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

年度報告
ANNUAL REPORT
2025





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 Mutual Development
年輕 開放 變革 可持續 共發展

Striving for 16 Years, Creating a Green Miracle
砥礪奮進16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 continued to increase 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。聖牧持續增加生態投資建設，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座有機糞肥發酵廠及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 147,000 dairy cows and a daily fresh milk production of approximately 2,235 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，本集團擁有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，奶牛存欄總量達14.7萬頭，日產鮮奶約2,235噸，已形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 18th Asia International Organic Product Expo once again. For 16 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十八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16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。



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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. BAI Fengming *(appointed on 6 October 2025)*
Mr. SUN Qian
Ms. SHAO Lijun
Mr. ZHAO Jiejun *(resigned with effect from 6 October 2025)*

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. WANG Liyan *(Lead INED, designated on 26 March 2025)*
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
白風鳴先生*(於二零二五年十月六日獲委任)*
孫謙先生
邵麗君女士
趙傑軍先生*(已辭任，自二零二五年十月六日起生效)*

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

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

Corporate Information
公司資料

Nomination Committee

Mr. CHEN Yiyi *(Chairman)*
Mr. WANG Liyan
Mr. WU Liang

提名委員會

陳易一先生*(主席)*
王立彥先生
吳亮先生

Strategic and Sustainability Committee

Mr. CHEN Yiyi *(Chairman)*
Mr. ZHANG Jiawang
Mr. BAI Fengming
Mr. SUN Qian

戰略及可持續發展委員會

陳易一先生*(主席)*
張家旺先生
白風鳴先生
孫謙先生

Registered Office

P.O. Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

註冊辦事處

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

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

Headquarter and Principal Place of Business in China

Food Industry Park
Deng Kou County
Bayannur City
Inner Mongolia Autonomous Region
PRC

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

Stock Code

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

股份代號

香港聯合交易所有限公司主板
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

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

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

Principal Bankers

Industrial and Commercial Bank of China
Bank of China Limited
Agricultural Bank of China Limited
Industrial Bank Co., Ltd.
DBS Bank Ltd.

主要往來銀行

中國工商銀行
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

Auditor

Ernst & Young
(*Certified Public Accountants and Registered Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance*)

