the AGM 2025, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Financial Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 9 June 2025.

The notice of convening the AGM 2025 and related circular will be published on the website of the Stock Exchange and on the website of the Company at <http://www.shengmuorganicmilk.com> and despatched to the shareholders in due course.

Pre-Emptive Rights

Neither the Articles of Association of the Company nor the laws of the Cayman Islands, where the Company is incorporated, contains any provisions relating to pre-emptive rights.

Major Customers and Suppliers

In 2024, the five largest customers of the Group in aggregate accounted for 98.9% (2023: 99.8%) of the Group's total revenue and the largest customer accounted for 93.3% (2023: 95.3%) of the Group's total revenue. In 2024, the five largest suppliers of the Group accounted for 44.5% (2023: 30.6%) of the Group's total amount of purchases and the largest supplier accounted for 20.2% (2023: 11.7%) of the Group's total amount of purchases.

In 2024, to the knowledge of the Directors, other than China Mengniu Dairy Company Limited ("China Mengniu", one of the top five customers) and Beijing Dabeinong Technology Group Co., Ltd. ("Dabeinong Group", one of the top five suppliers), none of any of shareholders or any of Directors or any of their close associates who owned more than 5% of the Company's issued share capital, had any interest in the five largest suppliers or customers of the Group. Each of China Mengniu and Mr. Shao Genhuo, (the de facto controller of Dabeinong Group), is a substantial shareholder of the Company.

股東週年大會及暫停辦理股份過戶登記手續

即將舉行的股東週年大會訂於二零二五年六月十三日(星期五)舉行(「二零二五年股東週年大會」)。為釐定本公司股東(「股東」)出席二零二五年股東週年大會並於會上投票的權利，本公司將於二零二五年六月十日(星期二)至二零二五年六月十三日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續。為符合出席二零二五年股東週年大會並於會上投票的資格，本公司未登記股份持有人應確保所有過戶文件連同有關股票必須不遲於二零二五年六月九日下午四時三十分送達本公司香港股份過戶登記分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)。

召開二零二五年股東週年大會的通告及相關通函將登載於聯交所網站及本公司網站 <http://www.shengmuorganicmilk.com>，並將適時派發各股東。

優先購買權

本公司之組織章程細則或本公司註冊成立地開曼群島之法律並無關於優先購買權的任何規定。

主要客戶及供應商

於二零二四年，本集團五大客戶合共佔本集團銷售收入總額的百分比為98.9%(二零二三年：99.8%)，最大客戶佔本集團總收入額的93.3%(二零二三年：95.3%)。於二零二四年，本集團五大供應商佔本集團總採購額的44.5%(二零二三年：30.6%)，最大供應商佔本集團總採購額的20.2%(二零二三年：11.7%)。

於二零二四年，據董事所知，除中國蒙牛乳業有限公司(「中國蒙牛」，前五大客戶之一)及北京大北農科技集團股份有限公司(「大北農集團」，前五大供應商之一)外，概無擁有本公司已發行股本5%以上的任何股東或任何董事或彼等任何緊密聯繫人於本集團五大供應商或客戶中擁有任何權益。中國蒙牛及邵根夥先生(大北農集團的實際控制人)各自為本公司的主要股東。



In 2024, we did not experience any material disputes with our customers or suppliers.

Tax Relief

The Company is not aware of any relief from taxation to which the Shareholders are entitled by reason of their holding of the Shares.

Directors

For the year ended 31 December 2024, the Company's Directors were as follows:

EXECUTIVE DIRECTOR

Mr. ZHANG Jiawang (*Chief Executive Officer*)

NON-EXECUTIVE DIRECTORS

Mr. CHEN Yiyi (*Chairman, appointed on 28 May 2024*)

Mr. LU Minfang (*former Chairman, resigned with effect from 28 May 2024*)

Mr. ZHANG Ping

Mr. ZHAO Jiejun

Mr. SUN Qian

Ms. SHAO Lijun

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. WANG Liyan (*Lead INED, designated on 26 March 2025*)

Mr. WU Liang

Mr. SUN Yansheng

Biographical Details of Directors and Members of Our Senior Management

Biographical details of Directors and members of our senior management are set out in the section headed "Directors and Senior Management" in this annual report.

Permitted Indemnity Provision

Pursuant to the Company's Articles of Association, every Director shall be entitled to be indemnified out of the assets of the Company against all loss or liabilities (to the fullest extent permitted by the Companies Law of the Cayman Islands) which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. The Company has arranged appropriate directors' and officers' liability coverage for the Directors and officers of the Company.

於二零二四年，本集團與其客戶或供應商之間概無任何重大糾紛。

稅收減免

本公司並不知悉股東因持有股份而有權獲得任何稅務減免。

董事

截至二零二四年十二月三十一日止年度，本公司的董事如下：

執行董事

張家旺先生(首席執行官)

非執行董事

陳易一先生(主席，
於二零二四年五月二十八日獲委任)

盧敏放先生(前主席，已辭任，
自二零二四年五月二十八日起生效)

張平先生

趙傑軍先生

孫謙先生

邵麗君女士

獨立非執行董事

王立彥先生(首席獨立非執行董事，
於二零二五年三月二十六日獲委任)

吳亮先生

孫延生先生

董事及高級管理層成員履歷詳情

董事及高級管理層成員之履歷詳情見本年報中之「董事及高級管理層」章節。

獲准許之彌償條文

根據本公司的組織章程細則，各位董事有權就其在執行職務時或因執行職務而蒙受或招致的所有損失或責任(在開曼群島公司法允許的最大範圍內)，從本公司的資產中獲得彌償。本公司已為董事及高級職員安排適當的董事及高級職員責任保險。



Report of the Directors

董事會報告

Directors' Service Contracts

Each of the Directors has entered into a service contract or an appointment letter with the Company for a term of three years starting from the respective appointment date and shall retire by rotation at the general meeting according to the requirements of the Articles of Association of the Company. The Board may appoint any person as a Director from time to time and at any time either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next annual general meeting of the Company and shall then be eligible for re-election. None of our Directors has entered into any service contract or appointment letter which cannot be terminated within one year without payment of compensation (other than statutory compensation) with the Company or any of its subsidiaries.

Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the financial year.

Changes to Information in respect of Directors

Mr. LU Minfang resigned as a non-executive director of the Company, chairman of the Board, and chairman of the nomination committee and the strategy and sustainability committee with effect from 28 May 2024 due to adjustments of work arrangements. Mr. LU resigned as an executive director of China Mengniu (HKEX stock code: 2319) (together with its subsidiaries, the "Mengniu Group"), the vice-chairman of the board and a member of each of the strategy and development committee and the sustainability committee of the China Mengniu. He ceased to be the chairman of the board of directors of Shanghai Milkground Food Tech Co., Ltd. (上海妙可藍多食品科技股份有限公司) ("Milkground"), a company whose shares are listed on the Shanghai Stock Exchange (stock code: 600882), and as a member of the nomination committee and the strategy committee, with effect from 17 May 2024.

Mr. CHEN Yiyi was appointed as a non-executive director, the chairman of the board, and the chairman of the nomination committee and the strategy and sustainability development committee of the Company, with effect from 28 May 2024. He was also appointed as the chairman of the board, and the member of the nomination committee and the strategy committee of Milkground with effect from 17 May 2024.

董事服務合約

各董事已與本公司訂立服務合約或委任書，自彼等各自委任日期起計三年，並須按照本公司組織章程細則的規定於股東大會上退任及輪值告退。董事會可不時及隨時委任任何人士出任董事，以填補董事會臨時空缺或出任董事會新增成員。就此獲委任的任何董事僅任職至本公司下屆股東週年大會舉行為止，可以重選連任。各董事概無與本公司或其任何附屬公司訂立任何於一年內不可毋須賠償(法定賠償除外)而終止之服務合約或委任書。

管理合約

本公司於財政年度內並無訂立或存在管理及經營本公司全部或任何重大部分業務的合約。

有關董事的資料變更

盧敏放先生因工作安排調整，已辭任本公司非執行董事、董事會主席、提名委員會以及戰略及可持續發展委員會主席，自二零二四年五月二十八日起生效。盧先生已辭任中國蒙牛(香港聯交所股份代號：2319)(連同其附屬公司統稱為「蒙牛集團」)執行董事、中國蒙牛董事會副主席、戰略及發展委員會以及可持續發展委員會的成員，亦不再擔任上海妙可藍多食品科技股份有限公司(「妙可藍多」，其股份於上海證券交易所上市，股份代號：600882)董事會主席、提名委員會及戰略委員會成員，並自二零二四年五月十七日起生效。

陳易一先生獲委任為本公司非執行董事、董事會主席、提名委員會以及戰略及可持續發展委員會主席，自二零二四年五月二十八日起生效，亦獲委任為妙可藍多董事會主席，以及提名委員會成員及董事會戰略委員會成員，自二零二四年五月十七日起生效。



With effect from 26 March 2024, Mr. ZHANG Ping has resigned from his role as an executive director and a member of the Sustainability Committee of China Mengniu, due to further optimization of duty allocation in the Mengniu Group. Mr. ZHANG will continue to serve as chief financial officer of the Mengniu Group and will focus on his duties and responsibilities as chief financial officer of the Mengniu Group.

Mr. WANG Liyan was designated as the lead independent Non-Executive Director ("Lead INED") by the Board on 26 March 2025.

Save as disclosed herein, during the year, there was no change of information required to be disclosed by the Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) and Rule 13.51B(1) of the Listing Rules where applicable.

Directors' Interests in Competing Business

Mr. CHEN Yiyi, a non-executive Director and the Chairman of the Board, is currently a vice president of Mengniu Group and is responsible for its strategic and investment management. Mr. CHEN is also the non executive director of China Modern Dairy Holdings Ltd. (中國現代牧業控股有限公司) ("**China Modern Dairy**"), a company whose shares are listed on the Stock Exchange (stock code: 1117), and a director and the chairman of the board of directors of Milkground.

Mr. ZHANG Ping, a non-executive Director, is currently a vice president and the chief financial officer of Mengniu Group. Mr. ZHANG is also a non-executive director of China Modern Dairy.

Mr. ZHAO Jiejun, a non-executive Director, is currently a head of animal husbandry industry chain of the Mengniu Group. He is also currently a non-executive director and chairman of China Modern Dairy.

Mr. LU Minfang, a former non-executive Director and the former Chairman of the Board, was the executive director and vice-chairman of the board of China Mengniu up to 10 October 2024. During the Reporting Year, Mr. LU resigned as the chairman and a non-executive director of Yashili International Holdings Ltd (雅士利國際控股有限公司) ("**Yashili**"), whose shares were delisted from the Stock Exchange on 5 July 2023. Mr. LU was the chairman and a non-executive director of China Modern Dairy until 1 February 2023. He was also the chairman of the board and a director of Milkground until 17 May 2024.

因進一步優化蒙牛集團職責分配，張平先生辭任中國蒙牛執行董事及可持續發展委員會成員，自二零二四年三月二十六日起生效。張先生將繼續擔任蒙牛集團首席財務官，並專注於其作為蒙牛集團首席財務官的職責。

王立彥先生於二零二五年三月二十六日獲董事會委任為首席獨立非執行董事（「首席獨立非執行董事」）。

除本年報所披露者外，年內，概無根據上市規則第 13.51(2) 條及第 13.51B(1) 條(a)至(e)及(g)段(如適用)董事須予披露的資料變更。

董事於競爭性業務的權益

非執行董事兼董事會主席陳易一先生目前擔任蒙牛集團副總裁，負責戰略及投資管理。陳先生同時為中國現代牧業控股有限公司（「中國現代牧業」）（一間股份於聯交所上市的公司，股份代號：1117）的非執行董事以及妙可藍多的董事及董事長。

非執行董事張平先生，現任蒙牛集團副總裁兼首席財務官。張先生亦為中國現代牧業的非執行董事。

非執行董事趙傑軍先生，現任蒙牛集團牧業產業鏈負責人。彼目前亦為中國現代牧業的非執行董事兼主席。

前非執行董事兼前董事會主席盧敏放先生直至二零二四年十月十日擔任中國蒙牛的執行董事兼董事會副主席。盧先生於滙報年內已退任雅士利國際控股有限公司（「雅士利」）的主席及非執行董事，惟雅士利之股份已於二零二三年七月五日從聯交所退市。直至二零二三年二月一日，盧先生擔任中國現代牧業的主席兼非執行董事。直至二零二四年五月十七日，彼亦為妙可藍多的董事會主席兼董事。



Report of the Directors

董事會報告

China Mengniu is one of the leading dairy products manufacturers in the PRC, principally engaged in the manufacture and distribution of premium dairy products, including liquid milk, ice cream, formula milk and other dairy products.

Yashili is an investment holding company which, together with its subsidiaries, is principally engaged in the manufacture and sale of dairy products and nutritional products.

The principal activity of China Modern Dairy is the production and sale of raw milk to customers for processing into dairy products.

Milkground is principally engaged in the research and development, production and sale of cheese-related dairy products.

The above-mentioned competing businesses are managed by separate entities with independent management and administration. The Directors are of the view that the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of these entities. When making decisions, the relevant Director, in performance of his duty as Director, has acted and will continue to act in the best interests of the Group.

Save as disclosed above, all Directors have confirmed that for the year ended 31 December 2024 and as at the date of this annual report, they and their close associates have not engaged in or held any interest in any business which is or may be, directly or indirectly, in competition with the business of the Group.

Independent Non-Executive Directors

The Company has received a letter of confirmation from each of the independent non-executive Directors as to his/her independence pursuant to Rule 3.13 of the Listing Rules and considers that all the independent non-executive Directors are independent.

Material acquisition and Disposal of Subsidiaries and Associates and Joint Ventures

In 2024, the Group did not make any material acquisitions and disposals of subsidiaries and associates.

中國蒙牛為中國領先的乳製品製造商之一，主要從事優質乳製品(包括液態奶、冰淇淋、配方奶及其他乳製品)的製造及分銷。

雅士利為一家投資控股公司，連同其附屬公司主要從事乳製品及營養品的製造及銷售。

中國現代牧業的主要業務為向客戶生產及銷售原料奶以供加工為奶類產品。

妙可藍多主要從事與奶酪相關乳製品的研發、生產及銷售。

上述競爭性業務由具有獨立管理及行政的不同實體管理。董事認為本集團能夠獨立於該等實體公平地經營其業務。作出決策時，相關董事就履行其作為董事的職責方面已經並將繼續以本集團的最佳利益行事。

除上文所披露者外，各董事已確認截至二零二四年十二月三十一日止年度及於本年報日期彼等及其緊密聯繫人並無從事直接或間接與本集團業務競爭或可能競爭的任何業務，亦無持有任何利益。

獨立非執行董事

本公司已收到各獨立非執行董事根據上市規則第3.13條提交的關於其獨立性的確認函，並認為全體獨立非執行董事均屬獨立。

重大收購以及出售附屬公司、聯營公司及合資企業

二零二四年度，本集團並無進行任何重大收購及出售附屬公司及聯營公司事項。



Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares And Debentures of the Company

So far as is known to any Director or chief executive of the Company, as at 31 December 2024, the interests or short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were required to be immediately notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or the interests or short positions which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or the interests or short positions which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code"), to be immediately notified to the Company and the Stock Exchange, were as follows:

LONG POSITION IN THE SHARES OR UNDERLYING SHARES

Name	Capacity/Nature of interest	Number of Shares/ underlying Shares 股份／ 相關股份數目	Percentage of interest 權益百分比
姓名	身份／權益性質		
ZHANG Jiawang 張家旺	Beneficial owner 實益擁有人	175,183,580 ⁽¹⁾	2.09%

(1) Including 17,075,000 award shares granted but not yet vested under the share award scheme of the Company (subject to the vesting conditions set out in the Company's share award scheme and the relevant grant letter) and 19,978,580 award shares which have vested.

Save as disclosed above and to the best knowledge of the Directors, as at 31 December 2024, none of the Directors or chief executive of the Company had any interest or short position in the Shares or underlying Shares or debentures of the Company or any of its associated corporations which were required to be immediately notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及最高行政人員在本公司股份、相關股份及債權證的權益和淡倉

就任何董事或本公司最高行政人員所知，於二零二四年十二月三十一日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須隨即知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例有關條文視作或視為擁有的權益或淡倉）；或根據證券及期貨條例第352條須列入該條所述登記冊的權益或淡倉；或根據上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須隨即知會本公司及聯交所的權益或淡倉如下：

於股份或相關股份的好倉

(1) 包括根據本公司股份獎勵計劃授出但尚未歸屬的17,075,000股獎勵股份（惟須符合本公司股份獎勵計劃及相關授予函規定的歸屬條件）及已歸屬的19,978,580股獎勵股份。

除上文所披露者外，據董事所知，於二零二四年十二月三十一日，本公司董事或最高行政人員概無於本公司或其任何相聯法團的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須隨即知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例有關條文視作或視為擁有的權益或淡倉）；或根據證券及期貨條例第352條規定須列入該條所述登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。



Report of the Directors

董事會報告

Directors' Rights to Acquire Shares or Debt Securities

Save as disclosed in the sections headed "Share Option Scheme" and "Share Award Scheme" in this annual report, at no time during the year ended 31 December 2024 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Litigation

A civil judgement was issued by the Intermediate People's Court of Huhhot (the "PRC Court") (the "Judgment") on 16 August 2021 in relation to a claim made against Inner Mongolia Shengmu Hightech Farming Co., Ltd. (內蒙古聖牧高科牧業有限公司) ("Shengmu High-tech"), an indirect wholly-owned subsidiary of the Company, and two of the Company's former directors concerning a claim made by the plaintiff. Accumulated provision was made amounting to RMB85.0 million for the probable losses, which was reflected in the 2022 and 2021 annual financial report, to the Group based on the reasonable estimation of the outcome of the lawsuits after taking into account the legal advice by the management. For further details, please refer to the announcements published by the Company on 16 September 2021 and 22 October 2021 and the 2021 Annual Report. Shengmu High-tech had applied to the High People's Court of Inner Mongolia Autonomous Region for a second trial and no adjudication has yet been made.

董事收購股份或債務證券的權利

除本報告「購股權計劃」及「股份獎勵計劃」各節所披露者外，本公司或其任何附屬公司截至二零二四年十二月三十一日止年度內任何時間概無訂立任何安排，致使董事可透過收購本公司或任何其他法人團體的股份或債券而獲取利益。

訴訟

於二零二一年八月十六日，呼和浩特市中級人民法院（「中國法院」）就原告人向本公司間接全資附屬公司內蒙古聖牧高科牧業有限公司（「聖牧高科」）與本公司兩名前董事作出的申索發出民事判決書（「判決」）。經考慮管理層法律意見後，根據對訴訟結果的合理估計，本集團已為可能產生的虧損累計計提人民幣85.0百萬元的撥備，反映在二零二二年、二零二一年年度財務報告中。更多詳情請參考本公司於二零二一年九月十六日、二零二一年十月二十二日發佈的公告及二零二一年年度報告。聖牧高科已向內蒙古自治區高級人民法院提出二審申請，目前尚未判決。



Interests of the Substantial Shareholders

So far as is known to any Director of the Company, as at 31 December 2024, the following persons (other than the Directors and the chief executive of the Company) had an interest or short position in the Shares or the underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO or 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 were, directly or indirectly, interested or deemed to be interested in 5% or more of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

主要股東的權益

就本公司任何董事所知，於二零二四年十二月三十一日，下列人士(本公司董事及最高行政人員除外)於股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條規定須存置的登記冊的權益或淡倉，或根據證券及期貨條例第XV部第2及3分部的規定須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有或被視為擁有附帶權利可於任何情況下在本集團任何成員公司的股東大會上投票的任何類別股本5%或以上的權益：

Name 姓名／名稱	Capacity/ Nature of interest 身份／權益性質	Number of Shares/ underlying Shares 股份／相關股份數目	Percentage 百分比
Start Great Holdings Limited	Beneficial owner 實益擁有人	2,513,178,555 (L)	29.99% (L)
China Mengniu Dairy Company Limited 中國蒙牛乳業有限公司	Interest of a controlled corporation 受控制法團權益	2,513,178,555 (L)	29.99% (L)
Nong You Co., Ltd.	Beneficial owner 實益擁有人	1,301,651,000 (L)	15.53% (L)
Beijing Zhi Nong Investment Co., Ltd. 北京智農投資有限責任公司	Interest of a controlled corporation 受控制法團權益	1,301,651,000 (L)	15.53% (L)
Shao Genhuo 邵根夥	Interest of a controlled corporation 受控制法團權益	1,301,651,000 (L)	15.53% (L)
Greenbelt Global Limited	Beneficial owner 實益擁有人	536,097,305 (L)	6.40% (L)
BPEA Private Equity Fund V, L.P.	Interest of a controlled corporation 受控制法團權益	536,097,305 (L)	6.40% (L)
BPEA Private Equity GP V, L.P.	Interest of a controlled corporation 受控制法團權益	536,097,305 (L)	6.40% (L)
BPEA Private Equity GP V Limited	Interest of a controlled corporation 受控制法團權益	536,097,305 (L)	6.40% (L)
BPEA EQT Holdings AB	Interest of a controlled corporation 受控制法團權益	536,097,305 (L)	6.40% (L)
EQT AB	Interest of a controlled corporation 受控制法團權益	536,097,305 (L)	6.40% (L)

Notes:

- (1) Based on 8,381,295,229 Shares in issue as at 31 December 2024.
- (2) (L) Indicates a long position.
- (3) Start Great Holdings Limited is the subsidiary of China Mengniu.
- (4) Greenbelt Global Limited is held as to approximately 99.35% by BPEA Private Equity Fund V, L.P. BPEA Private Equity GP V, L.P., is the general partner of BPEA Private Equity Fund V, L.P. BPEA EQT Holdings AB is the sole shareholder of BPEA Private Equity GP V Limited, which is also the general partner of BPEA Private Equity GP V, L.P. BPEA EQT Holdings AB is wholly owned by EQT AB, which is listed on Nasdaq Stockholm.

附註：

- (1) 基於二零二四年十二月三十一日已發行的8,381,295,229股。
- (2) (L) 指好倉。
- (3) Start Great Holdings Limited 為中國蒙牛的附屬公司。
- (4) Greenbelt Global Limited 由 BPEA Private Equity Fund V, L.P. 持有約 99.35% 的股份。BPEA Private Equity GP V, L.P. 為 BPEA Private Equity Fund V, L.P. 的普通合夥人，而 BPEA Private Equity GP V Limited 亦為 BPEA Private Equity GP V, L.P. 的普通合夥人，BPEA EQT Holdings AB 為 BPEA Private Equity GP V Limited 的唯一股東。BPEA EQT Holdings AB 由在納斯達克斯德哥爾摩上市的 EQT AB 全資擁有。



Report of the Directors

董事會報告

Interests of the Substantial Shareholder of any Member of the Group (Other than the Company)

本集團任何成員公司(本公司除外)主要股東的權益

Name 名稱／姓名	Name of member company 成員公司的名稱	Percentage of interest 權益百分比
WU Jianye 武建鄴	Bayannur Shengmu Pangu Farming Co., Ltd. 巴彥淖爾市聖牧盤古牧業有限責任公司	45.00%
Inner Mongolia University Aodu Assets Management Limited 內蒙古大學奧都資產經營有限責任公司	Inner Mongolia IMU-Shengmu High-tech Dairy Co., Ltd. 內蒙古內大聖牧高科牧業有限公司	30.00%

Save as set out above, our Directors are not aware of any person (not being a Director or chief executive of our Company) who, as at 31 December 2024, was interested, directly or indirectly, in 10% or more of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group (other than our Company) or any options in respect of such capital.

除上文所載者外，我們的董事概不知悉任何人士(本公司董事或最高行政人員除外)於二零二四年十二月三十一日，直接或間接擁有附帶權利可在所有情況下於本集團任何成員公司的股東大會上投票的任何類別股本10%或以上權益或有關該等股本的任何購股權。

Share Option Scheme

On 18 June 2014, the Company adopted the Share Option Scheme which is subject to the provisions under Chapter 17 of the Listing Rules. The purpose of the Share Option Scheme is to attract, retain and motivate employees, Directors and other participants, and to provide a means of compensation through the grant of options for their contribution to the growth and profits of the Group, and to allow them to participate in the future growth and profitability of the Group. The participants of the Share Option Scheme are any executive, non-executive or independent non-executive Directors or any employees (whether full-time or part-time) of the Company, or any of its subsidiaries or associated companies or any other person whom the Board considers, in its sole discretion, has contributed or will contribute to the Group. The basis of eligibility of any of the class of the participants to the grant of any options under the Share Option Scheme shall be determined by the Board from time to time on the basis of their contribution to the development and growth of the Group and any invested entity.

購股權計劃

於二零一四年六月十八日，本公司採納受上市規則第十七章所載的規例所限的購股權計劃。購股權計劃旨在吸引、挽留及鼓勵僱員、董事及其他參與者，並透過授出購股權酬謝彼等對本集團成長及盈利所作出的貢獻，以及允許彼等參與本集團的未來發展及盈利。購股權計劃的參與者包括本公司或其任何附屬公司或聯營公司的任何執行、非執行或獨立非執行董事或任何僱員（不論全職或兼職）或董事會全權酌情認為曾對或將對本集團作出貢獻的任何其他人士。任何類別參與者根據購股權計劃獲授任何購股權的資格由董事會不時按參與者對本集團及任何投資實體的發展及成長所作貢獻釐定。



No option has been granted under the Share Option Scheme since the adoption date of the Share Option Scheme and up to the latest practicable date prior to the publication of this annual report. A summary of the terms of the Share Option Scheme has been set out in the "Appendix IV — Statutory and General Information – E. Share Option Scheme" in the prospectus of the Company dated 30 June 2014 (the "**Prospectus**"). The Share Option Scheme was approved by shareholders' resolutions of the Company passed on 18 June 2014 and has expired on 18 June 2024. No further options may be granted upon expiration of the Share Option Scheme.

Share Award Scheme

The Company adopted the Share Award Scheme with effect from 19 April 2022 ("**Adoption Date**"). Pursuant to the Share Award Scheme, the ordinary shares in the issued share capital of the Company (the "**Shares**") to be awarded under the Share Award Scheme (the "**Award Shares**") will be comprised of Shares purchased by a professional trustee appointed by the Company ("**Trustee**") on the market.

OBJECTIVE OF THE SHARE AWARD SCHEME

The purposes of the Share Award Scheme are to recognise the contributions by certain employees of the Group and to provide them with incentives in order to (i) improve the corporate governance structure to achieve sustainable development of the Company; (ii) attract, retain and motivate outstanding talents and build a common interest among shareholders, the Company and employees; (iii) fully motivate the core employees and continue to stimulate high-quality growth of the team performance; and (iv) attract external talents for the Company. Eligible participants under the Share Award Scheme comprise employees in specified positions in any member company of the Group.

MAXIMUM ENTITLEMENT OF ANY INDIVIDUAL PARTICIPANT UNDER THE SHARE AWARD SCHEME

Under the Share Award Scheme, the number of the Award Shares vested and to be vested in respect of the Award Share(s) granted to each participant for the 12-month period up to and including the date of grant of the last Award Share to such participant shall be no more than 1% of the number of issued shares of the Company from time to time.

DURATION

Subject to any early termination as may be determined by the Board or any persons authorised by the Board with powers to administer the Share Award Scheme under the rules of the Share Award Scheme (the "**Share Award Authorised Representatives**") pursuant to the rules of the Share Award Scheme, the Share Award Scheme shall be effective from the Adoption Date and shall remain in full force and effect for a period of 10 years from the Adoption Date. The remaining life of the Share Award Scheme is approximately 7 years.

自採納購股權計劃日期起至本年度報告刊發日前的最後可行日期止，本公司概無根據購股權計劃授出任何購股權。購股權計劃之條款概要，載於本公司日期為二零一四年六月三十日之招股章程（「招股章程」）「附錄四—法定及一般資料—E.購股權計劃」一節。購股權計劃已獲本公司於二零一四年六月十八日通過的股東決議案批准，並已於二零二四年六月十八日到期。購股權計劃到期後，將不再授予購股權。

股份獎勵計劃

本公司已採納股份獎勵計劃，自二零二二年四月十九日（「採納日期」）起生效。根據股份獎勵計劃，於股份獎勵計劃項下授出的本公司已發行股本中的普通股（「股份」）（「獎勵股份」），將由本公司委聘的專業受託人（「受託人」）於市場上購買的股份構成。

股份獎勵計劃之目標

股份獎勵計劃之目的為表彰本集團若干僱員作出之貢獻，並給予彼等獎勵，以 (i) 完善公司治理結構，實現公司的可持續發展；(ii) 吸引、保留和激勵優秀人才，構建股東、公司和員工之間的利益共同體；(iii) 充分調動核心員工積極性，持續激發團隊業績的高質量增長；以及 (iv) 為本公司吸引外部人才。股份獎勵計劃項下的合資格參與者包括本集團任何成員公司中特定職位的員工。

任何個人參與者根據股份獎勵計劃獲授的股份上限

根據股份獎勵計劃，於截至並包括授予有關參與者最後一批獎勵股份之日的12個月期間，授予每位參與者的獎勵股份中已歸屬及將歸屬的獎勵股份數量不得超過本公司不時已發行股份數量的1%。

期限

除董事會或董事會授權根據股份獎勵計劃的規則管理股份獎勵計劃的任何人士（「股份獎勵授權代表」）根據股份獎勵計劃的規則可能決定的任何提前終止外，股份獎勵計劃自採納日期起生效，並自採納日期起的十年期間維持全面效力及作用。股份獎勵計劃的剩餘年限約為7年。



Report of the Directors

董事會報告

ADMINISTRATION

The Share Award Scheme shall be subject to the administration of the Share Award Authorised Representatives and the Trustee in accordance with the rules of the Share Award Scheme and the trust deed between the Company and the Trustee in relation to the Share Award Scheme (the “**Trust Deed**”). The decision of the Share Award Authorised Representatives with respect to the interpretation of the Share Award Scheme and any dispute relating to the conditional entitlement to acquire Shares pursuant to the rules of the Share Award Scheme and the grant letter issued thereunder (the “**Award**”) or the Share Award Scheme shall be final and binding. The Trustee shall hold the trust fund in accordance with the terms of the Trust Deed.

SCHEME OPERATION

SOURCE OF THE SHARES TO SATISFY ANY VESTED AWARDS

The Trust is required to purchase the existing shares on the Stock Exchange at the prevailing market price or at a price set by the Board with the contributed amount received in accordance with the terms of the Trust Deed. The Shares so purchased shall constitute the Award to be granted to the eligible participants under the Share Award Scheme and the Shares are to be held by the Trustee for the benefit of the eligible participants under the Share Award Scheme under the Trust on and subject to the terms and conditions of the Share Award Scheme and the Trust Deed.

VESTING OF AWARDS

Subject to the terms and condition of the Share Award Scheme and the fulfillment of all vesting conditions to the vesting of Award Shares on such eligible participants under the Share Award Scheme as specified in the Share Award Scheme and the grant letter, within 120 days of the Share Award Authorised Representatives completing the calculation of the vesting percentage for a particular Award, the Company will arrange for the issuance or transfer to the eligible participants under the Share Award Scheme (after deduction of any applicable taxes, social security contributions and other levies) such number of Shares in respect of which Award has vested. The relevant number of Shares will be determined in accordance with the basis set out in the grant letter. The grantee is not required to pay any purchase price upon vesting of Award Shares.

CASH EQUIVALENTS

In case of any restrictions under the Listing Rules (including the Model Code), any securities trading rules, applicable laws, regulations or statutes in any relevant jurisdictions applicable to the Company, or if the Share Award Authorised Representatives so decide in their absolute discretion, any vested Awards may be satisfied in cash by: (i) an equivalent cash payment to the eligible participants under the Share Award Scheme; or (ii) the Company procuring the disposal of an equivalent number of Shares attributable to the vested Awards and the transfer of such sale proceeds in cash to the eligible participants under the Share Award Scheme, in each case, subject to the terms and conditions of the Share Award Scheme.

管理

股份獎勵計劃須由股份獎勵授權代表及受託人根據股份獎勵計劃的規則及本公司與信託人就股份獎勵計劃所訂立的信託契約(「**信託契約**」)進行管理。股份獎勵授權代表對股份獎勵計劃的解釋，以及就根據股份獎勵計劃的規則及據此發出的授予函件有條件獲得股份的權利(「**獎勵**」)或股份獎勵計劃有關的任何爭議的決定，屬最終決定及具有約束力。受託人須根據信託契約的條款持有信託基金。

計劃運作

滿足任何已歸屬獎勵的股份來源

信託基金須按當時的市場價格或按董事會確定的價格用根據信託契約條款收到的認繳額在聯交所購買現有股份。如此購買的股份將構成授予股份獎勵計劃的合資格參與者的獎勵，而該等股份將由受託人根據股份獎勵計劃及信託契約的條款及條件以股份獎勵計劃的合資格參與者為受益人而持有。

獎勵的歸屬

在符合股份獎勵計劃的條款及條件，以及符合股份獎勵計劃及授予函規定的有關股份獎勵計劃的合資格參與者的所有歸屬條件的情況下，於股份獎勵授權代表完成計算個別獎勵的歸屬百分比後的120天內，本公司將安排向股份獎勵計劃的合資格參與者發行或轉讓獎勵已歸屬的股份數目(扣除任何適用的稅收、社會保險費及其他徵費後)。相關的股份數目將根據授予函中所載的基準來確定。承授人於獎勵股份歸屬時毋須支付任何購買價。

現金等價物

倘上市規則(包括標準守則)、任何證券交易規則、適用於本公司的任何有關司法管轄區的適用法律、規例或法規有任何限制，或股份獎勵授權代表全權酌情決定，任何已歸屬獎勵可通過以下方式以現金支付：(i)向股份獎勵計劃的合資格參與者支付相等的現金；或(ii)本公司促成出售已歸屬獎勵的相等數目的股份，並將有關出售所得款項的現金轉至股份獎勵計劃的合資格參與者，在各情況下，須符合股份獎勵計劃的條款及條件。



VOTING RIGHTS

Unless otherwise specified in the Share Award Scheme or the grant letter, an eligible participants under the Share Award Scheme is not entitled to exercise voting rights, receive dividends or dividend equivalents, and will not have any other rights of a shareholder until the Shares are issued or transferred to him or her. The Trustee shall not exercise any voting rights in respect of the Shares held under the trust constituted by the Trust Deed.

TERMINATION

The Share Award Scheme shall terminate on the tenth anniversary of the Adoption Date or such earlier date as determined by the Share Award Authorised Representatives' sole discretion. No further Award Shares shall be granted after the termination of the Share Award Scheme but such termination shall not affect any Award Shares previously granted.

GRANT OF AWARD SHARES

During the year, no ordinary shares of the Company were purchased from the open market (in 2023, the Trustee of the Share Award Scheme purchased a total of 206,932,000 ordinary shares of the Company from the open market as award shares for a total consideration of HK\$72,673,000 (equivalent to RMB66,657,000)). As at the date of this annual report, the number of the Share Awards available for grant under the Share Award Scheme is 135,066,000 Shares, representing approximately 1.61% of the total issued Shares.

On 19 April 2024, the Board resolved to grant (i) 75,054,000 Award Shares and Award which will be satisfied in cash (the "Cash Award") in the amount of RMB9,603,000 to 61 middle and senior management personnel of the Group (excluding Directors), and (ii) 10,792,000 Award Shares and Cash Award of RMB1,380,800 to Mr. Zhang Jiawang, an executive director of the Company, such 85,846,000 Shares in aggregate represent approximately 1.02% of the issued share capital of the Company as of the date of this annual report. None of the aforesaid Award Shares were vested during the year. None of the grantees has been and will be granted options and award shares exceeding the 1% individual limit under the Listing Rules and the Share Award Scheme.

表決權

除非股份獎勵計劃或授予書中另有規定，否則，股份獎勵計劃的合資格參與者無權行使表決權，無權收取股息或股息等價物，於股份發行或轉讓予其之前，不會有任何其他股東權利。受託人不得就信託契約所設立的信託下持有的股份行使任何表決權。

終止

股份獎勵計劃將於採納日期的第十個週年日或股份獎勵授權代表全權決定的較早日期終止。股份獎勵計劃終止後，不再授出獎勵股份，但該終止不得影響先前已授出的任何獎勵股份。

授出獎勵股份

年內，未自公開市場購買本公司普通股(二零二三年，股份獎勵計劃的受託人自公開市場購買合共206,932,000股本公司普通股作為獎勵股份，總代價為72,673,000港元(相當於人民幣66,657,000元))。於本年報日期，根據股份獎勵計劃可供授予的股份獎勵數目為135,066,000股股份，約佔已發行股份總數的1.61%。

於二零二四年四月十九日，董事會決議(i)向本集團61名中高級管理人員(不包括董事)授予75,054,000股獎勵股份以及支付金額為人民幣9,603,000元的現金獎勵(「現金獎勵」)，及(ii)向本公司執行董事張家旺先生授予10,792,000股獎勵股份及現金獎勵人民幣1,380,800元，合共85,846,000股獎勵股份佔本公司截至本年報日期已發行股本約1.02%。上述獎勵股份於年內並無歸屬。概無承授人已獲授及將獲授購股權及獎勵股份超出上市規則及股份獎勵計劃項下1%個人限額。



MOVEMENT OF SHARE AWARDS DURING THE YEAR

Type/Name of Grantee	Date of Grant	Number of Unvested Share Awards as at 1 January 2024 於2024年1月1日尚未歸屬股份獎勵數目	During the year ended 31 December 2024						Unvested Share Awards as at 31 December 2024	Vesting Date of Share Awards	Average Purchase Price of Share Awards (vested during the year) 股份獎勵平均購買價(年內已歸屬部分)	Closing Price Immediately Before the Date of Grant	Weighted Average Closing Price Immediately Before the Vesting Date	
獲授予人類別／名稱	授出日期	股份獎勵數目	截至2024年12月31日止年度	Number of Share Awards Granted 已授予股份獎勵數目	Cash Awards granted 現金獎勵	Share Awards Vested 已歸屬股份獎勵數目	Cancelled/ 已注銷／失效	Number of Share Awards 股份獎勵數目	Cash Awards 現金獎勵	By batch: First 50% 首批50%	By batch: Second 50% 次批50%	(HKS) (港元)	(HKS) (港元)	(HKS) (港元)
Directors - ZHANG Jiawang 董事－張家旺	30/11/2022	6,847,790	—	—	—	(6,847,790)	—	—	—	—	19/4/2024	0.354	0.330	0.188
	21/4/2023	12,566,000	—	—	—	(6,283,000)	—	6,283,000	—	19/4/2024	21/4/2025	0.354	0.325	0.188
	19/4/2024	—	10,792,000	—	1,381	—	—	10,792,000	1,381	21/4/2025	20/4/2026	N/A 不適用	0.188	N/A 不適用
Four highest paid individuals in aggregate (excluding Directors) ^{1(a)(v)} 四名最高薪酬人士合計 (不包括董事) ^{1(a)(v)}	21/4/2022	15,649,546	—	—	—	(15,649,546)	—	—	—	—	19/4/2024	0.354	0.385	0.188
	21/4/2023	28,331,500	—	—	—	(14,165,750)	—	14,165,750	—	19/4/2024	21/4/2025	0.354	0.325	0.188
	19/4/2024	—	18,546,000	—	2,372	—	—	18,546,000	2,372	21/4/2025	20/4/2026	N/A 不適用	0.188	N/A 不適用
Other employees 其他僱員	21/4/2022	31,391,704	—	—	—	(30,560,610)	(831,094)	—	—	—	19/4/2024	0.354	0.385	0.188
	21/4/2023	59,056,500	—	—	—	(28,771,250)	(1,514,000)	28,771,250	—	19/4/2024	21/4/2025	0.354	0.325	0.188
	19/4/2024	—	56,508,000	—	7,231	—	—	56,508,000	7,231	21/4/2025	20/4/2026	N/A 不適用	0.188	N/A 不適用
Total 合計		153,843,040	85,846,000	10,984	(102,277,946)	(2,345,094)	135,066,000	10,984						

Note: The number of award shares unvested on 1 January 2024 differs from the number of award shares unvested on 31 December 2023 as disclosed in the 2023 Annual Report (see the Company's 2023 Annual Report for further details) as the four highest paid individuals (excluding the Directors) were different in the current year from the previous year.

附註：因本年度四名最高薪酬人士(不包括董事)與上年不同，故於2024年1月1日尚未歸屬的股份獎勵股數與2023年報所披露的於2023年12月31日尚未歸屬的股份獎勵股數(詳見公司2023年年报)不同。



Each of the 62 Grantees is required to comply with the rules of the Share Award Scheme, and vesting of the Award Shares is subject to the fulfilment of vesting conditions as specified in the Share Award Scheme and the relevant grant letter. Subject to satisfaction of the vesting conditions, fifty percent of the 85,846,000 Award Shares shall vest on 21 April 2025 and the remaining fifty percent shall vest on 20 April 2026.

The Award Shares granted are subject to the terms and conditions of the scheme and the fulfilment of all vesting conditions to the vesting of the Award Shares imposed on such selected participant as specified in the rules of the scheme and the grant notice. The performance goals in the vesting conditions are determined by the Board of Directors based on certain non-market performance and service conditions of the Group. The performance indicators involved include the net profit attributable to the parent company, free cash flow, the milk yield per milkable cow, the cost of sales per kilogram of milk, etc.

The fair value of an Award Share as at 19 April 2024, being the date of grant, was HK\$0.188. The fair value of all the Award Shares granted to the 61 middle and senior management personnel of the Group (excluding Directors), and the Award Shares granted to Mr. Zhang Jiawang, an executive director of the Company, on 19 April 2024, was HK\$14,110,152 and HK\$2,028,896 respectively. The fair value of the Award Share is measured by the closing price of the Award Shares at the day before the grant date. For details of the relevant accounting policy for the determination of fair value, please refer to notes 2.4 and 30 to the consolidated financial statements.

For details of the Share Award Scheme, please refer to the Company's announcement dated 19 April 2024 and note 30 to the consolidated financial statements.

Equity-Linked Agreements

Save as disclosed in sections headed "Material Acquisition and Disposal of Subsidiaries and Associates and Joint Ventures" and "Share Option Scheme" of this annual report, during the year ended 31 December 2024, the Company has not entered into any equity-linked agreement (as defined in section 6 of the Companies (Directors' Report) Regulation (Chapter 622D of the Laws of Hong Kong)).

62名承授人須遵守股份獎勵計劃的規則，而獎勵股份的歸屬須符合股份獎勵計劃及相關授予書規定的歸屬條件。在滿足歸屬條件的前提下，85,846,000股獎勵股份的百分之五十將於二零二五年四月二十一日歸屬，其餘百分之五十將於二零二六年四月二十日歸屬。

授出的獎勵股份須符合計劃的條款及條件，以及滿足計劃規則及授予通知中規定的對有關獲選參與者施加的所有歸屬條件。歸屬條件中的業績目標由董事會根據本集團若干非市場表現及服務條件而厘定，涉及表現指標包括歸母淨利潤、自由現金流、成乳牛單產、公斤奶銷售成本等。

獎勵股份於二零二四年四月十九日（即授出日期）的公平值為0.188港元。於二零二四年四月十九日向本集團61名中高級管理人員（不包括董事）授出的全部獎勵股份及向本公司執行董事張家旺先生授出的獎勵股份的公平值分別為14,110,152港元及2,028,896港元。獎勵股份的公平值按授出日期前一日獎勵股份的收市價計量。有關釐定公平值的相關會計政策，請參閱綜合財務報表附註2.4及30。

有關股份獎勵計劃的詳情，請參閱本公司日期為二零二四年四月十九日的公告及綜合財務報表附註30。

股票掛鈎協議

除本報告「重大收購以及出售附屬公司、聯營公司及合資企業」及「購股權計劃」各節所披露外，本公司截至二零二四年十二月三十一日止年度內並無訂立任何股票掛鈎協議（定義見公司（董事報告）規例（香港法例第622D章）第6條）。



Report of the Directors

董事會報告

Transaction, Arrangement or Contract of Significance with Directors and Controlling Shareholders

Save as the related party disclosures set out in note 35 to the financial statements and as disclosed in the section headed "Continuing Connected Transactions" below, no transaction, arrangement or contract of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director, an entity connected with a Director or a controlling shareholder of the Company had a material interest, whether directly or indirectly, subsisted for the year ended 31 December 2024.

Continuing Connected Transactions

The Company's continuing connected transactions during the year of 2024 are as follows:

1. RAW FRESH MILK SUPPLY FRAMEWORK AGREEMENT

In 2022, Shengmu High-tech (for itself and on behalf of its subsidiaries) and Inner Mongolia Mengniu Dairy (Group) Company Limited (內蒙古蒙牛乳業(集團)股份有限公司) ("**Inner Mongolia Mengniu**" (for itself and on behalf of its subsidiaries)) entered into a framework agreement in relation to the sale of raw fresh milk from the Group (the "**Raw Fresh Milk Supply Framework Agreement**").

Date: 17 November 2022
日期：二零二二年十一月十七日

Parties: (i) Shengmu High-tech (for itself and on behalf of its subsidiaries); and
(ii) Inner Mongolia Mengniu (for itself and on behalf of its subsidiaries)
訂約方：(i) 聖牧高科(為其本身及代表其附屬公司)；及
(ii) 內蒙古蒙牛(為其本身及代表其附屬公司)

Listing Rules Implications: As China Mengniu holds approximately 29.9% equity interest in the Company through Start Great Holdings Limited ("**Start Great**") (which is a wholly-owned subsidiary of China Mengniu), China Mengniu is a connected person of the Company. Inner Mongolia Mengniu is a non-wholly owned subsidiary of China Mengniu, and therefore an associate of China Mengniu and also a connected person of the Company.