核數師

安永會計師事務所
（*根據《會計及財務彙報局條例》註冊會計師及註冊公共利益實體審計師*）

Legal Advisors

AS TO HONG KONG LAW

Linklaters

AS TO CAYMAN ISLANDS LAW

Maples and Calder

法律顧問

香港法律

年利達律師事務所

開曼群島法律

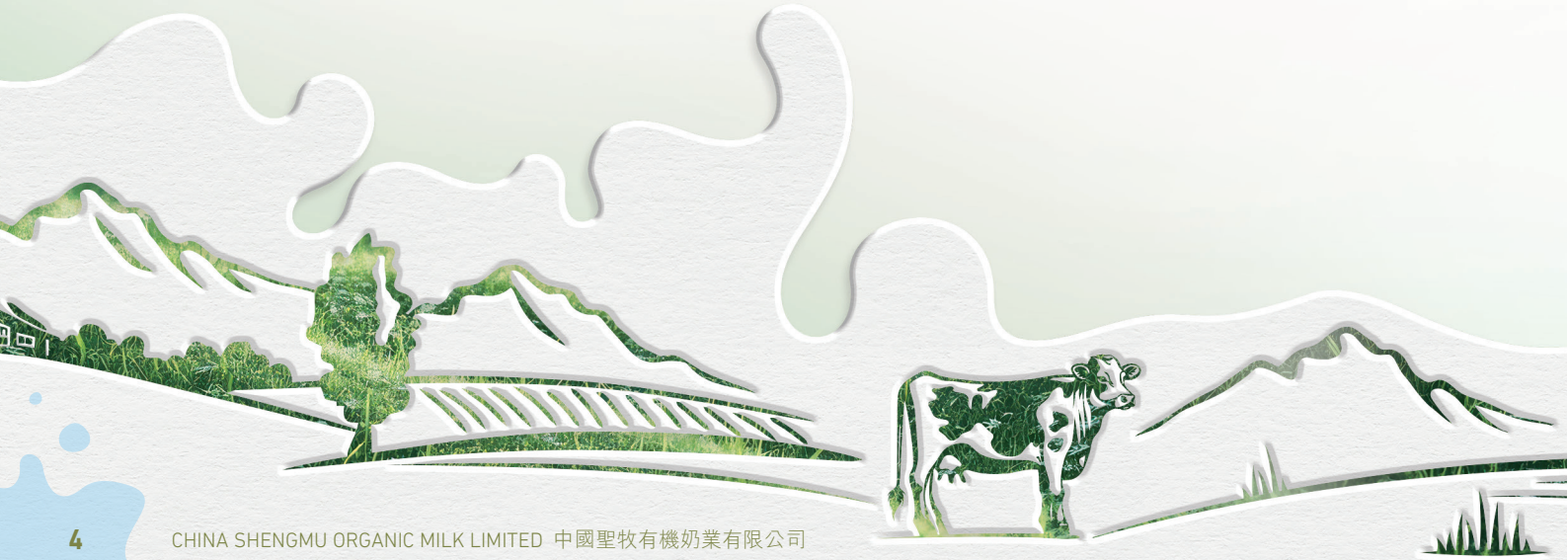
邁普達律師事務所

Website

http://www.shengmuorganicmilk.com

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
陳易一先生
Chairman
主席

Dear Shareholders,

On behalf of the Board of Directors of the Company, I hereby present the annual report of the Company and its subsidiaries for the year ended 31 December 2025 to the shareholders.

In 2025, China's dairy industry was at an intersection stage of profound adjustment and cyclical recovery. At the macro level, while the domestic economy maintained stable operation, the overall consumer demand for dairy products was characterized by rationalization and structural divergence, and the pace of consumption upgrading slowed down significantly compared with the expansion cycle. The industry's supply side remained resilient, and phased supply-demand mismatch led to raw fresh milk prices fluctuating at a low level. We believe that the current industry adjustment is an in-depth restructuring aimed at "reducing overcapacity, lowering costs and improving efficiency". Faced with the downward pressure on raw milk prices, the Group adhered to the business philosophy of "resilient growth". We are clearly aware that the industry has shifted from the dividend period of scale expansion to a "protracted war" stage of efficiency competition. Against this backdrop, the Group built definitive competitive advantages amid uncertainties through the optimization of asset quality, the reshaping of the cost curve and the in-depth synergy of the industrial chain.

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二零二五年十二月三十一日止之年度報告。

二零二五年，中國乳製品行業處於深度調整與週期性修復的交織階段。宏觀層面，國內經濟雖保持平穩運行，但乳製品整體消費需求呈現理性化與結構分化的特徵，消費升級節奏較擴張週期明顯放慢。行業供給側仍具韌性，階段性供需錯配導致生鮮乳價格在低位區間震盪運行。我們認為當前的行業調整是一場旨在「去產能、降成本、提效率」的深度重塑。面對原奶價格下行的壓力，本集團堅持「韌性生長」的經營哲學。我們清醒地認識到，行業已由規模擴張的紅利期進入效率競爭的「持久戰」階段。在此背景下，本集團通過資產質量優化、成本曲線重塑以及產業鏈深層次協同，在不確定性中構建確定性的競爭優勢。



In 2025, amid the overall pressure in the industry, the Group effectively mitigated the impact of price declines and achieved steady operation of its core businesses through systematic cost reduction, efficiency enhancement and structural optimization. During the reporting period, adhering to the principle of "controlling volume, improving quality and prioritizing efficiency", the Group carried out in-depth strategic optimization of its herd structure. Through the selection of superior genetics, improvement of breeding level and optimization of customized nutritional formulas, the Group achieved a breakthrough in the annualized milk yield per milkable cow of 12.4 tonnes, representing a steady increase compared with 2024 and a record high. The continuous growth in milk yield per cow has not only enhanced the output capacity of unit assets but also provided the Company with critical marginal contribution during the industry downturn cycle. As at 31 December 2025, the Group had 147,036 heads of dairy cows in stock. The Board proactively adopted a dynamic retiring strategy to eliminate low-efficiency and high-parity cows and increase the proportion of young milkable cows. The proportion of milkable cows rose to 47.8% at the end of the period, and the number of high-quality milkable cows increased from 62,842 heads at the beginning of the year to 70,316 heads, representing a growth of 12%. Such an efficient stock structure has laid a solid foundation for profit elasticity when the market recovers in the future. Under the severe situation where the average selling price of raw milk decreased by 13.2% year-on-

二零二五年，本集團在行業整體承壓的環境下，通過系統性的降本增效與結構優化，有效緩解了價格下行的衝擊，實現了核心業務的穩健運行。報告期內，本集團堅持「控量提質、效益優先」的原則，對牛群結構進行了深層次的戰略優化。本集團通過優選遺傳基因、提升繁育水平以及優化定制化營養配方，實現了成乳牛年化單產12.4噸的突破，較二零二四年穩步提升並創歷史新高。單產的持續增長不僅增強了單位資產的產出能力，更在行業下行週期中為公司提供了關鍵的邊際貢獻。於二零二五年十二月三十一日，本集團存欄奶牛數為147,036頭。董事會主動通過動態退役策略，剔除低效及高胎次牛群，提升低齡成母牛佔比。期末成乳牛佔比上升至47.8%，優質成乳牛數量由年初的62,842頭增長至70,316頭，增幅達12%。這種高效率的存欄結構，為未來市場回暖時的利潤彈性夯實了基礎。在原料奶平均銷售單價同比下降13.2%至人民幣3.88元／公斤的嚴峻形勢下，成本管控成為本集團

year to RMB3.88 per kilogram, cost control became the core measure for the Group to stabilize its profit level during the year. Benefiting from the increase in milk yield per cow and lean operation, the Group's selling cost per kilogram of milk decreased to RMB2.90 per kilogram in 2025, representing a year-on-year decrease of 7.7%. Among which, the average feed cost decreased to RMB2.31 per kilogram, representing a decrease of 9.1%. The Group fully utilized the window period of raw material price fluctuations to lock in cost advantages through joint order locking and forward procurement mechanisms. Meanwhile, by optimizing feeding formulas and improving dry matter conversion efficiency, the Group converted internal management dividends into actual profit margins during the year. To hedge against the downside risks in the raw milk industry, the Group actively promoted the integrated dairy and beef business in 2025 and established a dynamic operation mechanism of "stabilizing production through dairy and enhancing efficiency through beef (以乳穩產、以肉增效)". During the reporting period, the Group moderately accelerated the slaughter of large-month-old fattening cows, with a total of 21,927 fattening cows slaughtered throughout the year. The sales revenue from retired cows and fattening cows amounted to RMB633 million, representing an increase of RMB186 million compared with the corresponding period last year. The integrated dairy and beef business is currently positioned as an effective supplement to the core business. This model has enhanced the in-depth synergy of the industrial chain by improving the full life cycle value of dairy cow assets, and further strengthened the Company's financial resilience while ensuring the stable supply of raw milk. The Group has always adhered to the strategic positioning of high-end desert organic raw milk and successfully captured structural growth opportunities in a market with differentiated consumption. In 2025, high-end raw milk (including high-end organic, A2 and DHA raw milk) accounted for 80.3% of the Group's sales volume. As a core product category, organic raw milk demonstrated stronger premium capacity and customer loyalty amid the general price decline in the industry. As the core organic raw milk supply base of Mengniu Group, the Group ensured the steady growth of raw milk sales volume through deep participation in the milk source supply of high-end terminal products. The total sales volume of raw milk for the whole year reached 777,282 tonnes, representing a year-on-year increase of 11.1%.