上市規則涵義：由於中國蒙牛通過 Start Great Holdings Limited ("**Start Great**") (為中國蒙牛全資附屬公司) 持有本公司約 29.9% 的股權，中國蒙牛為本公司的關連人士。內蒙古蒙牛為中國蒙牛的非全資附屬公司，因此為中國蒙牛的聯繫人，亦為本公司的關連人士。

Duration: 1 January 2023 to 31 December 2025
期限：二零二三年一月一日起至二零二五年十二月三十一日

與董事及控股股東之間的重大交易、安排或合同

除財務報表附註 35 關聯方披露及下文「持續關連交易」一節披露外，本公司或其任何附屬公司截至二零二四年十二月三十一日止年度，並無訂立董事、董事之關連實體或本公司之控股股東直接或間接擁有重大權益的任何與本集團業務相關的重大交易、安排或合同。

持續關連交易

於二零二四年度，本公司的持續關連交易情況如下：

1. 生鮮乳供應框架協議

於二零二二年，聖牧高科(為其本身及代表其附屬公司)與內蒙古蒙牛乳業(集團)股份有限公司(「內蒙古蒙牛」(為其本身及代表其附屬公司))就銷售本集團的生鮮乳訂立框架協議(「生鮮乳供應框架協議」)。



Principal Terms:	The Group shall sell raw fresh milk which meets Inner Mongolia Mengniu's purchasing standard and quality requirements to Inner Mongolia Mengniu on a daily basis in accordance with the monthly milk supply plan to be agreed between the Group and Inner Mongolia Mengniu, and the Group shall ensure that on average more than 80% of the raw fresh milk it produces in each year will be sold to Inner Mongolia Mengniu. The specific amount to be purchased shall be the amount as confirmed by the Group and Inner Mongolia Mengniu. The daily delivery amount is determined by the amount as weighted by Inner Mongolia Mengniu.
主要條款：	本集團將根據與內蒙古蒙牛協定的每月牛奶供應計劃每天向內蒙古蒙牛出售符合其採購標準及質量要求的生鮮乳，且本集團將確保平均每年向內蒙古蒙牛出售其生產的80%以上的生鮮乳。購買的具體數量應為本集團及內蒙古蒙牛所確定的數量。每日交付數量以內蒙古蒙牛所稱重量為準。
Pricing:	The purchase price of raw fresh milk was determined in accordance with market conditions, seasonal factors and sales price of raw fresh milk in the region and adjusted based on the quality and rating of raw fresh milk by taking into account various milk quality indicators as well as the logistics subsidy as agreed between Shengmu High-tech and Inner Mongolia Mengniu. The final purchase price of raw fresh milk varies in accordance with the quality grade as agreed between Shengmu High-tech and Inner Mongolia Mengniu. The quality of milk supplied by the Group shall comply with the standards set by the government and the requirements of Inner Mongolia Mengniu. The Group shall ensure that on average more than 80% of the raw fresh milk it produces in each year will be sold to Inner Mongolia Mengniu. During the contract period, if the rating of the quality grade of the raw fresh milk from the Group changes, the purchase price shall be adjusted based on the latest rating.
定價：	生鮮乳的購買價根據市況，季節性因素及地區生鮮乳銷售價格釐定，基於生鮮乳的品質及等級進行調整，並考慮各項牛奶質量指標以及聖牧高科與內蒙古蒙牛之間協定的物流補貼。經聖牧高科與內蒙古蒙牛協定，生鮮乳之最終購買價因質量等級而有所不同。本集團所供應牛奶之質量須符合政府制定之標準及內蒙古蒙牛之要求。本集團將確保平均每年向內蒙古蒙牛出售其生產的80%以上的生鮮乳。於合約期間，倘本集團生鮮乳質量等級的評定有變，購買價將基於最新評定調整。
Annual Cap:	For the year ended/ending: Cap: 31 December 2023: RMB3,400.0 million; Actual transaction amount: RMB3,226.1 million Cap: 31 December 2024: RMB4,300.0 million; Actual transaction amount: RMB2,917.7 million Cap: 31 December 2025: RMB5,000.0 million;
年度上限：	截至下列日期止年度： 上限：二零二三年十二月三十一日：人民幣3,400.0百萬元；實際交易金額：人民幣3,226.1百萬元 上限：二零二四年十二月三十一日：人民幣4,300.0百萬元；實際交易金額：人民幣2,917.7百萬元 上限：二零二五年十二月三十一日：人民幣5,000.0百萬元；
Details of the Raw Fresh Milk Supply Framework Agreement are set out in the announcement of the Company dated 17 November 2022 and the circular of the Company dated 11 December 2022.	
生鮮乳供應框架協議的詳情載於本公司日期為二零二二年十一月十七日的公告及本公司日期為二零二二年十二月十一日的通函。	



Report of the Directors

董事會報告

2. FUYUAN INTERNATIONAL BULK RAW MATERIALS SUPPLY FRAMEWORK AGREEMENT (TERMINATED ON 1 JANUARY 2025)

On 24 November 2022, Shengmu High-tech (for itself and on behalf of its subsidiaries) and Inner Mongolia Fuyuan International Industrial (Group) Co., Limited (內蒙古富源國際實業(集團)有限公司) (“**Fuyuan International**”) (for itself and on behalf of its subsidiaries) entered into a framework agreement in relation to the supply of materials by Fuyuan International and its subsidiaries (“**Fuyuan International Group**”) to the Group (the “**Fuyuan International Materials Supply Framework Agreement**”).

The Fuyuan International Materials Supply Framework Agreement has been terminated upon the Modern Farming Materials Supply Framework Agreement (as defined below) coming into effect on 1 January 2025.

Date: 24 November 2022
日期：二零二二年十一月二十四日

Parties: (i) Shengmu High-tech (for itself and on behalf of its subsidiaries); and
(ii) Fuyuan International (for itself and on behalf of its subsidiaries)
訂約方：(i) 聖牧高科(為其本身及代表其附屬公司)；及
(ii) 富源國際(為其本身及代表其附屬公司)

Listing Rules Implications: As at the date of the Fuyuan International Materials Supply Framework Agreement, Shengmu High-tech was an indirectly wholly-owned subsidiary of the Company, and Fuyuan International was a non-wholly owned (as to 99.06%) subsidiary of China Modern Dairy, which was in turn a 30%-controlled company of China Mengniu. China Mengniu is a substantial shareholder and therefore a connected person of the Company. Accordingly, Fuyuan International is an associate of China Mengniu and therefore a connected person of the Company.

上市規則涵義：於富源國際物料供應框架協議訂立之日，聖牧高科為本公司之間接全資附屬公司。富源國際為中國現代牧業持有99.06%股權的非全資附屬公司，而中國現代牧業為中國蒙牛之30%受控公司。中國蒙牛為本公司之主要股東，因此為本公司之關連人士。相應地，富源國際為中國蒙牛之聯繫人，因此亦為本公司之關連人士。

Duration: From 1 January 2023 to 31 December 2025 (Terminated on 1 January 2025)
期限：自二零二三年一月一日起至二零二五年十二月三十一日(於二零二五年一月一日終止)

2. 富源國際大宗原料供應框架協議(已於二零二五年一月一日終止)

於二零二二年十一月二十四日，聖牧高科(為其本身及代表其附屬公司)與內蒙古富源國際實業(集團)有限公司(「富源國際」)(為其本身及代表其附屬公司)就富源國際及其附屬公司(「富源國際集團」)向本集團供應物料訂立框架協議(「富源國際物料供應框架協議」)。

自二零二五年一月一日現代牧業物料供應框架協議(定義見下文)生效起，富源國際物料供應框架協議隨即終止。



Principal Terms:	Fuyuan International Group shall sell raw materials (including but not limited to maize, soybean meals, coarse fodder and feed additives, etc.) which meet the Group's purchasing standard to the Group. The purchase amount shall be specified by the Group based on the Group's actual needs, to be confirmed in each purchase order placed with Fuyuan International Group.
主要條款：	富源國際集團須向本集團出售符合本集團採購標準的原料(包括但不限於玉米、豆粕、粗飼料及飼料添加劑等)。購買額由本集團根據集團實際需求確定，並於每次向富源國際集團下單時確認。
Pricing:	The purchase price of the raw materials to be procured under the Fuyuan International Materials Supply Framework Agreement shall be determined based on the current market price. Shengmu High-tech will compare quotes of similar raw materials from at least two other independent third party suppliers to ascertain the relevant market price.
定價：	根據富源國際物料供應框架協議所採購原料的購買價須根據現行市價釐定。聖牧高科將比較至少兩家其他獨立第三方供應商的類似原料報價以確定相關市價。
Annual Cap:	For the year ended/ending:
	Cap: 31 December 2023: RMB30.0 million; Actual transaction amount: RMB10.2 million
	Cap: 31 December 2024: RMB30.0 million; Actual transaction amount: RMB2.5 million
	Cap: 31 December 2025: RMB30.0 million.
年度上限：	截至下列日期止年度：
	上限：二零二三年十二月三十一日：人民幣30.0百萬元；實際交易金額：人民幣10.2百萬元
	上限：二零二四年十二月三十一日：人民幣30.0百萬元；實際交易金額：人民幣2.5百萬元
	上限：二零二五年十二月三十一日：人民幣30.0百萬元。

The Fuyuan International Materials Supply Framework Agreement was terminated with effect from 1 January 2025 before its expiry. On 30 December 2024, Shengmu High-tech (for itself and on behalf of its subsidiaries) entered into the materials supply framework agreement with Modern Farming (Group) Co., Ltd.* (現代牧業(集團)有限公司) ("Modern Farming") (for itself and on behalf of its subsidiaries which include Fuyuan International) in relation the supply of materials by Modern Farming to Shengmu High-tech commencing from 1 January 2025 to 31 December 2027 (the "**Modern Farming Materials Supply Framework Agreement**"). Details of the Modern Farming Materials Supply Framework Agreement are set out in the announcement of the Company dated 30 December 2024.

富源國際物料供應框架協議在其到期前於二零二五年一月一日起終止。於二零二四年十二月三十日，聖牧高科(為其本身及代表其附屬公司)與現代牧業(集團)有限公司(「現代牧業」)(為其本身及代表其附屬公司(包括富源國際))就現代牧業自二零二五年一月一日起至二零二七年十二月三十一日止向聖牧高科供應物料訂立物料供應框架協議(「現代牧業物料供應框架協議」)。現代牧業物料供應框架協議的詳情載於本公司日期為二零二四年十二月三十日的公告。



Report of the Directors

董事會報告

3. 2022 AIYANGNIU TECHNOLOGY MATERIALS SUPPLY FRAMEWORK AGREEMENT

On 5 August 2020, Shengmu High-tech entered a materials supply framework agreement in relation to the supply of materials by Inner Mongolia Aiyangniu Technology Co., Ltd. (內蒙古愛養牛科技有限公司) ("Aiyangniu Technology") for a term of period from 5 August 2020 to 31 December 2022 (the "Original Framework Agreement").

Shengmu High-tech (for itself and on behalf of its subsidiaries) and Aiyangniu Technology (for itself and on behalf of its subsidiaries) entered into a materials supply framework agreement (the "2022 Aiyangniu Technology Materials Supply Framework Agreement") on 28 March 2022 to (i) terminate the Original Framework Agreement; (ii) renew for a term of period commencing 28 March 2022 and ending on 31 December 2024; (iii) revise the annual cap for the year ending 31 December 2022; and (iv) set annual caps for the years ending 31 December 2023 and 2024.

Date: 28 March 2022
日期：二零二二年三月二十八日

Parties: Shengmu High-tech (for itself and on behalf of its subsidiaries) and Aiyangniu Technology (for itself and on behalf of its subsidiaries)

訂約方：聖牧高科(為其本身及代表其附屬公司)及愛養牛科技(為其本身及代表其附屬公司)

Listing Rules Implications: As at the date of the 2022 Aiyangniu Technology Materials Supply Framework Agreement, Aiyangniu Technology was a non-wholly owned subsidiary of China Mengniu. China Mengniu was a substantial shareholder and therefore a connected person of the Company. Aiyangniu Technology was an associate of China Mengniu and therefore a connected person of the Company.

上市規則涵義：於二零二二年愛養牛科技物料供應框架協議訂立之日，愛養牛科技為中國蒙牛的一間非全資附屬公司。中國蒙牛為本公司的主要股東，因此為本公司的關連人士。愛養牛科技為中國蒙牛的聯繫人，因此亦為本公司的關連人士。

Duration: From 28 March 2022 to 31 December 2024
期限：二零二二年三月二十八日至二零二四年十二月三十一日

Principal Terms: Aiyangniu Technology shall sell materials (including but not limited to feed, veterinary medicines and dipping liquid for cows) which meet Shengmu High-tech's purchasing standard to Shengmu High-tech. The purchase amount shall be specified by Shengmu High-tech based on its actual needs in each purchase order signed and confirmed by Shengmu High-tech.

主要條款：愛養牛科技須向聖牧高科出售符合聖牧高科採購標準的物料(包括但不限於牛飼料、藥品、藥浴液)。採購金額由聖牧高科根據其實際需求在聖牧高科簽署及確認的每份採購訂單中指定。

3. 二零二二年愛養牛科技物料供應框架協議

於二零二零年八月五日，聖牧高科訂立物料供應框架協議，內容有關內蒙古愛養牛科技有限公司(「愛養牛科技」)供應物料，期限自二零二零年八月五日起至二零二二年十二月三十一日止(「原框架協議」)。

聖牧高科(為其本身及代表其附屬公司)與愛養牛科技(為其本身及代表其附屬公司)於二零二二年三月二十八日訂立物料供應框架協議(「二零二二年愛養牛科技物料供應框架協議」)，以(i)終止原框架協議；(ii)延長期限，自二零二二年三月二十八日起至二零二四年十二月三十一日止；(iii)修訂截至二零二二年十二月三十一日止年度的年度上限；以及(iv)設定截至二零二三年及二零二四年十二月三十一日止年度的年度上限。



Pricing: The purchase price of the materials to be procured under the 2022 Aiyangniu Technology Materials Supply Framework Agreement shall be determined based on the current market price when Shengmu High-tech submits the purchase order to Aiyangniu Technology and after mutual agreement between Shengmu High-tech and Aiyangniu Technology. Shengmu High-tech will compare quotes of similar materials from at least two other third party suppliers to ascertain the market price and Aiyangniu Technology will ensure that the purchase price of the materials to be procured under the 2022 Aiyangniu Technology Materials Supply Framework Agreement will not be higher than the quotes provided by third party suppliers.

定價：二零二二年愛養牛科技物料供應框架協議項下擬採購物料的採購價格，須根據聖牧高科向愛養牛科技提交採購訂單時的現行市場價格，經聖牧高科與愛養牛科技共同商定後確定。聖牧高科將比較至少另外兩家第三方供應商的同類物料的報價，以確定市場價格，愛養牛科技將確保根據二零二二年愛養牛科技物料供應框架協議採購材料的採購價格不高於第三方供應商提供的報價。

Annual Cap: For the year ended:

Revised Cap: 31 December 2022: RMB120.0 million (Note*); Actual transaction amount: RMB3.3 million

Cap: 31 December 2023: RMB120.0 million; Actual transaction amount: RMB1.7 million

Cap: 31 December 2024: RMB120.0 million; Actual transaction amount: RMB0.3 million

Note*: The original annual cap was RMB30.0 million under the Original Framework Agreement.

年度上限：截至下列日期止年度：

經修訂上限：二零二二年十二月三十一日：人民幣120.0百萬元(附註*)；實際交易金額：人民幣3.3百萬元

上限：二零二三年十二月三十一日：人民幣120.0百萬元；實際交易金額：人民幣1.7百萬元

上限：二零二四年十二月三十一日：人民幣120.0百萬元；實際交易金額：人民幣0.3百萬元

附註*：根據原框架協議，原年度上限為人民幣30.0百萬元。

Details of the Original Framework Agreement are set out in the announcement of the Company dated 5 August 2020. Details of the 2022 Aiyangniu Technology Materials Supply Framework Agreement are set out in the announcement of the Company dated 28 March 2022. On 30 December 2024, Shengmu High-tech (for itself and on behalf of its subsidiaries) entered into the Modern Farming Materials Supply Framework Agreement (as defined above) with Modern Farming (for itself and on behalf of its subsidiaries which include Aiyangniu Technology). The annual cap under the Modern Farming Materials Supply Framework Agreement is RMB33.0 million for each of the three years ending 31 December 2025, 2026 and 2027, respectively. Details of the Modern Farming Materials Supply Framework Agreement are set out in the announcement of the Company dated 30 December 2024.

原框架協議的詳情載於本公司日期為二零二零年八月五日的公告。二零二二年愛養牛科技物料供應框架協議的詳情載於本公司日期為二零二二年三月二十八日的公告。於二零二四年十二月三十一日，聖牧高科(為其本身及代表其附屬公司)與現代牧業(為其本身及代表其附屬公司(包括愛養牛科技))訂立現代牧業物料供應框架協議(定義見上文)。如上文所述，根據現代牧業物料供應框架協議，截至二零二五年、二零二六年及二零二七年十二月三十一日止三個年度各年的年度上限分別為人民幣33.0百萬元。現代牧業物料供應框架協議的詳情載於本公司日期為二零二四年十二月三十日的公告。



Report of the Directors

董事會報告

4. 2023 DABEINONG GROUP MATERIALS SUPPLY FRAMEWORK AGREEMENT AND REVISION OF ANNUAL CAPS

On 30 December 2020, Shengmu High-tech entered into a materials supply framework agreement in relation to the purchase of feed, additives and medicines from Beijing Dabeinong Technology Group Co., Ltd.* (北京大北農科技集團股份有限公司) (“**Dabeinong Group**”) for a term of period commencing 1 January 2021 to 31 December 2023 (the “**Original 2021 Framework Agreement**”).

On 28 March 2022, Shengmu High-tech and Dabeinong Group entered into a materials supply framework agreement (the “**2022 Dabeinong Group Materials Supply Framework Agreement**”) to (i) terminate the Original 2021 Framework Agreement; (ii) renew for a term of period commencing 28 March 2022 and ending on 31 December 2024; (iii) revise the annual caps for the years ended 31 December 2022 and 2023; and (iv) set annual cap for the year ending 31 December 2024.

On 15 August 2023, Shengmu High-tech (for itself and on behalf of its subsidiaries) entered into the 2023 Dabeinong Group Materials Supply Framework Agreement (“**2023 Dabeinong Group Materials Supply Framework Agreement**”) with Dabeinong Group (for itself and on behalf of its subsidiaries) to (i) terminate the 2022 Dabeinong Group Materials Supply Framework Agreement; (ii) renew the 2022 Dabeinong Group Materials Supply Framework Agreement for a term ending 31 December 2025; (iii) revise the annual caps for the two years ending 31 December 2023 and 2024; and (iv) set an annual cap for the year ending 31 December 2025.

4. 二零二三年大北農集團物料供應框架協議及修訂年度上限

於二零二零年十二月三十日，聖牧高科與北京大北農科技集團股份有限公司(「**大北農集團**」)就購買飼料、添加劑及藥品訂立物料供應框架協議，期限自二零二一年一月一日起至二零二三年十二月三十一日止(「**原二零二一年框架協議**」)。

於二零二二年三月二十八日，聖牧高科與大北農集團訂立物料供應框架協議(「**二零二二年大北農集團物料供應框架協議**」)，以(i)終止原二零二一年框架協議；(ii)延長期限，自二零二二年三月二十八日起至二零二四年十二月三十一日止；(iii)修訂截至二零二二年及二零二三年十二月三十一日止各年度的年度上限；及(iv)設定截至二零二四年十二月三十一日止年度的年度上限。

於二零二三年八月十五日，聖牧高科(為其本身及代表其附屬公司)與大北農集團(為其本身及代表其附屬公司)訂立二零二三年大北農集團物料供應框架協議(「**二零二三年大北農集團物料供應框架協議**」)，以(i)終止二零二二年大北農集團物料供應框架協議；(ii)重續二零二二年大北農集團物料供應框架協議，期限至二零二五年十二月三十一日止；(iii)修訂截至二零二三年及二零二四年十二月三十一日止兩個年度的年度上限；以及(iv)為截至二零二五年十二月三十一日止年度設定年度上限。

* For identification purpose only



Date:	15 August 2023
日期：	二零二三年八月十五日
Parties:	(1) Shengmu High-tech (for itself and on behalf of its subsidiaries); and (2) Dabeinong Group (for itself and on behalf of its subsidiaries)
訂約方：	(1) 聖牧高科(為其本身及代表其附屬公司)；及 (2) 大北農集團(為其本身及代表其附屬公司)
Listing Rules implications:	As at the date of the 2023 Dabeinong Group Materials Supply Framework Agreement, Mr. Shao Genhuo held 24.49% equity interest in, and was the de facto controller of, Dabeinong Group. He was a substantial shareholder of the Company and a connected person of the Company. As Dabeinong Group was an associate of Mr. Shao, Dabeinong Group was therefore a connected person of the Company.
上市規則涵義：	於二零二三年大北農集團物料供應框架協議訂立之日，邵根夥先生持有大北農集團24.49%股權，為大北農集團的實際控制人。彼亦為本公司的主要股東及本公司的關連人士，由於大北農集團為邵先生的聯繫人，因此大北農集團為本公司的關連人士。
Duration:	From 29 September 2023 to 31 December 2025
期限：	二零二三年九月二十九日至二零二五年十二月三十一日
Principal Terms:	Dabeinong Group shall sell to Shengmu High-tech materials (including but not limited to feed, additives and medicines) which meet the purchasing standards of Shengmu High-tech. Shengmu High-tech will purchase from Dabeinong Group in the form of written orders based on actual demand and Shengmu High-tech determines the final purchase of goods, specifications, quantity and related quality, delivery and other services.
主要條款：	大北農集團須向聖牧高科出售符合聖牧高科採購標準的物料(包括但不限於飼料、添加劑及藥品)。聖牧高科根據實際需求，以書面訂單的形式向大北農集團採購、確定最終採購的貨物、規格型號、數量和相關質量、交接等服務內容。
Pricing:	The price of the materials purchased by Shengmu High-tech from Dabeinong Group shall be based on the prevailing market price at the time of the submission of the relevant purchase order by Shengmu High-tech to Dabeinong Group. Dabeinong Group undertakes to sell at a price no higher than the market price of similar materials. For the purpose of determining the prevailing market price, Shengmu High-tech shall request quotations from at least two independent suppliers.
定價：	聖牧高科向大北農集團購買的物料的價格應根據聖牧高科每次向大北農集團提交採購訂單時當時的市場價而定。大北農集團承諾銷售價格不高於同類物料的市場價格。為確定當時的市場價，聖牧高科可向至少兩名第三方供應商詢價。



Report of the Directors

董事會報告

Annual Cap:

For the year ended/ending:

Revised Cap: 31 December 2023: RMB300.0 million (Note**); Actual transaction amount: RMB211.5 million

Revised Cap: 31 December 2024: RMB300.0 million (Note**); Actual transaction amount: RMB247.8 million

Revised Cap: 31 December 2025: RMB300.0 million;

Note**: The original annual cap was RMB146.0 million under the 2022 Dabeinong Group Materials Supply Framework Agreement.

年度上限：

截至下列日期止年度：

經修訂上限：二零二三年十二月三十一日：人民幣300.0百萬元(附註**)；實際交易金額：人民幣211.5百萬元

經修訂上限：二零二四年十二月三十一日：人民幣300.0百萬元(附註**)；實際交易金額：人民幣247.8百萬元

經修訂上限：二零二五年十二月三十一日：人民幣300.0百萬元；

附註**：根據二零二二年大北農集團物料供應框架協議，原年度上限為人民幣146.0百萬元。

Details of the 2021 Original Framework Agreement are set out in the announcement of the Company dated 30 December 2020. Details of the 2022 Dabeinong Group Materials Supply Framework Agreement are set out in the announcement of the Company dated 28 March 2022. Details of the 2023 Dabeinong Group Materials Supply Framework Agreement are set out in the announcement of the Company dated 15 August 2023 and the circular of the Company dated 14 September 2023.

二零二一年原框架協議的詳情載於本公司日期為二零二零年十二月三十日的公告。二零二二年大北農集團物料供應框架協議的詳情載於本公司日期為二零二二年三月二十八日的公告。二零二三年大北農集團物料供應框架協議的詳情載於本公司日期為二零二三年八月十五日的公告及日期為二零二三年九月十四日的通函。



5. YIYINGMEI RAW FRESH MILK SUPPLY FRAMEWORK AGREEMENT

On 28 March 2022, Shengmu High-tech (for itself and on behalf of the Group) entered into a raw fresh milk supply framework agreement with Inner Mongolia Yiyangmei Dairy Co., Ltd.* (內蒙古益嬰美乳業有限公司) ("Yiyangmei Dairy") in relation to the sale of raw fresh milk from Shengmu High-tech to Yiyangmei Dairy (the "Yiyangmei Raw Fresh Milk Supply Framework Agreement").

Date: 28 March 2022
日期：二零二二年三月二十八日

Parties: (1) Yiyangmei Dairy; and
(2) Shengmu High-tech (for itself and on behalf of the Group)
訂約方：(1) 益嬰美乳業；及
(2) 聖牧高科(為其本身及代表本集團)

Listing Rules Implications: As at the date of the Yiyangmei Raw Fresh Milk Supply Framework Agreement, Mr. Shao Genhuo was a non-executive Director of the Company in the preceding 12 months of the date of entering into the Yiyangmei Raw Fresh Milk Supply Framework Agreement. Mr. Shao held 24.49% equity interests in Dabeinong Group, which was interested in approximately 91.36% in Yiyangmei Dairy and hence Yiyangmei Dairy was a subsidiary of Dabeinong Group. Mr. Shao was therefore a connected person of the Company and Dabeinong Group and Yiyangmei Dairy were associates of Mr. Shao and therefore each of Dabeinong Group and Yiyangmei Dairy was also a connected person of the Company.

上市規則涵義：邵根夥先生於訂立益嬰美生鮮乳供應框架協議之日的前12個月內為本公司非執行董事。於益嬰美生鮮乳供應框架協議訂立之日，邵先生持有大北農集團24.49%的股權，而大北農集團持有益嬰美乳業約91.36%的股權，因此益嬰美乳業為大北農集團的附屬公司。因此，邵先生為本公司的關連人士，而大北農集團及益嬰美乳業為邵先生的聯繫人，因此各自亦為本公司的關連人士。

Duration: From 28 March 2022 to 31 December 2024
期限：二零二二年三月二十八日至二零二四年十二月三十一日

Principal Terms: According to the monthly milk supply plan, Shengmu High-tech shall sell raw fresh milk to Yiyangmei Dairy that meets Yiyangmei Dairy's purchasing standards. The specific quantity of milk purchased is based on the quantity confirmed by Shengmu High-tech and Yiyangmei Dairy, and the daily delivery quantity is determined by volume weighted by Yiyangmei Dairy.

主要條款：聖牧高科根據月度供奶計劃，向益嬰美乳業出售符合益嬰美乳業採購標準的生鮮乳，具體牛奶採購數量以聖牧高科與益嬰美乳業確認的數量為準，每日交貨數量以益嬰美乳業的稱重數量為準。

5. 益嬰美生鮮乳供應框架協議

於二零二二年三月二十八日，聖牧高科(為其本身及代表本集團)與內蒙古益嬰美乳業有限公司(「益嬰美乳業」)就聖牧高科向益嬰美乳業出售生鮮乳訂立生鮮乳供應框架協議(「益嬰美生鮮乳供應框架協議」)。



Report of the Directors

董事會報告

Pricing:	The purchase price of raw fresh milk shall be determined and adjusted in accordance with market conditions, seasonal factors and quality of raw fresh milk. The final purchase price of raw fresh milk varies in accordance with the quality grade as agreed between Shengmu High-tech and Yiyongmei Dairy.
定價：	生鮮乳的採購價格須根據市場情況、季節性因素及生鮮乳的質量來確定及調整。生鮮乳的最終採購價格根據聖牧高科與益嬰美乳業約定的質量等級有所浮動。
Annual cap:	For the year ended: Cap: 31 December 2022: RMB17.0 million; Actual transaction amount: RMB1.8 million Cap: 31 December 2023: RMB84.0 million; Actual transaction amount: RMB3.3 million Cap: 31 December 2024: RMB146.0 million; Actual transaction amount: RMB7.1 million
年度上限：	截至下列日期止年度： 上限：二零二二年十二月三十一日：人民幣17.0百萬元；實際交易金額：人民幣1.8百萬元 上限：二零二三年十二月三十一日：人民幣84.0百萬元；實際交易金額：人民幣3.3百萬元 上限：二零二四年十二月三十一日：人民幣146.0百萬元；實際交易金額：人民幣7.1百萬元

Mr. Shao resigned as non-executive Director with effect from 30 July 2021 but continues to be a connected person of the Company as a substantial shareholder of the Company. Details of the Yiyongmei Raw Fresh Milk Supply Framework Agreement are set out in the announcement of the Company dated 28 March 2022.

邵先生自二零二一年七月三十日起辭去非執行董事職務，但作為本公司主要股東，仍為本公司的關連人士。益嬰美生鮮乳供應框架協議的詳情載於本公司日期為二零二二年三月二十八日的公告。

The term of the above Yiyongmei Raw Fresh Milk Supply Framework Agreement ended on 31 December 2024. The Yiyongmei Dairy (for itself and on behalf of its subsidiaries) and Shengmu High-tech (for itself and on behalf of the Group) subsequently entered into a raw fresh milk supply framework agreement on 30 December 2024, in relation to the sale of the raw fresh milk from Shengmu High-tech to Yiyongmei Dairy for a period commencing from 1 January 2025 and ending on 31 December 2027 (the “**2025 Yiyongmei Raw Fresh Milk Supply Framework Agreement**”). Details of the 2025 Yiyongmei Raw Fresh Milk Supply Framework Agreement are set out in the announcement of the Company dated 30 December 2024.

上述益嬰美生鮮乳供應框架協議於二零二四年十二月三十一日期滿。益嬰美乳業（為其本身及代表其附屬公司）與聖牧高科（為其本身及代表本集團）其後於二零二四年十二月三十日訂立生鮮乳供應框架協議，內容有關聖牧高科向益嬰美乳業出售生鮮乳，期限由二零二五年一月一日起至二零二七年十二月三十一日止（「**二零二五年益嬰美生鮮乳供應框架協議**」）。二零二五年益嬰美生鮮乳供應框架協議的詳情載於本公司日期為二零二四年十二月三十日的公告。



6. YIYINGMEI PROCESSING SERVICE FRAMEWORK AGREEMENT

On 28 March 2024, Shengmu High-tech (for itself and on behalf of the Company and its subsidiaries), an indirect wholly-owned subsidiary of the Company, entered into the processing service framework agreement with Yiyongmei Dairy, a non-wholly owned subsidiary of Dabeinong Group ("Yiyongmei Processing Services Framework Agreement"), pursuant to which Yiyongmei Dairy agreed to provide processing services in respect of the production of milk powder for the Group from time to time during the term of the Yiyongmei Processing Service Framework Agreement, commencing on 28 March 2024 to 31 December 2026.

Date: 28 March 2024
日期：二零二四年三月二十八日

Parties: (1) Shengmu High-tech (for itself and on behalf of the Group); and
(2) Yiyongmei Dairy
訂約方：(1) 聖牧高科(為其本身及代表本集團)；及
(2) 益嬰美乳業

Listing Rules Implications: As at the date of the Yiyongmei Processing Service Framework Agreement, Shengmu High-tech was an indirect wholly-owned subsidiary of the Company. Mr. Shao Genhuo held 24.66% equity interest in, and was the de facto controller of, Dabeinong Group. Accordingly, Dabeinong Group was an associate of Mr. Shao. Mr. Shao also held the entire equity interest in Beijing Zhi Nong Investment Co., Ltd. (北京智農投資有限責任公司) ("Beijing Zhi Nong"), which in turn holds the entire equity interest in Nong You Co., Ltd., a substantial shareholder of the Company. Accordingly, each of Mr. Shao and Dabeinong Group is a connected person of the Company. Yiyongmei Dairy is a non-wholly owned subsidiary of Dabeinong Group. Accordingly, each of Mr. Shao, Dabeinong Group and Yiyongmei Dairy is a connected person of the Company.

上市規則涵義：於益嬰美加工服務框架協議日期，聖牧高科為本公司間接全資附屬公司。邵根夥先生持有大北農集團24.66%的股權，為大北農集團的實際控制人。因此，大北農集團為邵先生的聯繫人。邵先生亦持有北京智農投資有限責任公司(「北京智農」)的全部股權，而北京智農持有本公司主要股東Nong You Co., Ltd.的全部股權。因此，邵先生及大北農集團均為本公司的關連人士。益嬰美乳業為大北農集團的非全資附屬公司。因此，邵先生、大北農集團及益嬰美乳業各自均為本公司的關連人士。

Duration: From 28 March 2024 to 31 December 2026
期限：二零二四年三月二十八日至二零二六年十二月三十一日

Principal Terms: Yiyongmei Dairy shall provide processing services in respect of the production of milk powder for the Group from time to time during the terms of the Yiyongmei Processing Service Framework Agreement.

主要條款：於益嬰美加工服務框架協議的期限內，益嬰美乳業將不時為本集團提供奶粉生產的加工服務。

6. 益嬰美加工服務框架協議

於二零二四年三月二十八日，本公司的間接全資附屬公司聖牧高科(為其本身及代表本公司及其附屬公司)與大北農集團的非全資附屬公司益嬰美乳業訂立加工服務框架協議(「益嬰美加工服務框架協議」)，據此，益嬰美乳業同意於益嬰美加工服務框架協議期限內(自二零二四年三月二十八日起至二零二六年十二月三十一日止)不時為本集團提供有關奶粉生產的加工服務。



Report of the Directors

董事會報告

Pricing:	The processing fee for processing services borne by the Group will be negotiated on an arm's length basis and determined in the ordinary course of business on normal commercial terms. The processing fee shall be determined on a cost plus basis with reference to cost analysis, market research, general industry standard, quality requirements, profit margin settings and price adjustment strategies. Yiyongmei Dairy supplies the packaging for the milk powder products and Shengmu High-tech will pay to Yiyongmei Dairy the cost of the packaging.	
定價：	本集團就加工服務所承擔的加工費將按公平原則磋商，並在日常業務過程中按正常商務條款釐定。加工費將按成本加成基準，並參考成本分析、市場調查、一般行業標準、質量要求、利潤率設定及價格調整策略釐定。益嬰美乳業提供奶粉產品的包裝，聖牧高科將向益嬰美乳業支付包裝費用。	
Annual cap:	For the year ended/ending:	
		Cap: 31 December 2024: RMB21.0 million; Actual transaction amount: RMB2.6 million
		Cap: 31 December 2025: RMB17.0 million;
		Cap: 31 December 2026: RMB11.0 million;
年度上限：	截至下列日期止年度：	
	上限：二零二四年十二月三十一日：人民幣21.0百萬元；實際交易金額：人民幣2.6百萬元	
	上限：二零二五年十二月三十一日：人民幣17.0百萬元；	
	上限：二零二六年十二月三十一日：人民幣11.0百萬元；	
Details of Yiyongmei Processing Service Framework Agreement is set out in the announcement of the Company dated 28 March 2024.		益嬰美加工服務框架協議的詳情載於本公司日期為二零二四年三月二十八日的公告。



7. YIYINGMEI MILK POWDER PURCHASE FRAMEWORK AGREEMENT

On 28 March 2024, Shengmu High-tech (for itself and on behalf of the Company and its subsidiaries), an indirect wholly-owned subsidiary of the Company, entered into the milk powder purchase framework agreement with Yiyongmei Dairy, a non-wholly owned subsidiary of Dabeinong Group (the “**Yiyongmei Milk Powder Purchase Framework Agreement**”), in relation to the purchase of milk powder by the Group from Yiyongmei Dairy from time to time during the term of the Yiyongmei Milk Powder Purchase Framework Agreement, commencing on 28 March 2024 to 31 December 2026.

Date: 28 March 2024
日期：二零二四年三月二十八日

Parties: (3) Shengmu High-tech (for itself and on behalf of the Group); and
(4) Yiyongmei Dairy
訂約方：(3) 聖牧高科(為其本身及代表本集團)；及
(4) 益嬰美乳業

Duration: From 28 March 2024 to 31 December 2026
期限：二零二四年三月二十八日至二零二六年十二月三十一日

Principal Terms: Yiyongmei Dairy shall sell to Shengmu High-tech milk powder which meets the purchasing standards of Shengmu High-tech. Shengmu High-tech will place written orders based on its actual demand and determine the final details of the purchase, such as specifications, quantity, quality, delivery and other services.

主要條款：益嬰美乳業向聖牧高科出售符合聖牧高科採購標準的奶粉。聖牧高科根據其實際需求下達書面訂單，並決定最終的採購詳情，如規格、數量、質量、交付及其他服務。

7. 益嬰美奶粉採購框架協議

於二零二四年三月二十八日，本公司間接全資附屬公司聖牧高科(為其本身及代表本公司及其附屬公司)與大北農集團的非全資附屬公司益嬰美乳業訂立奶粉採購框架協議(「**益嬰美奶粉採購框架協議**」)，內容有關本集團於益嬰美奶粉採購框架協議期限(自二零二四年三月二十八日起至二零二六年十二月三十一日止)內不時向益嬰美乳業採購奶粉。



Report of the Directors

董事會報告

Pricing:	<p>The price of milk powder purchased by Shengmu High-tech from Yiyongmei Dairy shall be determined by the parties on an arm's length basis, with reference to the prevailing market price for milk powder of comparable quality at the time of the submission of the relevant purchase order by Shengmu High-tech to Yiyongmei Dairy. Yiyongmei Dairy undertakes to sell at a price which is no higher than the market price of similar milk powder. For the purpose of determining the prevailing market price, Shengmu High-tech shall request quotations from at least two independent suppliers before making the relevant purchase order. If the price of the product supplied by Yiyongmei Dairy in the same period is higher than the market price of the product or the price supplied by Dabeinong Group to a third party, Shengmu High-tech shall have the right to adjust the price of an executed purchase order, and Yiyongmei Dairy agrees that Shengmu High-tech may deduct the difference from the payment due to Yiyongmei Dairy. Shengmu High-tech will review the price and quality of the milk powder from time to time to ensure that the milk powder is in line with the Group's quality standards, as well as to ensure that the transaction terms are fair and reasonable, and no less favourable than those available from independent third parties.</p>	
定價：	<p>聖牧高科向益嬰美乳業採購奶粉的價格應由雙方參考聖牧高科向益嬰美乳業提交相關採購訂單時同類質量奶粉的當時市場價格，按公平原則釐定。益嬰美乳業承諾銷售價格不高於同類奶粉的市場價格。為確定當時的市場價格，聖牧高科在下達相關採購訂單之前，應獲得至少兩家獨立供應商的報價。倘益嬰美乳業同期供應的產品價格高於該產品的市場價格或大北農集團向第三方提供的價格，聖牧高科有權調整已執行的採購訂單的價格，益嬰美乳業同意聖牧高科可從應付予益嬰美乳業的款項中扣除差額。聖牧高科將不時檢查奶粉的價格及質量，以確保奶粉符合本集團的質量標準，並確保交易條款公平合理，且不遜於獨立第三方提供的條款。</p>	
Annual cap:	For the year ended/ending:	
	Cap: 31 December 2024: RMB30.0 million; Actual transaction amount: RMB1.5 million	
	Cap: 31 December 2025: RMB25.0 million;	
	Cap: 31 December 2026: RMB17.0 million;	
年度上限：	截至下列日期止年度：	
	上限：二零二四年十二月三十一日：人民幣 30.0 百萬元；實際交易金額：人民幣 1.5 百萬元；	
	上限：二零二五年十二月三十一日：人民幣 25.0 百萬元；	
	上限：二零二六年十二月三十一日：人民幣 17.0 百萬元；	
Details of Yiyongmei Milk Powder Purchase Framework Agreement is set out in the announcement of the Company dated 28 March 2024.		益嬰美奶粉採購框架協議的詳情載於本公司日期為二零二四年三月二十八日的公告。



The Directors (including the independent non-executive Directors) are of the view that the continuing connected transactions referred to above are entered into during the ordinary and usual course of the Group's business on normal commercial terms or better and according to the agreements in respect of such transactions, the terms of which are fair and reasonable and in the interests of the Shareholders as a whole.

The Company's auditors have confirmed that: (i) nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions in this annual report have not been approved by the Company's board of Directors; (ii) nothing has come to their attention that causes them to believe that the price and terms of the transactions were not, in all material respects, determined 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; and (iv) with respect to the aggregate amount of each of the continuing connected transactions set out above, nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have exceeded the maximum annual cap as set by the Company.

Save as disclosed herein, none of the related party transactions as disclosed in note 35 to the financial statements constitute non-exempt connected transaction or non-exempt continuing connected transaction under Chapter 14A of the Listing Rules. The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

Related Party Transactions

Details of the Group's related party transactions are set out in note 35 to the financial statements. During the year, the related party transactions mainly comprised:

- (1) sale of products to certain associates (such associates constitute associates under the accounting standards as the Group holds certain shares in them);
- (2) sale of raw fresh milk to China Mengniu Group;
- (3) purchase of materials from Aiyangniu Technology in accordance with the 2022 Aiyangniu Technology Materials Supply Framework Agreement;
- (4) purchase of materials in accordance with the Fuyuan International Materials Supply Framework Agreement;
- (5) purchase of materials from Dabeinong Group in accordance with the 2023 Dabeinong Group Materials Supply Framework Agreement;

董事（包括獨立非執行董事）認為上述所進行的持續關連交易乃在本集團的日常及一般業務中訂立；按照正常商務條款或更佳條款進行；及根據有關交易的協議進行，條款公平合理，並且符合股東的整體利益。

本公司的核數師確認：(i) 就彼等所知，概無任何事宜令彼等認為本年度報告中所披露的持續關連交易未獲本公司董事會批准；(ii) 就彼等所知，概無任何事宜令彼等認為有關交易的價格及條款未在各重大方面根據本集團的定價政策釐定；(iii) 就彼等所知，概無任何事宜令彼等認為有關交易在各重大方面未根據規管有關交易的相關協議進行；及(iv) 就上述各項持續關連交易的總金額而言，就彼等所知，概無任何事宜令彼等認為所披露的持續關連交易已超出本公司所訂明的最高年度上限。

除本節所披露者外，財務報表附註35中披露的關聯方交易均不構成上市規則第14A章項下的非豁免關連交易或非豁免持續關連交易。本公司確認，本公司已遵守上市規則第14A章的披露規定。

關聯方交易

本集團關聯方交易的詳情見財務報表附註35。本年關聯方交易主要包括：

- (1) 向多間聯營公司（本集團於該等聯營公司持有若干股份，因此該等公司構成會計準則下之聯營公司）銷售產品；
- (2) 向中國蒙牛集團出售生鮮乳；
- (3) 根據二零二二年愛養牛科技物料供應框架協議向愛養牛科技採購物料；
- (4) 根據富源國際物料供應框架協議採購物料；
- (5) 根據二零二三年大北農集團物料供應框架協議向大北農集團採購物料；



Report of the Directors

董事會報告

- | | | | |
|------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|------------------------------------------------------------------------------------------------------------------|
| (6) | sale of raw fresh milk to Yiyangmei Dairy; | (6) | 向益嬰美乳業出售生鮮乳； |
| (7) | purchase of milk powder and processing services in respect of the production of milk powder from Yiyangmei Dairy; | (7) | 向益嬰美乳業採購奶粉及有關奶粉生產的加工服務； |
| (8) | payment of emoluments to key management of the Group; | (8) | 向本集團的主要管理層支付薪酬； |
| (9) | guarantees provided by the Group for the bank borrowings of Shengmu Forage; and | (9) | 本集團就聖牧草業的銀行借款提供擔保；及 |
| (10) | entrusted loan provided by the Group to Shengmu Forage. The arrangement whereby Shengmu Forage provided biowaste (i.e. cow dung) cleaning services to our organic dairy farms for free in return for our supply of such unprocessed biowaste from our organic dairy farms to Shengmu Forage for free, is an exempt continuing connected transaction, details of which have been set out in the section headed "Continuing Connected Transaction" in the Prospectus. | (10) | 本集團向聖牧草業提供委託貸款。聖牧草業向我們的有機牧場免費提供糞污(即牛糞)清潔服務，而作為回報，我們向聖牧草業免費供應來自我們有機牧場的該類未加工糞污，該安排為獲豁免持續關連交易，有關詳情載於招股章程「持續關連交易」一節。 |

Employees

As at 31 December 2024, the Group had a total of 2,217 employees (2,701 employees in total as at 31 December 2023). Total staff costs for 2024 (including the emoluments of Directors and senior management of the Company) amounted to RMB326.8 million (RMB377.4 million in 2023). The Group believes that the dedicated efforts of all of its employees are the very essence of the Group's rapid development and success in the future. The Group provides management personnel and employees with on-the-job education, training and other opportunities to improve their skills and knowledge. In general, the Group determines employee compensation based on each employee's performance, qualifications, position and seniority. The Group has made contributions to the social security funds and housing reserve for its employees in accordance with the relevant national and local social welfare laws and regulations. Employees in Hong Kong are provided with retirement benefits, under the Mandatory Provident Fund scheme.

The Group has also approved and adopted the Share Award Scheme and the Share Option Scheme (which has expired on 18 June 2024). The purpose of the Share Option Scheme is to attract, retain and motivate the Directors, senior management and employees of the Group and other participants. The Share Award Scheme was also adopted to recognize the contributions by certain employees of the Group and to incentivize them to contribute to the sustainable development and high-quality growth of the Company.

僱員

於二零二四年十二月三十一日，本集團共有2,217名員工（於二零二三年十二月三十一日共有2,701名員工）。二零二四年的總員工成本（包括本公司董事及高級管理層酬金）為人民幣326.8百萬元（二零二三年為人民幣377.4百萬元）。本集團相信，全體員工努力不懈乃本集團迅速發展及於日後取得成功的重要因素。本集團為管理人員及僱員提供在職教育、培訓及其他機會以提升其技能及知識。一般而言，本集團根據各僱員的表現、資格、職位及資歷釐定僱員薪酬。本集團已根據國家及地方社會福利法律及法規，為僱員繳納社會保險金和住房公積金。本集團透過強制性公積金計劃為在香港的僱員提供退休福利。

本集團亦已批准及採納股份獎勵計劃及購股權計劃（已於二零二四年六月十八日屆滿）。購股權計劃旨在吸引、挽留及激勵本集團董事、高級管理層及僱員以及其他參與者。本集團亦採納股份獎勵計劃，以表彰本集團若干僱員作出之貢獻，並激勵彼等為本公司可持續發展及高質量增長作出貢獻。



Retirement Benefit Plans

The Group has participated in a number of fixed contribution retirement plans for eligible employees within the Group in accordance with applicable laws and regulations.

Remuneration Policy for Directors and Senior Management

The remunerations of Directors and senior management are determined based on their working experience, industry expertise, educational background and skills as well as the Group's performance and operating results and with reference to the remuneration policies of other companies in the industry and prevailing market rates. Directors and employees also participate in performance incentive arrangements relating to the performance of the Group and individuals.

For the year of 2024, no emoluments were paid by the Group to any Director or any of the five highest paid individuals of the Company as an inducement to join or upon joining the Group or as compensation for loss of office.

For details of remuneration paid to the Directors and the five highest paid individuals which are required to be disclosed pursuant to Appendix D2 of the Listing Rules, please refer to notes 8 and 9 to the financial statements.

Sufficient Public Float

Based on the public information available to the Company and so far as all Directors are aware, the Company had maintained the public float as required by the Listing Rules throughout the period up to the latest practicable date prior to the publication of this annual report.

Foreign Currency Risk

Details of foreign currency risk are set out in note 38 to the financial statements.

Compliance with the Corporate Governance Code

For details of the Company's corporate governance practices, please refer to the section headed "Report on Corporate Governance Practices" in this annual report.

退休福利計劃

本集團已根據適用法律法規為本集團內合資格員工參與多種固定供款退休計劃保障。

董事及高級管理人員薪酬政策

董事與高級管理人員的薪酬是按照彼等工作經驗、行業專長、學歷技能及集團本身的表現和經營業績，以及參考本行業其他公司的薪酬政策與當前市價釐定。董事與員工亦參與集團及個人表現的業績激勵安排。

於二零二四年度，本集團概無支付本公司董事或薪酬最高之五位人士任何報酬以作為加入本集團或加入本集團後之獎勵或作為離職補償。

根據上市規則附錄D2須予披露的向董事及五名最高薪酬人士所支付薪酬的詳情，見財務報表附註8及9。

足夠公眾持股量

基於本公司所查閱的公開資料以及據全體董事所知悉，截至本年報刊登日前的最後可行日期間，本公司一直維持上市規則所規定的公眾持股量。

外匯風險

外匯風險的詳情載於財務報表附註38。

遵守企業管治守則

有關本公司企業管治常規之詳情見本年報「企業管治常規報告」一節。



Report of the Directors

董事會報告

Event after the Reporting Year

Saved as disclosed in this report, no other material events of the Group occurred after 31 December 2024 and up to the date of this annual report.

Auditors

Ernst & Young has audited the financial statements for the year ended 31 December 2024. A resolution for the re-appointment of Ernst & Young as auditors of the Company will be proposed at the forthcoming annual general meeting.

All references in this part of the annual report (Report of the Directors) to other parts, sections of or notes in the annual report, form part of the Report of the Directors.

By Order of the Board of

China Shengmu Organic Milk Limited

CHEN Yiyi

Chairman

Hong Kong, 26 March 2025

本匯報年度後事項

除本報告披露者外，本集團於二零二四年十二月三十一日後至本年報披露日概無重大事項發生。

核數師

安永會計師事務所已審核截至二零二四年十二月三十一日止年度的財務報表。於應屆股東週年大會將提呈決議案，續聘安永會計師事務所為本公司核數師。

本年報此部分（董事會報告）所提述的本年報其他部分、章節或附註均構成董事會報告的一部分。

承董事會命

中國聖牧有機奶業有限公司

主席

陳易一

香港，二零二五年三月二十六日

Directors and Senior Management 董事及高級管理層



EXECUTIVE DIRECTOR

Mr. ZHANG Jiawang (張家旺), aged 46, is an executive Director and chief executive officer of the Company and is also a member of the Strategic and Sustainability Committee. Mr. ZHANG was a non-executive Director of the Company from 26 September 2016 to 29 June 2018. He was appointed to our Board as an executive Director on 25 January 2019. Mr. Zhang joined Beijing Dabeinong Technology Group Co., Ltd. (北京大北農科技集團股份有限公司) in August 2001 and has held various positions, including outreach director, president's assistant, development and investment manager, manager of strategy and development, and vice president since then. Mr. ZHANG is also the vice president of China National Sand Control and Desert Industry Society and the vice president of China Dairy Association.

Mr. ZHANG received his bachelor's degree from Inner Mongolia Agricultural University (內蒙古農業大學) in July 2001, majoring in horticulture and his master degree in executive master of business administration from Renmin University of China (中國人民大學) in January 2010. He is currently studying for a doctorate degree in management jointly developed by Guanghua School of Management of Peking University and the University of Hong Kong.

Save as disclosed above, Mr. ZHANG did not hold any directorship in any public listed companies in the last three years.

NON-EXECUTIVE DIRECTORS

Mr. CHEN Yiyi, aged 50, joined the Group as a non-executive Director and Chairman of the Board in May 2024. Mr. CHEN is also a vice president and head of strategic management of Mengniu Group, and is responsible for the strategic and investment management. Mr. CHEN was appointed as a non-executive director of China Modern Dairy (1117.HK) since February 2023. He was also appointed as the Chairman of the Board of Milkground (a company incorporated in the PRC, the stock of which is listed on the Shanghai Stock Exchange with stock code: 600882.SH) since May 2024.

Before joining Mengniu Group, Mr. CHEN worked for many well-known international companies such as Nestle SA, International Paper Co, Tetra Pak Sidel, China Resources Enterprise and listed companies in Hong Kong and Mainland China for 25 years serving as the national commercial manager, North Asia regional director, vice chief strategy officer, president and executive director and other senior management positions. Having served in the fast-moving consumer goods industry such as dairy and retail industry for many years, Mr. CHEN has had extensive experience in industrial operation integration, strategic planning management, corporate cooperation and mergers and acquisitions and industry-wide vision and international business experience. Mr. CHEN graduated from Fudan University with Bachelor's degree in law.

執行董事

張家旺先生，46歲，為本公司執行董事兼首席執行官，彼亦擔任戰略及可持續發展委員會成員。張先生於二零一六年九月二十六日至二零一八年六月二十九日擔任本公司非執行董事。彼於二零一九年一月二十五日獲委任為本公司董事會的執行董事。張先生於二零零一年八月加入北京大北農科技集團股份有限公司，並歷任外聯總監、總裁助理、發展投資部經理、戰略發展部經理、副總裁。張先生現同時擔任中國治沙暨沙業學會副會長、中國奶業協會副會長。

張先生於二零零一年七月獲得內蒙古農業大學的學士學位(主修園藝)，並於二零一零年一月獲得中國人民大學的高級管理人員工商管理碩士學位，目前就讀於北京大學光華管理學院與香港大學聯合培養的管理學博士專業。

除上文所披露者外，張先生於過去三年內並無於任何上市公司擔任董事。

非執行董事

陳易一先生，50歲，於二零二四年五月加入本集團擔任非執行董事及董事會主席。陳先生同時為蒙牛集團副總裁，集團戰略管理負責人，負責戰略和投資管理。彼自二零二三年二月起擔任中國現代牧業(1117.HK)的非執行董事，及自二零二四年五月起擔任妙可藍多(一家於中國註冊成立的有限公司，其股票於上海證券交易所上市，股份代號：600882.SH)的董事長。

加入蒙牛集團前，陳先生25年來先後服務於雀巢、國際紙業、利樂西得樂、華潤創業等多家知名國際企業及香港和內地上市公司，並分別擔任全國商務經理、北亞區總監、戰略副總裁，總裁及執行董事等高級管理職務。陳先生在快消品包括乳業及零售業服務多年，在產業運營整合、戰略規劃管理及企業合作並購領域擁有豐富的經驗，具備全行業視野和國際業務經驗。陳先生畢業於復旦大學，擁有法學學士學位。



Directors and Senior Management

董事及高級管理層

Save as disclosed above, Mr. CHEN did not hold any directorship in any public listed companies in the last three years.

Mr. ZHANG Ping (張平), aged 60, is a non-executive Director of the Company. He was appointed to the Board on 25 August 2020. Mr. ZHANG, who joined the China Mengniu Group (stock code: 2319.HK) in 2014, was an executive director of the China Mengniu during the period from December 2021 to 26 March 2024, and is currently a vice president and the chief financial officer of the China Mengniu Group. Until July 2023, he was also appointed as a non-executive director of Yashili (a subsidiary of Mengniu Group, former stock code: 1230.HK, delisted in July 2023). Mr. ZHANG is also a director in several subsidiaries of Mengniu Group, including major subsidiaries Inner Mongolia Mengniu Dairy Group Limited (內蒙古蒙牛乳業(集團)股份有限公司) and Inner Mongolian Tegoxin Dairy Co., Ltd. (內蒙古特高新乳製品有限公司). He has over 35 years of experience in the fast-moving consumer goods industry, specializing in management of operation, finance and audit as well as risk control. Mr. ZHANG successively worked as manager of internal audit and system development and finance director at Swire Beverages Co., Ltd., general manager of its bottler manufacturing company and chief executive officer of Coca-Cola Bottlers Manufacturing Holdings Limited. Mr. ZHANG is also a non-executive director of China Modern Dairy (a listed company in Hong Kong), and a non-independent director of Milkground, a company listed on Shanghai Stock Exchange. Mr. ZHANG graduated from Beijing Information Science and Technology University (北京信息科技大學) with a master's degree in management engineering.

Save as disclosed above, Mr. ZHANG did not hold any directorship in any public listed companies in the last three years.

Mr. ZHAO Jiejun (趙傑軍), aged 48, is a non-executive director of the Company. He was appointed to the Board on 30 March 2020. Mr. ZHAO is currently the head of animal husbandry industry chain of Mengniu Group (a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Stock Exchange (stock code: 2319)). Mr. ZHAO is also currently a non-executive Director, chairman of the board, chairman of the nomination committee and strategy and development committee of China Modern Dairy, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Stock Exchange (stock code: 1117).

除上文所披露者外，陳先生於過去三年內並無於任何上市公司擔任董事。

張平先生，60歲，為本公司非執行董事，彼於二零二零年八月二十五日獲委任加入董事會。張先生於二零一四年加入中國蒙牛集團(股份代號：2319.HK)，於二零二一年十二月至二零二四年三月二十六日期間擔任中國蒙牛執行董事，現任中國蒙牛集團副總裁兼首席財務官。直至二零二三年七月彼亦擔任雅士利(蒙牛集團附屬公司，前股份代號：1230.HK，其股份已於二零二三年七月退市)的非執行董事。張先生亦是蒙牛集團多家附屬公司，包括主要附屬公司內蒙古蒙牛乳業(集團)股份有限公司及內蒙古特高新乳製品有限公司的董事。彼於快速消費品行業累積超過35年經驗，專責營運、財務及審計之管理以及風險監控。張先生曾就職於太古飲料公司，歷任內審及系統發展經理、財務總監、裝瓶廠總經理，及可口可樂裝瓶商生產控股有限公司首席執行官。張先生亦為香港上市公司中國現代牧業的非執行董事，為上海證券交易所上市公司妙可藍多的非獨立董事。張先生於北京信息科技大學管理工程學專業畢業，取得研究生學歷。

除上文所披露者外，張先生於過去三年內並無於任何上市公司擔任董事。

趙傑軍先生，48歲，為本公司非執行董事。彼於二零二零年三月三十日獲委任加入董事會。趙先生現任蒙牛集團(一間於開曼群島註冊成立的有限公司，其股份於聯交所上市(股份代號：2319))牧業產業鏈負責人。趙先生目前亦擔任中國現代牧業(一間於開曼群島註冊成立的有限公司，其股份於聯交所上市，股份代號：1117)的非執行董事、董事會主席、提名委員會主席以及戰略及發展委員會主席。

Directors and Senior Management

董事及高級管理層



Mr. ZHAO joined Mengniu in 2000 and has served successively as regional manager, sales director, general manager of operation and general manager of planning and logistics. Mr. ZHAO has more than 20 years of experience in the dairy industry, with strong leadership qualities, and specializes in both sales management and supply chain management. Mr. ZHAO has in-depth knowledge of PRC dairy market and great foresight in the PRC dairy industry.

Mr. ZHAO received his bachelor's degree majoring in business administration from China University of Geosciences, Wuhan (中國地質大學(武漢)) in 2009 and his master's degree in software engineering from Beihang University (北京航空航天大學) in 2013.

Save as disclosed above, Mr. ZHAO did not hold any directorship in any public listed companies in the last three years.

Mr. SUN Qian (孫謙), aged 51, is a non-executive Director of the Company. He was appointed to the Board on 26 March 2014 and he is a member of the Strategic and Sustainability Committee. Mr. SUN currently is a partner of Sequoia Capital China. Mr. SUN received a bachelor's degree in applied mathematics from Harvard University in the United States in June 1997, and a master's degree in business administration from Harvard University and a juris doctor's degree from Harvard Law School in the United States both in June 2003. Mr. SUN was a director of Bona Film Group Limited (principally engaged in film distribution business), a company listed on NASDAQ (delisted from NASDAQ on 8 April 2016), from 2007 to 2011 and a director of BIT Mining Limited (formerly known as 500.com Limited) (principally engaged in cryptocurrency mining) (listed on NYSE, stock code: BTCM), a company listed on the New York Stock Exchange (NYSE: BTCM), since October 2013. Mr. SUN was a director of CooTek (Cayman) Inc. (delisted from the New York Stock Exchange on 16 June 2022), a company with input method being its core business, since July 2014. From December 2013 to June 2016, Mr. SUN was a non-executive director of Dongpeng Holdings Company Limited, a company listed on the Stock Exchange (delisted from the Stock Exchange on 22 June 2016) and from October 2020 to September 2023, he has been a director of Dongpeng Holdings Company Limited listed on the Shenzhen Stock Exchange (SZ.003012).

Save as disclosed above, Mr. SUN did not hold any directorship in any public listed companies in the last three years.

趙先生於二零零零年加入蒙牛，並歷任區域經理、銷售總監、運營總經理、規劃物流總經理等職務。趙先生在乳製品行業擁有超過20年經驗，具有強大的領導力，精通銷售管理和供應鏈管理。趙先生對中國乳製品市場具有深入瞭解，對中國乳製品行業具有很強預見性。

趙先生於二零零九年獲得中國地質大學(武漢)的學士學位(主修工商管理)及於二零一三年取得北京航空航天大學的軟件工程碩士學位。

除上文所披露者外，趙先生於過去三年內並無於任何上市公司擔任董事。

孫謙先生，51歲，為本公司非執行董事。彼於二零一四年三月二十六日獲委任加入董事會，並擔任戰略及可持續發展委員會成員。孫先生目前擔任紅杉資本中國的合夥人。孫先生於一九九七年六月獲得美國哈佛大學應用數學學士學位，並於二零零三年六月獲得美國哈佛大學工商管理碩士學位及美國哈佛法學院法學博士學位。孫先生曾於二零零七年至二零一一年擔任納斯達克上市公司博納影業集團公司(於二零一六年四月八日自納斯達克退市)(主要從事電影發行業務)的董事，並自二零一三年十月起至今擔任BIT Mining Limited(前稱為500彩票網)(主要從事加密貨幣開採)(於紐交所上市，股份代號：BTCM)的董事。孫先生自二零一四年七月起擔任CooTek (Cayman) Inc.(於二零二二年六月十六日自紐約證券交易所退市)(一間以輸入法為核心業務的公司)的董事。孫先生自二零一三年十二月至二零一六年六月擔任於聯交所上市的東鵬控股股份有限公司(於二零一六年六月二十二日在聯交所退市)非執行董事，自二零二零年十月至二零二三年九月擔任深交所上市的東鵬控股股份有限公司(SZ.003012)董事。

除上文所披露者外，孫先生於過去三年內並無於任何上市公司擔任董事。



Directors and Senior Management

董事及高級管理層

Ms. SHAO Lijun (邵麗君), aged 39, was appointed as a non-executive Director of the Company on 30 July 2021. Ms. SHAO is currently a director of Nong You Co., Ltd. and the general manager of Beijing Zhi Nong, each of which is a substantial shareholder of the Company. Ms. SHAO is currently a director of Beijing Dabeinong Technology Group Co., Ltd. (北京大北農科技集團股份有限公司), Inner Mongolia Shengmu High-tech Farming Co., Ltd. (內蒙古聖牧高科牧業有限公司), Beijing Dabeinong Holding Co., Ltd. (北京大北農控股有限公司), and Beijing Dabeinong International Science and Technology Co., Ltd. (北京大北農國際科技有限公司), and a general manager and executive director of Changchun Shengshihuinong Agriculture and Trading Co., Ltd. (長春盛世匯農農貿有限公司). Ms. SHAO obtained a Bachelor of Law degree from China University of Mining and Technology (中國礦業大學).

Save as disclosed above, Ms. SHAO did not hold any directorship in any public listed companies in the last three years.

邵麗君女士，39歲，於二零二一年七月三十日獲委任為本公司非執行董事。邵女士現時為Nong You Co., Ltd.的董事及北京智農總經理，兩家公司各自為本公司的一名主要股東。現時於北京大北農科技集團股份有限公司、內蒙古聖牧高科牧業有限公司、北京大北農控股有限公司、北京大北農國際科技有限公司任董事；於長春盛世匯農農貿有限公司任總經理兼執行董事；邵女士取得中國礦業大學法學學士學位。

除上文所披露者外，邵女士於過去三年內並無於任何上市公司擔任董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. WANG Liyan (王立彥), aged 68, was appointed as an independent non-executive Director of the Company on 28 June 2017 and was designated as a Lead INED on 26 March 2025. He is also a member of the Audit Committee and Nomination Committee. He is currently a professor of the Department of Accounting and a doctoral advisor of Guanghua School of Management in Peking University and a certified public accountant in the PRC. He obtained his doctor's degree from Peking University. His major research area lies in accounting information and corporate value, overseas listing, dual financial report, corporate governance system, environmental cost, accounting, corporate sustainability report and CSR report. He also serves as the chief editor of China Accounting Review and China Management Accounting. Mr. WANG has been appointed as an independent non-executive director of Jinshang Bank Co., Ltd., a joint stock company incorporated in the PRC with limited liability whose shares are listed on the Stock Exchange (stock code: 2558), since 5 November 2019. Until August 2023, Mr. WANG served as an independent director of Unigroup Guoxin Microelectronics Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 002049). He also served as an independent director of Beijing Dabeinong Technology Group Co., Ltd. (北京大北農科技集團股份有限公司), a company listed on Shenzhen Stock Exchange (stock code: 002385), until March 2023.

獨立非執行董事

王立彥先生，68歲，於二零一七年六月二十八日獲委任為公司獨立非執行董事及於二零二五年三月二十六日獲委任為首席獨立非執行董事。彼亦為審核委員會成員及提名委員會成員。彼現時為北京大學光華管理學院會計系教授、博士生導師，及中國註冊會計師。王先生自北京大學取得博士學位，其主要研究領域是會計信息與企業價值，海外上市，雙重財務報告與公司治理機制環境成本與審計、企業可持續發展CSR報告等。彼亦擔任《中國會計評論》主編、《中國管理會計》主編。王先生自二零一九年十一月五日起獲委任為晉商銀行股份有限公司（一間於中國註冊成立的股份有限公司，其股份於聯交所上市，股份代號：2558）的獨立非執行董事。直至二零二三年八月，王先生擔任深圳證券交易所上市的紫光國芯微電子股份有限公司（股份代號：002049）獨立董事。直至二零二三年三月彼亦擔任深圳證券交易所上市的北京大北農科技集團股份有限公司（股份代號：002385）獨立董事。



Save as disclosed above, Mr. WANG did not hold any directorship in any public listed companies in the last three years.

除上文所披露者外，王先生於過去三年內並無於其他任何上市公司擔任董事。

Mr. WU Liang (吳亮), aged 55, was appointed as an independent non-executive Director of the Company on 22 December 2020 and also a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. He is currently a distinguished professor of Tongji University and the executive dean of the National Research Institute of Modernization of Tongji University (同濟大學國家現代化研究院). Mr. WU joined Xinhua News Agency (新華社) in 1993 and served in various entities of Xinhua News Agency for over 25 years. He successively worked as the chief of the economic segment and a member of the editorial board of the Outlook Weekly of Xinhua News Agency (新華社瞭望週刊社), the executive vice chief editor and the executive chief editor of the Financial National Weekly (財經國家週刊), and the chairman and the chief executive officer of Outlook Think Tank (瞭望智庫) between 2006 and 2018. Mr. WU graduated from Shandong University (山東大學) with a bachelor's degree in chemistry in 1993 and also obtained his bachelor's degree in journalism from China Journalism Academy (中國新聞學院) in 1998.

吳亮先生，55歲，於二零二零年十二月二十二日獲委任為本公司獨立非執行董事，同時擔任審核委員會成員、薪酬委員會成員及提名委員會成員。彼目前為同濟大學特聘教授及同濟大學國家現代化研究院執行院長。吳先生於一九九三年加入新華社並於新華社的多個實體中任職逾25年。彼於二零零六年至二零一八年期間先後擔任新華社瞭望週刊社經濟部主任及編委會成員、《財經國家週刊》常務副編輯及執行總編輯、瞭望智庫董事長兼總裁。吳先生於一九九三年畢業於山東大學，獲化學專業學士學位，並於一九九八年畢業於中國新聞學院，獲新聞專業學士學位。

Save as disclosed above, Mr. WU did not hold any directorship in any public listed companies in the last three years.

除上文所披露者外，吳先生於過去三年內並無於任何上市公司擔任董事。

Mr. SUN Yansheng (孫延生), aged 61, is appointed as an independent non-executive Director of the Company on 30 July 2021.

孫延生先生，61歲，於二零二一年七月三十日獲委任為本公司獨立非執行董事。



Directors and Senior Management

董事及高級管理層

Mr. SUN is currently an independent director of Lanpec Technologies Limited (甘肅藍科石化高新裝備股份有限公司), a company incorporated in the People's Republic of China with limited liability, the shares of which are listed on the Shanghai Stock Exchange (stock code: 601798), an independent director of Mudanjiang Hengfeng Paper Co., Ltd (牡丹江恒豐紙業股份有限公司), a company incorporated in the People's Republic of China with limited liability, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600356). In addition, he was appointed in January 2024 as an independent non-executive director of Concord Healthcare Group Co., Ltd. (美中嘉和醫學技術發展集團股份有限公司), a company incorporated in the People's Republic of China with limited liability, the shares of which are listed on the Stock Exchange (stock code: 2453). Until July 2024, he was also an independent non-executive director of Steve Leung Design Group Limited (梁志天設計集團有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (stock code: 2262) and until August 2023, he was an independent director of Newonder Special Electric Co., Ltd (新華都特種電氣股份有限公司), a company incorporated in the People's Republic of China with limited liability, the shares of which are listed on the Shenzhen GEM (stock code: 301120), and until June 2022, he was also an independent director of Arctech Solar Holding Co., Ltd. (江蘇中信博新能源科技股份有限公司), a company incorporated in the People's Republic of China with limited liability, the shares of which are listed on the Shanghai Stock Exchange (stock code: 688408)).

Mr. SUN qualified as a PRC Lawyer in June 1994 and founded Beijing Tian Yin Law Firm (北京市天銀律師事務所) in December 2002. From February 2013 to April 2016, he was a member of the planning committee of the China Securities Regulatory Commission, which was principally engaged in the carrying out of forward-looking research on and to propose solutions to capital market-related laws and policies, where he was mainly responsible for advising on regulatory reform as well as carrying out research on capital market supervision, registration reform and information disclosure. From April 2016 to April 2024, he was the founding partner of Beijing Duncheng Investment Management Consultation Centre (Limited Partnership) (北京敦誠投資管理諮詢中心(有限合夥)), which is principally engaged in the provision of investment advice on industries and government guidance and the management of industry funds, where he was mainly responsible for participating in the formation of industry funds, guiding the formation of local government industrial funds and serving as a listed company and government financing and strategic adviser.

孫先生現時為甘肅藍科石化高新裝備股份有限公司(一家於中華人民共和國註冊成立的有限公司，其股份於上海證券交易所上市(股份代號：601798))的獨立董事、牡丹江恒豐紙業股份有限公司(一家於中華人民共和國註冊成立的有限公司，其股份於上海證券交易所上市(股份代號：600356))的獨立董事。另外，彼於二零二四年一月獲委任為美中嘉和醫學技術發展集團股份有限公司(一家於中華人民共和國註冊成立的有限公司，其股份在聯交所上市(股份代號：2453))的獨立非執行董事。直至二零二四年七月，彼亦擔任香港梁志天設計集團有限公司(一家於開曼群島註冊成立的有限公司，其股份在聯交所上市(股份代號：2262))的獨立非執行董事，及直至二零二三年八月彼為新華都特種電氣股份有限公司(一家於中華人民共和國註冊成立的有限公司，其股份在深圳創業板上市(股份代號：301120))的獨立董事，以及直至二零二二年六月彼亦為江蘇中信博新能源科技股份有限公司(一家於中華人民共和國註冊成立的有限公司，其股份在上海證券交易所上市(股份代號：688408))的獨立董事。

孫先生於一九九四年六月獲得中國律師資格並於二零零二年十二月成立北京市天銀律師事務所。於二零一三年二月至二零一六年四月，彼為中國證券監督管理委員會規劃委員會(主要從事資本市場相關法律及政策的前瞻性研究及提出解決方案)的研究員，主要負責對監管改革提供意見以及進行資本市場監管、登記改革及資料披露研究。自二零一六年四月至二零二四年四月，彼為北京敦誠投資管理諮詢中心(有限合夥)(主要從事提供行業投資意見及政府指引以及管理行業基金)的合夥創始人，主要負責參與成立行業基金、指導成立地方政府行業基金及擔任上市公司及政府的融資及策略顧問。



Mr. SUN obtained a Bachelor of Law degree from the Inner Mongolia University (內蒙古大學) in 1986 and a Master of Law degree from the Renmin University of China (中國人民大學) in 2003. He also received a certificate of completion for a postgraduate course in political economics from the Harbin Institute of Technology (哈爾濱工業大學) in 1999.

Save as disclosed above, Mr. SUN did not hold any directorship in any public listed companies in the last three years.

孫先生於一九八六年獲得內蒙古大學法律學士學位，及於二零零三年獲得中國人民大學法律碩士學位。彼亦於一九九九年取得哈爾濱工業大學政治經濟學研究生課程結業證書。

除上文所披露者外，孫先生於過去三年內並無於任何上市公司擔任董事。

SENIOR MANAGEMENT

Mr. ZHANG Jiawang (張家旺), aged 46, is the chief executive officer and executive Director of the Company. His biographical details are set out under the section "Executive Director" above.

Ms. GAO Lingfeng (高凌鳳), aged 54, holds a master's degree in business administration from Inner Mongolia University of Technology. Ms. GAO Lingfeng joined China Shengmu in 2009 and is currently the head of support system and vice president of China Shengmu. She is responsible for the coordination and management of the Company's milk resource quality, milk sales, human resources, administration and outreach. Ms. GAO Lingfeng has extensive experience in the operation and management of the entire livestock breeding industry chain. Ms. GAO has worked for Yili Group and Mengniu Group, holding various positions including Director of Quality Inspection Department, Director of Quality Control Management Centre, Director of OEC Office and General Manager of Western Business Division. She was awarded the title of "Outstanding Dairy Worker of the Year 2022", "Outstanding Person of Inner Mongolia Famous and Special Agricultural and Livestock Products Output in 2023", "The Most Beautiful Science and Technology Worker", and "Female Striver in Technological Innovation in 2024".

Mr. NIU Yuesheng (牛月生), aged 50, holds a master's degree and graduated from Inner Mongolia University majoring in business administration. He is a senior accountant, a senior international financial manager and an associate member of the Association of International Accountants (AAIA). Mr. NIU Yuesheng joined Shengmu Group in 2019 and is currently the Chief Financial Officer and Vice President of China Shengmu. Mr. NIU Yuesheng is responsible for the Group's finance and digital intelligence, including the coordination and management of strategic finance, operational finance, shared finance and investment and financing business. Mr. NIU Yuesheng has worked for Mengniu Group and has many years of experience in finance, having held various positions including factory finance manager, senior finance director of supply chain of the Liquid Milk Division and senior director of investment and equity management of the Group. Mr. NIU Yuesheng is also an expert member appointed by the Inner Mongolia Digitizing Association.

高級管理層

張家旺先生，46歲，為本公司首席執行官兼執行董事。其履歷詳情載於以上「執行董事」段內。

高凌鳳女士，54歲，內蒙古工業大學工商管理碩士學位。高凌鳳女士於二零零九年加入中國聖牧，現任中國聖牧支持系統負責人、副總裁。彼負責公司奶源質量、牛奶銷售、人力資源、行政外聯業務的統籌與管理。高凌鳳女士有著豐富的畜牧養殖全產業鏈運營管理工作經驗。高女士曾就職於伊利集團、蒙牛集團，擔任過質檢部主任、品控管理中心主任、OEC辦公室主任、西部事業部總經理等多個職務。榮獲「2022年度優秀奶業工作者」稱號、2023年內蒙古名優特農畜產品輸出傑出人物和「最美科技工作者」稱號、2024年榮獲「科技創新巾幗奮鬥者」稱號。

牛月生先生，50歲，碩士研究生，於內蒙古大學工商管理專業畢業。高級會計師、高級國際財務管理師、國際會計師(AAIA)。牛月生先生於二零一九年加入聖牧集團，現任中國聖牧首席財務官、集團副總裁。牛月生先生整體負責集團財務工作及數智化建設，包括對戰略財務、運營財務、共享財務及投融資業務的統籌與管理。牛月生先生曾就職於蒙牛集團，擁有多年財務工作經驗，先後擔任過工廠財務經理、液態奶事業部本部供應鏈高級財務總監、集團投資與股權管理高級總監等多個職務。牛月生先生同時為內蒙古數字化學會聘任的專家委員。



Directors and Senior Management

董事及高級管理層

Mr. LIU Gaofei (劉高飛), aged 43, is a post-doctoral fellow of China Agricultural University/Beijing Jingwa Agricultural Science & Technology Innovation Center, holds a doctorate degree in animal husbandry. He is a senior animal husbandry officer, senior economist and senior food safety manager. Mr. LIU Gaofei joined Shengmu Group in 2019 and is currently the Head of Operations System and Vice President of China Shengmu. He is responsible for the Group's procurement management, farm technology operation and feed production management. Mr. LIU Gaofei has extensive experience in the operation and management of the dairy farming industry chain. Mr. LIU worked for Mengniu Group and held various positions including General Manager of the Milk Source General Management Centre and General Manager of the Quality and Safety Management Centre.

Mr. LI Kwok Fat (李國發), aged 49, was appointed as Company Secretary of the Company in 2022. Mr. LI is currently the company secretary and financial controller of China Modern Dairy Holdings Ltd. (stock code: 1117.HK). Mr. LI is a member of The Hong Kong Chartered Governance Institute, the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. LI holds a master degree of finance and a master's degree in corporate governance from The Hong Kong Polytechnic University. Mr. LI has over 20 years of experience in corporate finance, accounting, corporate secretarial and compliance service field.

For details of Directors' interests (as defined in Part XV of the SFO) in shares of the Company, please refer to the section headed "Report of the Directors – Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company" in this annual report.

Save as disclosed above, no further information of our Directors or senior management is required to be disclosed pursuant to Rules 13.51(2) (h) to (v) under the Listing Rules.

劉高飛先生，43歲，中國農業大學／北京京瓦農業科技創新中心博士後，畜牧學博士，高級畜牧師，高級經濟師，高級食品安全管理師。劉高飛先生於二零一九年加入聖牧集團，現任中國聖牧運營系統負責人、副總裁，負責集團採購管理、牧場技術運營、飼料生產管理等工作。劉高飛先生有著豐富的奶牛養殖產業鏈運營管理經驗。曾就職於蒙牛集團，歷任奶源綜合管理中心總經理、質量安全管理中心總經理等多個職務。

李國發先生，49歲，於二零二二年獲委任為本公司公司秘書。李先生目前為中國現代牧業控股有限公司(股份代號：1117.HK)的公司秘書兼財務總監。李先生為香港公司治理公會、英國特許公認會計師公會及香港會計師公會的會員。李先生持有香港理工大學金融碩士學位及企業管治碩士學位。李先生於企業財務、會計、企業秘書及合規服務等領域擁有逾20年的經驗。

有關我們董事於本公司股份中擁有的權益(定義見證券及期貨條例第XV部)的詳情，請參照本年報中「董事會報告—董事及最高行政人員在本公司股份、相關股份及債權證的權益和淡倉」一節。

除上述披露外，概無我們董事或高級管理層的其他數據須根據上市規則第13.51(2)(h)至(v)條作出披露。

Report on Corporate Governance Practices

企業管治常規報告



Overview

The Company ensures that the Company and its subsidiaries are committed to achieving and maintaining high standards of corporate governance. The Board understands the influence and importance of high standards of corporate governance on the value of the Company, and that good corporate governance is in the interest of the Company and its shareholders as a whole.

We have adopted, applied and complied with the code provisions contained in the Corporate Governance Code (the “**Corporate Governance Code**”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) (as amended from time to time) for the year ended 31 December 2024.

Board of Directors

The Board is the decision-making body of the Company, and is responsible for formulating overall strategies and policies of the Group and approving its implementation plans to ensure that the Group achieves its goal swiftly. For the year ended 31 December 2024, the responsibilities performed by the Board include : formulation of strategies of the Company; formulation of development goals, guidelines and policies and implementation plans of the Company; control of and assessment on the fulfillment of the Company's financial and operating goals; review and approval of annual financial budgets, final accounts plans, profit distribution plans and compensation plans of the Company; establishment of effective internal control systems for risks assessment; and review and approval of the Company's material contracts and transactions, information disclosure, connected transactions and other matters required to be handled by the Board.

Moreover, the functions of corporate governance of the Board include : formulation and review of corporate governance policies and practices of the Company; review and monitoring of the training and continuous professional development of the Directors and senior management; review and monitoring of the Company's policies and practices on compliance with legal and regulatory requirements; formulation, review and monitoring of the code of conducts for staff and the Directors; and review of the Company's compliance with other provisions contained in the Listing Rules from time to time and disclosure in the Report on Corporate Governance Practices.

概覽

本公司確保本公司及其附屬公司實現及保持高水平的企業管治。董事會深知實現高水平的企業管治對公司的價值影響及重要性，良好的企業管治對本公司及股東整體有利。

截至二零二四年十二月三十一日止年度，我們已採納、應用並遵守香港聯合交易所有限公司證券上市規則（「上市規則」）（經不時修訂）附錄C1所載《企業管治守則》（「企業管治守則」）載列的守則條文規定。

董事會

董事會是本公司的經營決策機構，負責制定本集團之整體策略及政策、批准本集團之實施計劃，以確保集團目標的順利實現。截至二零二四年十二月三十一日止年度，董事會所履行之職責包括：制訂公司策略；制訂公司發展目標、方向政策及實施計劃；監控及評估公司財務及營運目標的實現；審核及批准公司年度財務預算方案、利潤分配方案及彌補虧損方案；建立有效的內部控制體系來進行風險評估；及審核及批准公司重大合約及交易、信息披露、關連交易、以及其他須由董事會處理之事務。

另外，本公司董事會之企業管治職能包括：制定及檢討公司的企業管治政策及常規；審查及監察董事及高級管理層的培訓及持續專業發展情況；審查及監察公司在法律遵守及監管規定執行方面的政策及常規；制定、審查及監察員工及董事的職業操守守則；及審查公司遵守上市規則不時載列的情況及在《企業管治常規報告》內的披露。



Report on Corporate Governance Practices

企業管治常規報告

DELEGATION BY THE BOARD

To assist the Board in execution of its duties and facilitate effective management, certain functions of the Board have been delegated by the Board to several committees under the Board (including the Audit Committee, Remuneration Committee, Nomination Committee and Strategic and Sustainability Committee) and senior management. All Board committees perform respective functions and duties within their terms of reference (which are available for inspection by the public on the websites of the Company and the Stock Exchange).

With the leadership of the chief executive officer, the senior management is delegated by the Board with authorities and duties on the daily operation and management of the Group. The delegated functions and work progress will be reviewed regularly. Approval from the Board shall be obtained by the Company before entering into of any material transactions.

COMPOSITION OF THE BOARD

As at the date of this annual report, the Board comprised nine Directors, including one executive Director (Mr. ZHANG Jiawang); five non-executive Directors (Mr. CHEN Yiyi, Mr. ZHANG Ping, Mr. ZHAO Jiejun, Mr. SUN Qian and Ms. SHAO Lijun); and three independent non-executive Directors (Mr. WANG Liyan, Mr. WU Liang and Mr. SUN Yansheng). The Chairman of the Board of the Company is Mr. CHEN Yiyi. Mr. LU Minfang resigned as a non-executive Director of the Company and the Chairman of the Board with effect from 28 May 2024 due to adjustments of work arrangements. Mr. CHEN Yiyi was appointed as a non-executive Director and the Chairman of the Board with effect from 28 May 2024.

Save as disclosed in the section headed "Directors and Senior Management", there was no financial, business, family or other material relationship between the Directors of the Company and in particular, between the Chairman of the Board of the Company and the chief executive officer.

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

董事會授權

為協助董事會履行其職責及促進有效管理，董事會若干職能已由董事會轉授予多個董事委員會（包括審核委員會、薪酬委員會、提名委員會及戰略及可持續發展委員會）及高級管理層。所有董事委員會根據其各自的職權範圍（可供公眾於本公司及聯交所網站查閱）履行其各自的職責。

在首席執行官的領導下，高級管理層獲董事會轉授本集團日常營運及管理的職權及責任。轉授的職能及工作任務會定期進行檢討。本公司於訂立任何重大交易前須取得董事會的批准。

董事會之組成

於本年報日期，董事會由九名董事組成，包括一名執行董事（張家旺先生）、五名非執行董事（陳易一先生、張平先生、趙傑軍先生、孫謙先生及邵麗君女士）；以及三名獨立非執行董事（王立彥先生、吳亮先生及孫延生先生）。本公司董事會主席為陳易一先生。盧敏放先生因工作安排調整，辭任本公司非執行董事及董事會主席，自二零二四年五月二十八日起生效。陳易一先生獲委任為本公司非執行董事及董事會主席，自二零二四年五月二十八日起生效。

除「董事及高級管理層」一節所披露者外，本公司董事之間（尤其是本公司董事會主席與首席執行官之間）概無財務、業務、家族或其他重大關係。

現任董事簡歷詳見本年報「董事及高級管理層」章節。



APPOINTMENT, RE-ELECTION AND DISMISSAL OF DIRECTORS

Each of the Directors (including independent non-executive Directors) has signed a service agreement or an appointment letter with the Company for a term of three years. The Directors shall be subject to retirement from office by rotation or re-election at the forthcoming annual general meeting of the Company pursuant to Article 16 of the Articles of Association of the Company (the "Articles").

Pursuant to Article 16.2 of the Articles, any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Directors shall hold office only until the next following general meeting of the Company and shall then be eligible for the re-election. Pursuant to Article 16.3 of the Articles, any Director appointed by ordinary resolution to fill a casual vacancy or as an addition to the existing Directors shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election.

According to Article 16.18 of the Articles, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director appointed pursuant to Article 16.2 of the Articles shall not be taken into account in determining which Directors are to retire by rotation. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.

委任、重選及罷免董事

每名董事(包括獨立非執行董事)已與本公司簽訂了為期三年的服務合約或委任書。董事須根據本公司的組織章程細則(「細則」)第16條,在本公司下屆股東週年大會上輪值告退或重選。

根據細則第16.2條,獲董事會委任以填補臨時空缺或作為新增董事的任何董事任期僅直至本公司下屆股東大會,及符合資格膺選連任。根據細則第16.3條,經普通決議案獲委任以填補臨時空缺或作為新增董事的任何董事任期僅直至本公司下屆股東大會,及符合資格膺選連任。

根據細則第16.18條規定於本公司每屆股東週年大會上,當時為數三分之一的董事(如董事人數並非三或三的倍數,則須為最接近但不少於三分之一的董事人數)須輪流退任,惟所有董事(包括有特定任期的董事)須最少每三年輪流退任一次。確定輪流退任的董事時,並不計算根據細則第16.2條委任的董事。退任董事將留任至其退任的會議結束為止,惟合資格應選連任。本公司於任何董事退任的股東週年大會上,可推選相同數目的人士出任董事以填補空缺。



Report on Corporate Governance Practices

企業管治常規報告

DIVERSITY POLICY

The Board implements a policy of diversified composition of the Board. For the purpose of sustained and balanced development, the Company recognises that the Board diversity is critical for facilitating its strategic goals and maintaining its sustainable development. The Board appoints members based on their skills and qualifications, and also considers the value of having a diverse mix of perspectives and backgrounds. The Board considers various aspects of diversity, such as gender, age, culture, education, career, skills, knowledge and tenure, in its initial selection of Board members. After that, the Board matches the Company's specific requirements for talents with business goals and strategies at different phases of development. As of the date of this report, the Board consists of nine Directors, one lady and eight gentlemen, who have diverse and professional backgrounds. Three of the Directors are independent non-executive Directors, who contribute to a critical review and oversight of the board management process. Having reviewed the board diversity policy and the Board's composition, the Nomination Committee considered that the requirements of the board diversity policy had been met and no measurable objective had been set to implement the board diversity policy.

The Company will, from time to time, review the composition of the Board and continue to look out for, among others, suitable female talents, to ensure a pipeline of diverse directorship candidates. This ongoing process reflects the Company's dedication to diversity and inclusive excellence at the leadership level.

As of 31 December 2024, 61% of the Company's employees (including senior management) are male, whereas 39% of the Company's employees (including senior management) are female, which the Company believes is a good and healthy gender ratio of the workforce. The Company is committed to ending gender discrimination, promoting gender equality, and safeguarding the legal rights and interests of female employees. Moving forward, the Company remains committed to embracing diversity and ensuring gender equality in its talent acquisition efforts. This steadfast approach reflects the Company's dedication to fostering an inclusive workplace. The Company will consistently integrate these core principles into its recruitment strategies.

The Board will from time to time review the board diversity policy, as appropriate, to ensure its effectiveness.

多元化政策

董事會採取了董事會多元化政策。為達致可持續的均衡發展，本公司意識到促進董事會多元化對支持其達到戰略目標及維持可持續發展的重要性。董事會所有委任均根據用人唯才原則作出，董事會根據成員的技能及資歷委任其成員，同時亦考慮到多元化觀點及背景的價值。董事會在初步遴選董事會成員時會考慮多元化的各個方面，如性別、年齡、文化、教育、職業、技能、知識及任期等。之後，董事會將本公司對人才的具體要求與不同發展階段的業務目標及戰略相匹配。截至本報告發佈之日，董事會由九名董事組成，其中一名女士及八名男士，彼等擁有不同的專業背景。其中三位董事為獨立非執行董事，彼等對董事會的管理過程進行嚴格檢討及監督。經檢討董事會多元化政策及董事會組成後，提名委員會認為董事會多元化政策的要求已達到，並無設定可衡量的目標以執行董事會多元化政策。

本公司將不時檢討董事會的人員組成，並繼續尋求(其中包括)合適的女性人才，確保多元化的董事候選人儲備。持續推動這一進程表明本公司致力於實現領導層的多元化及人才包容。

截至二零二四年十二月三十一日，本公司61%的員工(包括高級管理層)為男性，而39%的員工(包括高級管理層)為女性，本公司認為這是一個良好、健康的員工性別比例。本公司致力於消除性別歧視，促進性別平等，維護女性員工的合法權益。未來，本公司仍將致力於實施多元化政策並確保招聘過程中的性別平等。這一堅定方針反映出本公司營造包容性工作環境的決心。本公司將持之以恆將該等核心原則納入其招聘策略中。

董事會將不時檢討董事會多元化政策，以確保其有效性。



INDEPENDENT NON-EXECUTIVE DIRECTORS

During the reporting period, the Company complied with Rule 3.10(1) and Rule 3.10(2) of the Listing Rules which requires the Company to maintain at least three independent non-executive Directors and have an independent non-executive Director with appropriate professional qualifications or accounting or related financial management expertise. Mr. WANG Liyan, one of the independent non-executive Directors of the Company is a certified public accountant in the PRC. Mr. WANG Liyan was designated as a Lead INED by the Board on 26 March 2025.

The Company has received the letter of confirmation issued by each of the independent non-executive Directors as to his/her independence pursuant to Rule 3.13 of the Listing Rules and considers that all the independent non-executive Directors are independent.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

As at 31 December 2024, Mr. CHEN Yiyi is the Chairman of the Board, while Mr. ZHANG Jiawang is the Chief Executive Officer of the Company. As such, the roles of the chairman and the chief executive officer of the Company are separate and performed by different individuals. Mr. LU Minfang resigned as the Chairman of the Board with effect from 28 May 2024. Mr. CHEN Yiyi was appointed as the Chairman of the Board with effect from 28 May 2024.

BOARD PROCEDURES

Meeting Arrangement

The Board meets at least four times a year and additional operational meetings are also held, when required. The Company Secretary is responsible for preparing agenda and notices for the meetings. Senior management of the Group also provides to the Directors in a timely manner relevant information regarding key business developments of the Group and issues affecting the Group. Agenda and other information decks are normally delivered to the Directors before the meetings. The Directors also have independent access to the senior management in respect of operational issues. The Directors may take independent professional advice where appropriate to discharge their duties, at the Company's expenses.

Record of Meetings

Minutes of meetings of the Board and Board Committees are kept by the Company Secretary and are not only available for inspection by the Directors but also sent to the Directors for their records. All Directors have access to the Company Secretary, who is responsible for ensuring that the Board procedures are complied with and advising the Board on compliance matters.

獨立非執行董事

於報告期內，本公司已遵守上市規則第3.10(1)及3.10(2)條有關本公司須至少包括三名獨立非執行董事且其中一名獨立非執行董事須具備適當專業資格或會計或相關財務管理專長的規定。本公司其中一名獨立非執行董事王立彥先生為中國註冊會計師。王立彥先生於二零二五年三月二十六日獲董事會委任為首席獨立非執行董事。

本公司已接獲各獨立非執行董事就彼等根據上市規則第3.13條規定之獨立性要求做出的書面確認，故我們認為彼等均為獨立人士。

主席及首席執行官

於二零二四年十二月三十一日，陳易一先生為董事會主席，而張家旺先生為本公司首席執行官。因此，本公司主席及首席執行官的角色有所區分，且由不同人士擔任。盧敏放先生辭任董事會主席，自二零二四年五月二十八日起生效。陳易一先生獲委任為董事會主席，自二零二四年五月二十八日起生效。

董事會程序

會議安排

董事會每年最少舉行4次會議，亦會在有需要時額外舉行業務會議。公司秘書負責編製會議議程和通告。本集團高級管理層亦適時向董事提供有關本集團主要業務發展和影響本集團事項的資料。議程和其他資料通常會在舉行會議前發給董事。董事也可就營運事宜個別與高級管理層商討。董事可在適當情況下徵詢獨立專業意見，以便履行職責，費用由本公司負擔。

會議紀錄

董事會和董事委員會的會議紀錄由本公司的公司秘書負責保存，不但可供董事查閱，亦呈交各董事以作紀錄。全體董事均可與本公司的公司秘書聯絡，而公司秘書負責確保董事會符合法規程序並就此向董事會提出建議。



Report on Corporate Governance Practices

企業管治常規報告

BOARD MEETINGS

The Board convenes a meeting on a regular basis and at least four meetings each year. In 2024, the Board held 4 meetings at which the operating results, investment issues, etc. of the Company were considered and discussed.

Attendance record is below :

董事會會議

董事會定期開會並每年舉行最少4次會議。於二零二四年，董事會共舉行4次會議討論公司經營業績、投資事項等。

出席記錄如下：

		Number of Board meetings attended/ held during his or her respective tenure 在其各自的 任期內出席／ 舉行董事會 會議次數	Attendance 出席率
Members	董事會成員		
Executive Director	執行董事		
Mr. ZHANG Jiawang (Chief Executive Officer)	張家旺先生 (首席執行官)	4/4	100%
Non-executive Directors	非執行董事		
Mr. LU Minfang ^{note 1}	盧敏放先生 ^{附註1}	1/1	100%
Mr. CHEN Yiyi (Chairman) ^{note 1}	陳易一先生(主席) ^{附註1}	3/3	100%
Mr. ZHANG Ping	張平先生	4/4	100%
Mr. ZHAO Jiejun	趙傑軍先生	4/4	100%
Mr. SUN Qian	孫謙先生	4/4	100%
Ms. SHAO Lijun	邵麗君女士	4/4	100%
Independent non-executive Directors	獨立非執行董事		
Mr. WANG Liyan	王立彥先生	4/4	100%
Mr. WU Liang	吳亮先生	4/4	100%
Mr. SUN Yansheng	孫延生先生	4/4	100%

Note:

- (1) Mr. Lu Minfang resigned as non-executive Director and Chairman of the Board on 28 May 2024 and Mr. Chen yiyi was appointed as the Chairman of the Board on the same date.