平穩本年度利潤水平的核心抓手。受益於單產提升及精益化運營，本集團二零二五年公斤奶銷售成本降至人民幣2.90元／公斤，同比下降7.7%。其中，平均飼料成本下降至人民幣2.31元／公斤，降幅達9.1%。本集團充分利用原材料價格波動的窗口期，通過聯合鎖單及遠期採購機制鎖定成本優勢。同時，通過優化飼喂配方與提升幹物質轉化率，本集團於本年度將內部管理紅利轉化為實際的盈利空間。為對沖原奶行業下行風險，本集團於二零二五年積極推進乳肉聯動業務，建立了「以乳穩產、以肉增效」的動態運營機制。報告期內，本集團適度加快大月齡育肥牛出欄，全年育肥牛出欄總量達21,927頭。退役牛及育肥牛銷售收入實現人民幣6.33億元，較去年同期增加人民幣1.86億元。乳肉聯動業務目前的定位是核心業務的有效補充。這一模式通過提升奶牛資產的全生命週期價值，增強了產業鏈的縱深協同能力，在保障原料奶供應穩定的同時，進一步夯實了公司的財務韌性。集團始終堅持高端沙漠有機原料奶的戰略定位，在消費分化的市場中成功捕獲結構性增長機會。二零二五年，本集團高端原奶(含高端有機、A2、DHA原料奶)銷量佔比達80.3%。有機原料奶作為核心品類，在行業價格普降的環境下展現出更強的溢價能力與客戶粘性。作為蒙牛集團核心的有機原料奶供應基地，本集團通過深度參與高端終端產品的奶源供應，確保了原奶銷量的穩步增長。全年原料奶銷售總量達777,282噸，同比增加11.1%。

The Board is of the view that a sound governance structure and sustainable development capabilities constitute the underlying immune system for an enterprise to cope with the "protracted war". During the industry downturn period, cash flow security is the lifeline of the Group. The Group continued to implement a prudent financial strategy, with the total of administrative, selling and financing expenses for the period decreasing by 5.4% year-on-year, and the expense efficiency maintained a leading level in the industry. Based on the anticipation of the complexity of the external environment, the Board recommends no dividend distribution for the current year. This move is intended to retain sufficient working capital to strengthen the Group's risk resilience at the bottom of the cycle and flexibility in subsequent strategic investments. To ensure the continuity of strategy implementation and the stability of the core team, the Group has continued to steadily advance the restricted share award scheme. In April 2025, the third tranche of the share award scheme was achieved in accordance with the established

董事會認為，穩健的治理架構與可持續發展能力是企業應對「持久戰」的底層免疫系統。在行業下行期，現金流安全是本集團的生命線。本集團繼續踐行審慎的財務戰略，行政、銷售及融資三項期間費用合計同比下降5.4%，費用效率持續保持行業領先水平。基於對外部環境複雜性的預判，董事會建議本年度暫不派發股息。此舉旨在保留充足的營運資金，以強化本集團在週期底部的風險抵禦能力與後續戰略投入的靈活性。為確保戰略執行的連續性與核心團隊的穩定性，本集團持續穩步推進限制性股票獎勵計劃。二零二五年四月，股份獎勵計劃第三期已按既定業績指標達成並順利完成歸屬。通過這一制度安排，本集團成功將核心管理層的利益

performance indicators and the vesting was successfully completed. Through this institutional arrangement, the Group has successfully deeply aligned the interests of the core management with the long-term value of shareholders. At the critical juncture of industry cycle recovery, the Group will successively implement a new batch of restricted share incentive schemes for the period from 2026 to 2028. This move aims to motivate the management team to always maintain the vigour of entrepreneurial aspiration and the resilience of strategic resolve in the "protracted war", and jointly drive the steady creation of long-term value for China Mengniu through the continuous evolution of organizational effectiveness.The Group has continuously improved the desert organic ecosystem oriented towards "natural benefits". In 2025, we maintained our CDP management grade score in the fields of climate change and water security, and achieved a leapfrog improvement in the field of forest risk. Meanwhile, the Group has actively aligned with the International Sustainability Standards Board (ISSB) to enhance the transparency and standardization of ESG information disclosure. We firmly believe that the ecological barriers established in desert control and the "Animal Friendly Farm" certification obtained are not only the corporate social responsibility, but also an irreplaceable differentiated competitive advantage of the Group in the high-end dairy products market.