附註：

- (1) 盧敏放先生於二零二四年五月二十八日辭任非執行董事及董事會主席，同日陳易一先生獲委任為董事會主席。



Director Training

According to the code provision C.1.4 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant. The Company is responsible for arranging suitable training for all Directors at the Company's expense. The Group continuously updates the Directors on the latest development regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

A summary of training received by the Directors during the year ended 31 December 2024 according to the records provided by the Directors is as follows :

董事培訓

根據企業管治守則的守則條文C.1.4，全體董事須參與持續的專業發展，以發展及更新他們的知識及技能，確保他們對董事會的貢獻保持知情及相關。本公司負責為全體董事安排適當的培訓，費用由本公司承擔。本集團不斷向董事介紹有關上市規則及其他適用的監管規定的最新發展，以確保他們遵守並提高他們對良好企業管治的認識。

根據董事提供的記錄，截至二零二四年十二月三十一日止年度，董事接受的培訓概要如下：

Directors	董事	Type of trainings 培訓類別
Executive Director	執行董事	
Mr. ZHANG Jiawang	張家旺先生	A,B,C
Non-executive Directors	非執行董事	
Mr. LU Minfang (<i>resigned on 28 May 2024</i>)	盧敏放先生(於二零二四年五月二十八日辭任)	A,B,C
Mr. CHEN Yiyi	陳易一先生	A,B,C
Mr. SUN Qian	孫謙先生	A,B,C
Mr. ZHANG Ping	張平先生	A,B,C
Mr. ZHAO Jiejun	趙傑軍先生	A,B,C
Ms. SHAO Lijun	邵麗君女士	A,B,C
Independent Non-executive Directors	獨立非執行董事	
Mr. WANG Liyan	王立彥先生	A,B,C
Mr. WU Liang	吳亮先生	A,B,C
Mr. SUN Yansheng	孫延生先生	A,B,C

A : Reading materials, journals and updates relating to the business and industry development

B : Reading materials relevant to the latest development of the Listing Rules and other applicable regulatory requirement

C : Attending or delivering seminars and/or conferences and/or forums

A : 閱讀與企業和行業發展有關的材料、期刊及最新資訊

B : 閱讀與上市規則的最新發展及其他適用的監管規定有關的材料

C : 參加或舉辦研討會及／或會議及／或論壇

Mr. CHEN Yiyi obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 28 May 2024, and he has confirmed that he understood his obligations as a director of the Company.

陳易一先生已於二零二四年五月二十八日取得上市規則第3.09D條所述之法律意見，並確認已履行其作為本公司董事之責任。



Report on Corporate Governance Practices

企業管治常規報告

Board Committees

The Company has four Board committees, namely the Remuneration Committee, the Nomination Committee, the Audit Committee and the Strategic and Sustainability Committee. Each committee performs its work in accordance with the terms of reference approved by the Board.

Remuneration Committee

The primary functions of the Remuneration Committee include determining the policies in relation to human resources management, reviewing the Company's remuneration policies and determining remuneration packages for the Directors and senior management members. As at 31 December 2024, the Remuneration Committee comprised one non-executive Director (Mr. ZHANG Ping) and two independent non-executive Directors (Mr. SUN Yansheng and Mr. WU Liang) and was chaired by Mr. SUN Yansheng.

According to the terms of reference of the Remuneration Committee of the Company, the Remuneration Committee convenes at least one meeting in each year. In 2024, the Remuneration Committee convened one meeting, whereby the overall remuneration policy and structure for the Company's Directors and senior management members and proposals on the establishment of standard and transparent procedures for the formulation of remuneration policies were reviewed, as well as reviewing and approving matters relating to the Share Award Scheme. The Remuneration Committee reviewed and approved the grant of 75,054,000 Award Shares and Cash Award in the amount of RMB9,603,000 to 61 middle and senior management personnel of the Group (excluding Directors), and 10,792,000 Award Shares and Cash Award of RMB1,380,800 to Mr. Zhang Jiawang, an executive director of the Company, on 19 April 2024. The Remuneration Committee consider that the grant of award shares and cash award as an incentive to motivate the management team and retain talents for the continuous growth of the Group, is fair and reasonable and in the best interests of the Company and its shareholders as a whole.

董事會委員會

本公司下設四個董事會委員會，分別為薪酬委員會、提名委員會、審核委員會及戰略及可持續發展委員會，各委員會分別按照經董事會批准通過的職權範圍開展工作。

薪酬委員會

薪酬委員會的主要職能包括確定有關人力資源管理的政策、檢討本公司的薪酬政策及釐定董事及高級管理層成員的薪酬待遇。於二零二四年十二月三十一日，薪酬委員會由一名非執行董事（張平先生）及兩名獨立非執行董事（孫延生先生及吳亮先生）組成，並由孫延生先生擔任主席。

依據本公司薪酬委員會的職權範圍，薪酬委員會每年至少召開一次會議。於二零二四年度，薪酬委員會舉行1次會議，對本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而透明的程序制訂薪酬政策等方面進行了檢討及審閱和批准股份激勵計劃相關事項。薪酬委員會已審閱並批准於二零二四年四月十九日向本集團61名中高級管理人員（不包括董事）授出75,054,000股獎勵股份以及現金獎勵人民幣9,603,000元及向本公司執行董事張家旺先生授出10,792,000股獎勵股份及現金獎勵人民幣1,380,800元。薪酬委員會認為，作為激勵管理團隊及留住人才以促進本集團持續發展的激勵措施，授出獎勵股份及現金獎勵屬公平合理並符合本公司及其股東的整體最佳利益。



Nomination Committee

The primary duties of the Nomination Committee are to make recommendations to the Board regarding candidates to fill vacancies on the Board. As at 31 December 2024, the Nomination Committee comprised a non-executive director (Mr. CHEN Yiyi) and two independent non-executive Directors (Mr. WANG Liyan and Mr. WU Liang) and was chaired by Mr. CHEN Yiyi. Mr. LU Minfang resigned as the chairman of the Nomination Committee with effect from 28 May 2024. Mr. CHEN Yiyi was appointed as the chairman of the Nomination Committee with effect from 28 May 2024.

The Nomination Committee recommends potential candidates to appointments on the Board based on merits of such candidates, having regard for the benefits of diversity of the members of the Board and the necessity of ensuring a balanced composition of expertise appropriate for the businesses of the Group. The selection of potential candidates is based on a range of diverse factors, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills, knowledge, and leadership qualities, and ultimately, the contribution that such candidates will be able to bring to the Board, to complement the abilities of existing Directors.

According to the terms of reference of the Nomination Committee of the Company, the Nomination Committee convenes at least one meeting in each year. In 2024, the Nomination Committee convened one meeting, whereby the members discussed the structure and composition of the Board of the Company, performed qualification review on preliminary candidates recommended by the management of the Company and identified suitable candidates, advised on the proposed changes to the Board for the purpose of the Company's corporate strategies and assessed the independence of independent non-executive Directors. Prior to election of a new Director, the chairman of the Nomination Committee submits recommendations and relevant materials of the directorial candidates to the Board of the Company based on the nomination policy of the Company for directorship.

提名委員會

提名委員會的主要職責為就填補董事會職位空缺的候選人向董事會作出推薦建議。於二零二四年十二月三十一日，提名委員會由一名非執行董事(陳易一先生)及兩名獨立非執行董事(王立彥先生及吳亮先生)組成，並由陳易一先生擔任主席。盧敏放先生辭任提名委員會主席，自二零二四年五月二十八日起生效。陳易一先生獲委任為提名委員會主席，自二零二四年五月二十八日起生效。

提名委員會建議，委任董事會成員的潛在入選應考慮董事會成員多元化的益處及確保適合本集團業務所需的專家組成均衡的必要性後，任人唯賢。選擇潛在入選乃基於眾多可補足現有董事能力不同因素，包括但不限於性別、年齡、文化及教育背景、經驗(專業或其他方面)、技能、知識儲備、領導能力及該入選將可為董事會帶來的貢獻。

依據本公司提名委員會的職權範圍，提名委員會每年至少召開一次會議。於二零二四年度，提名委員會共舉行1次會議。會上各成員對本公司的董事會架構、人員組成等方面進行討論、對本公司管理層推薦的初步候選人進行資格審查並甄選合適候選人，並為配合本公司的企業策略而擬對董事會作出的變動提出建議，同時對獨立非執行董事的獨立性進行了評價。於遴選一名新董事前，根據本公司董事提名政策，提名委員會主席向本公司董事會提交候選董事的推薦意見及相關材料。



Report on Corporate Governance Practices

企業管治常規報告

NOMINATION POLICY

The Company adopted a nomination policy for directorship (the “**Nomination Policy**”) on 24 March 2023 which supplements the Terms of Reference of the Nomination Committee. It aims to set out the processes and criteria for the nomination of a candidate for directorship in the Company which seeks to ensure that all nominations of Board members are fair and transparent in order to facilitate the constitution of the Board with a balance of skills, experience and diversity of perspectives that is appropriate to the requirements of the Company’s business.

1. SELECTION CRITERIA

1.1. When considering a candidate nominated for directorship or a director’s proposed re-appointment, the Nomination Committee will take into account the following factors as a reference :

- whether the qualification, skills, experience and industry knowledge of the candidate meet the business needs or are in line with the long-term development of the Company;
- effect on the board’s composition and diversity in all its aspects, including but not limited to gender, age (18 years old or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, and the compliance with the diversity policy of the Company;
- commitment of the candidate to devote sufficient time to effectively discharge his/her duties. In this regard, the number and nature of offices held by the candidate in public companies or organisations, and other executive appointments or significant commitments will be considered;
- any potential/actual conflicts of interest that may arise if the candidate is selected;

提名政策

本公司於二零二三年三月二十四日採納董事職位的提名政策(「**提名政策**」)，該政策補充提名委員會的職權範圍。該政策旨在載列提名本公司董事候選人的程序及標準，力爭確保全體董事會成員的提名屬公平透明，以促進董事會的組成，使其具有適合本公司業務要求的技能、經驗及多樣化觀點的平衡。

1. 甄選標準

1.1. 在考慮獲提名擔任董事的候選人或董事擬獲重新委任時，提名委員會將考慮以下因素作為參考：

- 候選人的資質、技能、經驗及行業知識是否符合業務需要或符合本公司的長期發展；
- 對董事會的組成及各方面多樣性的影響，包括但不限於性別、年齡(18歲或以上)、文化和教育背景、種族、專業經驗、技能、知識和服務年限，以及遵守本公司的多樣性政策；
- 候選人承諾投入足夠的時間來有效履行其職責。就此而言，將考慮候選人在上市公司或組織中擔任職務的數目及性質，以及其他行政委任或重大承擔；
- 倘候選人獲選中，可能出現的任何潛在／實際的利益衝突；



- for the appointment or re-appointment of independent non-executive directors, the independence of the candidate and his/her immediate family from the Company; and
- in the case of a proposed re-appointment of an independent non-executive director ("INED"), the number of years he/she has already served.

The above factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate on a case by case basis.

- 1.2. Proposed candidates will be asked to submit the necessary personal information in a prescribed form, together with their written consent to be appointed as a director of the Company and to the public disclosure of their personal data on any document or the relevant websites for the purpose of or in relation to their standing for election as a director of the Company.
- 1.3. The Nomination Committee may request candidates to provide additional information and documents, if considered necessary.

2. NOMINATION PROCEDURES

- 2.1. Subject to the provisions in the Company's Articles, if the Board recognises the need to appoint an additional director, the following procedures should be adopted :
 - the chairman of the Nomination Committee shall call a meeting of the Nomination Committee, and invite nominations of candidates from Board members if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also identify or select candidates to be recommended to the Board, with or without assistance from external agencies or the Company;

- 對於獨立非執行董事的委任或重新委任，候選人及其直系親屬對本公司的獨立性；及
- 在建議重新委任獨立非執行董事(「獨立非執行董事」)的情況下，他／她已服務的年數。

上述因素僅作參考，並不意味屬詳盡及具有決定性。提名委員會有權在其認為合適的情況下，根據具體情況酌情提名任何人士。

- 1.2. 建議候選人將被要求在規定的表格中提交必要的個人資料，以及他們同意獲委任為本公司的董事，並同意在任何文件或相關網站上公開披露他們的個人資料，以便他們參加本公司董事選舉或與之有關。
- 1.3. 倘認為有必要，提名委員會可要求候選人提供補充資料及文件。

2. 提名程序

- 2.1. 在不違反本公司細則規定的情況下，倘董事會認識到有必要委任一名額外的董事，須採用以下程序：
 - 提名委員會主席須召集提名委員會會議，並邀請董事會成員(如有)提名候選人，供提名委員會在會議前考慮。提名委員會亦可在外部機構或本公司的協助下，確定或選擇向董事會推薦的候選人；



Report on Corporate Governance Practices

企業管治常規報告

- the Nomination Committee may use any process it deems appropriate to assess the suitability of and the potential contribution to the Board by the candidates based on (but not limited to) the criteria set out in section 2.1 herein, which may include personal interviews, background checks, presentations or written submissions by the candidates and third party references;
 - the Nomination Committee will hold a physical meeting to consider the matter and avoid the making of decisions by written resolutions unless it is impractical that a physical meeting be held;
 - the Nomination Committee shall provide to the Board for its consideration with all the information required, including information set out in Rule 13.51(2) of the Listing Rules in relation to the candidates; and
 - the Nomination Committee shall make recommendation to the Board, including the terms and conditions of the appointment.
- 2.2. The Board deliberates and decides on the appointment based upon the recommendation of the Nomination Committee. The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.
- 提名委員會可使用其認為適當的任何程序，根據(但不限於)本報告第2.1節所載的標準，評估候選人是否合適以及對董事會的潛在貢獻，其中可能包括個人面試、背景調查、候選人的陳述或書面材料以及第三方推薦；
 - 提名委員會將舉行一次實際會議來考慮有關事項，並避免通過書面決議作出決定，除非舉行實際會議不切實際；
 - 提名委員會須向董事會提供所有必要的資料，包括上市規則第13.51(2)條規定的有關候選人的資料，供其考慮；及
 - 提名委員會須向董事會提出建議，包括委任的條款及條件。
- 2.2. 董事會根據提名委員會的建議考慮並決定委任。董事會對其推薦的候選人在任何股東大會上參選的所有事項具有最終決定權。



Audit Committee

As at 31 December 2024, the Audit Committee comprised two independent non-executive Directors, namely, Mr. WANG Liyan, and Mr. WU Liang and one non-executive Director, Mr. ZHANG Ping. Mr. WANG Liyan possesses the relevant professional qualifications required under the Listing Rules. The Chairman of the Audit Committee is Mr. WANG Liyan.

The primary responsibilities of the Audit Committee are to oversee the Group's financial reporting system, risk management system and internal control procedures, and to review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with the applicable standard. The Audit Committee has been provided with sufficient resources to discharge its duties.

The Audit Committee held two meetings during the year ended 31 December 2024. Major work completed by the Audit Committee during the year includes :

- reviewed the Group's annual report, interim financial information and annual consolidated financial statements;
- reviewed significant accounting and audit issues;
- reviewed the external auditor's qualifications, independence and performance;
- reviewed the external auditor's management letter and the management's response;
- reported to the Board on matters relating to the Audit Committee under the CG Code;
- assisted the Board to evaluate on the effectiveness of financial reporting procedures and internal control system;

審核委員會

於二零二四年十二月三十一日，審核委員會由兩名獨立非執行董事王立彥先生及吳亮先生以及一名非執行董事張平先生組成。王立彥先生具備上市規則規定的相關專業資格。審核委員會的主席為王立彥先生。

審核委員會的主要職責為監督本集團的財務報告系統、風險管理系統及內部控制程序，並根據適用標準審閱及監督外聘核數師的獨立性及客觀性以及審計程序的有效性。審核委員會已獲得足夠的資源來履行其職責。

截至二零二四年十二月三十一日止年度，審核委員會舉行兩次會議。審核委員會在年內完成的主要工作包括：

- 審閱本集團的年度報告、中期財務資料及年度綜合財務報表；
- 審閱重大的會計及審計事宜；
- 審閱外聘核數師的資格、獨立性及表現；
- 審閱外聘核數師的管理函及管理層的回應；
- 根據企業管治守則，向董事會報告與審核委員會有關的事項；
- 協助董事會評估財務報告程序及內部控制制度的有效性；



Report on Corporate Governance Practices

企業管治常規報告

- reviewed the adequacy and effectiveness of the Group's systems of internal control and risk management and the effectiveness of the internal audit function, including advising on identification of connected parties and formulating relevant policies;
- reviewed the continuing connected transactions entered into by the Group or subsisting during the Reporting Year; and
- reviewed the utilisation of annual caps on certain continuing connected transactions of the Group.
- 審閱本集團內部控制及風險管理制度的充分性和有效性以及內部審計職能的有效性，包括就識別關聯方及制定相關政策提出建議；
- 審閱本集團在報告年度所進行的持續關連交易；及
- 審閱本集團若干持續關連交易的年度上限的使用。

Strategic and Sustainability Committee

The Company established the Strategic and Sustainability Committee on 30 July 2021. As at 31 December 2024, the Strategic and Sustainability Committee comprised one executive Director (Mr. ZHANG Jiawang) and three non-executive Directors (Mr. CHEN Yiyi, Mr. ZHAO Jiejun and Mr. SUN Qian) and was chaired by Mr. CHEN Yiyi. Mr. LU Minfang resigned as the chairman of the Strategy and Sustainability Committee with effect from 28 May 2024. Mr. CHEN Yiyi was appointed as the chairman of the Strategy and Sustainability Committee with effect from 28 May 2024.

The primary functions of the Strategic and Sustainability Committee include formulating the Company's long-term development strategy, reviewed the ESG report and the ESG policies and strategies of the Group, as well as considering environmental, social and corporate governance related matters. The sustainability department of the Company will report the work progress to the Strategic and Sustainability Committee on a regular basis.

戰略及可持續發展委員會

本公司於二零二一年七月三十日成立戰略及可持續發展委員會。於二零二四年十二月三十一日，戰略及可持續發展委員會由一名執行董事（張家旺先生）及三名非執行董事（陳易一先生、趙傑軍先生及孫謙先生）組成，由陳易一先生擔任主席。盧敏放先生辭任戰略及可持續發展委員會主席，自二零二四年五月二十八日起生效。陳易一先生獲委任為戰略及可持續發展委員會主席，自二零二四年五月二十八日起生效。

戰略及可持續發展委員會的主要職能包括制定本公司的長期發展戰略，審閱ESG報告及本集團的ESG政策和策略，並考慮環境、社會及企業管治的相關事宜。本公司的可持續發展部門將定期向戰略及可持續發展委員會匯報工作進展。

Report on Corporate Governance Practices

企業管治常規報告



Attendance Record

The attendance record of Directors at meetings of the Audit Committee, the Remuneration Committee and the Nomination Committee is as follows :

出席記錄

董事出席審核委員會、薪酬委員會及提名委員會的會議記錄如下：

Directors	董事	Number of attendances/meetings held during his or her respective tenure 在其各自的任期 出席次數／會議舉行次數		
		Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Mr. LU Minfang ^{note 1}	盧敏放先生 ^{附註 1}	N/A 不適用	N/A 不適用	0/0
Mr. CHEN Yiyi ^{note 1}	陳易一先生 ^{附註 1}	N/A 不適用	N/A 不適用	1/1
Mr. ZHANG Jiawang	張家旺先生	N/A 不適用	N/A 不適用	N/A 不適用
Mr. ZHANG Ping	張平先生	3/3	2/2	N/A 不適用
Mr. ZHAO Jiejun	趙傑軍先生	N/A 不適用	N/A 不適用	N/A 不適用
Mr. SUN Qian	孫謙先生	N/A 不適用	N/A 不適用	N/A 不適用
Ms. SHAO Lijun	邵麗君女士	N/A 不適用	N/A 不適用	N/A 不適用
Mr. WANG Liyan	王立彥先生	3/3	N/A 不適用	1/1
Mr. WU Liang	吳亮先生	3/3	2/2	1/1
Mr. SUN Yansheng	孫延生先生	N/A 不適用	2/2	N/A 不適用

Note:

- (1) Mr. Lu Minfang resigned as non-executive Director and Chairman of the Board on 28 May 2024 and Mr. Chen yiyi was appointed as the Chairman of the Board on the same date.

附註：

- (1) 盧敏放先生於二零二四年五月二十八日辭任非執行董事及董事會主席，同日陳易一先生獲委任為董事會主席。



Report on Corporate Governance Practices

企業管治常規報告

General Meetings

For the year ended 31 December 2024, the attendance record of each Director at General Meetings is as follows :

股東大會

截至二零二四年十二月三十一日止年度，各董事出席股東大會之記錄如下：

		Number of attendances/meetings Annual General Meeting and Extraordinary General Meetings (if any) held during his or her respective tenure 在其各自的任期內 出席次數／會議舉行次數 股東週年大會及股東特別大會(如有)
Directors	董事	
Mr. LU Minfang ^{note 1}	盧敏放先生 ^{附註 1}	0/0
Mr. CHEN Yiyi ^{note 1}	陳易一先生 ^{附註 1}	1/1
Mr. ZHANG Jiawang	張家旺先生	1/1
Mr. SUN Qian	孫謙先生	1/1
Mr. ZHANG Ping	張平先生	1/1
Mr. ZHAO Jiejun	趙傑軍先生	1/1
Ms. SHAO Lijun	邵麗君女士	1/1
Mr. WANG Liyan	王立彥先生	1/1
Mr. WU Liang	吳亮先生	1/1
Mr. SUN Yansheng	孫延生先生	1/1

Note:

(1) Mr. Lu Minfang resigned as non-executive Director and Chairman of the Board on 28 May 2024, which was before the date of the 2024 annual general meeting of the Company held on 14 June 2024, and Mr. Chen yiyi was appointed as the Chairman of the Board on the same date.

附註：

(1) 盧敏放先生於二零二四年五月二十八日(即本公司於二零二四年六月十四日舉行的二零二四年股東週年大會日期之前)辭任非執行董事及董事會主席，同日陳易一先生獲委任為董事會主席。

The 2024 annual general meeting of the Company was held on 14 June 2024.

本公司二零二四年股東週年大會於二零二四年六月十四日舉行。



Model Code for Directors' Securities Transactions

The Company has adopted a code of conduct regarding securities transactions on terms no less exacting than the required standard of dealings set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules. Having made specific queries to the Directors, all Directors have confirmed that they have complied with the required standards as set out in the Model Code for the year ended 31 December 2024.

Directors' Responsibility for Financial Reporting in Respect of the Financial Statements

The Directors acknowledge their responsibility for preparing the Group's accounts and other financial disclosures required under the Listing Rules, meanwhile, the senior management should provide relevant and sufficient information and explanation to the Board to enable it to make informed assessment of the financial and other decisions.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the auditors of the Company in respect of their reporting responsibilities on the Company's financial statements for the year ended 31 December 2024 is set out in the "Independent Auditor's Report" contained in this annual report.

董事進行證券交易之標準守則

本公司已採納一套有關進行證券交易的行為守則，其中所載條款的嚴格程度不遜於上市規則附錄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」）所規定的交易標準守則。經向董事作出具體查詢後，全體董事均已確認彼等截至二零二四年十二月三十一日止年度一直遵守標準守則所載的規定標準。

董事就財務報表作出財務申報的責任

董事確認，彼等負責根據上市規則的規定編製本集團賬目及其他財務披露，同時，高級管理層應向董事會提供相關及充足的資料及解釋，讓董事會可對財務及其他決定作出知情評估。

董事並不知悉任何重大不明朗因素與可能會對本公司持續經營能力構成重大疑問的事件或情況。

有關本公司核數師就截至二零二四年十二月三十一日止年度的本公司財務報表的申報責任聲明載於本年報「獨立核數師報告」。



Report on Corporate Governance Practices

企業管治常規報告

Dividend Policy

In accordance with the Company's dividend policy adopted on 28 March 2023 (the "Dividend Policy"), the declaration and payment of dividends shall be determined at the sole discretion of the Board. The Company's ability to distribute dividends will depend on, among others, the Company's profits, operating results, cash flow, financial condition and capital requirements, contractual restrictions which the Company is subject to, other factors of the Company which the Directors consider relevant, and the interests of the shareholders of the Company. The remaining profits that are not distributed will be used for the development and operation of the Group.

The Company's distribution of dividends shall also comply with any restrictions under the applicable laws of the Cayman Islands, the laws of Hong Kong, the Listing Rules, the Articles, as well as subject to the approval of shareholders of the Company (as applicable).

Mechanism to Ensure Independent Views are Available to the Board

The Company has put in place a mechanism as set out below to ensure independent views and input are available to the Board during the year. The Company is of the view that all independent non-executive Directors are independent. The Company has also received written confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules.

PURPOSE

These mechanisms are to ensure that there is a sufficient independent element on, and independent views and input are available to, the Board.

COMPOSITION OF THE BOARD AND BOARD COMMITTEES

The Board endeavours to ensure the appointment of at least three INEDs and at least one-third of its members being INEDs (or such higher threshold as may be required by the Listing Rules from time to time).

Apart from complying with the requirements prescribed by the Listing Rules as to the composition of certain Board committees, INEDs will be appointed to other Board committees as far as practicable to ensure independent views are available.

股息政策

根據本公司於二零二三年三月二十八日採納的股息政策(「股息政策」)，宣派及派付股息將由董事會全權釐定。本公司分派股息的能力將取決於(其中包括)本公司的利潤、經營業績、現金流、財務狀況及資本要求、本公司受到的合約限制、董事認為相關的其他因素以及本公司股東的利益。餘下未獲分派的利潤將用於支持本集團的發展及經營。

本公司的股息分派亦須遵守開曼群島的適用法律、香港法律、上市規則及細則的任何限制，並須經本公司股東批准(如適)。

確保向董事會提供獨立意見的機制

年內本公司已設立有關機制如下，以確保董事會可獲取獨立意見和信息。本公司認為，所有獨立非執行董事確屬獨立人士。本公司年內亦已接獲各獨立非執行董事根據上市規則第3.13條所載獨立性指引作出的有關其獨立性的書面確認。

宗旨

該等機制為確保董事會有足夠的獨立因素，並可向其提供獨立的意見及投入。

董事會及董事委員會的組成

董事會盡力確保委任至少三名獨立非執行董事及至少三分之一的成員為獨立非執行董事(或上市規則不時規定的更高門檻)。

除遵守上市規則關於若干董事委員會組成的規定外，獨立非執行董事將在實際可行的情況下獲委任至其他董事委員會，以確保有獨立的意見。



INDEPENDENCE ASSESSMENT

The Nomination Committee strictly adheres to the Nomination Policy and the independence assessment criteria as set out in the Listing Rules with regard to the nomination and appointment of INEDs.

Each INED is also required to inform the Company as soon as practicable if there is any change in his/her own personal particulars that may materially affect his/her independence.

The Nomination Committee is mandated to assess annually the independence of all INEDs by reference to the independence criteria as set out in the Listing Rules to ensure that they can continually exercise independent judgement.

COMPENSATION

No equity-based remuneration (e.g. share options or grants) with performance related elements will be granted to INEDs as this may lead to bias in their decision making and compromise their objectivity and independence.

BOARD DECISION MAKING

INEDs (as well as other directors) are entitled to seek further information and documentation from the management on the matters to be discussed at board meetings. They can also seek assistance from the Company's company secretary and, where necessary, independent advice from external professional advisers at the Company's expense.

INEDs (as well as other directors) shall not vote or be counted in the quorum on any board resolution approving any contract or arrangement in which such Director or any of his/her close associates has a material interest.

The chairman of the Board shall at least annually hold meetings with the INEDs without the presence of other Directors to discuss major issues and any concerns.

REVIEW OF THE POLICY IMPLEMENTATION

The Board shall, or may designate a board committee to, make an annual review of the implementation and effectiveness of this policy.

獨立性評估

提名委員會於提名及委任獨立非執行董事時，嚴格遵守提名政策及上市規則所載的獨立性評估標準。

倘他／她的個人情況有任何變動，可能對他／她的獨立性產生重大影響，各獨立非執行董事亦須在實際可行情況下儘快通知本公司。

提名委員會獲授權每年參照上市規則所載的獨立性標準評估全體獨立非執行董事的獨立性，以確保他們能夠持續行使獨立判斷。

補償

不會向獨立非執行董事授予與業績相關的股權薪酬(如購股權或贈款)，因為這可能導致他們在決策中出現偏差，並損害其客觀性及獨立性。

董事會決策

獨立非執行董事(以及其他董事)有權就董事會會議上討論的事項向管理層尋求進一步的資料及文件。他們亦可以向本公司的公司秘書尋求幫助，並尋求外部專業顧問的獨立意見(如需)，費用由本公司承擔。

獨立非執行董事(與其他董事一樣)不得就批准該董事或其任何親密夥伴擁有重大利益的任何合約或安排的任何董事會決議案投票或被計入法定人數。

董事會主席須至少每年在其他董事不出席的情況下與獨立非執行董事舉行會議，討論重大問題及任何關注事項。

審閱政策執行

董事會須或可指定一個董事委員會，對本政策的實施及效果進行年度審閱。



Report on Corporate Governance Practices

企業管治常規報告

Risk Management and Internal Control

Our Group has complied with and implemented relevant necessary risk management and internal control policies in accordance with the Corporate Governance Code during the year.

The Board acknowledges its responsibility to maintain sound and effective risk management and internal control systems of the Company, which are designed to provide reasonable but not absolute assurance against material misstatement or loss, and to manage rather than eliminate risks of failure to achieve business objectives.

The Board is also responsible for monitoring our risk management and internal control systems of the Group and reviewing the effectiveness of such systems. The Board also ensures the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit, financial reporting functions as well as those relating to the Company's ESG performance and reporting. The Board conducts review of the risk management and internal control systems of the Group once every year. The Board conducted a review of the effectiveness of the Group's risk management and internal control systems, including all material controls, including financial, operational and compliance controls in 2024 and the Company considers them effective and adequate.

The compliance management center of the Group is established to act as the management institution of risk management and internal control, responsible for the evaluation of the establishment, optimisation and implementation of internal control system throughout the industrial chain of the Group to determine whether the internal control system of the Group is reasonably designed, gives rise to risks and is implemented effectively, as well as providing management support for the improvement and refinement of such defects and risks identified, if any, in the process of evaluation. Meanwhile, the compliance management center is also responsible for diagnosing material risk control matters in each segment throughout the industrial chain of the Group, analysing, assessing and selecting risk management object for review so as to provide solutions to risk control and related requirements, and tracking the progress and result of risk control for acceptance for the purpose of effective risk management and control.

During the year, each operating and management department of the Group continued to work on system improvement and process optimisation to realise the management goal in a more effective and consistent way.

風險管理及內部監控

根據企業管治守則，本集團於本年度已遵守並實施了相關及必要的風險管理及內部監控政策。

董事會確認其須維持本公司穩健有效的風險管理及內部監控系統，該等系統旨在對主要錯誤敘述或虧損提供合理但並非絕對的保證，以及管理而非消除違約風險以實現業務目標。

董事會亦負責監控本集團的風險管理及內部監控系統並審閱該等系統的有效性。董事會每年對本集團風險管理及內部監控系統進行一次審閱。董事會亦確保公司的會計、內部審計、財務報告職能，以及與公司ESG表現和報告相關職能，具備充足的資源、擁有具備相應資質和經驗的員工、有合適的培訓計劃以及充足的預算。董事會對二零二四年本集團風險管理及內部監控系統的有效性進行審核(包括財務、運營及合規監控在內的所有重大監控)，且本公司認為彼等有效且充分。

本集團的合規管理中心是本集團專設的風險管理及內部監控的管理機構，負責本集團全產業鏈內控制度建設、完善及執行情況考核評價，通過檢查評價以評估本集團內控制度設計是否合理、是否存在風險、是否得到有效執行，並對檢查中識別的內控制度可能存在的缺陷和風險，提供完善和改進的管理支持；同時合規管理中心負責診斷本集團產業鏈各版塊重大風險控制事項，分析評估及選擇風險管理對象進行審核，通過審核提出風險控制解決方案及解決要求，跟蹤驗收風險控制處理過程及結果，實現有效管理控制風險的目的。

本年度，集團各運營及管理部門持續進行制度完善及流程優化升級管理工作，以期更有效、更規範地實現管理目標。



The Group conducts risk management and internal control in different aspects in line with different levels of corporate governance, and aims to implement necessary adjustment, restriction, assessment and control measures to enhance the economics, efficiency and effectiveness of the implementation of the Group's operational goals, to keep the assets of the Group safe and intact and to ensure the correctness and reasonableness of accounting data, compliance with relevant laws, regulations and rules, and to use reasonable endeavours to eliminate fraud or error in all operational procedures. All employees are committed to continually enhancing the risk management and internal control systems of the Company, tying such systems to our corporate strategies as well as integrating such systems into our day-to-day operation.

With respect to the dissemination of inside information, the Group acknowledges its responsibilities under the SFO, the Listing Rules and the overriding principle that inside information should be announced as soon as reasonably practicable. The Group has implemented and disclosed its policy on fair disclosure by pursuing broad and non-exclusive distribution of information to the public through channels such as financial reporting updates, public announcements on the Stock Exchange's website and the Company's website. Unauthorised use of confidential or inside information is strictly prohibited by the internal policies of the Group, and the Group has also established and implemented procedures for responding to external enquiries about the Group's affairs.

The Group maintains an internal audit function. Internal audit reports are presented to and reviewed by the Audit Committee, who reports the findings to the Board. Based on the assessment by the Audit Committee, senior management members and the internal audit department, we did not identify any material internal control flaw or deficit, nor was any major issue raised for improvement, as at 31 December 2024.

本集團依公司治理的不同層級進行不同角度的風險管理及內部監控，旨在為提高本集團經營目標實現的經濟性、效率性和效果性作出必要的調整、約束、評價和控制措施，確保本集團資產的安全完整，並確保會計信息數據的正確性、可靠性，同時遵守相關的法律、法規及規章制度，以在其合理能力範圍內使所有運作程序避免出現欺詐或錯誤。所有僱員均致力於繼續加強本公司的風險管理及內部監控系統，使該等系統融入企業策略以至日常營運中。

就內幕消息之披露而言，本集團清楚其根據證券及期貨條例、上市規則及凌駕性原則的責任，即凡涉及內幕消息，在合理可行的情況下應盡快予以公佈。本集團透過於聯交所網站或本公司網站刊發最新財務報告、公告等途徑，向公眾廣泛及非獨家地披露資料，以實施及披露其公平披露政策。本集團的內部政策已經嚴格禁止未經授權使用機密或內幕消息，且本集團亦已就外界對本集團事務的查詢訂立及執行回應程序。

本集團維持其內部審核功能。內部審核報告提呈予審核委員會並由其審閱，該委員會向董事會報告其結果。於二零二四年十二月三十一日，根據審核委員會、高級管理人員及內部審核部門作出之評估，並無發現任何重大內部控制漏洞或缺陷，亦無提出有待改進的任何重大問題。



Report on Corporate Governance Practices

企業管治常規報告

HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Group has formulated an internal Code on Information Disclosure (“**Internal Code**”) to ensure the truthfulness, accuracy, completeness and timeliness of information disclosure of the Group in accordance with the requirements of the SFO and the Listing Rules. The Internal Code provides for detailed rules in the following areas.

- basic principles of information disclosure
- duties of the parties responsible for information disclosure
- information that needs to be disclosed and the criteria thereof
- procedures for the circulation, review and disclosure of information
- confidentiality of the undisclosed information
- accountability and handling measures
- information communication system with investors, securities analysts and the media, etc.

處理及傳播內幕消息

本集團已制定消息披露內部守則(「**內部守則**」)，以確保本集團消息披露的真實性、準確性、完整性和及時性，符合證券及期貨條例及上市規則的規定。內部守則規定以下幾個方面的詳細規則。

- 消息披露的基本原則
- 負責消息披露各方的職責
- 需要披露的消息及其標準
- 傳閱、審閱及披露消息的程序
- 未披露消息的保密性
- 問責制及處理措施
- 與投資者、證券分析師及媒體等的消息通訊系統

ANTI-CORRUPTION POLICY

The Company attaches great importance to the establishment of clean governance and anti-corruption work. We have established management systems and set up the discipline inspection department to implement various requirements on anti-corruption work to strictly manage corruption issues and ensure that every member of the Company does not go beyond the bottom line of business ethics. The Company has enhanced its anti-corruption policy, strictly prohibits the employees from accepting any form of rebates, agency fees, facilitation fees and gifts, and strictly prohibits management personnel from taking advantage of their positions to seek personal benefits for relatives and specific related persons to prevent conflicts of interest. The Company strengthens the supervision and inspection of high-risk nodes and fields, encourages internal mutual supervision, and continues to carry out training to deepen the awareness of integrity.

反貪污政策

本公司高度重視廉政建設及反腐敗反貪污工作，建立管理體系，設立紀檢部門貫徹落實關於反腐敗工作的各項要求，嚴格管理貪污腐敗問題，保證公司每一位成員堅守商業道德底線。公司加強反腐敗政策，嚴令禁止公司員工接受任何形式的回扣、中介費、好處費、禮品等饋贈，並要求管理層人員不得利用職務便利為親屬及特定關係人謀取私利，防止利益衝突發生。公司針對高風險節點及領域強化監督檢查工作，並鼓勵內部互相監督，並持續開展培訓，深化廉潔意識。



Whistle-blowing Mechanism

The Group always upholds the practice of integrity and law-abiding spirit at all levels. Employees are well aware of and acknowledge the importance of anti-corruption. The Group has a well established whistle-blowing policy to encourage and allow employees to raise concerns about possible improprieties in matters of financial reporting, farm operation, corporate compliance, and other malpractices at the earliest possible opportunity. Employees can raise concerns, in confidence, about possible improprieties such as misconduct and malpractice in any matter related to the Group with the audit committee/ a designated committee comprising a majority of independent non-executive directors). Complaints received will be handled in a prompt and fair manner. The policy aims at protecting the whistle-blowers from unfair dismissal, victimisation, and unwarranted disciplinary actions. Anti-corruption trainings are conducted annually for all farms and subsidiaries. During the year, all employees have received anti-corruption training, including seminars, online training, promotion of anti-corruption activities and self-evaluation. The Group will review the mechanism and whistle-blowing policy annually and to ensure its relevance and effectiveness.

Company Secretary

Mr. LI Kwok Fat acts as an authorised representative under Rule 3.05 of the Listing Rules, the company secretary, and the process agent of the Company for accepting services of process or notice on behalf of the Company in Hong Kong as required under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). Mr. LI is responsible for the provision of corporate secretarial services, facilitation of the Board process, as well as communication among Board members, management and Shareholders.

All Directors have access to the advice and service of Mr. LI to ensure that the Board procedures, all applicable rules and regulations are properly complied with. Mr. LI complied with the professional training requirements with Rule 3.29 of the Listing Rules during the financial year.

舉報機制

本集團始終在其各級秉承誠信守法的精神，僱員均深知並認可反腐敗的重要性。本集團制定了完善的舉報政策，鼓勵並允許僱員儘早對財務報告、牧場運營、企業合規及其他方面可能存在的不當行為提出疑慮。僱員可以私下向審核委員會／由大多數獨立非執行董事組成的指定委員會舉報可能存在的不當行為，例如與本集團有關的任何事項中的不當行為及瀆職行為。收到的投訴將得到迅速及公平的處理。該政策旨在保護舉報人免遭不公平的解僱、傷害及不正當的紀律處分。每年對所有牧場及附屬公司進行反腐敗培訓。年內，所有僱員均接受了反腐敗培訓，包括研討會、在線培訓、宣傳反腐活動及員工自我檢查。本集團將每年檢討該機制及舉報政策，以確保其相關性及有效性。

公司秘書

李國發先生作為上市規則第3.05條下的授權代表、公司秘書，以及根據公司條例（香港法例第622章）第16部的規定代表本公司在香港接受法律程序文件或通知的代理人。李先生負責提供公司秘書服務、促進董事會進程以及董事會成員、管理層及股東之間的通訊。

全體董事均可獲得李先生的建議及服務，以確保董事會程序及所有適用的規則及法規得到適當遵守。於本財政年度，李先生已遵守上市規則第3.29條的專業培訓規定。



Report on Corporate Governance Practices

企業管治常規報告

External Auditor and its Emoluments

The Group's external auditor is Ernst & Young. For the years ended 31 December 2023 and 2024, the emoluments paid or payable for the audit and non-audit services (including review and consultancy services) provided by Ernst & Young was as follows :

		2024 Amount (RMB) 二零二四年 金額 (人民幣元)	2023 Amount (RMB) 二零二三年 金額 (人民幣元)
Audit Services	審計服務	2,100,000	2,100,000
Non-audit Services	非審計服務	480,000	480,000
Total	總計	2,580,000	2,580,000

Communication with Shareholders and Investors/Investor Relations

During the year, the Company has amended its shareholders' communication policy ("Shareholders' Communication Policy") setting out the principles of the Company for Shareholders' communications, with the objective to ensure timely and accurate communication with its Shareholders.

The Company adopts a range of communication methods, such as hybrid annual general meetings, reports and announcements, circulars, various investor and analyst meetings as well as the Company's website to ensure the Shareholders are kept well informed of the Group's key business imperatives.

In addition, we have a dedicated investor relations email account for taking enquiries and for receiving information requests from Shareholders (please refer to page 99 of this annual report for more information).

外部核數師及酬金

本集團的外部核數師為安永會計師事務所。截至二零二三年及二零二四年十二月三十一日止年度，就安永提供的審計及非審計服務（包括審閱及諮詢服務）已支付或應付的酬金如下：

與股東及投資者通信／投資者關係

本年度，公司修訂了股東溝通政策（「股東通訊政策」），當中載列本公司與股東通訊的原則，旨在確保及時、準確地與股東通訊。

本公司利用多項溝通方式，包括混合式股東週年大會、報告及公告、通函、各類投資者及分析師會議以及本公司網站，以確保股東全面知悉本集團之主要業務策略。

此外，我們亦有專門的投資者關係電子郵件帳戶，用於接受股東的詢問及資料請求（更多資料，請參閱本年度報告第99頁）。



We assign dedicated staff members to maintain good relationships with investors and regularly or occasionally communicate or coordinate with institutional investors, with an aim to enhance communication and mutual understanding in a timely manner. During the 2024, over 53 investor meetings have been conducted. We also update our investor relations website in a timely manner, to ensure that the Shareholders and investors can have timely access to and understanding of the Company's latest data, information and reports. Our annual general meetings are effective forums for the Shareholders to share their views with the Board. Shareholders are welcome to attend the forthcoming annual general meeting.

Investors are welcomed to send their enquiries to our investor relations department at zgsm@smorganic.cn or browse the Company's website (<http://www.shengmuorganicmilk.com>) for the latest information of the Group.

The management will review the implementation and effectiveness of the Shareholders' Communication Policy annually. The Board and the Company are of the view that the implementation and effectiveness of the Shareholders' Communication Policy was adequate and effective for the year.

Procedures for Sending Enquiries to the Board

Shareholders may send their enquiries requiring the Board's attention to the Company Secretary at the Company's principal office address at Room A, 32nd Floor, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong. The Company Secretary will forward communications relating to matters within the Board's purview to the Board.

Procedures for Putting Forward Proposals at General Meetings

Shareholders are welcomed to suggest proposals relating to the operations, strategy and/or management of the Group to be discussed at general meetings. Proposals shall be sent to the Board by email at zgsm@smorganic.cn (investors relations) or pursuant to the following address via personal delivery, mail or courier to: Board of Directors, Room A, 32nd Floor, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong (attention: Shareholders' Communication Department) not later than: (a) 6 weeks before the annual general meeting of the Company to which the request relates; or (b) if later, when the notice of the annual general meeting is despatched.

我們設置專人負責與投資者保持良好關係，採取定期及不定期與投資機構進行溝通協調，及時增進溝通與瞭解。在2024年度，合共舉辦逾53場投資者會議。我們亦會及時更新投資者關係網站，以確保股東及投資者能及時獲取及了解本公司的最新數據、資訊及報告。我們的股東週年大會是股東與董事會交流意見的有效討論會。歡迎股東出席應屆股東週年大會。

歡迎投資者向我們的投資者關係部(zgsm@smorganic.cn)提出詢問，或瀏覽本公司的網站(<http://www.shengmuorganicmilk.com>)瞭解本集團的最新資訊。

管理層將每年對股東通訊政策的執行及有效性進行審閱。董事會及本公司認為，本年所實施的股東通訊政策的執行情況及效果是充分和有效的。

向董事會作出查詢之程序

股東可將要求董事會處理之查詢寄交於本公司主要辦事處之公司秘書，地址為香港銅鑼灣告士打道262號中糧大廈32樓A室。公司秘書將有關屬於董事會權限範圍內事宜之通訊轉交董事會。

於股東大會作出提呈之程序

本公司歡迎股東提呈有關本集團業務、策略及／或管理之建議於股東大會上討論。有關建議須透過郵件發送至 zgsm@smorganic.cn (投資者關係)或透過個人遞交、郵寄或速遞至以下地址寄交董事會：香港銅鑼灣告士打道262號中糧大廈32樓A室(收件人：股東通訊部)，不得遲於：(a)與請求有關的本公司股東週年大會舉行前六個星期；或(b)寄發股東週年大會通告時(倘更遲者)。



Report on Corporate Governance Practices

企業管治常規報告

The request will be verified with the Company's Share Registrars and upon their confirmation that the request is proper and in order, the Company Secretary will request the Board of Directors to review the proposal. After a thorough review of the submitted proposals, the Board may, in its sole discretion, consider if such proposals are appropriate and shall be put forward to the Shareholders for approval at next annual general meeting or at an extraordinary general meeting to be convened by the Board, as appropriate, and the Shareholders concerned will be advised of such outcome.

Procedures for Director's Nomination and Election by Shareholders

If a Shareholder wishes to propose a person other than a retiring director for election as a director at a general meeting, the Shareholder should lodge at the Company's principal office address at Room A, 32nd Floor, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong, (a) a written notice signed by such Shareholder (other than the proposed person) duly qualified to attend and vote at the meeting of his/her intention to propose such person for election; and (b) a written notice by the proposed person indicating his/her willingness to be elected together with the personal information of the proposed person as required by Rule 13.51(2) of the Listing Rules and consent of publication of his/her personal information. The period during which the aforesaid notice may be given shall be at least seven days : such period will commence on the day after the dispatch of the notice of general meeting and end no later than seven days prior to the date of such general meeting. The Company would take appropriate actions and make necessary arrangements, in the event a valid notice is received.

Procedures for the Convening of Extraordinary General Meetings by Shareholders

General meetings may be convened on the written requisition of any one or more members of the Company deposited at the principal office of the Company in Hong Kong at Room A, 32nd Floor COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objectives of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition represent not less than one-tenth of the paid-up capital of the Company which carries the right of voting at general meetings of the Company.

公司秘書將向本公司的股份登記處核實請求，並在其確認請求適當且符合規定後，要求董事會審查建議。在對所提交的建議進行全面審查後，董事會可全權酌情考慮該等建議是否適當，並於下屆股東週年大會或將由董事會召開之股東特別大會(如適當)上提呈股東批准，相關股東將獲告知結果。

股東提名及選舉董事的程序

如股東擬於股東大會提名退任董事以外的人士參選董事，有關股東須遞交(a)由正式合資格出席該次大會及於大會上投票的股東(被提名人士以外的人士)簽署確認表明有意提名該人士參選；及(b)該被提名人士簽署確認有意參選的書面通知連同根據上市規則第13.51(2)條被提名人士的個人資料及刊發其個人資料的同意書至本公司於香港的總辦事處，地址為香港銅鑼灣告士打道262號中糧大廈32樓A室。可發出上述通知的期間須至少為七日：有關期間將於股東大會通告寄發翌日開始，及最遲於有關股東大會日期前七日完結。本公司於接收有效請求書後，將採取適當行動及作出必要安排。

股東召開股東特別大會程序

本公司任何一名或以上於提請要求當日持有不少於本公司繳足股本(賦有權利在本公司股東大會投票)十分之一的股東向本公司香港主要辦事處(地址：香港銅鑼灣告士打道262號中糧大廈32樓A室)(或倘本公司不再有該主要辦事處，則為註冊辦事處)發出書面要求後可召開股東大會，有關書面提請須列明大會事項並由提請人簽署。

Independent Auditor's Report

獨立核數師報告



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Independent auditor's report

To the shareholders of China Shengmu Organic Milk Limited

(Incorporated in the Cayman Islands as an exempted company with limited liability)

Opinion

We have audited the consolidated financial statements of China Shengmu Organic Milk Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 108 to 239, 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 (“**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.

獨立核數師報告

致中國聖牧有機奶業有限公司股東

(於開曼群島註冊成立的獲豁免的有限公司)

意見

本核數師已審核列載於第108頁至239頁中國聖牧有機奶業有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於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，該等綜合財務報表已根據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會計準則真實而公平地反映貴集團於2024年12月31日的綜合財務狀況，及其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》的披露規定妥為編製。

意見的基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「香港審計準則」)進行審核。我們就該等準則承擔的責任在本報告的核數師就審核綜合財務報表須承擔的責任一節中進一步闡述。根據香港會計師公會的職業會計師道德守則(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他道德責任。我們相信，我們所獲得的審核憑證能夠充足和適當地為我們的意見提供基礎。



Independent Auditor's Report

獨立核數師報告

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.

關鍵審核事項

關鍵審核事項是根據我們的職業判斷，對本期間審核綜合財務報表的最為重要的事項。這些事項是在我們審核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。下文載有我們的審核如何處理以下各項事項的資料。

我們已履行本報告核數師就審核綜合財務報表須承擔的責任一節所述的責任，包括有關該等事項的責任。因此，我們的審核包括執行為應對綜合財務報表重大錯報風險的評估而設的程序。審核程序的結果包括處理以下事項的程序，為我們就隨附的綜合財務報表的審核意見提供基礎。



Key audit matter

關鍵審核事項

Valuation of dairy cows

Biological assets of the Group, which represent dairy cows and beef cattle, were measured at fair value less costs to sell amounting to RMB3,466,521,000 as of 31 December 2024. Dairy cows of the Group include milkable cows, heifers and calves, which are raised for the purpose of producing raw milk. Beef cattle are raised to three to six months old and then for sale. The fair value of biological assets as assessed by management was significant to the Company's consolidated financial statements since (i) the carrying values of such biological assets accounted for approximately 40.95% of the total assets of the Group; and (ii) significant estimates were involved in management's fair value assessment. Management engaged an external valuation expert to assist in the valuation of the biological assets as at 31 December 2024.

奶牛估值

截至2024年12月31日，貴集團的生物資產為人民幣3,466,521,000元。生物資產包括奶牛及肉牛，乃按公平值減銷售費用計量。貴集團的奶牛包括成母牛、育成牛及犏牛，乃由貴集團餵養，作生產原料奶之用。肉牛餵養至三至六月齡後供出售。由於(i)有關生物資產的賬面值佔貴集團總資產約40.95%；及(ii)重大估計涉及管理層的公平值估計，故經管理層估值的生物資產的公平值對貴公司的綜合財務報表而言屬重大。於2024年12月31日，管理層已委聘外聘估值專家協助對生物資產進行估值。

The accounting policies and disclosures for biological assets are included in note 2.4 *material accounting policies*, note 3 *significant accounting judgements and estimates* and note 17 *biological assets* to the consolidated financial statements.

會計政策及有關生物資產的披露資料載於綜合財務報表附註2.4「重大會計政策」、附註3「重要會計判斷及估計」及附註17「生物資產」。

How our audit addressed the key audit matter

我們的審核如何處理關鍵審核事項

Valuation of dairy cows

We assessed the objectivity, independence and competence of the external valuation expert engaged by the Group.

奶牛估值

我們評估貴集團委聘的外聘估值專家的客觀性、獨立性及專業勝任能力。

We evaluated the underlying basis and assumptions used by management. In particular, we assessed the assumptions applied to which the outcome of the valuation was most sensitive, including the estimated local market selling price of the relevant dairy cows, feed costs per kilogram of the production of raw milk, daily milk yield at each lactation cycle and local future market prices for raw milk. We checked the computation of the fair value of biological assets.

我們評估管理層所採用的相關基礎及假設。特別情況下，我們會評估於估值結果最具敏感度時所應用的假設，包括有關奶牛於當地市場的估計售價、生產每千克原料奶的餵養成本、每個泌奶周期的日產奶量及當地原料奶的日後市價。我們檢查了生物資產公平值的計算。

We also assessed the adequacy of the Group's disclosures relating to the fair value measurement of biological assets.

我們亦評估與生物資產公平值計量有關的貴集團披露的充分性。



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 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.

年報所載列的其他資料

貴公司董事須對其他資料負責。其他資料包括載於年報的資料，惟不包括綜合財務報表及我們就此發出之核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式的鑒證結論。

在我們審核綜合財務報表時，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況有重大不一致，或者似乎有重大錯誤陳述。基於我們已執行的工作，如果我們認為其他資料有重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

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委員會頒佈的國際財務報告會計準則及按照香港《公司條例》的披露規定編製真實而公平的綜合財務報表，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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。

貴公司董事在審核委員會協助下履行彼等監管貴集團財務申報流程的責任。



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 HKSAs 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 HKSAs, 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.

核數師就審核綜合財務報表須承擔的責任

我們的目標，是對整體綜合財務報表是否存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向全體股東報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按香港審計準則進行的審核總能發現存在的某一重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或匯總起來可能影響該等綜合財務報表之基準使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審核的過程中，我們運用了職業判斷，保持了職業懷疑態度。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，設計及執行審核程序以應對這些風險，以及取得充足和適當的審核憑證，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比因錯誤而導致的重大錯誤陳述的風險更高。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。



Independent Auditor's Report

獨立核數師報告

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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.
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露資料的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審核憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。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對綜合財務報表中的相關披露資料的關注。假若有關的披露資料不足，則修訂我們的意見。我們的結論是基於截至核數師報告日期止所取得的審核憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否公允反映交易和事項。
- 規劃並執行貴集團審核，以取得與貴集團內實體或業務單位財務資料相關之充足、適當的審計憑證，作為對綜合財務報表發表意見之基礎。我們負責指導、監督及審閱為進行貴集團審核而執行的審核工作。我們對審核意見承擔全部責任。

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.

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.

我們與審核委員會溝通了計劃的審核範圍、時間安排、重大審核發現等事項，包括我們在審核期間識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關職業道德要求，並與他們溝通所有合理地被認為會影響我們獨立性的關係和其他事項，以及在適用的情況下，為消除威脅所採取的行動或應用的防範措施。



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 (practising certificate number: P05744).

從與審核委員會溝通的事項中，我們決定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們會在核數師報告中描述這些事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在我們報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告中溝通該事項。

本獨立核數師報告的審核項目合夥人是余仲文（執業證書編號：P05744）。

Ernst & Young

Certified Public Accountants

Hong Kong

26 March 2025

安永會計師事務所

執業會計師

香港

2025年3月26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	銷售收入	5	3,126,184	3,383,629
Cost of sales	銷售成本		(2,200,294)	(2,358,609)
Gross profit	毛利		925,890	1,025,020
Loss arising from changes in fair value less costs to sell of biological assets	生物資產公平值變動減銷售 費用產生的虧損	17	(807,302)	(706,302)
Fair value changes of financial guarantee contracts	融資擔保合約的公平值變動		(81)	(124)
Other income and gains	其他收入及收益	5	70,960	72,319
Selling and distribution expenses	銷售及分銷開支		(49,062)	(62,746)
Administrative expenses	行政開支		(152,565)	(166,309)
Provision/(reversal) of impairment losses on financial assets, net	金融資產之減值虧損 撥備／(撥回)淨額		(149)	1,651
Other expenses	其他開支		(5,836)	(2,545)
Finance costs	融資成本	7	(47,456)	(53,104)
Share of profits and losses of associates	分佔聯營公司損益		2,317	(10,174)
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)／溢利	6	(63,284)	97,686
Income tax expense	所得稅開支	10	(1,231)	(3,074)
(LOSS)/PROFIT FOR THE YEAR	年內(虧損)／溢利		(64,515)	94,612
Attributable to:	以下各項應佔：			
Owners of the parent	母公司擁有人		(65,495)	86,076
Non-controlling interests	非控股權益		980	8,536
			(64,515)	94,612
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人 應佔每股(虧損)／盈利	12		
Basic	基本		(RMB0.0080) (人民幣0.0080元)	RMB0.0104 人民幣0.0104元
Diluted	攤薄		(RMB0.0080) (人民幣0.0080元)	RMB0.0103 人民幣0.0103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

	Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
(LOSS)/PROFIT FOR THE YEAR	年內(虧損)/溢利	(64,515)	94,612
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(虧損)/收益		
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:	將不會於其後期間重新分類至損益的其他全面(虧損)/收益：		
Equity investments designated at fair value through other comprehensive (loss)/income:	指定按公平值計入全面其他(虧損)/收益的權益投資：		
Changes in fair value	公平值變動	22(a) (5,000)	4,000
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods	將不會於其後期間重新分類至損益的其他全面(虧損)/收益淨額	(5,000)	4,000
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF TAX	年內其他全面(虧損)/收益，扣除稅項	(5,000)	4,000
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	年內全面(虧損)/收益總額	(69,515)	98,612
Attributable to:	以下各項應佔：		
Owners of the parent	母公司擁有人	(70,495)	90,076
Non-controlling interests	非控股權益	980	8,536
		(69,515)	98,612



Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2024 2024年12月31日

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	1,885,925	1,945,138
Right-of-use assets	使用權資產	14(a)	594,896	595,729
Other intangible assets	其他無形資產	15	23,285	10,893
Investments in associates	於聯營公司的投資	16	34,644	23,353
Biological assets	生物資產	17	3,380,138	3,122,650
Prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產	21	—	49,848
Other financial assets	其他金融資產	22	56,000	61,000
Cash and bank balances	現金及銀行結餘	23	368,058	552,429
Long-term receivables	長期應收款項	18	—	829
Total non-current assets	非流動資產總額		6,342,946	6,361,869
CURRENT ASSETS	流動資產			
Inventories	存貨	19	856,609	1,006,841
Biological assets	生物資產	17	86,383	91,579
Trade receivables	貿易應收款項	20	287,701	303,329
Prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產	21	64,400	79,053
Other financial assets	其他金融資產	22	—	130,000
Restricted bank deposits	受限制銀行存款	23	128,988	148,783
Cash and bank balances	現金及銀行結餘	23	697,225	395,457
Total current assets	流動資產總額		2,121,306	2,155,042
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	24	1,649,760	1,706,705
Other payables and accruals	其他應付款項及預提費用	25	304,565	390,779
Lease liabilities	租賃負債	14(b)	17,036	13,380
Interest-bearing bank borrowings	計息銀行借款	26	666,565	911,383
Tax payable	應付稅項		1,227	—
Total current liabilities	流動負債總額		2,639,153	3,022,247
NET CURRENT LIABILITIES	淨流動負債		(517,847)	(867,205)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		5,825,099	5,494,664

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2024 2024年12月31日

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債	14(b)	41,587	38,553
Interest-bearing bank borrowings	計息銀行借款	26	1,607,720	1,219,856
Total non-current liabilities	非流動負債總額		1,649,307	1,258,409
Net assets	淨資產		4,175,792	4,236,255
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	69	69
Treasury shares held under share award scheme	根據股份獎勵計劃持有的 庫存股份	29	(43,754)	(76,887)
Reserves	儲備	29	4,006,692	4,099,886
			3,963,007	4,023,068
Non-controlling interests	非控股權益		212,785	213,187
Total equity	權益總額		4,175,792	4,236,255

Zhang Jiawang

張家旺

Director

董事

Zhang Ping

張平

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											
							Fair value reserve of financial assets at fair value through other comprehensive income						
	Note	Share capital	Treasury shares	Share premium account	Contributed surplus	Share option reserve	按公平值計入 其他全面收益 的金融資產 公平值儲備	Reserve funds	Exchange fluctuation reserve	Retained profits	Total	Non- controlling interests	Total equity
	附註	股本 RMB'000 人民幣千元	庫存股份 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	實繳盈餘 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	公平值儲備 RMB'000 人民幣千元	儲備資金 RMB'000 人民幣千元	匯兌波動儲備 RMB'000 人民幣千元	保留盈利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	69	(26,188)	2,434,970 ^a	490,371 ^a	115,245 ^a	(22,162) ^a	652,304 ^a	16,617 ^a	393,961 ^a	4,055,187	206,495	4,261,682
Profit for the year	年內溢利	—	—	—	—	—	—	—	—	86,076	86,076	8,536	94,612
Other comprehensive income for the year:	年內其他全面收益：												
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	按公平值計入其他全面收益 的權益投資公平值變動， 扣除稅項後	—	—	—	—	—	4,000	—	—	—	4,000	—	4,000
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	—	4,000	—	—	86,076	90,076	8,536	98,612
Share purchases for Share Award Scheme	股份獎勵計劃的股份購買	30	—	(66,657)	—	—	—	—	—	—	(66,657)	—	(66,657)
Share Award Scheme	股份獎勵計劃	30	—	—	—	32,475	—	—	—	—	32,475	—	32,475
Shares exercised under Share Award Scheme	根據股份獎勵計劃行使的股份		—	15,958	524	(17,311)	—	—	—	—	(829)	—	(829)
Dividend distribution	股息分派		—	—	(87,184)	—	—	—	—	—	(87,184)	—	(87,184)
Dividends paid to non-controlling shareholders	已付予非控股股東的股息		—	—	—	—	—	—	—	—	—	(1,844)	(1,844)
Transfer from retained profits	轉撥自保留盈利		—	—	—	—	—	16,983	—	(16,983)	—	—	—
At 31 December 2023	於2023年12月31日	69	(76,887)	2,348,310 ^a	490,371 ^a	130,409 ^a	(18,162) ^a	669,287 ^a	16,617 ^a	463,054 ^a	4,023,068	213,187	4,236,255

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											
		Fair value reserve of financial assets at fair value through other comprehensive loss											
		Share capital	Treasury shares	Share premium account	Contributed surplus	Share option reserve	comprehensive loss	Reserve funds	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
附註	股本 RMB'000 人民幣千元	庫存股份 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	實收盈餘 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	按公平值計入其他全面虧損的金融資產 公平值儲備 RMB'000 人民幣千元	儲備資金 RMB'000 人民幣千元	匯兌波動儲備 RMB'000 人民幣千元	保留盈利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元	
At 1 January 2024	於2024年1月1日	69	(76,887)	2,348,310 [#]	490,371 [#]	130,409 [#]	(18,162) [#]	669,287 [#]	16,617 [#]	463,054 [#]	4,023,068	213,187	4,236,255
Profit for the year	年內溢利	—	—	—	—	—	—	—	—	(65,495)	(65,495)	980	(64,515)
Other comprehensive loss for the year:	年內其他全面虧損：												
Changes in fair value of equity investments at fair value through other comprehensive loss, net of tax	按公平值計入其他全面虧損的權益投資公平值變動，扣除稅項後	—	—	—	—	—	(5,000)	—	—	—	(5,000)	—	(5,000)
Total comprehensive loss for the year	年內全面虧損總額	—	—	—	—	—	(5,000)	—	—	(65,495)	(70,495)	980	(69,515)
Share Award Scheme	股份獎勵計劃	—	—	—	—	28,022	—	—	—	—	28,022	—	28,022
Shares exercised under Share Award Scheme	根據股份獎勵計劃行使的股份	— [#]	33,133	1,150	—	(34,283)	—	—	—	—	—	—	—
Dividend distribution	股息分派	—	—	(17,588)	—	—	—	—	—	—	(17,588)	—	(17,588)
Dividends paid to non-controlling shareholders	支付予非控股股東的股息	—	—	—	—	—	—	—	—	—	—	(1,382)	(1,382)
Transfer from share option reserve	轉撥自購股權儲備	—	—	95,558	—	(95,558)	—	—	—	—	—	—	—
Transfer from retained profits	轉撥自保留盈利	—	—	—	—	—	9,508	—	(9,508)	—	—	—	—
At 31 December 2024	於2024年12月31日	69	(43,754)	2,427,430 [#]	490,371 [#]	28,590 [#]	(23,162) [#]	678,795 [#]	16,617 [#]	388,051 [#]	3,963,007	212,785	4,175,792

[#] These reserve accounts comprise the consolidated reserves of RMB4,006,692,000 (2023: RMB4,099,886,000) in the consolidated statement of financial position.

[#] 該等儲備賬戶包括綜合財務狀況表內的綜合儲備人民幣4,006,692,000元(2023年：人民幣4,099,886,000元)。



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
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
(Loss)/profit before tax	除稅前(虧損)/溢利：	(63,284)	97,686
Adjustments for:	調整：		
Loss arising from changes in fair value less costs to sell of biological assets	生物資產公平值變動減銷售費用產生的虧損	17 807,302	706,302
Fair value changes of financial guarantee contracts	財務擔保合約的公平值變動	81	124
Finance costs	融資成本	7 47,456	53,104
Lease interest	租賃利息	4,800	—
Share of profits and losses of associates	分佔聯營公司損益	16 (2,317)	10,174
Interest income	利息收入	5 (32,487)	(29,555)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	5 3,767	5,141
Loss on disposal of other intangible assets	出售其他無形資產的虧損	5 110	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6 121,803	106,370
Depreciation of right-of-use assets	使用權資產折舊	6 17,808	19,472
Amortisation of other intangible assets	其他無形資產攤銷	6 1,527	1,310
Impairment of items of inventories	存貨項目減值	5 20,799	3,511
Impairment loss on/(reversal of) financial assets	金融資產減值虧損/(撥回)	149	(1,651)
Share award expenses	股份獎勵開支	30 34,201	32,475
Foreign exchange differences, net	外匯差異淨額	5 326	(354)
		962,041	1,004,109
Decrease/(increase) in inventories	存貨減少/(增加)	129,433	(129,702)
Increase in biological assets - current	生物資產增加—流動	(127,057)	(121,109)
Decrease/(increase) in trade receivables	貿易應收款項減少/(增加)	15,628	(26,473)
Decrease in deposits and other receivables	按金及其他應收款項減少	3,350	5,407
(Increase)/decrease in restricted bank deposits	受限制銀行存款(增加)/減少	(8,416)	9,804
(Decrease)/increase in trade and bills payables	貿易應付款項及應付票據(減少)/增加	(41,246)	180,497
(Decrease)/increase in other payables and accruals	其他應付款項及預提費用(減少)/增加	(23,698)	14,872
Cash generated from operations	經營產生的現金	910,035	937,405
Interest received	已收利息	6,202	5,953
Income tax paid	已付所得稅	(4)	(3,074)
Net cash flows from operating activities	經營活動所得現金流量淨額	916,233	940,284

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
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	(234,511)	(291,697)
Additions to right-of-use assets	新增使用權資產	(2,818)	(4,391)
Additions to other intangible assets	新增其他無形資產	(400)	(870)
Prepayment for biological assets	生物資產預付款	—	(48,358)
Payments for breeding calves and heifers	飼養犏牛及育成牛的付款	(1,160,712)	(970,429)
Proceeds from disposal of biological assets	出售生物資產的所得款項	342,238	358,994
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	9,556	7,312
Proceeds from disposal of a subsidiary in prior period	以前期間出售一間附屬公司的所得款項	15,000	—
Investment in an associate	於一間聯營公司的投資	(9,800)	—
Payments for previous acquisition of a subsidiary	先前收購一間附屬公司的付款	—	(5,000)
Interest received	已收利息	7,023	10,822
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產之所得款項	130,000	329,000
Placement of term deposits with original maturity over three months	存入原到期日超過三個月的定期存款	(63,252)	(540,000)
Dividends received from an associate	已收一間聯營公司股息	825	825
Net cash flows used in investing activities	投資活動所用現金流量淨額	(966,851)	(1,153,792)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
New bank loans	新增銀行借款	2,957,869	2,112,785
Repayment of bank loans	償還銀行借款	(2,814,823)	(1,721,796)
Repayment of super short-term note	償還超短期融資券	—	(100,000)
Withdrawal of pledged deposits	提取質押存款	48,211	66,700
Placement of pledged deposits	存入質押存款	(20,000)	(25,421)
Principal portion of lease payments	租賃付款的本金部分	(15,242)	(18,126)
Interest of lease payments	租賃付款利息	(542)	—
Payment for purchase of ordinary shares	購買普通股的付款	—	(53,737)
Dividends paid to non-controlling shareholders	已付予非控股股東的股息	(512)	(1,844)
Dividends paid	已付股息	(16,872)	(87,184)
Interest paid	已付利息	(52,028)	(52,943)



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 financing activities	融資活動所得現金流量淨額	86,061	118,434
NET INCREASE/(DECREASE) IN CASH AND CAS EQUIVALENTS	現金及現金等價物增加／ (減少)淨額	35,443	(95,074)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	395,457	490,177
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	(326)	354
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物	430,574	395,457
Represented by	指		
Cash and bank balances	現金及銀行結餘	1,194,271	1,096,669
Less: restricted bank deposits and term deposits with original maturity over three months	減：受限制銀行存款及原到 期日超過三個月的 定期存款	(763,697)	(701,212)
		430,574	395,457

Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

1. CORPORATE AND GROUP INFORMATION

The Company is an exempted company incorporated in the Cayman Islands with limited liability. The registered office address of the Company is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company. During the year, the Company's subsidiaries were primarily engaged in the production and distribution of raw milk in the People's Republic of China (the "PRC").

INFORMATION ABOUT SUBSIDIARIES

Particulars of the Company's principal subsidiaries are as follows:

Name	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Registered share capital 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	
Inner Mongolia Shengmu High-tech Farming Co., Ltd. ("Shengmu High-tech")# (note (ii))	PRC/ Mainland China	RMB 988,700,000	—	100	Production and distribution of raw milk
內蒙古聖牧高科牧業有限公司 (「聖牧高科」)#(附註(i))	中國/ 中國內地	人民幣 988,700,000 元			生產及分銷 原料奶
Inner Mongolia Shengmu Holding Co., Ltd. ("Shengmu Holding")# (note (ii))	PRC/ Mainland China	RMB 280,000,000	—	100	Production and distribution of raw milk
內蒙古聖牧控股有限公司 (「聖牧控股」)#(附註(i))	中國/ 中國內地	人民幣 280,000,000 元			生產及分銷 原料奶
Bayannur Shengmu Pangu Farming Co., Ltd. ("Shengmu Pangu")#	PRC/ Mainland China	RMB 80,000,000	—	55	Production and distribution of raw milk
巴彥淖爾市聖牧盤古牧業有限 責任公司(「聖牧盤古」)#	中國/ 中國內地	人民幣 80,000,000 元			生產及分銷 原料奶

1. 公司及集團資料

本公司為一間於開曼群島註冊成立的獲豁免的有限公司。本公司的註冊辦事處地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司為一間投資控股公司。於本年度，本公司的附屬公司主要在中華人民共和國(「中國」)從事生產及分銷原料奶。

有關附屬公司的資料

本公司主要附屬公司的詳情如下：



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 these companies represent the best effort made by the management of the Company to directly translate their Chinese names as these companies did not register any official English names.

Note:

(i) The entity was registered as a foreign investment enterprise under PRC law.

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. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards, International Accounting standards ("IASs") and Interpretations) as issued by the International Accounting Standards Board ("IASB") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain biological assets, agriculture produce and derivative financial liabilities which have been measured at fair value. 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)

該等公司的英文名稱為本公司管理層盡最大努力而對其中文名稱進行的直接翻譯，因為該等公司並無註冊任何正式的英文名稱。

附註：

(i) 該實體根據中國法律註冊為外商投資企業。

上表列出董事認為主要影響本年度業績或構成本集團資產淨值主要部分的本公司附屬公司。董事認為提供其他附屬公司詳情將會導致篇幅冗長。

2. 會計政策

2.1 編製基準

該等財務報表乃根據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(包括所有國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋)及香港公司條例的披露規定編製。該等財務報表乃根據歷史成本慣例編製，惟按公平值計量的若干生物資產、農產品及衍生金融負債除外。除另有指明外，該等財務報表以人民幣(「人民幣」)列示，而所有數值已約整至最接近的千位數。

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日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能通過對投資對象的權力(例如本集團獲賦予現有或以主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。



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)

一般情況下，假設多數投票權形成控制權。倘本公司擁有少於投資對象大多數投票或類似的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (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採用貫徹一致的會計政策就與本公司相同的報告期而編製。附屬公司的業績由本集團取得控制權之日起綜合計算，並繼續綜合計算至該控制權終止之日。

損益及其他全面收益的各組成部分歸屬於本集團母公司擁有人及非控股權益，即使此舉引致非控股權益結餘為負數。所有集團內公司間資產及負債、權益、收入、開支以及與本集團成員公司之間交易有關的現金流量均於綜合賬目時悉數抵銷。

倘事實及情況反映上述三項控制權因素中一項或多項有變，則本集團會重估是否仍然控制投資對象。附屬公司擁有權益的變動（並無失去控制權），入賬為權益交易。



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 exchange fluctuation 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

The Group had net current liabilities of RMB517,847,000 as at 31 December 2024 (2023: net current liabilities of RMB867,205,000). In view of the net current liabilities position, the board of directors has given careful consideration to the future liquidity and performance 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.

Having considered the unutilised banking facilities and cash flow projections for the year ending 31 December 2025, the directors are satisfied that the Group is able to meet in full its financial obligations as they fall due for the foreseeable future. Accordingly, the directors have prepared the consolidated financial statements on a going concern basis.

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 *Lease Liability in a Sale and Leaseback*

Amendments to IAS 1 *Classification of Liabilities as Current or Non-current (the "2020 Amendments")*

Amendments to IAS 1 *Non-current Liabilities with Covenants (the "2022 Amendments")*

Amendments to IAS 7 and IFRS 7 *Supplier Finance Arrangements*

2. 會計政策 (續)

2.1 編製基準 (續)

綜合基準 (續)

倘本集團失去對一間附屬公司的控制權，則其取消確認相關資產(包括商譽)及負債、任何非控股權益及匯兌波動儲備；及確認任何保留投資的公平值及任何產生的盈餘或損益中的虧絀。先前於其他全面收益內確認的本集團應佔部分會視乎情況按倘本集團直接出售相關資產或負債所要求的相同基準重新分類為損益或留存收益。

持續經營基準

於2024年12月31日，本集團淨流動負債為人民幣517,847,000元(2023年：淨流動負債為人民幣867,205,000元)。鑒於淨流動負債狀況，董事會充分考慮了本集團未來的流動性、經營業績和可用財務資源，以評估本集團是否將有充足的財務資源持續經營。

考慮到截至2025年12月31日止年度的未動用銀行授信額度及現金流量預測，董事認為，於可預見將來，本集團將可全面履行其到期財務責任。因此，董事已按持續經營基準編製綜合財務報表。

本集團已就本年度的財務報表首次採納下列經修訂國際財務報告會計準則。

國際財務報告準則 售後租回的
第16號的修訂 租賃負債

國際會計準則 負債分類為
第1號的修訂 流動或非流動
(「2020年修訂」)

國際會計準則 附帶契約條件的
第1號的修訂 非流動負債
(「2022年修訂」)

國際會計準則第7號 供應商融資
及國際財務報告 安排
準則第7號的修訂



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 會計政策及披露之變動 (續)

經修訂的國際財務報告會計準則的性質及影響如下：

- (a) 國際財務報告準則第16號的修訂明確了賣方－承租人在計量售後租回交易產生的租賃負債時使用的規定，以確保賣方－承租人不會確認與其保留的使用權有關的任何利得或損失。由於本集團自首次應用國際財務報告準則第16號之日起，並無發生並非取決於指數或利率的可變租賃付款的售後租回交易，故該等修訂對本集團的財務狀況或表現並無任何影響。
- (b) 2020年修訂澄清將負債分類為流動或非流動負債的要求，包括何謂遞延結算權利，以及遞延權利必須在報告期末存在。負債分類不受實體行使其延遲結算權利的可能性影響。該等修訂亦闡明負債可以用其本身的股權工具結算，只有當可換股負債中的換股權本身作為股權工具入賬時，負債的條款才不會影響其分類。2022年修訂進一步闡明，在貸款安排產生的負債契約中，只有實體於報告日期或之前必須遵守的契約，才會影響該負債分類為流動或非流動負債。倘非流動負債的實體須於報告期後12個月內遵守未來契約，則須作出額外披露。



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 nature and the impact of the revised IFRS Accounting Standards are described below: (continued)

(b) (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 會計政策及披露之變動 (續)

經修訂國際財務報告會計準則的性質及影響載述如下：(續)

(b) (續)

本集團已重新評估其於2023年1月1日及於2024年1月1日的負債條款及條件，並認為其負債的流動或非流動分類於首次應用該等修訂時維持不變。因此，該等修訂對本集團的財務狀況或表現並無任何影響。

(c) 國際會計準則第7號及國際財務報告準則第7號的修訂闡明供應商融資安排的特征，並要求對改動安排作出額外披露。該等修訂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的負債、現金流量及流動資金風險的影響。由於本集團並無供應商融資安排，該等修訂對本集團的財務報表並無任何影響。



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>
<i>Annual Improvements to IFRS Accounting Standards – Volume 11</i>	<i>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7²</i>

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

本集團並未於該等財務報表中應用下列已頒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(如適用)生效時應用該等準則。

國際財務報告準則第18號	財務報表的呈列與揭露 ³
國際財務報告準則第19號	非公共受託責任子公司的披露 ³
國際財務報告準則第9號及國際財務報告準則第7號的修訂	金融工具分類與計量的修訂 ²
國際財務報告準則第9號及國際財務報告準則第7號的修訂	涉及依賴自然能源的電力合約 ²
國際財務報告準則第10號及國際會計準則第28號的修訂	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號的修訂	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、第7號、第9號、第10號及國際會計準則第7號的修訂 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 尚未確定強制性生效日期，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)

Further information about those IFRS Accounting Standards that are expected to be applicable to the Group is described below.

IFRS 18 replaces IAS 1 Presentation of Financial Statements. While a number of sections have been brought forward from IAS 1 with limited changes, 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 about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as IAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 Statement of Cash Flows, IAS 33 Earnings per Share and IAS 34 Interim Financial Reporting. In addition, there are minor consequential amendments to other IFRS Accounting Standards. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Group's financial statements.

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)

有關預期適用於本集團的國際財務報告會計準則的進一步資料載述如下。

國際財務報告準則第18號取代國際會計準則第1號「財務報表的呈列」。國際財務報告準則第18號對損益表內的呈列方式提出新的要求，包括特定的總計及小計。實體須將損益表內的所有收入及支出分類為五個類別之一：經營、投資、融資、所得稅及已終止經營，並呈列兩個新的定義小計。其亦要求在單一附註中披露管理層界定的績效指標，並對主要財務報表及附註中資料的組合（合併及分類）及位置提出更嚴格的要求。之前包含在國際會計準則第1號中的一些要求被移至國際會計準則第8號會計政策、會計估計變動及錯誤中，國際會計準則第8號更名為國際會計準則第8號財務報表編製基礎。由於國際財務報告準則第18號的頒佈，對國際會計準則第7號現金流量表、國際會計準則第33號每股盈利及國際會計準則第34號中期財務報告進行有限但廣泛適用的修訂。此外，其他國際財務報告會計準則亦有輕微的相應修訂。國際財務報告準則第18號及其他國際財務報告會計準則的相應修訂自2027年1月1日或之後開始的年度期間生效，並允許提早應用。需要追溯應用。本集團現正分析新規定及評估國際財務報告準則第18號對本集團財務報表的呈列及披露的影響。



2. ACCOUNTING POLICIES (continued)

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (continued)

IFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 Consolidated Financial Statements, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with IFRS Accounting Standards. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply IFRS 19. Some of the Company's subsidiaries are considering the application of IFRS 19 in their specified financial statements.

Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

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)

國際財務報告準則第19號允許合資格的實體選擇應用經削減的披露規定，同時仍應用其他國際財務報告會計準則中的確認、計量及呈列規定。要符合資格，在報告期末，實體必須是國際財務報告準則第10號「綜合財務報表」所界定的附屬公司，不能對公眾負責，並且必須有母公司（最終或中間）編製符合國際財務報告會計準則的綜合財務報表供公眾使用。允許提早應用。由於本公司為上市公司，故不符合資格選擇應用國際財務報告準則第19號。本公司部分附屬公司正考慮在其特定財務報表中應用國際財務報告準則第19號。

對國際財務報告準則第9號及國際財務報告準則第7號*金融工具分類與計量的修訂*闡明終止確認金融資產或金融負債的日期，並引入了一項會計政策選擇，即在符合特定條件的情況下，終止確認在結算日前通過電子支付系統結算的金融負債。修訂闡明如何評估具有環境、社會及管治以及其他類似或然特徵的金融資產的合約現金流量特徵。此外，該等修訂闡明具有無追索權特徵的金融資產及合約掛鉤工具的分類要求。該等修訂亦包括額外披露指定按公平值計入其他全面收益的股本工具投資及具有或然特徵的金融工具。修訂應追溯應用，並於首次應用日期調整期初保留溢利（或權益的其他組成部分）。過往期間毋須重列，且僅可在不使用後見之明的情況下重列。允許同時提早應用所有修訂，或僅提早應用與金融資產分類相關的修訂。預期該等修訂不會對本集團的財務報表造成任何重大影響。



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 (continued)

Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the “own-use” requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity’s financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of initial application. Earlier application is permitted. The amendments to IFRS 9 and IFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group’s financial statements.

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor’s profit or loss only to the extent of the unrelated investor’s interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB. However, the amendments are available for adoption now.

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group’s financial statements.

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)

國際財務報告準則第9號及國際財務報告準則第7號的修訂依賴自然能源生產電力的合同澄清範圍內合同「自用」規定的應用，並修訂範圍內合同現金流量對沖關係中被對沖項目的指定規定。修訂亦包括額外披露，使財務報表使用者能夠了解該等合同對實體財務表現及未來現金流量的影響。與自用例外情況相關的修訂應追溯應用。過往期間毋須重列，並在無需事後確認的情況下方予重列。與對沖會計相關的修訂應追溯應用於首次應用之日或之後指定的新對沖關係。允許提早應用。國際財務報告準則第9號及國際財務報告準則第7號的修訂應同時應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

國際財務報告準則第10號及國際會計準則第28號的修訂，解決國際財務報告準則第10號及國際會計準則第28號在處理投資者與其聯營公司或合營企業之間的資產出售或出資時規定不一致的問題。修訂要求在出售或注入資產構成業務時，全面確認下游交易產生的收益或虧損。對於涉及不構成業務的資產的交易，交易產生的收益或虧損只會在投資者的損益中確認，但以非關連投資者在該聯營公司或合營企業中的權益為限。該等修訂將於未來應用。國際會計準則理事會已刪除國際財務報告準則第10號及國際會計準則第28號修訂之前的強制生效日期。然而，該等修訂現時可供採納。

國際會計準則第21號修訂闡明實體應如何評估一種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計計量日期的即期匯率。該修訂要求披露資料，使財務報表使用者能夠了解貨幣不可兌換的影響。允許提早應用。在應用該等修訂時，實體不得重列比較資料。首次應用該等修訂的任何累計影響，應確認為於首次應用日期對保留溢利期初結餘的調整，或對在權益的單獨組成部分累計的換算差額(如適用)的累計金額的調整。預期該等修訂不會對本集團的財務報表造成任何重大影響。



2. ACCOUNTING POLICIES (continued)

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (continued)

Annual Improvements to IFRS Accounting Standards – Volume 11 set out amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- IFRS 7 Financial Instruments: Disclosures: The amendments have updated certain wording in paragraph B38 of IFRS 7 and paragraphs IG1, IG14 and IG20B of the Guidance on implementing IFRS 7 for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the Guidance on implementing IFRS 7 does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- IFRS 9 Financial Instruments: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 of IFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of IFRS 9 and Appendix A of IFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

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)

國際財務報告會計準則年度改進 – 第11冊載有國際財務報告準則第1號、國際財務報告準則第7號(及隨附的國際財務報告準則第7號實施指引)、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號的修訂。預期適用於本集團的修訂詳情如下：

- 國際財務報告準則第7號金融工具：披露：該等修訂更新國際財務報告準則第7號第B38段及國際財務報告準則第7號實施指引第IG1、IG14及IG20B段的若干措辭，以簡化或達致與準則其他段落及／或其他準則所用概念及詞彙一致。此外，該等修訂闡明國際財務報告準則第7號實施指引不一定說明國際財務報告準則第7號參考段落的所有規定，亦不會產生額外規定。允許提早應用。預期該等修訂不會對本集團的財務報表造成任何重大影響。
- 國際財務報告準則第9號金融工具：該修訂闡明，當承租人根據國際財務報告準則第9號確定租賃負債已終止時，承租人須應用國際財務報告準則第9號第3.3.3段，並在損益中確認任何由此產生的收益或虧損。此外，修訂已更新國際財務報告準則第9號第5.1.3段及國際財務報告準則第9號附錄A的若干措辭，以消除可能出現的混淆。允許提早應用。預期該等修訂不會對本集團的財務報表造成任何重大影響。



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 (continued)

- IFRS 10 Consolidated Financial Statements: The amendments clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of IFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- IAS 7 Statement of Cash Flows: The amendments replace the term "cost method" with "at cost" in paragraph 37 of IAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

2.4 MATERIAL ACCOUNTING POLICIES

INVESTMENTS IN ASSOCIATES

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

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)

- 國際財務報告準則第10號綜合財務報表：修訂闡明國際財務報告準則第10號第B74段所述的關係只是投資者與作為投資者實際代理人的其他各方之間可能存在的各種關係的一個例子，這消除了與國際財務報告準則第10號第B73段規定的不一致之處。允許提早應用。預期該等修訂不會對本集團的財務報表造成任何重大影響。
- 國際會計準則第7號現金流量表：在之前刪除「成本法」的定義後，本修訂在國際會計準則第7號第37段中以「按成本」取代「成本法」一詞。允許提早應用。預期該等修訂不會對本集團的財務報表造成任何影響。

2.4 重大會計政策

於聯營公司的投資

聯營公司是本集團擁有一般不少於20%股份投票權的長期權益，並對其擁有重大影響力的實體。重大影響是參與被投資者的財務及經營決策但不控制或共同控制該等政策的權力。

按權益會計法，本集團於聯營公司的投資，以本集團應佔淨資產減任何減值虧損，於綜合財務狀況表列賬。任何可能存在的相異會計政策已作出相應調整使之貫徹一致。



2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

INVESTMENTS IN ASSOCIATES (CONTINUED)

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated statement of comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

When an investment in an associate is classified as held for sale, it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

BUSINESS COMBINATIONS AND GOODWILL

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

2. 會計政策 (續)

2.4 重大會計政策 (續)

於聯營公司及合營公司的投資 (續)

本集團應佔聯營公司收購後業績及其他全面收益分別計入綜合損益表及綜合全面收益表。此外，倘直接於聯營公司的權益確認有關變動，則本集團會於綜合權益變動表確認其應佔任何變動（如適用）。本集團與其聯營公司間交易所產生的未變現收益及虧損，將以本集團於聯營公司的投資為限予以抵銷，惟未變現虧損為所轉讓資產減值導致則除外。收購聯營公司或合營公司的商譽列為本集團於聯營公司投資的一部分。

當於聯營公司的投資被分類為持作出售，其根據國際財務報告準則第5號持作出售及已終止經營業務的非流動資產列賬。

業務合併及商譽

業務合併採用收購法列賬。轉讓代價乃按收購日期的公平值計量，該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方的前度擁有人承擔的負債及本集團發行以換取被收購方控股權的股本權益的總和。就各項業務合併而言，本集團選擇以公平值或被收購方可識別資產淨值的應佔比例，計算於被收購方的非控股權益。非控股權益的一切其他部分乃按公平值計量。收購相關成本於產生時列為開支。

當所收購的一組活動及資產包含共同對創造產出的能力有重大貢獻的一項投入及一項實質性程序，本集團認為其已收購一項業務。

本集團收購一項業務時會根據合約條款、收購日的經濟狀況及有關條件評估取得的金融資產及承擔的金融負債，以進行適當分類及指定。此包括分離被收購方主合約中的嵌入式衍生工具。



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)

BUSINESS COMBINATIONS AND GOODWILL (Continued)

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or other comprehensive income, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

2. 會計政策(續)

2.4 重大會計政策(續)

業務合併及商譽(續)

倘業務合併為分階段實現，先前持有的股本權益應按收購日的公平值重新計算，產生的任何收益或虧損在損益或其他全面收益(如適用)中確認。

收購方轉讓的任何或有代價將以收購日的公平值確認。被分類為資產或負債的或有代價按公平值計量並將其變動於損益中確認。或有代價如被分類為權益項目，則不再對其重新計量，後續的結算會計入權益中。

商譽初步按成本計量，即轉讓代價、確認為非控股權益的金額及本集團先前持有的被收購方股權的公平值之和超出所收購可識別資產淨值及所承擔負債的部分。倘該代價及其他項目之和低於所收購淨資產的公平值，有關差額在重估後於損益確認為廉價收購收益。

初步確認後，商譽按成本減任何累計減值虧損計量。如有任何事件或情況變動表明賬面值可能減值，則會每年或更頻繁地對商譽進行減值測試。本集團每年於12月31日進行商譽減值測試。就減值測試而言，於業務合併時收購的商譽自收購日起分配至預期將從合併協同效應受益的本集團各現金產生單位或現金產生單位組別，而不論本集團的其他資產或負債是否已被分配至該等單位或單位組別。

減值通過評估商譽所屬的現金產生單位(現金產生單位組別)的可收回金額而釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。就商譽所確認的減值虧損不會於其後期間撥回。



2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

BUSINESS COMBINATIONS AND GOODWILL (Continued)

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

FAIR VALUE MEASUREMENT

The Group measures its biological assets and agricultural produce at fair value less costs to sell 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.

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.

2. 會計政策 (續)

2.4 重大會計政策 (續)

業務合併及商譽 (續)

倘商譽被分配至某現金產生單位 (或現金產生單位組別)，而該單位內的部分業務被出售，與被出售業務有關的商譽將於釐定出售該業務的收益或虧損時計入該業務賬面值。在此等情況下被出售的商譽按被出售業務的相對價值及保留的現金產生單位部分計量。

公平值計量

本集團按各報告期末的公平值減去銷售費用計量其生物資產及農產品。公平值為市場參與者間於計量日期進行的有序交易中，出售資產所收取或轉讓負債所支付之價格。公平值計量假設出售資產或轉讓負債的交易於資產或負債的主要市場或 (並無主要市場) 於資產或負債的最有利市場進行。本集團必須可於該主要市場或最有利市場進行交易。資產或負債的公平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，即假設市場參與者按其最佳經濟利益行事。

非金融資產的公平值計量計入市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。

本集團採用在各情況下適當的估值技術，而其有足夠資料以計量公平值，以盡量使用相關可觀察輸入數據及盡量避免使用不可觀察輸入數據。



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)

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)

公平值計量 (續)

所有於財務報表中計量或披露公平值的資產及負債，乃按對整體公平值計量而言屬重大的最低層輸入數據分類至下述的公平值層次：

- 第一層 – 可識別資產或負債於活躍市場的市場報價（未經調整）
- 第二層 – 估值技術所使用對公平值計量而言屬重大的最低層輸入數據乃為直接或間接觀察所得
- 第三層 – 估值技術所使用對公平值計量而言屬重大的最低層輸入數據乃不可觀察

就於財務報表經常確認的資產及負債而言，本集團於各報告期末按對整體公平值計量而言屬重大的最低層輸入數據重新評估分類，以釐定各層之間有否出現轉移。



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, contract assets, deferred tax assets, financial assets, investment properties and non-current assets/a disposal group classified as held for sale), the assets' recoverable amount is estimated. An assets' 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 profit or loss 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

倘一項資產(存貨、合約資產、遞延稅項資產、金融資產、投資物業及分類為持作出售的非流動資產／出售組別除外)存在減值跡象，或需要進行年度減值測試，則會估計資產的可收回金額。資產可收回金額按該資產或現金產生單位的使用價值及其公平值減出售成本兩者中的較高金額計算，並按個別資產釐定，除非該資產所產生的現金流入基本上不能獨立於其他資產或資產組別所產生的現金流入，在此情況下，可收回金額將按該資產所屬現金產生單位釐定。

在進行現金產生單位減值測試時，倘能按合理一致的基準作出分配，則企業資產(例如總部大樓)賬面值的一部分會分配至個別現金產生單位，否則分配至最小的現金產生單位組別。

減值虧損僅於資產賬面值超逾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。稅前貼現率反映當時市場對貨幣時間值的評估及該資產的特有風險。減值虧損於其產生期間的損益賬內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 profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

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;

or

2. 會計政策 (續)

2.4 重大會計政策 (續)

非金融資產減值 (續)

於各報告期間末，會評估是否有跡象顯示先前確認的減值虧損不再存在或可能已減少。倘有該等跡象存在，便會估計可收回金額。先前就資產(商譽除外)確認的減值虧損，僅於用以釐定該資產的可收回金額的估計有變時予以撥回，但撥回金額不得高於假設過往年度並無就該資產確認減值虧損而應有的賬面值(扣除任何折舊／攤銷)。撥回的減值虧損於其產生期間計入損益賬，惟倘該項資產以重估價值列賬，則減值虧損撥回會按該項重估資產適用的相關會計政策入賬。

關聯方

以下人士於下列情況將被視為與本集團有關連：

- (a) 倘該方屬以下人士或該人士的近親，並且該人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 擔任本集團或本集團母公司的主要管理層成員；

或



2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

RELATED PARTIES (Continued)

(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)

(b) 倘該方為符合下列任何條件的實體：

- (i) 該實體與本集團屬同一集團的成員；
- (ii) 一個實體為另一個實體的聯營公司或合營公司(或為另一個實體的母公司、附屬公司或同系附屬公司)；
- (iii) 該實體與本集團均為同一第三方的合營公司；
- (iv) 一個實體為第三方實體的合營公司，而另一個實體為該第三方實體的聯營公司；
- (v) 該實體是以本集團或本集團關連實體的僱員為受益人的離職後福利計劃；以及為離職後福利計劃供款的僱主；
- (vi) 該實體受(a)項所識別人士控制或共同控制；
- (vii) (a)(i)項所識別人士對該實體有重大影響力或屬該實體(或該實體母公司)的主要管理層成員；及
- (viii) 該實體或其任何集團成員公司提供主要管理人員服務予本集團或本集團的母公司。



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. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with IFRS 5. 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.

Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the 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.

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

除在建工程外，物業、廠房及設備乃以成本減累計折舊及任何減值虧損列賬。當一項物業、廠房及設備項目分類為持作出售或當其為組成分類為持作出售的處置組合的一部分時，其毋須折舊並根據國際財務報告準則第5號入賬。物業、廠房及設備項目的成本包括其購買價及將資產運抵指定地點並使其達到預定可使用狀態的任何直接應佔成本。

成本亦可包括由權益轉撥的外幣購買物業、廠房及設備符合現金流量對沖的任何收益或者虧損。

物業、廠房及設備項目投入運作後產生的支出，如維修保養等，一般於其產生期間於損益及其他全面收益表中扣除。於符合確認條件的情況下，主要檢查開支作為重置成本、資本化為資產賬面值。當物業、廠房及設備的重大部分於期間需要替換，本集團確認該部分為有明確可使用年期的個別資產，並作出相應折舊。



2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION

(Continued)

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:

	Useful lives 可使用年期	Residual values 剩餘價值
Buildings 建築物	20 years 20年	5%
Machinery and equipment 機械及設備	5-10 years 5-10年	5%
Office and other equipment 辦公及其他設備	5 years 5年	5%
Motor vehicles 運輸工具	5 years 5年	5%

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 (續)

折舊乃按其估計可使用年期以直線法計算，將物業、廠房及設備各項目的成本撇銷至其剩餘價值。就此所使用的主要年率如下：

倘物業、廠房及設備項目的不同部分的可使用年期有別，該項目的成本乃按合理基準分配至不同部分且分別進行折舊。剩餘價值、可使用年期及折舊方法最少須於各財政年度末進行審查及調整(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)

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 statement of profit or loss 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.