與股東的長遠價值實現深度綁定。站在行業週期修復的關鍵節點，本集團將接續實施二零二六年至二零二八年新一批次的限制性股票激勵計劃。此舉旨在激勵管理團隊在「持久戰」中始終保持創業初心的銳氣與戰略定力的韌性，通過組織效能的持續進化，共同驅動中國聖牧長期價值的穩健創造。本集團持續完善以「自然受益」為導向的沙漠有機生態體系。二零二五年，我們在氣候變化與水安全領域持續保持CDP管理級別評分，並在森林風險領域實現跨越式提升。同時，本集團積極對標國際可持續發展準則(ISSB)，提升ESG信息披露的透明度與規範性。我們堅信，在沙漠治理中建立的生態壁壘與獲得的「動物友好型農場」認證，不僅是企業的社會責任，更是本集團在高端乳製品市場中不可替代的差異化競爭優勢。

Looking ahead to 2026, the dairy industry is expected to remain in a volatile recovery phase at the bottom of the cycle. The process of rebalancing supply and demand is phased and repetitive, and industry competition has completely transformed from scale-driven to efficiency-driven. The Group will maintain strategic resolve and focus on advancing the following core tasks: continue to optimize the cost curve and penetrate every aspect of farm operations through digital and intelligent transformation to ensure competitiveness in a low milk price environment; deepen strategic cooperation with Mengniu Group in the fields of organic milk sources and functional raw milk, and leverage the driving effect of high-end brands such as "Deluxe" to stabilize the returns of core assets; seize opportunities in the beef cow market, optimize the structure of fattening cow herds, introduce high-end beef cow breeds, and build a sustainable and anti-cyclical two-wheel growth model.

展望二零二六年，乳業預計仍處於週期底部的震盪修復階段。供需再平衡的過程具有階段性與反復性，行業競爭已由規模驅動徹底轉型為效率驅動。本集團將保持戰略定力，重點推進以下核心工作：繼續優化成本曲線，通過數智化轉型穿透牧場運營的每一個環節，確保在低奶價環境下維持競爭力。深化與蒙牛集團在有機奶源及功能性原奶領域的戰略合作，利用「特侖蘇」等高端品牌的帶動效應，穩固核心資產收益。把握肉牛市場機遇，優化育肥牛牛群結構，引入高端肉牛品種，打造可持續、抗週期的雙輪增長模式。

To shareholders:

"Resilient Growth" means striving upwards through trials and tribulations. Being rooted in the Ulan Buh Desert, Shengmu is accustomed to coexisting with wind and sand and has learned how to find water in arid conditions. The Board will continue to lead all employees to address volatility through solid efforts and resist cycles through evolution.

On behalf of the Board of Directors, I hereby extend my sincere gratitude to all customers, employees, partners and shareholders. We will continue to uphold our mission and create greater long-term value for all shareholders.

Chen Yiyi
Chairman of the Board

March 2026

各位股東：

「韌性生長」是在磨礪中向上。聖牧的事業植根於烏蘭布和沙漠，我們習慣了與風沙共處，更懂得如何在乾旱中尋找水源。董事會將繼續帶領全體員工，以實幹應對波動，以進化抵禦週期。

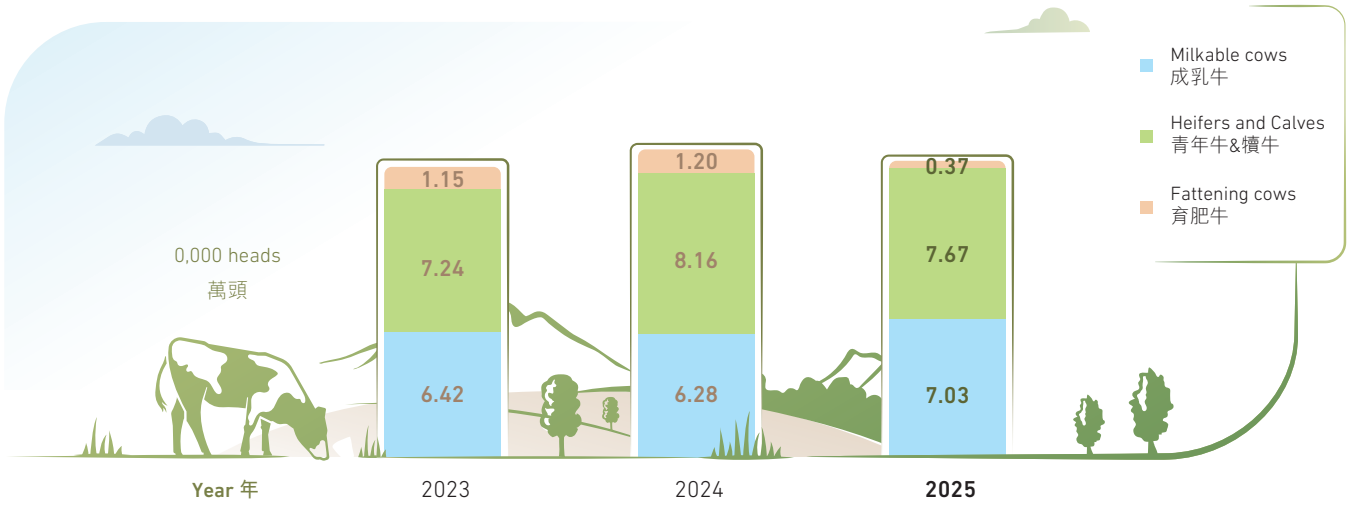
本人謹代表董事會，向所有客戶、員工、合作夥伴及股東致以衷心的感謝。我們將繼續秉持使命，為各位股東創造更大的長期價值。