BIOLOGICAL ASSETS

Biological assets comprise dairy cows and beef cattle. Dairy cows include milkable cows, heifers and calves which are raised by the Group for the purposes of producing raw milk. Beef cattle are raised by the Group for sale.

Biological assets are measured on initial recognition and at the end of the reporting period at their fair value less costs to sell, with any resultant gain or loss recognised in profit or loss for the year in which it arises. Costs to sell are the incremental costs directly attributable to the disposal of an asset, mainly transportation costs and excluding finance costs and income taxes. The fair value of biological assets is determined based on its present location and condition and is determined independently by professional valuers.

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)

物業、廠房及設備與折舊 (續)

一項物業、廠房及設備項目(包括已作初步確認的任何重要部份)於出售或估計其使用或出售日後不會產生經濟利益時，將終止確認。於資產終止確認的年度因出售或報廢而於損益表內確認的任何收益或虧損，乃有關資產的出售所得款項淨額及賬面值之間的差額。

在建工程按成本扣除任何減值虧損列賬，且不計算折舊。在建工程於落成及可供使用時重新分類為物業、廠房及設備的適當類別。

生物資產

生物資產包括奶牛及肉牛。奶牛包括本集團餵養的成母牛、育成牛及犏牛，作生產原料奶之用。肉牛由本集團餵養，作出售之用。

生物資產於初始確認時及報告期末按公平值減銷售費用計量，所得的任何收益或虧損於產生年度在損益內確認。銷售費用為出售資產直接應佔的增量費用，主要為運輸費用，不包括融資成本及所得稅。生物資產的公平值由專業評估師按其現時所處位置及狀況獨立釐定。

奶牛的飼養成本及其他相關成本(包括飼養育成牛及犏牛所產生的折舊開支、水電成本及消耗物)會被資本化，直至育成牛及犏牛開始產奶。



2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

AGRICULTURAL PRODUCE

Agricultural produce represents raw milk. Upon harvest, agricultural produce is recognised at its fair value less costs to sell, which is determined based on market prices in the local area. The costs to sell are the incremental costs directly attributable to the sales of the agricultural produce, mainly transportation costs, excluding finance costs and income tax.

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.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

2. 會計政策 (續)

2.4 重大會計政策 (續)

農產品

農產品指原料奶。農產品於產出時按其公平值減銷售費用確認，並按當地的市場報價釐定。銷售費用指出售農產品直接應佔的增量費用，主要為運輸費用，不包括融資成本及所得稅。

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。在業務合併中所收購的無形資產的成本即為收購當日的公平值。無形資產的可使用年期分為有限期或無限期。有限期的無形資產按可使用經濟年期後繼續攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有使用年限限制的無形資產的攤銷期及攤銷方法至少於每個財政年度末複核一次。

無固定可使用年限的無形資產個別地或按現金產生單位層面每年進行減值測試。該等無形資產不予攤銷。無固定年限的無形資產的可使用年限每年檢查，以確定無固定年限的評估是否仍具支持性。否則，可使用年限由無固定轉為固定的評估變動於往後入賬。



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)

INTANGIBLE ASSETS (OTHER THAN GOODWILL) (Continued)

TECHNICAL KNOW-HOW

Technical know-how is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 10 to 20 years.

COMPUTER SOFTWARE

Computer software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 5 to 10 years.

RESEARCH AND DEVELOPMENT COSTS

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products not exceeding five to seven years, commencing from the date when the products are put into commercial production.

2. 會計政策 (續)

2.4 重大會計政策 (續)

無形資產(商譽除外)(續)

技術知識

技術知識按成本減任何減值虧損列賬，並於估計可使用年期10至20年按直線法攤銷。

電腦軟件

電腦軟件按成本減任何減值虧損列賬，並於估計可使用年期5至10年按直線法攤銷。

研發成本

所有研究成本會於產生時列支於損益表內。

研發新產品項目產生的開支只會在本集團能夠顯示其在技術上能夠完成無形資產以能供使用或出售、打算完成資產並能夠加以使用或將之出售、資產如何產生可能的未來經濟利益、有足夠資源以完成項目並且有能力可靠地計算發展期間的開支的情況下，才會撥作資本及遞延。倘未能符合以上準則，產品開發成本會在產生時計入費用。

遞延開發成本按成本減任何減值虧損列賬，並以直線法在相關產品投入商業生產時起計不超過五至七年期間的商業年期內攤銷。



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 any 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:

	Useful lives 使用年期
Leasehold land 租賃土地	5 to 50 years 5至50年

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

本集團於合約開始時評估合約是否為或包含租賃。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，則該合約為或包含租賃。

本集團作為承租人

本集團對所有租賃（惟短期租賃及低價值資產租賃除外）採取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，而使用權資產指使用相關資產的權利。

(a) 使用權資產

使用權資產在租賃開始日期（即相關資產可供使用日期）確認。使用權資產按成本減任何累計折舊及減值虧損計量，並就任何租賃負債的重新計量作出調整。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和開始日期或之前作出的租賃付款減任何已收取的租賃優惠。使用權資產在租賃期及資產估計可使用年期（以較短者為準）內按直線法計提折舊如下：

倘於租賃期結束時租賃資產的擁有權轉讓至本集團或成本反映購買權的行使，折舊則根據資產的估計可使用年限計算。



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)

本集團作為承租人 (續)

(b) 租賃負債

租賃負債在租賃開始日期以租賃期內租賃付款的現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、基於指數或利率的可變租賃付款和剩餘價值擔保下的預期支付款項。倘租賃期反映本集團正行使終止租賃權，租賃付款亦包括合理確定將由本集團行使的購買權的行使價和為終止租賃而支付的罰款。並非基於指數或利率的可變租賃付款將在觸發付款的事件或條件所發生期間確認為支出。

於計算租賃付款的現值時，由於租賃內含利率無法確定，故本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映了利息的增長，其減少則關乎所作出的租賃付款。此外，倘存在修改、租期的變動、租賃付款變動(例如由指數或利率變動引起的未來租賃付款變動)或購買相關資產選擇權的評估變動，則重新計量租賃負債的賬面值。



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.

GROUP AS A LESSOR

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

2. 會計政策 (續)

2.4 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(c) 短期租賃及低價值資產租賃

本集團對其機械及設備短期租賃 (即自開始日期起租賃期為12個月或以下且不含購買選擇權的租賃) 應用短期租賃確認豁免。其亦對認為屬低價值的辦公設備及筆記本電腦租賃應用低價值資產租賃確認豁免。短期租賃及低價值資產租賃之租賃付款以直線法按租賃期確認為開支。

本集團作為出租人

當本集團作為出租人，其在租賃開始時 (或存在租賃修改時) 將其各租賃分類為經營租賃或融資租賃。

本集團並未轉讓資產擁有權所附帶的絕大部分風險及回報的租賃分類為經營租賃。倘合約包括租賃及非租賃部分，本集團根據相對獨立的售價基準將合約代價分配予各部分。租期內的租金收入按直線法入賬，並因其經營性質計入損益表內的銷售收入。磋商及安排經營租賃產生的初始直接成本加至租賃資產的賬面值，並於租期內按租金收入的相同標準確認。或有租金於其賺取期間確認為銷售收入。

凡相關資產擁有權所附帶的絕大部分風險及回報轉移至承租人的租賃，則列為融資租賃。



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

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.

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.

2. 會計政策 (續)

2.4 重大會計政策 (續)

投資及其他金融資產

初步確認及計量

金融資產於初步確認時分類為其後按攤餘成本計量、按公平值計入其他全面收益計量及按公平值計入損益計量。

於初步確認時，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並無調整重大融資成分的影響的可行權宜方法的貿易應收款項外，本集團初步按公平值加上(倘金融資產並非按公平值計入損益)交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項按國際財務報告準則第15號釐定的交易價格計量，價格載於下文「銷售收入確認」。

為使金融資產按攤餘成本或按公平值計入其他全面收益進行分類及計量，需產生就未償還本金的純粹本息付款(「純粹本息付款」)的現金流量。現金流量並非為純粹本息付款的金融資產，不論其業務模式如何，均按公平值計入損益分類及計量。

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集合約現金流量、出售金融資產，或兩者兼有。按攤餘成本分類及計量的金融資產目的為持有金融資產以收取合約現金流量的業務模式，而按公平值計入其他全面收益分類及計量的金融資產目的為持有金融資產以收取合約現金流量及出售金融資產的業務模式。並未按上述業務模式持有的金融資產按公平值計入損益分類及計量。



2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS (Continued)

INITIAL RECOGNITION AND MEASUREMENT (Continued)

Purchases or sales 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:

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 statement of profit or loss when the asset is derecognised, modified or impaired.

FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (DEBT INSTRUMENTS)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

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)

初步確認及計量 (續)

須於一般由市場規例或慣例指定的期間內交付資產的金融資產買賣於交易日期(即本集團承諾購入或出售該資產的日期)確認。

後續計量

金融資產於其後作出的計量視乎其類別如下：

按攤餘成本計量的金融資產 (債務工具)

按攤餘成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損計入損益表。

按公平值計入其他全面收益的金融資產 (債務工具)

就按公平值計入其他全面收益的債務工具而言，利息收入、外匯重估及減值虧損或撥回計入損益表，並按與按攤餘成本計量的金融資產相同的方式計量。其餘公平值變動於其他全面收益中確認。終止確認時，於其他全面收益中確認的累計公平值變動將重新計入損益表。



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)

INVESTMENTS AND OTHER FINANCIAL ASSETS (Continued)

FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (EQUITY INVESTMENTS)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

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)

指定按公平值計入其他全面收益的金融資產 (股權投資)

於初步確認時，本集團可選擇於股權投資符合國際會計準則第32號金融工具：呈報項下的股本定義且並非持作買賣時，將其股權投資不可撤回地分類為指定按公平值計入其他全面收益的股本工具。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入損益表。當確立支付權時，股息於損益表中確認為其他收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此情況下，該等收益於其他全面收益入賬。指定按公平值計入其他全面收益的股本工具不受減值評估影響。

按公平值計入損益的金融資產

按公平值計入損益的金融資產按公平值於財務狀況表列賬，而公平值變動淨額計入損益表。

該類別包括本集團並無不可撤銷地選擇按公平值計入其他全面收益進行分類的衍生工具及權益投資。股權投資的股息在支付權確立時亦於損益表中確認為其他收入。



2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS (Continued)

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment occurs if there is a change in the terms of the contract that significantly modifies the cash flows.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

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.

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)

按公平值計入損益的金融資產 (續)

當嵌入混合合約(包含金融負債及非金融主體)的衍生工具具備與主體不緊密相關的經濟特徵及風險; 具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義; 且混合合約並非透過損益按公平值計量, 則該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公平值計量, 且公平值變動計入損益表。當合約條款出現變動, 大幅改變現金流量時重新進行評估。

嵌入混合合約(包含金融資產主體)的衍生工具不得單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為按公平值計入損益的金融資產。

終止確認金融資產

在以下情況下, 金融資產(或在適用情況下, 金融資產的部分或一組類似金融資產的部分)主要會被終止確認(即自本集團的綜合財務狀況表中剔出):

- 收取該資產所得現金流量的權利已屆滿; 或
- 本集團已轉讓其收取該資產所得現金流量的權利, 或已根據「轉手」安排在未有對第三方造成重大延誤的情況下承擔全額支付所有現金流量的責任; 以及(a)本集團已轉讓該項資產的絕大部分風險及回報; 或(b)本集團並無轉讓或保留該項資產絕大部分風險及回報, 但已轉讓該項資產的控制權。



Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

DERECOGNITION OF FINANCIAL ASSETS (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

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.

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).

2. 會計政策 (續)

2.4 重大會計政策 (續)

終止確認金融資產 (續)

倘本集團已轉讓其收取資產所得現金流量的權利，或已訂立轉手安排，其將評估是否保留該資產的所有權的風險及回報以及保留的程度。倘並無轉讓或保留該資產的絕大部分風險及回報，亦無轉讓有關資產的控制權，而本集團將以本集團持續參與該項已轉讓資產的程度繼續確認該項資產。在此情況下，本集團亦確認相關負債。已轉讓資產及相關負債均按可反映本集團所保留的權利及責任的基準計量。

若以本集團就已轉讓資產作出保證的形式繼續參與，則已轉讓資產乃以該項資產的原賬面值及本集團或須償還的代價數額上限(以較低者為準)計算。

金融資產減值

本集團就並非按公平值計入損益持有的所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取並按原始實際利率的概約利率折現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸提升措施所得的現金流量。

一般方法

預期信貸虧損分兩個階段確認。就初步確認以來信貸風險並無顯著增加的信貸風險而言，會為未來12個月可能發生的違約事件所產生的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損撥備。就初步確認以來信貸風險顯著增加的信貸風險而言，須就預期於風險的餘下期限產生的信貸虧損計提虧損撥備，不論違約的時間(整個期間預期信貸虧損)。



2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

IMPAIRMENT OF FINANCIAL ASSETS (Continued)

GENERAL APPROACH (Continued)

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 that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

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 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 (續)

於各報告日期，本集團評估自初步確認以來金融工具的信貸風險有否顯著增加。進行評估時，本集團將於報告日期金融工具發生違約的風險與初步確認日期金融工具發生違約的風險進行比較，並考慮毋須付出不必要的成本或努力即可獲得的合理且有理據的資料，包括歷史及前瞻性資料。本集團認為，當合約付款逾期超過30天時，信用風險就會大幅增加。

如合約付款逾期90天，本集團認為金融資產違約。然而，在若干情況下，如內部或外部資料顯示本集團於考慮本集團持有的任何信貸提升措施前不可能全數收取未償還合約金額，本集團亦可能認為金融資產違約。如並無合理預期收回合約現金流量，則會撇銷金融資產。

按攤餘成本計量的金融資產根據一般方法可予減值，並按以下階段分類以計量預期信用損失，惟應用下文詳述的簡化方法的貿易應收款項除外。



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 and contract assets 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.

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 – 自初步確認以來信貸風險未顯著增加的金融工具，其虧損撥備按相等於12個月預期信貸虧損的金額計量
- 第二階段 – 自初步確認以來信貸風險顯著增加但並非信貸減值金融資產的金融工具，其虧損撥備按相等於整個期間預期信貸虧損的金額計量
- 第三階段 – 於報告日期屬信貸減值的金融資產(但並非購買或原始信貸減值)，其虧損撥備按相等於整個期間預期信貸虧損的金額計量

簡化方法

就不包含重大融資成分的貿易應收款項及合約資產而言或當本集團採用不調整重大融資成分的影響的實際權宜方法時，本集團採用簡化方法計算預期信貸虧損。根據簡化方法，本集團不會追蹤信貸風險的變化，而是於各報告日期根據整個期間預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。



2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

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, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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, an amount due to the ultimate holding company, derivative financial instruments and interest-bearing bank borrowings.

SUBSEQUENT MEASUREMENT

The subsequent measurement of financial liabilities depends on their classification as follows:

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

2. 會計政策 (續)

2.4 重大會計政策 (續)

金融負債

初步確認及計量

於初步確認時，金融負債乃視情況分類為按公平值計入損益的金融負債、貸款及借款、應付款項或在有效的對沖中指定為對沖工具的衍生工具（如適用）。

所有金融負債初步按公平值確認，如屬貸款及借款及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項、應付最終控股公司款項、衍生金融工具及計息銀行及其他借款。

後續計量

金融負債於其後作出的計量視乎其類別如下：

按公平值計入損益的金融負債

按公平值計入損益的金融負債包括持作買賣的金融負債及於初步確認時指定為按公平值計入損益的金融負債。

金融負債如以於近期內購回為目的而產生，則分類為持作買賣的金融負債。此類別亦包括本集團所訂立根據國際財務報告準則第9號所界定未被指定作對沖關係中對沖工具的衍生金融工具。獨立嵌入式衍生工具亦被分類為持作買賣，惟獲指定為實際對沖工具者則除外。持作出售負債的收益或虧損於損益表內確認。於損益表內確認的公平值收益或虧損淨額並無包括就該等金融負債所收取的任何利息。



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)

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

FINANCIAL LIABILITIES AT AMORTISED COST (TRADE AND OTHER PAYABLES, AND BORROWINGS)

After initial recognition, trade and other payables and interest-bearing 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 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 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)

按公平值計入損益的金融負債 (續)

於初步確認時指定為按公平值計入損益的金融負債於初步確認日期且僅當符合國際財務報告準則第9號的標準時獲指定。指定為按公平值計入損益的負債的收益或虧損於損益表內確認，惟於其他全面收益呈列且其後並無重新分類至損益表的本集團自身信貸風險產生的收益或虧損除外。於損益表內確認的公平值收益或虧損淨額並無包括就該等金融負債所收取的任何利息。

按攤餘成本列賬的金融負債 (貿易及其他應付款項以及借款)

於初步確認後，貿易及其他應付款項以及計息借款其後以實際利率法按攤餘成本計量，惟倘折現的影響並不重大，則於此情況下，按成本列賬。收益及虧損於負債終止確認時計入損益表，以及在實際利率法攤銷過程中確認。

攤餘成本經計及任何收購折讓或溢價及屬於實際利率的組成部分的各項費用或成本後計算。實際利率攤銷計入損益表內的融資成本。



2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

FINANCIAL LIABILITIES (Continued)

FINANCIAL GUARANTEE CONTRACTS

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

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 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.

2. 會計政策 (續)

2.4 重大會計政策 (續)

金融負債 (續)

財務擔保合約

本集團發出的財務擔保合約即規定須付款以償付持有人因特定債務人未能根據債務工具條款償還到期款項而招致損失的合約。財務擔保合約初步按公平值確認為負債，並就發出擔保直接產生的交易成本作出調整。於初步確認後，本集團按以下兩項的較高者計量財務擔保合約：(i) 根據「金融資產減值」所載政策釐定的預期信貸虧損撥備；及(ii) 初步確認金額減(如適用)確認的累計收入金額。

終止確認金融負債

倘負債的責任已解除或取消或屆滿，則終止確認金融負債。

倘現有金融負債由同一債權人以條款大為相異的金融負債所取代，或現有負債的條款作出重大修訂，此類交換或修訂將以終止確認原負債並確認新負債處理，有關各賬面值的差額於損益表內確認。

抵銷金融工具

倘現行可予執行的法律權利以抵銷確認金額及有意按淨額基準償付，或變現資產與清還負債同時進行，則抵銷金融資產及金融負債，淨額於財務狀況表內呈報。



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)

INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a 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.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits 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 statement of profit or loss.

2. 會計政策 (續)

2.4 重大會計政策 (續)

存貨

存貨乃按成本值與可變現淨值兩者的較低者入賬。成本以加權平均基準釐定，如屬在產品及產成品，則包括直接材料、直接人工及適當比例的製造費用。可變現淨值乃根據估計售價減估計完成及出售所產生的任何費用計算。

現金及現金等價物

於財務狀況表中的現金及現金等價物包括庫存現金及銀行存款，以及可即時兌換為已知金額現金、所涉價值變動風險不高及持有目的為滿足短期現金承擔短期高流動性存款。

就綜合現金流量表而言，現金及現金等價物包括庫存現金及銀行存款，以及上文界定的短期存款，減須按要求償還之銀行透支並構成本集團現金管理的組成部分。

撥備

倘因為過去的事件導致目前存在責任（法律或推斷責任），且日後很可能須流出資源履行有關責任，則確認撥備，惟必須可對有關責任涉及的金額作出可靠估計。

倘本集團預期部分或全部撥備將獲償付，且幾乎肯定可獲償付時，則有關償付確認為獨立資產。撥備相關開支於損益表內扣除償付金額呈列。

倘折現的影響重大，確認為撥備的金額乃預期日後須履行有關責任的開支於報告期末的現值。隨著時間過去而產生的經折讓現值增加數額，計入損益表的融資成本。



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
- 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.

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。有關在損益以外確認項目的所得稅在損益以外確認，計入其他全面收益或直接計入權益內。

即期稅項資產及負債按預期可獲稅務機關退回或付予稅務機關的金額，根據報告期末已實施或已大致實施的稅率(及稅法)計算，而計算時亦考慮到本集團經營所在國家現行的詮釋及慣例。

遞延稅項乃採用負債法，對於報告期末的資產及負債的稅基及該等項目作財務報告的賬面值的所有暫時性差額作出撥備。

遞延稅項負債就所有應課稅暫時差額予以確認，惟以下情況除外：

- 於交易中初步確認的商譽、資產或負債(並非業務合併且於交易時並不影響會計溢利或應課稅溢利或虧損，且不會產生同等應課稅及可扣減暫時差額)所產生的遞延稅項負債；及
- 就與於附屬公司、聯營公司及合營公司的投資有關的應課稅暫時差額而言，撥回暫時差額的時間可以控制及暫時差額可能不會在可預見將來撥回。



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 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
- 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)

所有可扣減暫時差額、未動用稅項抵免結轉及任何未動用稅項虧損均確認為遞延稅項資產，惟限於可能有日後應課稅溢利可用以抵銷可扣減暫時差額、未動用稅項抵免結轉及未動用稅項虧損，惟以下情況除外：

- 遞延稅項資產涉及因業務合併以外的交易(交易當時並無因而影響會計溢利或應課稅溢利或虧損且不會產生同等應課稅及可扣減暫時差額者)下初步確認資產或負債所產生的可扣稅暫時差額；及
- 就與於附屬公司、聯營公司及合營公司的投資有關的可予扣減暫時差額，僅於暫時差額可能會在可預見將來撥回及將有應課稅溢利作為抵銷，以動用暫時差額的情況下，才確認遞延稅項資產。

遞延稅項資產的賬面值乃於各報告期末進行審閱，並予以相應扣減，直至不可能有足夠應課稅溢利以動用全部或部分遞延稅項資產為止。未確認的遞延稅項資產於各報告期末重新評估，並於可能獲得足夠應課稅溢利以收回全部或部分遞延稅項資產的情況下予以確認。

遞延稅項資產及負債乃根據於報告期末已實施或已大致實施的稅率(及稅法)，按變現資產或清償負債的期間預期適用的稅率予以估量。



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.

TREASURY SHARES

Own equity instruments which are reacquired and held by the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

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 statement of profit or loss 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 profit or loss by way of a reduced depreciation charge.

Where the Group receives grants of non-monetary assets, the grants are recorded at the fair value of the non-monetary assets and released to the statement of profit or loss over the expected useful lives of the relevant assets by equal annual instalments.

2. 會計政策 (續)

2.4 重大會計政策 (續)

所得稅 (續)

當及僅當本集團擁有可依法執行的權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應課稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或收回時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同應課稅實體徵收之所得稅相關，則遞延稅項資產及遞延稅項負債可予抵銷。

庫存股份

本集團重新購入及持有的自身的股權工具(庫存股份)按成本直接在股權中確認。購買、出售、發行或註銷本集團自身的股權工具不會在損益中確認收益或虧損。

政府補貼

倘能合理肯定能收到政府補貼及遵循補貼附帶的所有條款，政府補貼會按公平值確認。倘有關補貼乃與一項開支項目有關，則補貼於擬用作補償的成本支出期間按系統基準確認為收入。

如補貼與資產相關，公平值會計入遞延收入賬目，並按有關資產的預期可使用年期以每年等額分期款項計入損益表，或自該項資產的賬面值中扣除並透過減少折舊開支方式計入損益。

倘本集團收取非貨幣性資產補貼，補貼按非貨幣性資產的公平值入賬並按有關資產的預期可使用年期以每年等額分期款項撥入損益表。



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)

GOVERNMENT GRANTS (Continued)

Where the Group receives government loans granted with no or at a below-market rate of interest for the construction of a qualifying asset, the initial carrying amount of the government loans is determined using the effective interest rate method, as further explained in the accounting policy for "Financial liabilities" above. The benefit of the government loans granted with no or at a below-market rate of interest, which is the difference between the initial carrying value of the loans and the proceeds received, is treated as a government grant and released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

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)

政府補貼(續)

倘本集團就建造合資格資產而收取政府授出的貸款不附息或按低於市場利率計息，則政府貸款的初始賬面值使用實際利率法釐定，進一步詳情誠如上文「金融負債」的會計政策所詮釋。授出的政府貸款的福利不附息或按低於市場利率計算(為所收取的貸款及所得款項的初始賬面值的差額)視作政府補貼及於有關資產的預期可使用年內每年按等同金額分期計入損益表。

銷售收入確認

來自客戶合約的銷售收入

當貨品或服務的控制權按反映本集團預期就提供該等貨品或服務而有權獲得的代價的金額轉移至客戶時，確認來自客戶合約的銷售收入。

當合約中的代價包括可變金額時，則估計本集團向客戶轉移貨品或服務而有權獲得的代價金額。可變代價於合約開始時估計並受到約束，直至當與可變代價相關的不穩定因素其後獲得解決，已確認累計銷售收入金額很可能不會出現重大銷售收入回撥。

倘合約中包含就向客戶轉移貨品或服務而為客戶提供超過一年的重大融資利益的融資成分，則銷售收入按應收金額的現值計量，並使用於合約開始時本集團與客戶的單獨融資交易中反映的貼現率折現。倘合約中包含為本集團提供重大融資利益的融資成分，則根據該合約確認的銷售收入包括按實際利率法計算的合約負債所產生的利息開支。就客戶支付款項與轉讓承諾貨品或服務之間的時間為一年或以下的合約而言，不會使用國際財務報告準則第15號的實際權宜方法就重大融資成分的影響調整交易價格。



2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

REVENUE RECOGNITION (Continued)

SALE OF PRODUCTS

Revenue from the sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products.

REVENUE FROM OTHER SOURCES

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

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.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

CONTRACT ASSETS

If the Group performs by transferring goods or services to a customer before being unconditionally entitled to the consideration under the contract terms, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. They are reclassified to trade receivables when the right to the consideration becomes unconditional.

2. 會計政策 (續)

2.4 重大會計政策 (續)

銷售收入確認 (續)

產品銷售

產品銷售收入乃於資產控制權轉移至客戶時(一般為交付產品時)確認。

其他來源銷售收入

租金收入按租賃年期的時間比例基準確認。並非取決於指數或比率的可變租賃付款於其產生的會計期間確認為收入。

其他收入

利息收入乃採用實際利率法，利用將金融工具於預計年期或更短的期間(倘適用)的估計未來現金收入準確貼現至金融資產賬面淨值的利率按累計基準確認。

在股東收取股息的權利已經確立，與股息相關的經濟利益很可能流入本集團，且股息的金額能夠可靠計量時確認股息收入。

合約資產

倘本集團於根據合約條款無條件有權收取代價前將貨品或服務轉讓予客戶，則就附帶條件的已賺取代價確認合約資產。合約資產須進行減值評估，有關詳情載於金融資產減值的會計政策。合約資產於收取代價的權利成為無條件時重新分類為貿易應收款項。



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)

CONTRACT LIABILITIES

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

OTHER EMPLOYEE BENEFITS

PENSION SCHEME

The employees of the Group's subsidiaries which operates in Mainland China are required to participate in a central pension scheme operated by the local municipal governments. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

SHARE-BASED PAYMENTS

The Company operates a share option scheme. 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").

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 statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

2. 會計政策 (續)

2.4 重大會計政策 (續)

合約負債

本集團轉讓相關貨品或服務前收取客戶付款或付款到期時(以較早者為準)確認合約負債。合約負債於本集團履行合約(即相關貨品或服務的控制權轉讓予客戶)時確認為銷售收入。

其他僱員福利

退休金計劃

本集團於中國內地營運的附屬公司僱員須參加由當地市政府營辦的中央退休金計劃。該等附屬公司須按支付薪金的若干百分比向中央退休金計劃作出供款。有關供款於根據中央退休金計劃規則作出供款時於損益中扣除。

以股份為基礎的支付

本公司實施一項購股權計劃。本集團的僱員(包括董事)以股份為基礎支付的形式獲得報酬,即僱員提供服務以換取股權工具(「股權結算交易」)。

股權結算交易的成本在業績及／或服務條件獲達成的期間,於僱員福利支出中確認,同時在股權中相應增加。於各個報告期結束時確認的股權結算交易的累計開支,直到歸屬日期,反映歸屬期已過的程度及本集團對最終將歸屬的股權工具數目的最佳估計。一個時期的損益表的支出或入賬指在該時期開始及結束時確認的累計支出的變動。



2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

SHARE-BASED PAYMENTS (Continued)

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.

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.

2. 會計政策 (續)

2.4 重大會計政策 (續)

以股份為基礎的支付 (續)

於釐定獎勵的授出日期公平值時，不考慮服務及非市場表現條件，但達成條件的可能性被評估為本集團對最終將歸屬的股權工具數目的最佳估計的一部分。市場表現條件反映在授出日期公平值。獎勵所附帶的任何其他條件，但並無相關服務要求，被認為是非歸屬條件。非歸屬條件反映在獎勵的公平值，並導致獎勵的立即支出，除非亦有服務及／或表現條件。

對於因未達成非市場表現及／或服務條件而最終未歸屬的獎勵，不確認任何開支。倘獎勵包括市場或非歸屬條件，只要所有其他表現及／或服務條件獲達成，無論市場或非歸屬條件是否獲達成，該等交易均被視為歸屬。

當股權結算獎勵的條款獲修訂時，倘獎勵的原條款獲滿足，至少要確認一項支出，猶如條款並無獲修訂一樣。此外，任何增加以股份為基礎的支付的總公平值的修訂，或於修訂日期僱員有利的修改，均須確認開支。

倘一項股權結算的獎勵獲取消，其將被視為於取消之日已歸屬，任何尚未確認的獎勵開支將即使獲確認。此包括任何在本集團或僱員控制範圍內的非歸屬條件並無獲達成的獎勵。然而，倘一項新的獎勵被取代獲取消的獎勵，並於授出日期獲指定為替代獎勵，則獲取消的獎勵及新的獎勵被視為對原獎勵的修訂，如前段所述。



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)

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

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.

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.

Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, a capitalisation rate has been applied to the expenditure on the individual assets.

DIVIDENDS

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements. Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2. 會計政策 (續)

2.4 重大會計政策 (續)

以股份為基礎的支付 (續)

於計算每股盈利時，尚未行使的購股權的攤薄效應反映為額外股份攤薄。

離職福利

離職福利於本集團不再能取消提供該等福利時及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。

借款成本

購買、建造或生產合資格資產(即須一段頗長時間達至其擬定用途或銷售用途的資產)的直接借款成本乃撥作該等資產的部分成本。當資產大致上可以投入擬定用途或出售後，該等借款成本便不再撥作資本。所有其他借款成本於產生時列作支出。借款成本包括利息及實體產生的與資金借款有關的其他成本。

若已借取非特定用途的資金，並用以取得合資格的資產，則用於個別資產的開支以資本化率予以資本化。

股息

倘於股東大會上獲股東批准，則末期股息確認為一項負債。建議末期股息於財務報表附註披露。由於本公司的公司組織章程大綱及細則授權董事宣派中期股息，故相關股息可同時建議派付及宣派。因此，中期股息會於建議派付及宣派時即時確認為負債。



2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

FOREIGN CURRENCIES

These financial statements are presented in RMB. 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 statement of profit or loss.

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

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).

2. 會計政策 (續)

2.4 重大會計政策 (續)

外幣

該等財務報表以人民幣呈列。本集團旗下各實體自行決定其功能貨幣，而各實體財務報表內的項目均以該功能貨幣計量。集團旗下實體錄得的外幣交易初步按交易日期各自的功能貨幣匯率入賬。以外幣定值的貨幣資產及負債按報告期末適用的功能貨幣匯率換算。結算或換算貨幣項目產生的差額於損益表確認。

因貨幣項目結算或換算產生的差額一概於損益表內確認，惟指定為本集團境外業務投資淨額對沖部分的貨幣項目除外。該等差額於其他全面收益確認，直至出售該投資淨額為止，屆時累計金額重新分類至損益表。屬於該等貨幣項目匯兌差額的稅項開支及抵免亦於其他全面收益列賬。

按歷史成本以外幣列值的非貨幣項目按首次交易日期的匯率換算。按公平值以外幣列值的非貨幣項目按釐定公平值當日的匯率換算。換算按公平值計量的非貨幣項目產生的收益或虧損的處理方法，與該項目公平值變動產生的收益或虧損的確認方法一致（即於其他全面收益或損益確認公平值收益或虧損的項目，其換算差額亦分別於其他全面收益或損益確認）。



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)

FOREIGN CURRENCIES (Continued)

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.

The functional currencies of certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss and other comprehensive income are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation 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 statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

2. 會計政策 (續)

2.4 重大會計政策 (續)

外幣 (續)

於釐定終止確認與預付代價有關的非貨幣資產或非貨幣負債時初步確認相關資產、開支或收入的匯率時，初步交易日期為本集團初步確認預付代價產生的非貨幣資產或非貨幣負債之日。如有多次支付或收取預付款項，本集團會釐定各項支付或收取預付代價的交易日期。

若干海外附屬公司的功能貨幣並非人民幣。於報告期末，該等實體的資產與負債均以報告期末的匯率換算為人民幣，而該等公司的損益及其他全面收益表則以交易日期現行的概約匯率換算為人民幣。

就此產生的匯兌差額於其他全面收益確認並於匯兌波動儲備累計，惟由非控股權益產生的差額則除外。出售海外業務時，與該特定海外業務有關的儲備累計金額於損益表內確認。

收購海外業務產生的任何商譽及收購時產生的資產及負債的賬面值的公平值調整被視作海外業務的資產及負債並按收市匯率換算。

就綜合現金流量表而言，海外附屬公司的現金流量乃按現金流量日期的匯率換算為人民幣。海外附屬公司於整個年度不斷出現的現金流量，按年內加權平均匯率換算為人民幣。



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:

WITHHOLDING TAX ARISING FROM THE DISTRIBUTIONS OF DIVIDENDS

The Group's determination as to whether to accrue for withholding taxes arising from the distributions of dividends from certain subsidiaries according to the relevant tax jurisdictions is subject to judgements on the timing of the payment of the dividends or the amount of profits to be retained by the relevant subsidiary. As at 31 December 2024, the deferred tax liabilities recognised thereon amounted to nil (2023: Nil).

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.

3. 重要會計判斷及估計

於編製本集團的財務報表時，管理層須作出判斷、估計及假設，而有關判斷、估計及假設會對銷售收入、開支、資產及負債及其隨附披露的申報金額，以及或有負債披露造成影響。該等假設及估計的不確定性可能引致須對在未來遭受影響的資產或負債的賬面值進行重大調整。

判斷

於應用本集團會計政策的過程中，除該等涉及估計者外，管理層已作出以下對財務報表所確認的金額有最重大影響的判斷：

分派股息產生的預扣稅

本集團就決定是否依照相關稅務司法權區計算若干附屬公司分派股息所產生的預扣稅時，須對分派股息的時間或相關附屬公司保留的溢利款項作出判斷。於2024年12月31日，由此確認的遞延稅項負債為零(2023年：零)。

估計不確定因素

下文載述報告期末存在重大風險極可能導致須對下一個財政年度資產及負債賬面值作出重大調整的有關未來及其他主要估計不確定因素的主要假設。



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)*

FAIR VALUE OF BIOLOGICAL ASSETS

The Group's biological assets are valued at fair value less costs to sell. The fair value of biological assets is determined based on either the market-determined prices as at each year end 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 biological assets; or the present value of expected net cash flows from the biological assets 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 biological assets significantly. The independent qualified professional valuer and management review the assumptions and estimates periodically to identify any significant change in fair value of biological assets. Further details are given in note 17 to the financial statements.

FAIR VALUE OF FINANCIAL GUARANTEE CONTRACTS

The financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

The fair value of a financial guarantee contract is determined based on either the credit rating of the warrantee and the risk-free interest rate. The determination of each warrantee and the risk-free interest rate of each guarantee contract involves significant estimate. Any changes in the estimates may affect the fair value of the financial guarantee contracts significantly. The independent qualified professional valuer and management review the assumptions and estimates periodically to identify any significant change in fair value of financial guarantee contracts. Further details are given in note 25 to the financial statements.

3. 重要會計判斷及估計 (續)

估計不確定因素(續)

生物資產的公平值

本集團的生物資產乃按公平值減銷售費用估值。生物資產的公平值乃根據於各年末的市場定價並參考物種、年齡、成長狀況、所產生的成本及預期產奶量作出調整以反映生物資產的不同特性及／或生長階段後釐定；或倘未能獲得市場定價，則根據生物資產的預期淨現金流量按現行市場釐定利率貼現的現值釐定。估計的任何變動均可能會顯著影響生物資產的公平值。獨立合資格專業評估師及管理層定期審閱假設及估計以識別生物資產公平值的任何重大變動。進一步詳情載列於財務報表附註17內。

財務擔保合約的公平值

財務擔保合約初步按公平值確認為負債，並就發出擔保直接產生的交易成本作出調整。於初步確認後，本集團按以下兩項的較高者計量財務擔保合約：(i)根據「金融資產減值」所載政策釐定的預期信貸虧損撥備；及(ii)初步確認金額減(如適用)已確認累計收入金額。

財務擔保合約的公平值乃基於被擔保人的信貸評級及無風險利率釐定。釐定各被擔保人及各擔保合約的無風險利率涉及重大估計。估計的任何變動均能大幅影響財務擔保合約的公平值。獨立合資格專業估值師及管理層會定期審閱假設及估計，以識別財務擔保合約公平值的任何大幅變動。進一步詳情載於財務報表附註25。



3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(continued)*

ESTIMATION UNCERTAINTY *(Continued)*

FAIR VALUE OF UNLISTED EQUITY INVESTMENTS

The unlisted equity investments have been valued based on a market-based valuation technique as detailed in note 22 to the financial statements. The valuation requires the Group to determine the comparable public companies and select the price multiple. In addition, the Group makes estimates about the discount for illiquidity and size differences. The Group classifies the fair value of these investments as Level 3.

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. 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.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is not organised into business units based on their services and only has one reportable operating segment. Management monitors the operating results of the Group's operating segment as a whole for the purpose of making decisions about resource allocation and performance assessment.

GEOGRAPHICAL INFORMATION

All of the Group's revenue was derived from customers located in Chinese Mainland and all of the Group's non-current assets were located in Chinese Mainland, and therefore geographical segment information is presented in accordance with IFRS 8 *Operation Segments*.

3. 重要會計判斷及估計

(續)

估計不確定因素*(續)*

非上市股權投資的公平值

非上市股權投資的估值根據市場估值技術進行，詳見財務報表附註22。估值要求本集團確定可比較的上市公司並選擇價格倍數。此外，本集團亦對非流動性及規模差異的折讓作出估計。本集團將該等投資的公平值歸類為第三級。

非金融資產(除商譽外)的減值

本集團在各報告期末評估全部非金融資產(包括使用權資產)是否有任何減值跡象。其他非金融資產於有跡象顯示賬面值可能無法收回時進行減值測試。倘資產或現金產生單位的賬面值超過其可收回金額時，則存在減值，可收回金額為其公平值減出售成本與其使用價值的較高者。公平值減出售成本按類似資產公平交易中具約束力的銷售交易所得數據或可觀察市場價格減出售資產的增加成本計算。倘進行計算使用價值時，管理層須估計資產或現金產生單位的預期未來現金流量，及選用合適的貼現率以計算該等現金流量現值。

4. 經營分部資料

就管理而言，本集團並非按其服務劃分為多個業務單位，而只有一個可呈報經營分部。管理層監控集團經營分部的整體營運業績，以作出資源分配及表現評估的決策。

地區資料

本集團所有收入均來自位於中國內地的客戶，而本集團所有非流動資產均位於中國內地，因此地區分部資料乃根據國際財務報告準則第8號經營分部呈列。



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

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	來自客戶合約的銷售收入	3,126,184	3,383,629

REVENUE FROM CONTRACTS WITH CUSTOMERS

(a) DISAGGREGATED REVENUE INFORMATION

Segment	分部	2024 2024年 Sale of raw milk 銷售原料奶 RMB'000 人民幣千元	2023 2023年 Sale of raw milk 銷售原料奶 RMB'000 人民幣千元
Type of goods	貨品類別		
Sale of products	商品銷售	3,126,184	3,383,629
Geographical market	地區市場		
Mainland China	中國內地	3,126,184	3,383,629
Timing of revenue recognition	收入確認時間		
Goods transferred at a point in time	於某一時間點轉讓的貨品	3,126,184	3,383,629

Revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period amounted to RMB125,000 (2023: RMB232,000).

(b) PERFORMANCE OBLIGATION

The performance obligation is satisfied upon delivery of the goods and invoice and payment is generally due within 30 to 90 days from invoice.

5. 銷售收入、其他收入及收益

銷售收入的分析如下：

來自客戶合約的銷售收入

(a) 銷售收入資料明細

計入報告期初的合約負債中的本報告期確認銷售收入金額為人民幣125,000元(2023年：人民幣232,000元)。

(b) 履約責任

履約責任乃於交付商品時達成，發票及付款通常自發票日起計30至90日內到期。

5. REVENUE, OTHER INCOME AND GAINS (continued)

INFORMATION ABOUT A MAJOR CUSTOMER

Revenue of RMB2,917,742,000 (2023: RMB3,226,136,000) was derived from sales of raw milk to a single customer, including sales to a group of entities which are known to be under common control of that customer.

5. 銷售收入、其他收入及收益(續)

有關一個主要客戶的資料

銷售收入人民幣2,917,742,000元(2023年：人民幣3,226,136,000元)源自向單一客戶銷售原料奶，包括向已知受該客戶共同控制的一組實體銷售原料奶。

		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		
Other income	其他收入		
Beef cattle	肉牛	100,709	66,134
Others	其他	147,434	70,449
Total other income	其他收入總額	248,143	136,583
Other costs	其他成本		
Beef cattle	肉牛	(100,709)	(66,134)
Others	其他	(137,385)	(70,721)
Total other costs	其他成本總額	(238,094)	(136,855)
Government grants*	政府補貼*	44,816	45,198
Bank interest income	銀行利息收入	25,464	18,733
Other interest income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產 之其他利息收入	7,023	10,822
Foreign exchange differences, net	外匯差異淨額	(326)	354
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備 項目的虧損	(3,767)	(5,141)
Loss on disposal of other intangible assets	出售其他無形資產的虧損	(110)	—
Impairment of inventories	存貨減值	(20,799)	(3,511)
Others	其他	8,610	6,136
Total other income and gains	其他收入及收益總額	70,960	72,319

* The government grants have been received for the Group's in line with local government grants policies. There are no unfulfilled conditions or contingencies attaching to these grants.

* 本集團已收到因符合當地政府補助政策的政府補助。該等補貼並無附帶任何未達成的條件或或有事項。



Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

6. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax is arrived at after charging/(crediting):

6. 除稅前(虧損)/溢利

本集團的除稅前(虧損)/溢利於扣除/(計入)以下各項後得出：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cost of inventories sold	已售存貨成本	2,200,294	2,358,609
Loss arising from changes in fair value less costs to sell of biological assets	生物資產公平值變動減銷售費用 產生的虧損	807,302	706,302
Fair value changes of financial guarantee contracts	財務擔保合約的公平值變動	81	124
Depreciation of property, plant and equipment	物業、廠房及設備折舊	185,278	171,924
Less: Capitalised in biological assets	減：生物資產資本化	(63,475)	(65,554)
Depreciation recognised in the consolidated statement of profit or loss	於綜合損益表確認的折舊	121,803	106,370
Depreciation of right-of-use assets	使用權資產折舊	19,832	20,847
Less: Capitalised in biological assets	減：生物資產資本化	(2,024)	(1,375)
Depreciation recognised in the consolidated statement of profit or loss	於綜合損益表確認的折舊	17,808	19,472
Amortisation of other intangible assets	其他無形資產攤銷	1,756	1,513
Less: Capitalised in biological assets	減：生物資產資本化	(229)	(203)
Amortisation recognised in the consolidated statement of profit or loss	於綜合損益表確認的攤銷	1,527	1,310
Research and development costs	研發成本	2,663	7,093
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	31,930	14,147
Auditor's remuneration	核數師薪酬	2,580	2,580
Foreign exchange differences, net	外匯差異淨額	326	(354)
Provision/(reversal) of impairment on financial and contract assets, net	金融及合約資產減值 撥備/(撥回)淨額	149	(1,651)

6. (LOSS)/PROFIT BEFORE TAX (continued)

6. 除税前(虧損)/溢利(續)

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	3,767	5,141
Loss on disposal of other intangible assets	出售其他無形資產的虧損	110	—
Employee benefit expense (including directors' and chief executive's remuneration (note 8)):	僱員福利開支(包括董事及最高行政人員的薪酬(附註8)):		
Wages, salaries, bonuses and allowances	工資、薪金、花紅及津貼	246,015	307,407
Other social insurances and benefits	其他社會保險及福利	34,011	24,724
Share award expenses	股份獎勵開支	34,201	32,475
Pension scheme contributions	退休金計劃供款	12,564	12,775
Total	總計	326,791	377,381

7. FINANCE COSTS

7. 融資成本

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest on bank loans and other loans	銀行貸款及其他貸款利息	52,028	52,295
Interest on short-term notes	短期融資券利息	—	648
Interest on lease liabilities	租賃負債利息	—	161
Total interest expense on financial liabilities not at fair value through profit or loss	非按公平值計入損益的金融負債之利息開支總額	52,028	53,104
Less: Interest capitalised	減：資本化利息	(4,572)	—
Total	總計	47,456	53,104



Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

8. 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:

8. 董事及最高行政人員薪酬

本年度董事及最高行政人員薪酬乃根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部而披露，並載列如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Fees	袍金	600	600
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,826	4,921
Pension scheme contributions	退休金計劃供款	46	43
Subtotal	小計	4,872	4,964
Total	總計	5,472	5,564

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION *(continued)*

(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
Mr. SUN Yansheng	孫延生先生	200	200
Mr. WU Liang	吳亮先生	200	200
Mr. WANG Liyan	王立彥先生	200	200
Total	總計	600	600

There were no other emoluments payable to the independent non-executive directors during the year (2023: Nil).

8. 董事及最高行政人員薪酬(續)

(a) 獨立非執行董事

年內支付予獨立非執行董事的袍金如下：

年內，概無應付予獨立非執行董事的其他薪酬(2023年：無)。



Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(b) EXECUTIVE DIRECTOR, NON-EXECUTIVE DIRECTORS AND THE CHIEF EXECUTIVE

		Salaries, allowances and benefits Fees 袍金 RMB'000 人民幣千元	in kind 薪金、津貼 及實物福利 RMB'000 人民幣千元	Performance related bonuses 表現 掛鈎花紅 RMB'000 人民幣千元	Pension scheme contributions 退休金 計劃供款 RMB'000 人民幣千元	Total remuneration 薪酬總額 RMB'000 人民幣千元
2024	2024 年					
Executive director:	執行董事：					
Mr. ZHANG Jiawang	張家旺先生	—	2,266	2,560	46	4,872
Non-executive directors:	非執行董事：					
Mr. ZHAO Jiejun	趙傑軍先生	—	—	—	—	—
Mr. ZHANG Ping	張平先生	—	—	—	—	—
Mr. CHEN Yiyi	陳易一先生	—	—	—	—	—
Mr. SUN Qian	孫謙先生	—	—	—	—	—
Ms. SHAO Lijun	邵麗君女士	—	—	—	—	—
Total	總計	—	2,266	2,560	46	4,872
2023	2023 年					
Executive director:	執行董事：					
Mr. ZHANG Jiawang	張家旺先生	—	2,261	2,660	43	4,964
Non-executive directors:	非執行董事：					
Mr. ZHAO Jiejun	趙傑軍先生	—	—	—	—	—
Mr. ZHANG Ping	張平先生	—	—	—	—	—
Mr. LU Minfang	盧敏放先生	—	—	—	—	—
Mr. SUN Qian	孫謙先生	—	—	—	—	—
Ms. SHAO Lijun	邵麗君女士	—	—	—	—	—
Total	總計	—	2,261	2,660	43	4,964

8. 董事及最高行政人員薪酬(續)

(b) 執行董事、非執行董事及最高行政人員



8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(b) EXECUTIVE DIRECTOR, NON-EXECUTIVE DIRECTORS AND THE CHIEF EXECUTIVE (Continued)

Certain directors were granted share awards in respect of their services to the Group under the share award scheme of the Company, further details of which are set out in note 30.

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one director (2023: one), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining four (2023: four) highest paid employees, who are neither a director nor chief executive of the Company 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	12,593	13,148
Pension scheme contributions	退休金計劃供款	186	167
Share-based payment expenses	以股份為基礎的付款開支	8,437	7,003
Total	總計	21,216	20,318

8. 董事及最高行政人員薪酬(續)

(b) 執行董事、非執行董事及最高行政人員(續)

根據本公司的股份獎勵計劃，若干董事就其對本集團的服務獲授股份獎勵，進一步詳情載於附註30。

9. 五名最高薪酬僱員

本年度，五名最高薪酬僱員包括一名董事(2023年：一名)，其薪酬詳情載於上文附註8。本年度，餘下四名(2023年：四名)並非本公司董事及非最高行政人員的最高僱員薪酬詳情如下：



Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

9. FIVE HIGHEST PAID EMPLOYEES (continued)

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
HKD2,000,001 to HKD2,500,000	2,000,001 港元至 2,500,000 港元	—	—
HKD2,500,001 to HKD3,000,000	2,500,001 港元至 3,000,000 港元	—	—
HKD3,000,001 to HKD3,500,000	3,000,001 港元至 3,500,000 港元	—	—
HKD3,500,001 to HKD4,000,000	3,500,001 港元至 4,000,000 港元	—	1
HKD4,000,001 to HKD4,500,000	4,000,001 港元至 4,500,000 港元	—	—
HKD4,500,001 to HKD5,000,000	4,500,001 港元至 5,000,000 港元	1	—
HKD5,000,001 to HKD5,500,000	5,000,001 港元至 5,500,000 港元	—	—
HKD5,500,001 to HKD6,000,000	5,500,001 港元至 6,000,000 港元	—	—
HKD6,000,001 to HKD6,500,000	6,000,001 港元至 6,500,000 港元	3	3
Total	總計	4	4

10. INCOME TAX

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current - PRC	即期－中國		
Charge for the year	年內開支	1,231	3,074
Total tax charge for the year	年內稅項開支總額	1,231	3,074

9. 五名最高薪酬僱員 (續)

薪酬介乎下列組別的最高薪酬僱員(非董事及非最高行政人員)的人數如下：

10. 所得稅

10. INCOME TAX (continued)

A reconciliation of the tax expense/(credit) applicable to profit before tax at the statutory tax rate for the country in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Loss/(profit) before tax	除稅前虧損／(溢利)	(63,284)	97,686
Tax at the statutory tax rate (note (i))	按法定稅率計算的稅項(附註(i))	(15,821)	24,422
Lower tax rate for specific provinces or enacted by local authority (note (ii)) (note (iii))	特定省份或地方機構頒佈 的較低稅率(附註(ii))(附註(iii))	15,786	(28,750)
Effect of withholding tax at 10% on the interest paid by a PRC subsidiary of the Group	本集團一間中國附屬公司 已付利息按10% 計提預扣稅的影響	741	3,074
Tax losses not recognised	未確認稅項虧損	716	4,328
Tax losses utilised from previous periods	過往期間已動用稅項虧損	(191)	—
Tax charge at the Group's effective rate at 2% (2023: 3%)	按本集團實際比率2% (2023年: 3%)計算的稅項開支	1,231	3,074

Notes:

- (i) The Company and its subsidiaries incorporated in the Cayman Islands are not subject to any income tax pursuant to the local rules and regulations. Hong Kong profits tax has not been provided as there were no assessable profits arising in Hong Kong during the year. Entities in the PRC were generally subject to the PRC enterprise income tax rate of 25% for the year ended 31 December 2024 (2023: 25%).
- (ii) According to the Enterprise Income Tax Law of the PRC (the "EIT Law"), the Group's income arising from agricultural activities, such as dairy farming and the processing of raw agricultural products, is exempt from income tax.
- (iii) In accordance with "The notice of tax policies relating to the implementation of the Western China Development Strategy" (財政部、海關總署、國家稅務總局《關於延續西部大開發企業所得稅政策的公告》), the Group's taxable income arising from the processing of grass is subject to a preferential tax rate of 15% from 2021 to 2030.

附註:

- (i) 本公司及其在開曼群島註冊成立的附屬公司根據當地的規則及規例毋須繳納任何所得稅。本集團並無就香港利得稅計提撥備，此乃由於年內並無在香港產生應課稅溢利。於截至2024年12月31日止年度，在中國的實體一般須按25%（2023年：25%）的稅率繳納中國企業所得稅。
- (ii) 根據《中華人民共和國企業所得稅法》（「企業所得稅法」），本集團來自農業活動（如奶牛養殖及初級農產品的加工）的收入豁免繳納所得稅。
- (iii) 根據財政部、海關總署、國家稅務總局《關於延續西部大開發企業所得稅政策的公告》，本集團來自草料加工的應課稅收入自2021年至2030年須按15%的優惠利率繳稅。



Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

11. DIVIDENDS

A final dividend in respect of the year ended 31 December 2023 of HKD0.23 cents (equivalent to RMB0.21 cents) per share was proposed pursuant to a resolution passed by the Board on 26 March 2024 and was approved at the annual general meeting of the Company on 14 June 2024. The aggregate amount of the final dividend declared and paid in the current year amounted to RMB17,588,000 (2023: RMB87,184,000) and was appropriated from the Company's distributable share premium.

The directors do not recommend the payment of any dividend for the year ended 31 December 2024.

12. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The basic (loss)/earnings per share amount is calculated by dividing the (loss)/profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 8,207,944,000 (2023: 8,244,327,000) outstanding during the year.

11. 股息

根據董事會於2024年3月26日通過的決議案，建議就截至2023年12月31日止年度派發每股0.23港仙（相當於人民幣0.21分）的末期股息，並已於本公司在2024年6月14日舉行的股東週年大會上獲批准。本年度宣派及派付的末期股息總額為人民幣17,588,000元（2023年：人民幣87,184,000元），自本公司可分派的股份溢價中撥付。

董事不建議就截至2024年12月31日止年度派發任何股息。

12. 母公司普通股權益持有人應佔每股（虧損）／盈利

每股基本（虧損）／盈利乃根據母公司普通股權益持有人應佔年內（虧損）／溢利除以年內已發行普通股的加權平均股數8,207,944,000股（2023年：8,244,327,000股）計算。

12. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

The calculation of the diluted (loss)/earnings per share amounts is based on the (loss)/earnings for the year attributable to ordinary equity holders of the parent of RMB(65,495,000) (2023: RMB86,076,000). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares of 8,207,944,000 (2023: 8,244,327,000) outstanding during the year. No adjustment has been made to the basic (loss)/earnings per share amounts presented for the year ended 31 December 2024 in respect of a dilution as the impact of the share awards outstanding had an anti-dilutive effect on the basic (loss)/earnings per share amounts presented (2023: 82,250,000).

12. 母公司普通股權益持 有人應佔每股(虧損) ／盈利(續)

每股攤薄(虧損)／盈利金額乃根據母公司普通股權益持有人應佔本年度(虧損)／盈利人民幣(65,495,000)元(2023年：人民幣86,076,000元)計算。計算中使用的普通股加權平均數為年內已發行普通股數目8,207,944,000股(2023年：8,244,327,000股)。截至2024年12月31日止年度呈列的每股基本(虧損)／盈利金額並無就攤薄作出調整，原因是尚未行使的股份獎勵對呈列的每股基本(虧損)／盈利金額有反攤薄影響(2023年：82,250,000股)。

		Number of shares 股份數目	
		2024 2024年	2023 2023年
Shares	股份		
Weighted average number of ordinary shares outstanding during the year used in the basic (loss)/earnings per share calculation	於計算每股基本(虧損)／盈利時 所用的年內已發行 普通股加權平均數	8,207,944,000	8,244,327,000
Effect of dilution – weighted average number of ordinary shares: Share awards	攤薄效應－普通股的 加權平均數： 股份獎勵	—	82,250,000
Total	總計	8,207,944,000	8,326,577,000



Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Buildings	Machinery and equipment	Office and other equipment	Motor vehicles	Construction in progress	Total
		建築物	機器及設備	辦公及其他設備	運輸工具	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	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	原值	2,340,454	526,298	181,904	15,672	159,012	3,223,340
Accumulated depreciation	累計折舊	(880,728)	(293,828)	(97,068)	(6,578)	—	(1,278,202)
Net carrying amount	賬面淨值	1,459,726	232,470	84,836	9,094	159,012	1,945,138
At 1 January 2024, net of accumulated depreciation	於2024年1月1日，扣除累計折舊	1,459,726	232,470	84,836	9,094	159,012	1,945,138
Additions	添置	3,100	42,852	20,947	—	84,584	151,483
Reclassification	重新分類	—	(2,195)	2,195	—	—	—
Transfers	轉讓	213,881	1,058	547	—	(215,486)	—
Disposals	出售	(9,187)	(1,382)	(962)	(29)	—	(11,560)
Depreciation provided during the year	年內折舊撥備	(116,466)	(39,617)	(23,656)	(5,539)	—	(185,278)
Transfers to other intangible assets (note 15)	轉撥至其他無形資產（附註15）	—	—	—	—	(13,858)	(13,858)
At 31 December 2024, net of accumulated depreciation and impairment	於2024年12月31日，扣除累計折舊及減值	1,551,054	233,186	83,907	3,526	14,252	1,885,925
At 31 December 2024	於2024年12月31日						
Cost	原值	2,547,711	557,635	200,521	15,365	14,252	3,335,484
Accumulated depreciation and impairment	累計折舊及減值	(996,657)	(324,449)	(116,614)	(11,839)	—	(1,449,559)
Net carrying amount	賬面淨值	1,551,054	233,186	83,907	3,526	14,252	1,885,925



13. PROPERTY, PLANT AND EQUIPMENT

(continued)

13. 物業、廠房及設備

(續)

		Buildings	Machinery and equipment	Office and other equipment 辦公及 其他設備	Motor vehicles	Construction in progress	Total
		建築物 RMB'000 人民幣千元	機器及設備 RMB'000 人民幣千元	其他設備 RMB'000 人民幣千元	運輸工具 RMB'000 人民幣千元	在建工程 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
31 December 2023	2023年12月31日						
At 1 January 2023	於2023年1月1日						
Cost	原值	2,195,954	470,567	156,605	7,554	21,291	2,851,971
Accumulated depreciation	累計折舊	(771,405)	(284,612)	(88,799)	(3,173)	—	(1,147,989)
Net carrying amount	賬面淨值	1,424,549	185,955	67,806	4,381	21,291	1,703,982
At 1 January 2023, net of accumulated depreciation	於2023年1月1日， 扣除累計折舊	1,424,549	185,955	67,806	4,381	21,291	1,703,982
Additions	添置	7,701	91,593	28,633	9,334	289,064	426,325
Reclassification	重新分類	84	—	(84)	—	—	—
Transfers	轉讓	139,418	1,819	7,715	—	(148,952)	—
Disposals	出售	(1,509)	(8,028)	(1,203)	(114)	—	(10,854)
Depreciation provided during the year	年內折舊撥備	(110,517)	(38,869)	(18,031)	(4,507)	—	(171,924)
Transfers to other intangible assets (note 15)	轉撥至其他無形資產 (附註15)	—	—	—	—	(2,391)	(2,391)
At 31 December 2023, net of accumulated depreciation and impairment	於2023年12月31日， 扣除累計折舊及減值	1,459,726	232,470	84,836	9,094	159,012	1,945,138
At 31 December 2023	於2023年12月31日						
Cost	原值	2,340,454	526,298	181,904	15,672	159,012	3,223,340
Accumulated depreciation and impairment	累計折舊及減值	(880,728)	(293,828)	(97,068)	(6,578)	—	(1,278,202)
Net carrying amount	賬面淨值	1,459,726	232,470	84,836	9,094	159,012	1,945,138



Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

13. PROPERTY, PLANT AND EQUIPMENT

(continued)

During the year, there was reversal of an impairment amount of RMB154,000 due to disposal of property, plant and equipment (2023: RMB478,000) recognised for certain property, plant and equipment. There was no recoverable amount which has been determined at the level of the cash-generating unit based on a value-in-use calculation using cash flow projections. The cash-generating unit mainly consists of property, plant and equipment allocated to the one reportable operating segment.

14. LEASES

THE GROUP AS A LESSEE

The Group has lease contracts for various items of plant used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 3 to 50 years. Leases of plant and machinery, motor vehicles and other equipment generally have lease terms of 12 months or less and/or are 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
As at 1 January 2023	於2023年1月1日	554,068
Additions	添置	52,445
Depreciation charge	折舊開支	(20,847)
Lease modification	租賃變更	10,063
As at 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	595,729
Additions	添置	3,994
Depreciation charge	折舊開支	(19,832)
Lease modification	租賃變更	15,005
As at 31 December 2024	於2024年12月31日	594,896

13. 物業、廠房及設備(續)

本年度，由於出售物業、廠房及設備，故已對若干物業、廠房及設備確認減值撥回金額人民幣154,000元（2023年：人民幣478,000元）。概無可收回金額，有關金額乃於現金產生單位層面上根據使用現金流預測的使用價值計算而釐定。現金產生單位主要包括分配予一個可呈報經營分部的物業、廠房及設備。

14. 租賃

本集團作為承租人

本集團有用於其業務營運的多個廠房項目的租賃合約。已提前作出一次性付款以向業主收購租期為3至50年的租賃土地。廠房及機器、運輸工具以及其他設備的租期通常為12個月或以下，及／或個別設備的價值較低。一般而言，本集團不得向本集團以外人士轉讓及分租租賃資產。

(a) 使用權資產

年內本集團使用權資產的賬面值及變動如下：



14. LEASES (continued)

THE GROUP AS A LESSEE (Continued)

(b) LEASE LIABILITIES

The carrying amount of lease liabilities and the movements during 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
Carrying amount at 1 January	於1月1日的賬面值	51,933	13,383
New leases	新租賃	1,176	48,054
Accretion of interest recognised during the year	年內確認的利息增值	4,800	161
Lease modification	租賃變更	16,498	8,461
Payments	付款	(15,784)	(18,126)
Carrying amount at 31 December	於12月31日的賬面值	58,623	51,933
Analysed into:	分析：		
Current portion	即期部分	17,036	13,380
Non-current portion	非即期部分	41,587	38,553

(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	4,800	161
Depreciation charge of right-of-use assets	使用權資產折舊開支	17,808	19,472
Expense relating to short-term leases	與短期租賃有關的開支	31,350	13,877
Expense relating to leases of low-value assets	與低價值資產租賃有關的開支	580	270
Total amount recognised in profit or loss	於損益確認的總金額	54,538	33,780

(d) The total cash outflow for leases is disclosed in note 32 to the financial statements.

14. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

年內租賃負債的賬面值及變動如下：

(c) 於損益中確認與租賃有關的金額如下：

(d) 租賃現金流出總額於財務報表附註32披露。



Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

15. OTHER INTANGIBLE ASSETS

15. 其他無形資產

		Technical know-how 技術知識 RMB'000 人民幣千元	Computer software 電腦軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2024	2024年12月31日			
Cost at 1 January 2024, net of accumulated amortisation	於2024年1月1日的成本， 扣除累計攤銷	—	10,893	10,893
Additions	添置	400	—	400
Transfer from construction in progress (note 13)	自在建工程轉撥(附註13)		13,858	13,858
Amortisation provided during the year	年內攤銷撥備	(2)	(1,754)	(1,756)
Disposals	出售	—	(110)	(110)
At 31 December 2024	於2024年12月31日	398	22,887	23,285
At 31 December 2024 Cost	於2024年12月31日 原值	15,404	28,215	43,619
Accumulated amortisation and impairment	累計攤銷及減值	(15,006)	(5,328)	(20,334)
Net carrying amount	賬面淨值	398	22,887	23,285



15. OTHER INTANGIBLE ASSETS (continued)

15. 其他無形資產 (續)

		Technical know-how 技術知識 RMB'000 人民幣千元	Computer software 電腦軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2023	2023年12月31日			
Cost at 1 January 2023, net of accumulated amortisation	於2023年1月1日的成本， 扣除累計攤銷	—	9,145	9,145
Additions	添置	—	870	870
Transfer from construction in progress (note 13)	自在建工程轉撥(附註13)	—	2,391	2,391
Amortisation provided during the year	年內攤銷撥備	—	(1,513)	(1,513)
At 31 December 2023	於2023年12月31日	—	10,893	10,893
At 31 December 2023 Cost	於2023年12月31日 原值	15,004	14,778	29,782
Accumulated amortisation and impairment	累計攤銷及減值	(15,004)	(3,885)	(18,889)
Net carrying amount	賬面淨值	—	10,893	10,893

16. INVESTMENTS IN ASSOCIATES

16. 於聯營公司的投資

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Share of net assets	應佔資產淨額	34,644	23,353

The Group's trade receivable and payable balances with the associates are disclosed in note 35 to the financial statements.

本集團與聯營公司的貿易應收及應付結餘於財務報表附註35中披露。



Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

16. INVESTMENTS IN ASSOCIATES (continued)

Particulars of the associates as at 31 December 2024 are as follows:

16. 於聯營公司的投資(續)

於2024年12月31日，聯營公司的詳情如下：

Name	Registered capital	Place of incorporation/ registration and operations 公司成立／ 註冊地點及經營地點	Percentage of equity interests attributable to the Group 本集團應佔 股權百分比	Principal activities 主要業務活動
名稱	註冊資本	註冊地點及經營地點	股權百分比	主要業務活動
Food Union Shengmu Dairy Co., Ltd. ("Food Union Shengmu") 富友聯合聖牧乳品有限公司 (「富友聯合聖牧」)	USD 111,000,000 人民幣 111,000,000 元	PRC/ Mainland China 中國／ 中國內地	1.85% 1.85%	Dairy processing 乳製品加工
Inner-Mongolia Mengniu Shengmu High-tech Dairy Co., Ltd. 內蒙古蒙牛聖牧高科 乳品有限公司	RMB 300,000,000 人民幣 300,000,000 元	PRC/ Mainland China 中國／ 中國內地	49.00% 49.00%	Dairy products sales 乳製品銷售
Inner-Mongolia Yiyangmei Dairy Co., Ltd. ("Yiyangmei") 內蒙古益嬰美乳業有限公司 (「益嬰美」)	RMB 250,000,000 人民幣 250,000,000 元	PRC/ Mainland China 中國／ 中國內地	8.64% 8.64%	Dairy processing 乳製品加工
Mudanjiang Liang yuan Technology Co., Ltd. ("Liang yuan") 牡丹江糧源科技有限公司 (「糧源」)	RMB 100,000,000 人民幣 100,000,000 元	PRC/ Mainland China 中國／ 中國內地	7.00% 7.00%	Feed processing 飼料加工
Inner-Mongolia Shengmu Low-Temperature Dairy Products Co., Ltd. 內蒙古聖牧低溫乳品有限公司	RMB 60,000,000 人民幣 60,000,000 元	PRC/ Mainland China 中國／ 中國內地	16.67% 16.67%	Dairy products sales 乳製品銷售
Bayannur Muyiyuan Bio-Tech Co., Ltd. 巴彥淖爾市牧益源生物科技 有限公司	RMB 20,000,000 人民幣 20,000,000 元	PRC/ Mainland China 中國／ 中國內地	49.00% 49.00%	Organic manure processing 有機糞肥處理



16. INVESTMENTS IN ASSOCIATES (continued)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Share of the associates' profit and loss for the year	應佔聯營公司的年度損益	2,317	(10,174)
Share of the associates' total comprehensive income	應佔聯營公司的全面收益總額	2,317	(10,174)
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司投資的總賬面金額	34,644	23,353

The Group's shareholdings in the associates comprise all the equity shares held by the subsidiaries of the Company.

All the above associates have been accounted for using the equity method in these financial statements. The Group has discontinued the recognition of its share of losses of two associates because the share of losses of the associate exceeded the Group's interests in the associate. The amount of the Group's total unrecognised share of losses of cumulatively was RMB32,022,000 (2023: RMB3,970,000).

16. 於聯營公司的投資 (續)

下表說明本集團非單獨重大的聯營公司的總財務資料：

本集團於聯營公司的持股包括本公司附屬公司所持有的所有股權。

於該等財務報表中，所有上述的聯營公司均採用權益法入賬。本集團已停止確認其於兩間聯營公司的應佔虧損，因為該聯營公司的應佔虧損超過本集團於該等聯營公司的權益。本集團累計未確認的應佔虧損總額為人民幣32,022,000元(2023年：人民幣3,970,000元)。



Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

17. BIOLOGICAL ASSETS

(a) NATURE OF ACTIVITIES

The biological assets of the Group comprise primarily dairy cows held to produce raw milk and beef cattle raised for sale.

The quantity of biological assets owned by the Group as at 31 December 2024 and 31 December 2023 is shown below.

		2024 2024年 Head 頭	2023 2023年 Head 頭
Milkable cows	成母牛	62,842	64,193
Heifers, calves and beef cattle	育成牛、犏牛及肉牛	93,639	83,836
Total	總計	156,481	148,029

The Group's biological assets include heifers and calves, milkable cows and beef cattle. Heifers and calves are dairy cows that have not had their first calves. In general, heifers are inseminated with semen when they reach the age of approximately 14 months. After approximately 9 months following a successful insemination, a calf is born and the dairy cow begins to produce raw milk and the lactation period begins. The heifers, at this time, will be transferred to the group of milkable cows. A milkable cow is typically milked for approximately 305 days before a dry period of approximately 60 days. The male calves will be sold when born while the female calves will be bred for six months and then transferred to heifers. Beef cattle will be bred for three to six months and then sold for profits. The sale of biological assets is not the Group's principal activity and the proceeds net of cost of sales are recorded as other gains or losses.

The Group is exposed to a number of risks related to its biological assets. In addition to the financial risks disclosed in note 38, the Group is exposed to the following operational risks:

17. 生物資產

(a) 業務性質

本集團的生物資產主要包括持作生產原料奶的奶牛及飼養作銷售用途的肉牛。

本集團於2024年12月31日及2023年12月31日擁有的生物資產數量顯示如下。

本集團的生物資產包括育成牛及犏牛、成母牛及肉牛。育成牛及犏牛為未產過犏牛的奶牛。一般而言，育成牛在約14個月大時受精。成功受精約9個月後，犏牛出生，而奶牛開始生產原料奶並開始哺乳期。此時育成牛將轉入成母牛群。成母牛在約60天的乾奶期前一般產奶約305天。新生公犏牛將被出售，而母犏牛在餵養六個月後轉入育成牛群。肉牛在飼養3至6個月後出售獲利。出售生物資產並不是本集團的主要業務，故扣除銷售成本的所得款項計作其他項目裡的收益或虧損。

本集團面對有關其生物資產的多種風險。除附註38披露的財務風險外，本集團面對以下經營風險：



17. BIOLOGICAL ASSETS (continued)

(a) NATURE OF ACTIVITIES (Continued)

(i) REGULATORY AND ENVIRONMENTAL RISKS

The Group is subject to laws and regulations in the location in which it operates breeding. The Group has established environmental policies and procedures which aim at complying with local environmental and other laws. Management performs regular reviews to identify environmental risks 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 which aim at monitoring and mitigating those risks, including regular inspections, disease control, surveys and insurance.

The Group is exposed to fair value risks arising from changes in the price of the dairy products. The directors of the Company are of the opinion that there are no available derivatives or other contracts which the Group can enter into to manage the risk of a decline in the price of the dairy products.

17. 生物資產 (續)

(a) 業務性質 (續)

(i) 監管及環境風險

本集團須遵守其進行養植所在地點的法律及法規。本集團已制定旨在遵守當地環境及其他法律的環境政策及程序。管理層進行定期審查以識別環境風險，並確保所制定的制度足以管理該等風險。

(ii) 氣候、疾病及其他自然風險

本集團的生物資產面對來自氣候變化、疾病及其他自然力量的破壞風險。本集團已制定大量措施監控並減輕該等風險，包括定期檢查、疾病控制、調查以及保險。

本集團要承受乳製品價格變動帶來的公平值風險。本公司董事認為，本集團並無可用的衍生工具或其他可以訂立的合約用於管理乳製品價格下跌的風險。



Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

17. BIOLOGICAL ASSETS (continued)

(b) VALUE OF BIOLOGICAL ASSETS

The values of the Group's biological assets at the year end were as follows:

17. 生物資產 (續)

(b) 生物資產價值

於年末本集團的生物資產價值如下：

		Milkable cows 成母牛 RMB'000 人民幣千元	Heifers, calves and beef cattle 育成牛、犏牛 及肉牛 RMB'000 人民幣千元	Total 總計 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	1,930,158	1,284,071	3,214,229
Additions	添置	—	118,767	118,767
Increase due to raising (feeding costs and others)	因飼喂增加 (飼養成本及其他)	—	1,387,998	1,387,998
Transfer	轉群	894,269	(894,269)	—
Decrease due to sales	因出售減少	(304,374)	(142,797)	(447,171)
Loss arising from changes in fair value less costs to sell	公平值變動減銷售費用 產生的虧損	(577,395)	(229,907)	(807,302)
At 31 December 2024	於2024年12月31日	1,942,658	1,523,863	3,466,521
Current	流動	—	86,383	86,383
Non-current	非流動	1,942,658	1,437,480	3,380,138
		1,942,658	1,523,863	3,466,521



17. BIOLOGICAL ASSETS (continued)

17. 生物資產 (續)

(b) VALUE OF BIOLOGICAL ASSETS (Continued)

(b) 生物資產價值(續)

		Milkable cows 成母牛 RMB'000 人民幣千元	Heifers, calves and beef cattle 育成牛、犏牛 及肉牛 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2023	2023年12月31日			
At 1 January 2023	於2023年1月1日	1,993,986	1,124,465	3,118,451
Additions	添置	—	2,404	2,404
Increase due to raising (feeding costs and others)	因飼喂增加 (飼養成本及其他)	—	1,227,900	1,227,900
Transfer	轉群	733,554	(733,554)	—
Decrease due to sales	因出售減少	(324,562)	(103,662)	(428,224)
Loss arising from changes in fair value less costs to sell	公平值變動減銷售費用 產生的虧損	(472,820)	(233,482)	(706,302)
At 31 December 2023	於2023年12月31日	1,930,158	1,284,071	3,214,229
Current	流動	—	91,579	91,579
Non-current	非流動	1,930,158	1,192,492	3,122,650
		1,930,158	1,284,071	3,214,229

The Group's biological assets in the PRC were independently valued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), a firm of independent professional qualified valuers not connected with the Group, which has appropriate qualifications and recent experience in the valuation of biological assets.

本集團在中國的生物資產乃由仲量聯行企業評估及諮詢有限公司(「仲量聯行」)獨立估值，而仲量聯行乃為與本集團並無關聯的獨立合資格專業評估師，擁有適當的資格並於估值生物資產方面具有近期經驗。



Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

17. BIOLOGICAL ASSETS (continued)

(c) FAIR VALUE HIERARCHY

The Group uses the following hierarchy for determining and disclosing the fair values of biological assets:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3 – based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

17. 生物資產 (續)

(c) 公平值等級

本集團使用下列等級釐定及披露生物資產的公平值：

第一級－基於相同資產或負債於活躍市場中所報未調整價格

第二級－基於可直接或間接觀察到的所有參考值(對記錄的公平值有重大影響)的估值方法

第三級－基於不可觀察到市場數據的任何參考值(不可觀察參考值)(對記錄的公平值有重大影響)的估值方法

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2024	於2024年12月31日	—	—	3,466,521	3,466,521
As at 31 December 2023	於2023年12月31日	—	—	3,214,229	3,214,229



17. BIOLOGICAL ASSETS (continued)

(d) DESCRIPTION OF VALUATION TECHNIQUES USED AND KEY INPUTS TO VALUATION ON BIOLOGICAL ASSETS

The following table shows the valuation techniques used in the determination of fair values within Level 3 of the hierarchy, as well as the key unobservable inputs used in the valuation.

17. 生物資產 (續)

(d) 評估生物資產所用估值方法及關鍵參考值詳情

下表列示於釐定第三級公平值時所用的估值方法以及估值時所用的關鍵不可觀察輸入值。

Type	Valuation approach	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurements 關鍵不可觀察參考值與公平值計量之間的相互關係
類型	估值方法	關鍵不可觀察參考值	
Calves and heifers 犏牛及育成牛	<p>The fair value of the heifers purchased within 6 months prior to each reporting date is determined with adjustment by adding the feeding costs from the purchase date to the reporting date.</p> <p>於各報告日期前6個月內購買的育成牛的公平值乃加上由採購日期起至報告日期之間的飼養成本而予以調整。</p> <p>For the calves and the rest of the heifers, the fair value of 14-month-old heifers is determined by referring to the market price of the actively traded market.</p> <p>就犏牛及其餘育成牛而言，14個月大的育成牛的公平值參考交易活躍市場的市價釐定。</p>	<p>Average market price of the heifers of 14 months of age:</p> <p>RMB19,000 to RMB19,500 for the year ended 31 December 2024 (2023: RMB19,000 to RMB19,500).</p> <p>14個月大的育成牛的平均市價：截至2024年12月31日止年度為人民幣19,000元至人民幣19,500元(2023年：人民幣19,000元至人民幣19,500元)。</p>	<p>The estimated fair value increases when the market price increases.</p> <p>市價增加時，估計公平值增加。</p>



Notes to Financial Statements

財務報表附註

31 December 2024 2024 年 12 月 31 日

17. BIOLOGICAL ASSETS (continued)

(d) DESCRIPTION OF VALUATION TECHNIQUES USED AND KEY INPUTS TO VALUATION ON BIOLOGICAL ASSETS (Continued)

17. 生物資產 (續)

(d) 評估生物資產所用估值方法及關鍵參考值詳情 (續)

Type	Valuation approach	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurements 關鍵不可觀察參考值與公平值計量之間的相互關係
類型	估值方法	關鍵不可觀察參考值	
	The fair values of the heifers over 14 months of age are determined by adding the breeding costs required to raise the heifers from 14 months old to the respective specific ages plus the estimated margins that would be required by a raiser. 超過 14 個月大的育成牛的公平值按加上將育成牛從 14 個月大餵養至各自特定年齡所需的飼養成本，再加上估計飼養者所要求的利潤釐定。 The fair values of the heifers under 14 months of age and the fair values of the calves are determined by subtracting the breeding costs required to raise the heifers or calves from the respective specific ages to 14 months old and the margins that would be required by a raiser. 小於 14 個月大的育成牛的公平值及犢牛的公平值乃按分包將育成牛或犢牛從各自特定年齡餵養至 14 個月大所需的飼養成本及飼養者所要求的利潤釐定。		



17. BIOLOGICAL ASSETS (continued)

(d) DESCRIPTION OF VALUATION TECHNIQUES USED AND KEY INPUTS TO VALUATION ON BIOLOGICAL ASSETS (Continued)

17. 生物資產 (續)

(d) 評估生物資產所用估值方法及關鍵參考值詳情 (續)

Type	Valuation approach	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurements 關鍵不可觀察參考值與公平值計量之間的相互關係
類型	估值方法	關鍵不可觀察參考值	
Milkable cows 成母牛	<p>The fair values of milkable cows are determined by using the multi-period excess earnings method, which is based on the discounted future cash flows to be generated by such milkable cows.</p> <p>成母牛的公平值乃使用多期超額盈利法釐定，該方法乃根據該等成母牛將產生的貼現未來現金流釐定。</p>	<p>For the quantity of the milkable cows, assuming the number of the existing milkable cows as at the year-end will decrease in the projection period at certain culling rates due to natural or unnatural factors, which include illness, difficult birth, low milk production or completion of all lactation periods, the estimated overall culling rate ranges from over 18% up to 100% along with the increase of the number of the lactation periods.</p> <p>就成母牛的数量而言，假設現有成母牛數目於預測期間按若干淘汰率由於自然或非自然因素(包括疾病、難產、低產奶量或全部哺乳期結束)而於年末減少。估計整體淘汰率將隨著哺乳期數目增加而上升逾18%至100%。</p>	<p>The estimated fair value decreases when the estimated culling rate increases.</p> <p>估計淘汰率上升時，估計公平值減少。</p>



Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

17. BIOLOGICAL ASSETS (continued)

(d) DESCRIPTION OF VALUATION TECHNIQUES USED AND KEY INPUTS TO VALUATION ON BIOLOGICAL ASSETS (Continued)

17. 生物資產 (續)

(d) 評估生物資產所用估值方法及關鍵參考值詳情 (續)

Type	Valuation approach	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurements 關鍵不可觀察參考值與公平值計量之間的相互關係
類型	估值方法	關鍵不可觀察參考值	
	The calving interval (including the dry period and open days) is estimated based on historical data and is assumed to be 400 days (each milkable cow will give birth to a calf every 400 days). This 400-day period is one lactation cycle in this valuation exercise.	A milkable cow could have as many as six to seven lactation periods. The estimated average raw milk production volume per head for the lactation period ranged from 10.8 tonnes to 12.8 tonnes for the year ended 31 December 2024 (2023: 10.5 tonnes to 12.8 tonnes) depending on the number of the lactation periods and the individual physical condition.	The estimated fair value increases when the estimated raw milk production volume increases.
	根據過往數據估計，胎間距(包括乾奶期及間歇期)假設為400天(每頭成母牛將每隔400天誕下一頭犢牛)。此400天期間在此估值中為一個泌奶週期。	每頭成母牛最多可經歷六個哺乳期。截至2024年12月31日止年度的估計每個哺乳期內每頭平均原料奶產量介乎10.8噸至12.8噸(2023年：10.5噸至12.8噸)，視乎哺乳期的次數及個體健康狀況而定。	估計原料奶產量增加時，估計公平值增加。
		The estimated feed costs per kilogram of raw milk for the year ended 31 December 2024 ranged from RMB1.86 to RMB2.69 (2023: RMB2.20 to RMB2.95).	The estimated fair value decreases when the estimated feed costs per kilogram of raw milk increase.
		截至2024年12月31日止年度每千克原料奶的估計飼養成本為：人民幣1.86元至人民幣2.69元(2023年：人民幣2.20元至人民幣2.95元)。	每千克原料奶的估計飼養成本上漲時，估計公平值減少。



17. BIOLOGICAL ASSETS (continued)

17. 生物資產 (續)

(d) DESCRIPTION OF VALUATION TECHNIQUES USED AND KEY INPUTS TO VALUATION ON BIOLOGICAL ASSETS (Continued)

(d) 評估生物資產所用估值方法及關鍵參考值詳情 (續)

Type	Valuation approach	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurements 關鍵不可觀察參考值與公平值計量之間的相互關係
類型	估值方法	關鍵不可觀察參考值	
		The estimated future local market prices for raw milk per tonne for the year ended 31 December 2024 ranged from RMB3,450 to RMB4,797 per tonne (2023: RMB3,760 to RMB4,950 per tonne). 截至2024年12月31日止年度的估計本地未來每噸原料奶市價：每噸人民幣3,450元至人民幣4,797元(2023年：每噸人民幣3,760元至人民幣4,950元)。	The estimated fair value increases when the estimated future local market price for raw milk increases. 估計未來本地原料奶市價上漲時，估計公平值增加。
		The discount rate was 13.00% for the year ended 31 December 2024 (2023: 13.00%), calculated by using the capital asset pricing model. 使用資本資產定價模型計算，截至2024年12月31日止年度的貼現率為13.00%(2023年：13.00%)。	The estimated fair value decreases when the discount rate increases. 貼現率提高時，估計公平值減少。



Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

17. BIOLOGICAL ASSETS (continued)

(e) QUANTITY OF THE AGRICULTURAL PRODUCE PRODUCED BY THE GROUP'S BIOLOGICAL ASSETS

	2024 2024 年 Tonne 噸	2023 2023 年 Tonne 噸
Raw milk 原料奶	737,559	726,154

(f) GAIN ARISING ON INITIAL RECOGNITION OF AGRICULTURAL PRODUCE AT FAIR VALUE LESS COSTS TO SELL AT THE POINT OF HARVEST

	2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Raw milk 原料奶	3,080,614	3,324,055

17. 生物資產 (續)

(e) 本集團生物資產所產生的農產品的數量

(f) 於收獲時按公平值減銷售費用初始確認農產品產生的收益



18. LONG TERM RECEIVABLES

18. 長期應收款項

		Contract amounts of long term receivables 長期應收款項合約金額		Present value of long term receivables 長期應收款項現值	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 1 year	1年內	946	1,440	829	1,207
1 to 2 years	1至2年	—	946	—	829
2 to 5 years	2至5年	—	—	—	—
		946	2,386	829	2,036
Less: Unearned finance income	減：未實現融資收入	(117)	(350)	—	—
Present value of long term receivables	長期應收款項現值	829	2,036	829	2,036
Portion classified as current assets under other receivables	列作其他應收款項的 流動資產部分	(829)	(1,207)	(829)	(1,207)
Non-current portion	非流動部分	—	829	—	829

19. INVENTORIES

19. 存貨

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Consumables	易耗品	24,826	24,714
Raw materials	原材料	831,783	982,127
Total	總計	856,609	1,006,841

The amount of write-down of inventories recognised as an expense was RMB20,799,000 (2023: RMB3,511,000), which was recognised in revenue, other income and gains (note 5).

確認為開支的存貨撇減金額為人民幣20,799,000元(2023年：人民幣3,511,000元)，乃於銷售收入、其他收入及收益(附註5)中確認。



Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

20. TRADE RECEIVABLES

20. 貿易應收款項

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	295,028	310,656
Impairment	減值	(7,327)	(7,327)
Net carrying amount	賬面淨值	287,701	303,329

The Group's trading terms with its customers are mainly on credit. In 2024, the credit period is generally one month, extending up to three months for major customers. However, the Group normally allows a credit limit to its customers credit terms which are adjustable in certain circumstances and closely monitors overdue balances.

本集團主要以信貸方式與其客戶進行買賣。於2024年，信貸期一般為一個月，主要客戶延長至三個月。然而，本集團一般給予客戶一定信用額度（可於若干情況下調整）並密切監控逾期結餘。

The Group does not hold any collateral or other credit enhancements over its trade receivable balances. The trade receivables are non-interest-bearing.

本集團並無就其貿易應收款項結餘持有任何抵押品或作出其他信用升級。該貿易應收款項並無計息。

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:

於報告期末，根據發票日期及扣除虧損撥備的貿易應收款項的賬齡分析如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 3 months	3個月內	287,701	302,688
7 months to 1 year	7個月至1年	—	228
1 to 2 years	1至2年	—	413
Total	總計	287,701	303,329



20. TRADE RECEIVABLES (continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

		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	7,327	7,327
Impairment losses	減值虧損	—	—
At end of year	於年末	7,327	7,327

An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. For special cases, management will consider the corresponding expected credit losses separately. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

20. 貿易應收款項 (續)

貿易應收款項減值虧損撥備變動如下：

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。特殊情況下，管理層將分別考慮相應預期信貸虧損。撥備率乃基於因就具有類似虧損模式的多個客戶分部進行分組（即產品類別、客戶類別及評級、信用證或其他信貸保險形式的保障範圍）而逾期的日數釐定。該計算反映概率加權結果、貨幣時間價值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。一般而言，逾期超過一年的貿易應收款項將撇銷處理，而不會採取任何強制措施。



Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

21. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

21. 預付款項、其他應收款項及其他資產

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Prepayments	預付款項	36,856	85,032
Deposits and other receivables	按金及其他應收款項	16,789	32,866
Prepaid expenses	預付費用	10,755	11,003
Total	總計	64,400	128,901
Non-current prepayments	非即期預付款項	—	49,848
Current portion	即期部分	64,400	79,053
		64,400	128,901

Deposits and other receivables mainly represent receivables from sales of biological assets, employee loans and financial support to distributors. Where applicable, an impairment analysis is performed at each reporting date by considering the probability of default of comparable companies with published credit ratings. After applying IFRS 9, an impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. ECLs are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

按金及其他應收款項主要指來自銷售生物資產、僱員借款及對經銷商財務支持之應收款項。倘適用，於各報告日期進行減值分析乃經考慮具有公開信貸評級的可比較公司的違約概率。應用國際財務報告準則第9號後，於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損，本集團經參考過往虧損記錄及透過使用虧損率法對預期信貸虧損進行估計。虧損率將於適當時作出調整以反映現時情況及預測未來經濟情況。



22. OTHER FINANCIAL ASSETS

22. 其他金融資產

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Unlisted investment, at fair value through other comprehensive income, non-current	按公平值計入其他全面收益的非上市投資(非流動)	(a)	56,000	61,000
Short term investment deposits	短期投資存款	(b)	—	130,000
			56,000	191,000
Current	流動		—	130,000
Non-current	非流動		56,000	61,000
			56,000	191,000

Note:

- (a) The Group held a 9.12% equity interest in Bayannur Shengmu High-tech Ecological Forage Co., Ltd. ("Shengmu Forage"). The Group designated the equity investment as a financial asset at fair value through other comprehensive income upon initial application of IFRS 9 (2009) on 1 January 2014, as management considered it a strategic investment for the purpose of securing high quality raw materials in the long run. A decrease in fair value for the year ended 31 December 2024 with amounts of RMB5,000,000 (2023: increase in fair value, RMB4,000,000) had been recognized in other comprehensive income.
- (b) The above short term investment deposits were wealth management products issued by banks in Mainland China. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

附註：

- (a) 本集團持有巴彥淖爾市聖牧高科技生態草業有限公司(「聖牧草業」)9.12%的股權。本集團於2014年1月1日首次應用國際財務報告準則第9號(2009年)時將該股本投資指定為按公平值計入其他全面收益的金融資產，原因為管理層認為此乃一項戰略投資，目的是長期確保高質量原材料。截至2024年12月31日止年度的公平值減少人民幣5,000,000元(2023年：公平值增加，為人民幣4,000,000元)，已於其他全面收益中確認。
- (b) 上述短期投資存款是由中國內地銀行發行的理財產品。有關短期投資存款被強制歸類為按公平值計入損益的金融資產，原因是短期投資存款的合約現金流並非僅為對本金及利息的支付。



Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

23. CASH AND BANK BALANCES AND RESTRICTED BANK DEPOSITS

23. 現金及銀行結餘及受限制銀行存款

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	215,136	225,021
Time deposits with original maturity of more than three months	原到期日超過三個月的定期存款	215,438	170,436
Cash and cash equivalents as stated in the consolidated statement of cash flow	於綜合現金流量表呈列的現金及現金等價物	430,574	395,457
Time deposits with original maturity of more than three months (note (a))	原到期日超過三個月的定期存款(附註(a))	634,709	552,429
Restricted bank deposits (note (b))	受限制銀行存款(附註(b))	128,988	148,783
		1,194,271	1,096,669
Less: Restricted bank deposits	減：受限制銀行存款	(128,988)	(148,783)
Cash and bank balances	現金及銀行結餘	1,065,283	947,886
Analysed as:	分析：		
Current	流動	697,225	395,457
Non-current	非流動	368,058	552,429
Cash and bank balances	現金及銀行結餘	1,065,283	947,886

The Group's cash and bank balances and pledged deposits were denominated in the following currencies as follows:

本集團現金及銀行結餘及質押存款以下列貨幣計值：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Euro	歐元	—	158
United States dollars	美元	1,519	1,983
Hong Kong dollars	港元	3,559	143
RMB	人民幣	1,189,193	1,094,385
Total	總計	1,194,271	1,096,669



23. CASH AND BANK BALANCES AND RESTRICTED BANK DEPOSITS (continued)

Notes:

- (a) Time deposits with original maturity over three months were held within banks and carry interest at prevailing market rates of 2.35% to 3.49% (31 December 2023: 3.0% to 3.3%) per annum as at 31 December 2024. Commercial acceptance bills with an aggregate balance of nil were secured by the Group's deposits (2023: Certain commercial acceptance bills with an aggregate balance of RMB50,000,000 were secured by the pledging certain of the Group's deposits amounting to RMB50,000,000).
- (b) As at 31 December 2024, restricted bank deposits mainly included deposits for the issuance of bank acceptance and the bank accounts which were frozen by the Intermediate People's Court of Hohhot, further details are given in note 33 to the financial statements.

The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at the prevailing market interest rates. Time deposits are made for varying periods depending on the cash requirements of the Group and earn interest at the respective time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

23. 現金及銀行結餘及受限制銀行存款(續)

附註：

- (a) 於2024年12月31日，存入銀行的原到期日超過三個月的定期存款按每年2.35%至3.49%（2023年12月31日：3.0%至3.3%）的現行市場利率計息。以本集團存款為擔保的商業承兌匯票余額合計為零（2023年：余額合計為人民幣50,000,000元的部分商業承兌匯票以本集團金額為人民幣50,000,000元的部分存款質押為擔保）。
- (b) 於2024年12月31日，受限制銀行存款主要包括開具銀行承兌匯票存款及由呼和浩特市中級人民法院凍結的銀行賬戶，有關進一步詳情載於財務報表附註33。

人民幣不能自由轉換為其他貨幣。然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務的銀行將人民幣兌換成其他貨幣。

銀行存款按現行市場利率計息。定期存款的存款期不一，視乎本集團的現金需要而定，並按相關定期存款利率賺取利息。銀行結餘及質押存款乃存於近期並無違約記錄且信譽良好的銀行。



Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

24. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables of the Group as at the end of the reporting period, based on the invoice date, is as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 3 months	3個月內	1,036,986	1,031,541
4 to 6 months	4至6個月	596,909	620,504
7 to 12 months	7至12個月	3,689	44,257
1 to 2 years	1至2年	5,898	4,982
2 to 3 years	2至3年	2,283	5,421
Over 3 years	超過3年	3,995	—
Total	總計	1,649,760	1,706,705

The trade payables are non-interest-bearing and are normally settled within 90-day terms.

24. 貿易應付款項及應付票據

於報告期末本集團的貿易應付款項及應付票據按發票日期的賬齡分析如下：

該等貿易應付款項並無計息，其還款期一般為90日。



25. OTHER PAYABLES AND ACCRUALS

25. 其他應付款項及預提費用

		Notes 附註	2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Payables for taxes other than corporate income tax	企業所得稅外的應付稅項	(a)	3,222	3,700
Payables for third parties' deposits	應付第三方按金	(a)	15,754	16,932
Salary and welfare payables	應付薪金及福利	(a)	72,341	86,896
Payables for acquisition of items of property, plant and equipment	收購物業、廠房及設備項目的應付款項	(a)	115,944	190,634
Dividends payable	應付股息	(a)	1,585	—
Contract liabilities	合約負債	(b)	1,559	765
Provision for litigations and claims	訴訟及索償撥備	(d)	84,961	84,961
Financial guarantee contracts	財務擔保合約	(c)	59	2
Others	其他	(a)	9,140	6,889
Total	總計		304,565	390,779



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)

Notes:

- (a) These payables are non-interest-bearing and have an average term of 90 days.
- (b) Details of contract liabilities as at 31 December 2024 and 31 December 2023 are as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Short-term advances received from customers	已收客戶短期預付款項		
Sales of raw milk	原料奶銷售	129	125
Sales of beef cattle	肉牛銷售	691	636
Sales of other goods	其他貨品銷售	739	4
Total	總計	1,559	765

- (c) The financial guarantee contracts represent guarantees given to banks in connection with facilities granted to Shengmu Forage. As at 31 December 2024, the banking facilities guaranteed by the Company were RMB70,000,000 (2023: RMB160,000,000), out of which RMB70,000,000 (2023: RMB68,963,000) was utilised by Shengmu Forage, disclosed in note 33 to the contingent liabilities. The Group has no consideration received from guarantee contracts.

The Group does not provide financial guarantees except for limited circumstances.

The financial guarantee contracts are measured at the higher of the ECL allowance and the amount initially recognised less the cumulative amount of income recognised. The ECL allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders (i.e., the banks) for a credit loss that it incurs less any amounts that the Group expects to receive from the debtor (i.e., the associates and external distributors).

The credit exposure of the financial guarantee contracts is classified as stage 1. During the year, there were no transfers between stages (2023: Nil).

- (d) As of 31 December 2024, A civil judgement in relation to certain payment obligations, provision has been made with amounting to RMB84,961,000 for the probable losses, which was reflected in other expenses of the financial statement. Further details are given in note 33 to the financial statements.

25. 其他應付款項及預提費用(續)

附註：

- (a) 該等應付款項並無計息，其平均還款期為90日。
- (b) 於2024年12月31日及2023年12月31日合約負債詳情如下：

- (c) 財務擔保合約指就授予聖牧草業融資而向銀行提供之擔保。誠如附註33或有負債所披露，於2024年12月31日，由本公司擔保之銀行授信額度為人民幣70,000,000元(2023年：人民幣160,000,000元)，其中人民幣70,000,000元(2023年：人民幣68,963,000元)由聖牧草業動用。本集團並無自擔保合約收取任何代價。

除個別情況外，本集團並無提供財務擔保。

財務擔保合約按預期信貸虧損撥備及初步確認金額減已確認累計收入金額的較高者計量。預期信貸虧損撥備乃按估計現金缺額計量，乃基於償還持有人(即銀行)所產生信貸虧損之預期付款減本集團預期自債務人(即聯營公司及外部經銷商)收取之任何金額。

財務擔保合約的信貨風險歸類為第1階段。年內，各階段之間並無轉移(2023年：無)。

- (d) 截至2024年12月31日，關於若干付款責任的民事判決，已為可能的虧損作出人民幣84,961,000元的撥備，此反映在財務報表的其他開支中。有關更多詳情，請見財務報表附註33。



26. INTEREST-BEARING BANK
BORROWINGS

26. 計息銀行借款

		2024 2024 年			2023 2023 年		
		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 – unsecured	銀行借款 – 無抵押	0.82-2.90	2025	666,565	0.87-3.26	2024	911,383
Total – current	總計 – 即期			666,565			911,383
Non-current	非即期						
Bank loans – unsecured	銀行借款 – 無抵押	2.18-3.20	2026-2030	1,607,720	2.40-3.20	2025-2030	1,219,856
Total – non-current	總計 – 非即期			1,607,720			1,219,856
Total	總計			2,274,285			2,131,239



Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

26. INTEREST-BEARING BANK BORROWINGS 26. 計息銀行借款 (續)

(continued)

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Analysed into:	分析：		
Bank loans repayable:	應償還銀行借款：		
Within one year or on demand	一年內或按要求	666,565	911,383
In the second year	於第二年	1,055,120	—
In the third to fifth years, inclusive	於第三年至第五年 (首尾兩年包括在內)	407,261	1,088,610
Beyond five years	五年後	145,339	131,246
Total	總計	2,274,285	2,131,239

Note:

As at 31 December 2024, all of the Group's bank borrowings were denominated in RMB.

附註：

於2024年12月31日，本集團的全部銀行借款均以人民幣計值。



27. DEFERRED TAX

Pursuant to the PRC 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% or 10%. 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.

At 31 December 2024, no (2023: nil) deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB2,322,501,000 as at 31 December 2024 (2023: RMB2,465,432,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

The Group also has tax losses arising in Mainland China of RMB5,512,000 (2023: RMB33,908,000) that will expire in one to five years for offsetting against future taxable profits.

Deferred tax assets have not been recognised in respect of the losses of RMB5,512,000 (2023: RMB33,908,000) as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

27. 遞延稅項

根據中國企業所得稅法，倘於中國內地成立的外資企業向海外投資者宣派股息，須按10%稅率繳納。此規定於2008年1月1日生效，並適用於2007年12月31日後賺取的盈利。倘中國內地與海外投資者所在的司法權區之間有稅收協定，則適用的預扣稅率較低。本集團的適用比率為5%或10%。因此，本集團須就於中國內地成立的該等附屬公司因自2008年1月1日起產生的盈利而分派的股息繳納預扣稅。

於2024年12月31日，並無就本集團於中國內地成立的附屬公司須繳納預扣稅的未匯出盈利的應付預扣稅確認遞延稅項(2023年：無)。董事認為，於可預見將來，該等附屬公司不大可能分派該等盈利。未確認遞延稅項負債有關投資於中國內地附屬公司的暫時性總差額於2024年12月31日總計為約人民幣2,322,501,000元(2023年：人民幣2,465,432,000元)。

本公司向股東派付股息並無所得稅影響。

本集團亦擁有中國內地產生之將於一至五年內屆滿以抵銷日後應課稅溢利之稅項虧損人民幣5,512,000元(2023年：人民幣33,908,000元)。

由於虧損人民幣5,512,000元(2023年：人民幣33,908,000元)乃來自錄得虧損已有一段時間之附屬公司且應課稅溢利被認為不大可能用於抵銷可動用之稅項虧損，故並無就有關虧損確認遞延稅項資產。



Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

28. SHARE CAPITAL

SHARES

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Authorised:	法定：		
30,000,000,000 ordinary shares of HKD0.00001 each (2023: 30,000,000,000 ordinary shares of HKD0.00001 each)	30,000,000,000 股每股面值 0.00001 港元的普通股 (2023年：30,000,000,000 股每股面值 0.00001 港元的普通股)	236	236
Issued and fully paid:	已發行及繳足：		
8,381,295,229 (2023: 8,381,295,229) ordinary shares	8,381,295,229 股 (2023年：8,381,295,229 股) 普通股	69	69

28. 股本

股份

29. TREASURY SHARES AND RESERVES

(a) TREASURY SHARES

The treasury shares of the Group represent the 135,067,000 shares (2023: 237,344,000 shares) held by BOCI SECURITIES LIMITED, for the benefit of eligible participants under the Share Award Scheme, which further details are set out in note 30.

(b) MOVEMENTS IN COMPONENTS OF EQUITY

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity in the financial statements.

(c) CONTRIBUTED SURPLUS

The Group's contributed surplus represents the excess of the net asset value of the subsidiaries acquired by the Company over the nominal amount of the shares issued by the Company as consideration pursuant to the Reorganisation and the warrants exercised.

29. 庫存股份及儲備

(a) 庫存股份

本集團的庫存股份指中銀國際證券有限公司持有的135,067,000股股份(2023年：237,344,000股股份)，根據股份獎勵計劃為合資格參與者的利益持有，進一步詳情載於附註30。

(b) 權益的組成部分變動

本集團於本年度及上年度的儲備及其變動金額載於財務報表之綜合權益變動表。

(c) 實繳盈餘

本集團的實繳盈餘指本公司收購的附屬公司的資產淨值超出本公司根據重組作為代價已發行股份及已行使認股權證的面值的部分。



29. TREASURY SHARES AND RESERVES

(continued)

(d) RESERVE FUND

In accordance with the relevant PRC laws and the articles of association of the PRC subsidiaries of the Group, the PRC subsidiaries are required to set up certain statutory reserves, which are non-distributable. The PRC statutory reserves can only be utilised for predetermined means upon approval by the relevant authority.

(e) SHARE OPTION RESERVE

The share option reserve comprises the share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised or be transferred to retained profits should the related options expire or be forfeited.

30. SHARE AWARD SCHEME

On 19 April 2022 (the "Adoption Date" and the "Grant Day I"), the Company adopted a long-term share award scheme (the "Share Award Scheme"), which shall remain effective for ten years, to recognise the contributions by certain employees of the Group and to provide them with incentives in order to: (i) improve the corporate governance structure to achieve sustainable development of the Company; (ii) attract, retain and motivate outstanding talents and build a common interest among shareholders, the Company and employees; (iii) fully motivate the core employees and continue to stimulate high-quality growth of the team performance; and (iv) attract external talents for the Company. The board of directors had approved three batches under the Share Award Scheme with amounting to RMB35,000,000 in 2022, 2023 and 2024 for each batch, respectively, which would vest 50% in the first anniversary of the grant date and remaining 50% in the secondary anniversary of the grant date provided that certain non-market performance and service conditions are met. Upon acceptance of the Share Award Scheme, the grantee shall pay nil to the Company as a consideration for the grant.

29. 儲備(續)

(d) 儲備資金

根據中國相關法律及本集團中國附屬公司組織章程細則，中國附屬公司須設立若干不可分派的法定儲備。中國法定儲備僅可在有關權力機構批准的情況下用於預定用途。

(e) 購股權儲備

購股權儲備包括已授出但尚未行使的購股權，有關情況於財務報表附註2.4以股份為基礎的支付的會計政策中進一步說明。金額將在相關購股權獲行使時轉入股份溢價賬戶，或者於相關購股權到期或被沒收時轉入保留利潤。

30. 股份獎勵計劃

於2022年4月19日(「採納日期」及「授出日期I」)，本公司採納十年內有效的長期股份獎勵計劃(「股份獎勵計劃」)，以表彰本集團若干僱員作出之貢獻，並給予彼等獎勵以(i)完善公司治理結構，實現本公司的可持續發展；(ii)吸引、保留和激勵優秀人才，構建股東、公司與員工之間的利益共同體；(iii)充分調動核心員工積極性，持續激勵團隊業績的高質量增長；及(iv)為本公司吸引外部人才。董事會已批准三批股份獎勵計劃，每批金額分別為人民幣35,000,000元，分別在2022年、2023年及2024年，將於授出日期的第一個週年日歸屬50%，其餘50%在授出日期的第二個週年日歸屬，惟須符合若干非市場表現及服務條件。接納股份獎勵計劃時，承授人須向本公司支付零元作為獲授的代價。



Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

30. SHARE AWARD SCHEME (continued)

Subject to any early termination as may be determined pursuant to the rules of the Share Award Scheme (the "Scheme Rules"), the Share Award Scheme shall be effective from the Adoption Date and shall remain in full force and effect for a period of ten years from the Adoption Date. Pursuant to the Share Award Scheme, the shares under the Share Award Scheme will comprise existing shares of the Company purchased or to be purchased by the trustee (the "Trustee", a professional and independent trustee appointed by the Company to assist with the administration of the Share Award Scheme) on the open market. The Share Award Scheme shall be subject to the administration of authorised representatives authorised by the Board and the Trustee in accordance with the Scheme Rules.

The board of directors granted the first batch of shares of RMB35,000,000 to 60 selected participants (equivalent to a total of 95,246,531 shares have been granted by the Company to a total of 59 middle and senior management personnel of the Group on the Grant Day I and 13,695,580 shares to Mr. Zhang Jiawang on 30 November 2022) under the Share Award Scheme.

The board of directors granted the second batch of shares of RMB35,000,000 to 67 selected participants (equivalent to a total of 87,388,000 shares granted by the Company to a total of 66 middle and senior management personnel of the Group and 12,566,000 shares to Mr. Zhang Jiawang) on 21 April 2023 under the Share Award Scheme.

The board of directors granted the third batch of shares of RMB35,000,000 to 62 selected participants, (RMB24,016,200 will be settled by a total of 85,846,000 shares, and the remaining of RMB10,983,800 award will be satisfied in cash), The award has been granted by the Company to a total of 61 middle and senior management personnel of the Group and Mr. Zhang Jiawang (equivalent to a total of 10,792,000 shares plus cash payment in the amount of RMB1,380,800) on 19 April 2024 under the Share Award Scheme.

30. 股份獎勵計劃(續)

除根據股份獎勵計劃的規則(「計劃規則」)可能決定的任何提前終止外，股份獎勵計劃將自採納日期起生效，並將自採納日期起保持十足效力及作用。根據股份獎勵計劃，股份獎勵計劃的股份將由受託人(「受託人」，本公司為協助管理股份獎勵計劃而委任的專業及獨立受託人)在公開市場上購買或將要購買的本公司現有股份組成。股份獎勵計劃須由董事會及受託人根據計劃規則授權的授權代表管理。

董事會根據股份獎勵計劃向60名選定的參與者授出首批人民幣35,000,000元的股份(相當於本公司於授出日期向本集團合共59名中高級管理人員授出95,246,531股股份，於2022年11月30日向張家旺先生授出13,695,580股股份)。

董事會根據股份獎勵計劃於2023年4月21日向67名選定的參與者授出第二批人民幣35,000,000元的股份(相當於本公司向本集團合共66名中高級管理人員授出合共87,388,000股股份，以及向張家旺先生授出12,566,000股股份)。

董事會根據股份獎勵計劃於2024年4月19日向62名選定的參與者授予第三批股份人民幣35,000,000元，(人民幣24,016,200元將以合共85,846,000股股份結算，及其餘人民幣10,983,800元獎勵將以現金支付)，獎勵由本公司向本集團合共61名中高層管理人員及張家旺先生(相當於合共10,792,000股股份另加現金獎勵人民幣1,380,800元)授予。



30. SHARE AWARD SCHEME (continued)

The following table discloses the number of shares of the Company granted to selected participants of the Share Award Scheme during the reporting period:

		Outstanding as at 1 January 2024 於2024年 1月1日 尚未行使	Granted during the period 年內授出	Forfeited during the period 年內沒收	Vested during the period 年內歸屬	Outstanding as at 31 December 2024 於2024年 12月31日 尚未行使
Share Award Scheme	股份獎勵計劃					
First batch	首批	53,889,040	—	(831,094)	(53,057,946)	—
Second batch	第二批	99,954,000	—	(1,514,000)	(49,220,000)	49,220,000
Third batch	第三批	—	85,846,000	—	—	85,846,000
		153,843,040	85,846,000	(2,345,094)	(102,277,946)	135,066,000

The Group recognised a share award expense of RMB28,022,000 (for the year ended 31 December 2023: RMB32,475,000) in respect of the Share Award Scheme during the reporting period. A total number of 53,057,946 shares of the first batch of the Share Award Scheme and 49,220,000 of the second batch Share Award Scheme were vested during the year ended 31 December 2024.

30. 股份獎勵計劃(續)

下表披露報告期內向股份獎勵計劃選定參與者授出的本公司股份數目：

於報告期內，本集團就股份獎勵計劃確認股份獎勵開支人民幣28,022,000元(截至2023年12月31日止年度：人民幣32,475,000元)。截至2024年12月31日止年度內歸屬的首批股份獎勵計劃股份總數為53,057,946股；第二批股份獎勵計劃股份總數為49,220,000股。



Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

31. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiary that has material non-controlling interests are set out below:

Shengmu Pangu	聖牧盤古	2024 2024 年	2023 2023 年
Percentage of equity interest held by non-controlling interests	非控股權益所持權益百分比	45%	45%
Profit for the year allocated to non-controlling interests	分配至非控股權益的年內溢利	7,124	16,556
Dividends paid to non-controlling interests	已付予非控股權益的股息	(1,382)	(1,481)
Accumulated balances of non-controlling interests at the end of the reporting period	於報告期末非控股權益的累計結餘	188,782	183,040

The following tables illustrate the summarised financial information of Shengmu Pangu. The amounts disclosed are before any inter-company eliminations:

31. 擁有重大非控股權益的非全資附屬公司

擁有重大非控股權益的本集團附屬公司的詳情載列如下：

下表闡述聖牧盤古的概述財務資料。所披露數額乃屬未進行任何公司間抵銷：

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Revenue	收入	261,266	281,574
Profit for the year	年內溢利	15,832	36,790
Total comprehensive income for the year	年內全面收益總額	15,832	36,790
Current assets	流動資產	205,249	221,060
Biological assets	生物資產	239,431	232,618
Other non-current assets	其他非流動資產	94,311	102,008
Current liabilities	流動負債	(71,803)	(46,854)
Net cash flows from operating activities	經營活動所得現金流量淨額	65,460	60,337
Net cash flows used in investing activities	投資活動所用現金流量淨額	(65,420)	(27,567)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(121)	(32,887)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(81)	(117)

32. 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 RMB1,176,000 (2023: RMB48,054,000) and RMB1,176,000 (2023: RMB48,054,000), respectively, in respect of lease arrangements for leasehold land.

(b) CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES:

		Bank loans 銀行借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	2,131,239	51,933
Changes from financing cash flows	融資現金流量產生之變動	91,018	(15,784)
New Lease	新租賃	—	1,176
Lease Modification	租賃變更	—	16,498
Interest expense	利息開支	52,028	4,800
At 31 December 2024	於2024年12月31日	2,274,285	58,623

		Bank loans 銀行借款 RMB'000 人民幣千元	Super short-term notes 超短期融資券 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	1,740,250	100,000	13,383
Changes from financing cash flows	融資現金流量產生之變動	338,694	(100,648)	(18,126)
New Lease	新租賃	—	—	48,054
Lease Modification	租賃變更	—	—	8,461
Interest expense	利息開支	52,295	648	161
At 31 December 2023	於2023年12月31日	2,131,239	—	51,933

32. 綜合現金流量表附註

(a) 主要非現金交易

本年度，本集團就租賃土地的租賃安排，對使用權資產及租賃負債的非現金增量分別為人民幣1,176,000元（2023年：人民幣48,054,000元）及人民幣1,176,000元（2023年：人民幣48,054,000元）。

(b) 融資活動產生的負債變動：



Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) TOTAL CASH OUTFLOW FOR LEASES

The total cash outflow for leases included in the statement of cash flows is as follows:

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Within operating activities	經營活動內	(31,930)	(14,147)
Within financing activities	融資活動內	(15,784)	(18,126)
Total	總計	(47,714)	(32,273)

33. CONTINGENT LIABILITIES

- (a) For the year ended 31 December 2024, the Group provided guarantees to banks in respect of the bank loans of Shengmu Forage amounting to RMB70,000,000 (2023: RMB68,963,000). Further details are given in note 25.
- (b) On the civil judgement of the Inner Mongolia High People's Court in relation to a claim against "Shengmu High-tech", an indirect wholly-owned subsidiary of the Company, and the former directors of the Group, a provision has been made with an amount of RMB84,961,000 for the probable losses as at 31 December 2024 (31 December 2023: RMB84,961,000) to the Group after taking into account the legal advice. The civil judgement of the instance has not been issued by the reporting date.

32. 綜合現金流量表附註 (續)

(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：

33. 或有負債

- (a) 截至2024年12月31日止年度，本集團為聖牧草業的銀行借款向銀行提供擔保，金額為人民幣70,000,000元(2023年：人民幣68,963,000元)。進一步詳情載於附註25。
- (b) 關於內蒙古高級人民法院就針對「聖牧高科」(為本公司一間間接全資附屬公司)及本集團前任董事的索賠所下達的民事判決書，本集團經考慮法律意見後於2024年12月31日就可能面臨的損失作出人民幣84,961,000元(2023年12月31日：人民幣84,961,000元)的撥備。截至報告日期，本案的民事判決書尚未下達。



34. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Land and buildings	土地及樓宇	5,195	43,733

34. 承擔

本集團於報告期末的資本承擔如下：

35. RELATED PARTY DISCLOSURES

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following significant transactions with related parties:

		Notes 附註	2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Associates:	聯營公司：			
Sales of products	銷售產品	(i)	116,205	83,621
Affiliates of substantial shareholders:	主要股東聯屬公司：			
Purchases of raw materials	購買原材料	(i) (ii)	249,302	211,538
Service charges	服務費	(i) (ii)	2,571	1,481
Sales of products	銷售產品	(i) (ii)	2,924,816	3,229,483

Notes:

- (i) The considerations were determined with reference to the then prevailing market prices/rates and the prices charged to third parties.
- (ii) The related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

附註：

- (i) 代價乃參考當時現行市價／利率及向第三方的要價釐定。
- (ii) 關聯方交易亦構成持續關連交易（定義見上市規則第14A章）。



Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

35. RELATED PARTY DISCLOSURES (continued)

(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	20,185	21,034
Pension scheme contributions	退休金計劃供款	278	248
Total	總計	20,463	21,282

Further details of directors' and the chief executive's emoluments are included in note 8 to the financial statements.

35. 關聯方披露 (續)

(b) 本集團主要管理人員的報酬：

有關董事及最高行政人員薪酬的進一步詳情載於財務報表附註8。

(c) OUTSTANDING BALANCES WITH RELATED PARTIES

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<u>Amounts owed by/(owed to)</u>	<u>計入下列各項的聯營公司</u>		
<u>associates included in:</u>	<u>欠債／(欠付聯營公司)的</u>		
	<u>金額包括：</u>		
Trade receivables	貿易應收款項	12,459	6,512
<u>Affiliates of substantial shareholders:</u>	<u>主要股東聯屬公司：</u>		
Trade receivables	貿易應收款項	265,883	294,323
Trade and bills payables	貿易應付款項及應付票據	(68,060)	(3,492)
Prepayments, deposits and other receivable	預付款項、按金及其他應收款項	14,768	31,268
Other payables and accruals	其他應付款項及預提費用	—	(28,945)

Those balances with related parties are unsecured, interest-free and have no fixed terms of repayment. Trade receivables and trade payables with related parties have similar credit terms to those offered by/to third parties.

(c) 與關聯方的未償還結餘

該等與關聯方的結餘乃為無抵押、不計息且無固定還款期。與關聯方的貿易應收款項及貿易應付款項與由第三方提供／提供給第三方的款項有類似的信用條款。



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:

2024
FINANCIAL ASSETS

36. 金融工具的分類

於報告期末的各類金融工具賬面值如下：

2024 年
金融資產

		Financial assets at fair value through other comprehensive income 按公平值計入其他全面收益的金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤餘成本列賬的金融資產 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
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的金融資產	—	17,618	17,618
Restricted bank deposits	受限制銀行存款	—	128,988	128,988
Cash and bank balances	現金及銀行結餘	—	1,065,283	1,065,283
Trade receivables	貿易應收款項	—	287,701	287,701
Other financial assets	其他金融資產	56,000	—	56,000
Total	總計	56,000	1,499,590	1,555,590



Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

36. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2024 (Continued)

FINANCIAL LIABILITIES

		Financial liabilities at fair value through profit or loss 按公平值計入損益的金融負債	Designated as such upon initial recognition 於初始確認時指定為此	Financial liabilities at amortised cost 按攤餘成本列賬的金融負債	Total 總計
		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
Financial liabilities included in other payables and accruals	計入其他應付款項及預提費用的金融負債	—	304,506	304,506	304,506
Trade and bills payables	貿易應付款項及應付票據	—	1,649,760	1,649,760	1,649,760
Interest-bearing bank and other borrowings	計息銀行及其他借款	—	2,274,285	2,274,285	2,274,285
Lease liabilities	租賃負債	—	58,623	58,623	58,623
Financial guarantee contracts included in other payables and accruals	計入其他應付款項及預提費用的財務擔保合約	59	—	59	59
Total	總計	59	4,287,174	4,287,233	4,287,233

36. 金融工具的分類(續)

於報告期末的各類金融工具賬面值如下：(續)

2024年(續)

金融負債



36. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2023

FINANCIAL ASSETS

36. 金融工具的分類(續)

於報告期末的各類金融工具賬面值如下：(續)

2023年

金融資產

		Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortised cost	Total
		按公平值 計入損益的 金融資產	按公平值計入 其他全面 收益的 金融資產	按攤餘 成本列賬的 金融資產	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
Long term receivables	長期應收款項	—	—	829	829
Financial assets included in prepayments, other receivables and other assets	計入預付款項、 其他應收款項及 其他資產的 金融資產	—	—	34,072	34,072
Restricted bank deposits	受限制銀行存款	—	—	148,783	148,783
Cash and bank balances	現金及銀行結餘	—	—	947,886	947,886
Trade receivables	貿易應收款項	—	—	303,329	303,329
Other financial assets	其他金融資產	130,000	61,000	—	191,000
Total	總計	130,000	61,000	1,434,899	1,625,899



Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

36. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2023 (Continued)

FINANCIAL LIABILITIES

36. 金融工具的分類(續)

於報告期末的各類金融工具賬面值如下：(續)

2023年(續)

金融負債

		Financial liabilities at fair value through profit or loss 按公平值計入損益的金融負債		
		Designated as such upon initial recognition 於初始確認時指定為此 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤餘成本列賬的金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial liabilities included in other payables and accruals	計入其他應付款項及預提費用的金融負債	—	390,779	390,779
Trade and bills payables	貿易應付款項及應付票據	—	1,706,705	1,706,705
Interest-bearing bank and other borrowings	計息銀行及其他借款	—	2,131,239	2,131,239
Lease liabilities	租賃負債	—	51,933	51,933
Financial guarantee contracts included in other payables and accruals	計入其他應付款項及預提費用的財務擔保合約	2	—	2
Total	總計	2	4,280,656	4,280,658

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to the fair values, are as follows:

37. 金融工具的公平值及公平值等級

本集團金融工具(賬面值與公平值合理相若者除外)的賬面值及公平值如下：

		Carrying amounts		Fair values	
		As at 31 December		As at 31 December	
		賬面值於十二月三十一日		公平值於十二月三十一日	
		2024	2023	2024	2023
		2024 年	2023 年	2024 年	2023 年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets	金融資產				
Long term receivables	長期應收款項	—	829	—	798
Financial liabilities	金融負債				
Interest-bearing bank	計息銀行借款				
Borrowings		2,274,285	2,131,239	2,263,240	2,126,142

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade receivables, trade and bills payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals and guarantees given to banks in connection with facilities granted to an associate approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評估，現金及現金等價物、質押存款、貿易應收款項、貿易應付款項及應付票據、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及預提費用的金融負債以及就聯營公司獲授融資向銀行提供擔保的公平值與其賬面值相若，主要由於該等工具乃於短期內到期。



Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

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 the non-current portion of long term receivables, the non-current portion of interest-bearing bank loans have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

FAIR VALUE HIERARCHY

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

		Fair value measurement using significant unobservable inputs (Level 3)	
		使用重大可觀察輸入數據的公平值計量(第三級)	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term investment deposits	短期投資存款	—	130,000
Unlisted investment, at fair value through other comprehensive income	非上市投資，按公平值計入其他全面收益	56,000	61,000
Total	總計	56,000	191,000

37. 金融工具的公平值及公平值等級(續)

金融資產及負債的公平值按當前交易中雙方自願進行交換的金額入賬，強制或清算出售的除外。

以下方法及假設用於估計公平值：

長期應收款項的非流動部分、計息銀行借款的非流動部分的公平值乃採用類似條款、信貸風險及餘下到期日的工具現時可獲得的利率折現預期未來現金流量的方式計算。

公平值等級

下表說明本集團的金融工具的公平值計量等級：

按公平值計量的資產：

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

FAIR VALUE HIERARCHY (Continued)

Liabilities measured at fair value:

		Fair value measurement using significant observable inputs (Level 2) 使用重大可觀察輸入數據的 公平值計量(第二級)	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Financial guarantee contracts	財務擔保合約	59	2
Total	總計	59	2

Assets disclosed at fair value:

按公平值披露的資產：

		Fair value measurement using significant observable inputs (Level 2) 使用重大可觀察輸入數據的 公平值計量(第二級)	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Long term receivables	長期應收款項	—	798

Liabilities disclosed at fair value:

按公平值披露的負債：

		Fair value measurement using significant observable inputs (Level 2) 使用重大可觀察輸入數據的 公平值計量(第二級)	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest-bearing bank borrowings	計息銀行借款	2,263,240	2,126,142



Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

FAIR VALUE HIERARCHY (Continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2024 and 2023:

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
	估值方法	重大不可觀察輸入數據	幅度	公平值對輸入數據的敏感度
Short-term investment deposits	Future cash flow method	Expected yield	Nil (2023: 1.6% to 3.22%)	10% (2023:10%) increase (decrease) in expected yield would result in increase (decrease) in fair value by Nil (2023: RMB153,000)
短期投資存款	未來現金流方法	預期收益率	0 (2023年：1.6%至3.22%)	預期收益率增加(減少)10%(2023年：10%)，將導致公平值增加(減少)零元(2023年：人民幣153,000元)
Unlisted investment, at fairvalue through other comprehensive income	Market approach	Discount for lack of marketability ("DLOM")	20% (2023: 20%)	10% increase/decrease in DLOM would result in decrease/increase in fair value by RMB1,794,000 (2023: RMB1,600,000)
非上市投資，按公平值計入其他全面收益	市場法	無銷路折價 (「無銷路折價」)	20% (2023年：20%)	無銷路折價每增加／減少10%將導致公平值減少／增加人民幣1,794,000元(2023年：人民幣1,600,000元)

37. 金融工具的公平值及公平值等級(續)

公平值等級(續)

以下為於2024年12月31日及2023年12月31日對金融工具估值的重大不可觀察輸入數據概要連同定量敏感度分析：



38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank borrowings, pledged deposits and cash and bank balances. 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 and bills payables, which arise directly from its operations.

It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken.

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 long term debt obligations with a floating interest rate.

The Group's fair value interest rate risk relates primarily to variable-rate bank borrowings. The Group currently does not have an interest rate hedging policy. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise. The Group's interest rate profile is set out in note 26.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax through the impact on floating-rate borrowings and the Group's equity.

38. 財務風險管理目標及 政策

本集團主要金融工具包括計息銀行借款、質押存款及現金及銀行結餘。該等金融工具主要用於為本集團的營運籌集資金。本集團有多種其他金融資產及負債，如貿易應收款項以及貿易應付款項及應付票據(由其營運直接產生)。

本集團一貫之政策，並於整個回顧年度內，並無進行金融工具買賣。

本集團金融工具產生的主要風險有利率風險、外幣風險、信貸風險及流動資金風險。董事會檢討及同意管理各該等風險的政策，該等風險概要如下：

利率風險

本集團面對的市場利率變動風險主要與本集團按浮動利率計息的長期債務責任有關。

本集團的公平值利率風險主要與浮息銀行借款有關。目前，本集團並無利率對沖政策。然而，管理層會監察利率風險並在需要時考慮對沖重大利率風險。本集團利率概要載於附註26。

下表顯示在所有其他變量保持不變時，本集團的除稅前溢利透過浮息借款的影響及本集團權益對利率合理可能變動的敏感度。



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)

		Increase/ (decrease) in basis points 基點的上浮 ／(下降)	(Decrease)/ increase in profit before tax 除稅前溢利的 (下降)／增長	(Decrease)/ increase in equity* 權益的 (下降)／增長*
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
2024	2024 年			
RMB	人民幣	50	(4,879)	(4,879)
RMB	人民幣	(50)	4,879	4,879
2023	2023 年			
RMB	人民幣	50	(13,469)	(13,469)
RMB	人民幣	(50)	13,469	13,469

* Excluding retained profits

38. 財務風險管理目標及政策(續)

利率風險(續)

		Increase/ (decrease) in basis points 基點的上浮 ／(下降)	(Decrease)/ increase in profit before tax 除稅前溢利的 (下降)／增長	(Decrease)/ increase in equity* 權益的 (下降)／增長*
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
2024	2024 年			
RMB	人民幣	50	(4,879)	(4,879)
RMB	人民幣	(50)	4,879	4,879
2023	2023 年			
RMB	人民幣	50	(13,469)	(13,469)
RMB	人民幣	(50)	13,469	13,469

* 不包括保留盈利

FOREIGN CURRENCY RISK

The Group's businesses are principally located in Mainland China and substantially all transactions are conducted in RMB, except for the purchases of imported machinery and equipment. During the year, substantially all of the Group's assets and liabilities were denominated in RMB except that as at 31 December 2024, cash and bank balances of approximately RMB1,519,000 (2023: RMB1,983,000) and RMB3,559,000 (2023: RMB143,000) were denominated in United States dollars ("USD") and Hong Kong dollars ("HKD"), cash and bank balances was not denominated in Euro (2023: RMB158,000). The fluctuations of the exchange rates of RMB against foreign currencies could slightly affect the Group's results of operations.

The following table demonstrates the sensitivity to a reasonably possible change in the USD exchange rate (2023: USD exchange rate) with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities):

外幣風險

本集團的業務主要位於中國內地，且絕大部分交易以人民幣進行，惟購買進口機器及設備除外。於年內，本集團的絕大部分資產及負債以人民幣計值，惟於2024年12月31日約人民幣1,519,000元(2023年：人民幣1,983,000元)及人民幣3,559,000元(2023年：人民幣143,000元)的現金及銀行結餘以美元(「美元」)及港元(「港元」)計值，並無現金及銀行結餘以歐元計值(2023年：人民幣158,000元)。人民幣對外幣的匯率波動可能略微影響本集團的經營業績。

下表顯示在所有其他變量保持不變時，本集團的除稅前溢利對美元匯率(2023年：美元匯率)合理可能變動的敏感度(由於貨幣資產及負債的公平值變動)：

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

FOREIGN CURRENCY RISK (Continued)

		Increase/ (decrease) in rate 匯率的增長 ／(下降) %	Increase/ (decrease) in profit before tax 除稅前溢利的 增長／(下降) RMB'000 人民幣千元
2024	2024 年	5 (5)	1,093 (1,093)
2023	2023 年	5 (5)	1,045 (1,045)

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 as at 31 December. For listed debt investments, the Group also monitors them by using external credit ratings. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

信貸風險

本集團僅與獲認同及信譽良好的第三方進行交易。根據本集團的政策，凡有意以信貸形式交易的客戶，均須通過信貸審查。此外，本集團會持續監察應收款項結餘，且本集團所面對的壞賬風險並不重大。

最大風險及年末階段

下表載列基於本集團信貸政策列示的信貸質量及最大信貸風險，其乃主要基於12月31日的逾期資料(除非存在無須付出不必要成本或努力即可獲得的其他資料)及年末階段分類。就上市債務投資而言，本集團亦使用外部信貸評級對其進行監督。所呈列金額為金融資產賬面總值及財務擔保合約的信貸風險。



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)

MAXIMUM EXPOSURE AND YEAR-END STAGING (Continued)

As at 31 December 2024
於2024年12月31日

		12-month ECLs 十二個月 預期信貸虧損	Lifetime ECLs 整個期間 預期信貸虧損			Total 總計
		Stage 1 第1階段 RMB'000 人民幣千元	Stage 2 第2階段 RMB'000 人民幣千元	Stage 3 第3階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	RMB'000 人民幣千元
Trade receivables*	貿易應收款項*	—	—	—	295,028	295,028
Financial assets included in prepayments, other receivables and other assets*	計入預付款項、其他應收 款項及其他資產的 金融資產*					
– Normal*	– 正常*	—	—	—	17,618	17,618
Restricted bank deposits	受限制銀行存款					
– Not yet past due	– 尚未逾期	128,988	—	—	—	128,988
Cash and bank balances	現金及銀行結餘					
– Not yet past due	– 尚未逾期	1,065,283	—	—	—	1,065,283
Guarantees given to banks in connection with facilities granted to associates	為聯營公司獲授信額度而 向銀行提供的擔保					
– Not yet past due	– 尚未逾期	70,000	—	—	—	70,000
Total	總計	1,264,271	—	—	312,646	1,576,917

38. 財務風險管理目標及政策(續)

最大風險及年末階段(續)

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

MAXIMUM EXPOSURE AND YEAR-END STAGING (Continued)

As at 31 December 2023 於2023年12月31日		12-month ECLs 十二個月 預期信貸虧損		Lifetime ECLs 整個期間 預期信貸虧損		Total 總計
		Stage 1 第1階段 RMB'000 人民幣千元	Stage 2 第2階段 RMB'000 人民幣千元	Stage 3 第3階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	RMB'000 人民幣千元
Trade receivables*	貿易應收款項*	—	—	—	310,656	310,656
Long term receivables**	長期應收款項**					
– Normal**	– 正常**	829	—	—	—	829
Financial assets included in prepayments, other receivables and other assets*	計入預付款項、其他應收 款項及其他資產的 金融資產*					
– Normal*	– 正常*	—	—	—	34,072	34,072
Restricted bank deposits	受限制銀行存款					
– Not yet past due	– 尚未逾期	148,783	—	—	—	148,783
Cash and bank balances	現金及銀行結餘					
– Not yet past due	– 尚未逾期	1,077,886	—	—	—	1,077,886
Guarantees given to banks in connection with facilities granted to associates	為聯營公司獲授信額度而 向銀行提供的擔保					
– Not yet past due	– 尚未逾期	68,963	—	—	—	68,963
Total	總計	1,296,461	—	—	344,728	1,641,189

* For trade receivables, prepayments, deposits and other receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in notes 20 and 21 to the financial statements, respectively.

** The credit quality of long term receivables and the financial assets included in prepayments, other receivables and other assets are 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”.

* 就本集團應用簡化方法減值的貿易應收款項、預付款項、按金及其他應收款項而言，基於撥備矩陣的資料乃分別於財務報表附註20及21披露。

** 倘長期應收款項及計入預付款項、其他應收款項及其他資產的金融資產並未逾期，且並無資料顯示金融資產信貸風險自初始確認以來顯著增加，則彼等的信貸質素可視作「正常」。否則金融資產的信貸質素被視作「可疑」。



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. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different sectors and industries.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 20 to the financial statements.

LIQUIDITY RISK

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank borrowings and projected cash flows from operations.

38. 財務風險管理目標及 政策 *(續)*

最大風險及年末階段 *(續)*

由於本集團僅與獲認同及信譽良好的第三方進行交易，故毋須第三方提供任何抵押物。信貸集中風險由客戶／對手方按市場地區及行業類別進行管理。本集團並無任何重大信貸集中風險，乃由於本集團貿易應收款項的客戶基礎廣泛分佈於多個部門及行業。

有關本集團面對的由貿易應收款項產生的信貸風險定量數據的進一步資料披露於財務報表附註20。

流動性風險

本集團旨在透過運用銀行借款以及預計經營所得現金流量在資金的持續性與靈活性之間維持平衡。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

LIQUIDITY RISK (Continued)

The table below summarises the maturity profile of the Group's financial liabilities as at the end of the reporting period, based on contractual undiscounted payments.

		On demand 按要求 RMB'000 人民幣千元	Less than 1 year 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 總計 RMB'000 人民幣千元
2024	2024年					
Financial liabilities included in other payables and accruals	計入其他應付款項及預提費用的金融負債	304,565	—	—	—	304,565
Trade and bills payables	貿易應付款項及應付票據	1,649,760	—	—	—	1,649,760
Lease liabilities	租賃負債	—	18,909	43,235	—	62,144
Interest-bearing bank and other borrowings (excluding lease liabilities)	計息銀行及其他借款（不包括租賃負債）	—	718,003	1,513,588	145,016	2,376,607
Guarantees given to banks in connection with facilities granted to associates	為聯營公司獲授信額度而向銀行提供的擔保	70,000	—	—	—	70,000
Total	總計	2,024,324	736,912	1,556,823	145,016	4,463,075
2023	2023年					
Financial liabilities included in other payables and accruals	計入其他應付款項及預提費用的金融負債	390,779	—	—	—	390,779
Trade and bills payables	貿易應付款項及應付票據	1,706,705	—	—	—	1,706,705
Lease liabilities	租賃負債	—	13,380	38,553	—	51,933
Interest-bearing bank and other borrowings (excluding lease liabilities)	計息銀行及其他借款（不包括租賃負債）	—	911,383	1,088,610	131,246	2,131,239
Guarantees given to banks in connection with facilities granted to associates	為聯營公司獲授信額度而向銀行提供的擔保	68,963	—	—	—	68,963
Total	總計	2,166,447	924,763	1,127,163	131,246	4,349,619

38. 財務風險管理目標及政策(續)

流動性風險(續)

下表概述基於已訂約而未貼現付款，本集團於報告期末的到期金融負債。



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 maximise shareholders' value.

The Group manages its capital structure and makes adjustment 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 years ended 31 December 2024 and 31 December 2023.

The Group monitors capital using a gearing ratio, which is total debt divided by the total capital. Total debt includes interest-bearing bank borrowings and lease liabilities. Total capital is the equity as shown in the consolidated statement of financial position. The Group's policy is to maintain a healthy gearing ratio. The gearing ratios at the end of the reporting periods were as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest-bearing bank and other borrowings (note 26)	計息銀行及其他借款(附註26)	2,274,285	2,131,239
Lease liabilities	租賃負債	58,623	51,933
Subtotal	小計	2,332,908	2,183,172
Total equity	權益總額	4,175,792	4,236,255
Gearing ratio	槓桿比率	55.9%	51.5%

38. 財務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是保障本集團持續經營及維持穩健資本比率的能力，以支持其業務及為股東創造最大價值。

本集團會根據經濟狀況變化及相關資產的風險特徵管理及調整本集團的資本架構。為維持或調整資本架構，本集團或會調整派付予股東的股息、向股東退還股本或發行新股。本集團並無任何外部資本需求。截至2024年12月31日及2023年12月31日止年度，資本管理的目標、政策或流程並無變化。

本集團使用槓桿比率監察資本，該比率按債務總額除以總資本計算。債務總額包括計息銀行借款和租賃負債。總資本為綜合財務狀況表所示權益。本集團的政策是保持穩健的槓桿比率。報告期末的槓桿比率如下：

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

於報告期末，有關本公司財務狀況表的資料如下：

		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
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司的投資	562,315	543,599
Due from subsidiaries	應收附屬公司款項	2,852,920	2,852,549
Total non-current assets	非流動資產總額	3,415,235	3,396,148
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	611	600
Cash and bank balance	現金及銀行結餘	5,264	32,693
Due from subsidiaries	應收附屬公司款項	193,097	259,082
Total current assets	流動資產總額	198,972	292,375
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及預提費用	13,201	20
Total current liabilities	流動負債總額	13,201	20
NET CURRENT ASSETS	淨流動資產	185,771	292,355
TOTAL ASSETS	總資產減流動負債		
LESS CURRENT LIABILITIES		3,601,006	3,688,503
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank borrowings	計息銀行借款	—	70,000
Total non-current liabilities	非流動負債總額	—	70,000
Net assets	淨資產	3,601,006	3,618,503
EQUITY	權益		
Share capital	股本	69	69
Reserves (note)	儲備(附註)	3,600,937	3,618,434
Total equity	權益總額	3,601,006	3,618,503



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：

本公司的儲備概述如下：

		Share premium account	Share option reserve	Other reserves	Treasury shares held under share award scheme 根據股份獎勵計劃持有的庫存股	Accumulated losses	Exchange fluctuation reserve 匯兌波動儲備	Total
		股份溢價 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	持有的庫存股 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	波動儲備 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	3,615,480	93,953	131	(76,887)	(141,240)	126,997	3,618,434
Loss for the year and total comprehensive income	年內虧損及全面收益總額	—	—	—	—	(29,507)	—	(29,507)
Shares purchases for share award scheme	股份獎勵計劃的股份購買	—	—	—	—	—	—	—
Share Award Scheme	股份獎勵計劃	—	28,022	—	—	—	—	28,022
Dividends distribution	股息分派	(17,588)	—	—	—	—	—	(17,588)
Shares exercised under Share Award Scheme	根據股份獎勵計劃行使的股份	1,150	(34,283)	—	33,133	—	—	—
Others	其他	—	—	1,576	—	—	—	1,576
At 31 December 2024	於2024年12月31日	3,599,042	87,692	1,707	(43,754)	(170,747)	126,997	3,600,937

		Share premium account	Share option reserve	Other reserves	Treasury shares held under share award scheme 根據股份獎勵計劃持有的庫存股	Accumulated losses	Exchange fluctuation reserve 匯兌波動儲備	Total
		股份溢價 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	持有的庫存股 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	波動儲備 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	3,702,140	57,265	131	(26,188)	(132,998)	126,997	3,727,347
Loss for the year and total comprehensive income	年內虧損及全面收益總額	—	—	—	—	(8,242)	—	(8,242)
Shares purchases for share award scheme	股份獎勵計劃的股份購買	—	—	—	(66,657)	—	—	(66,657)
Share Award Scheme	股份獎勵計劃	—	52,161	—	—	—	—	52,161
Dividends distribution	股息分派	(87,184)	—	—	—	—	—	(87,184)
Shares exercised under Share Award Scheme	根據股份獎勵計劃行使的股份	524	(15,473)	—	15,958	—	—	1,009
At 31 December 2023	於2023年12月31日	3,615,480	93,953	131	(76,887)	(141,240)	126,997	3,618,434



39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(continued)*

The share option reserve comprises the fair value of share options granted which are yet to be exercised. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to accumulated losses should the related options expire or be forfeited.

40. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 March 2025.

39. 本公司財務狀況表 (續)

購股權儲備包括已授出但尚未行使的購股權的公平值。該金額將於有關購股權獲行使時轉撥至股份溢價內，或倘有關購股權屆滿或被沒收，則將轉撥至累計虧損內。

40. 批准財務報表

財務報表於2025年3月26日經董事會批准及授權刊發。



Financial Summary

財務概要

Unit: RMB'000

單位：人民幣千元

For the year ended 31 December
截至十二月三十一日止年度

		2024 2024 年	2023 2023 年	2022 2022 年	2021 2021 年	2020 2020 年
Revenue	銷售收入	3,126,184	3,383,629	3,176,253	2,984,616	2,660,823
Profit for the year	年內溢利	(64,515)	94,612	450,073	509,571	460,969
Of which: Profit attributable to owners of the parent	其中：母公司擁有人應佔溢利	(65,495)	86,076	416,460	471,713	406,680
Earnings per share attributable to ordinary equity holders of the parent:	母公司普通股權益持有人應佔每股盈利：					
Basic	基本	RMB 人民幣 (0.0080)元	RMB 人民幣 0.0104元	RMB 人民幣 0.0499元	RMB 人民幣 0.0563元	RMB 人民幣 0.0535元
Diluted	攤薄	RMB 人民幣 (0.0080)元	RMB 人民幣 0.0103元	RMB 人民幣 0.0496元	RMB 人民幣 0.0563元	RMB 人民幣 0.0535元

At at 31 December
於十二月三十一日

		2024 2024 年	2023 2023 年	2022 2022 年	2021 2021 年	2020 2020 年
Total assets	總資產	8,464,252	8,516,911	7,887,632	7,131,585	6,725,226
Total liabilities	總負債	4,288,460	4,280,656	3,625,950	3,242,400	3,305,700
Net assets	淨資產	4,175,792	4,236,255	4,261,682	3,889,185	3,419,526
Of which: equity attributable to owners of the parent:	其中：母公司擁有人應佔權益：	3,963,007	4,023,068	4,055,187	3,679,833	3,196,732