陳易一
董事會主席

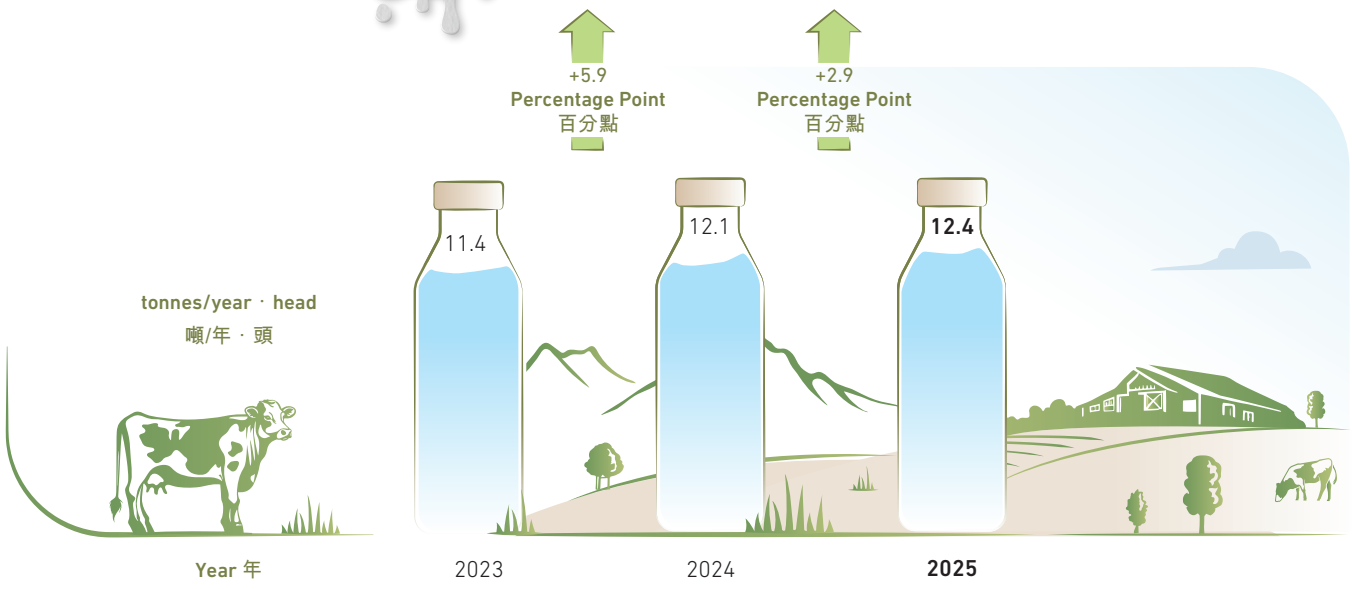
二零二六年三月

Highlights
摘要

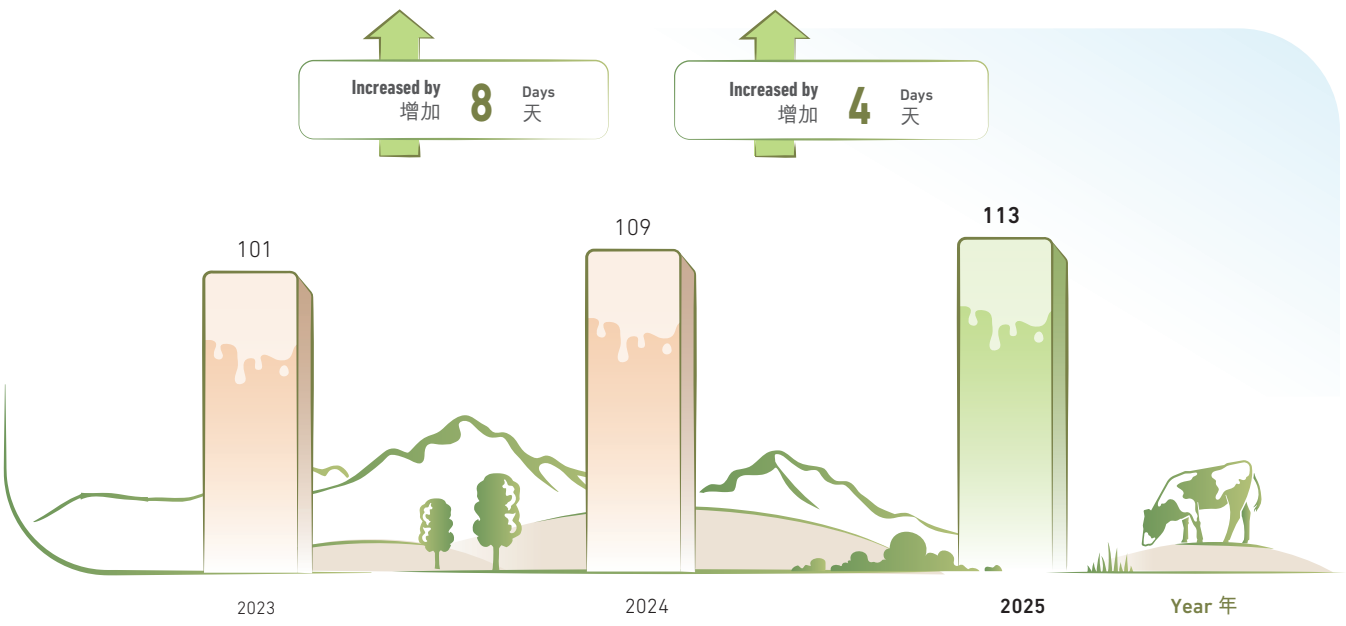
Herd Structure
牛群結構



Milk Yield Per Milkable Cow
成乳牛單產

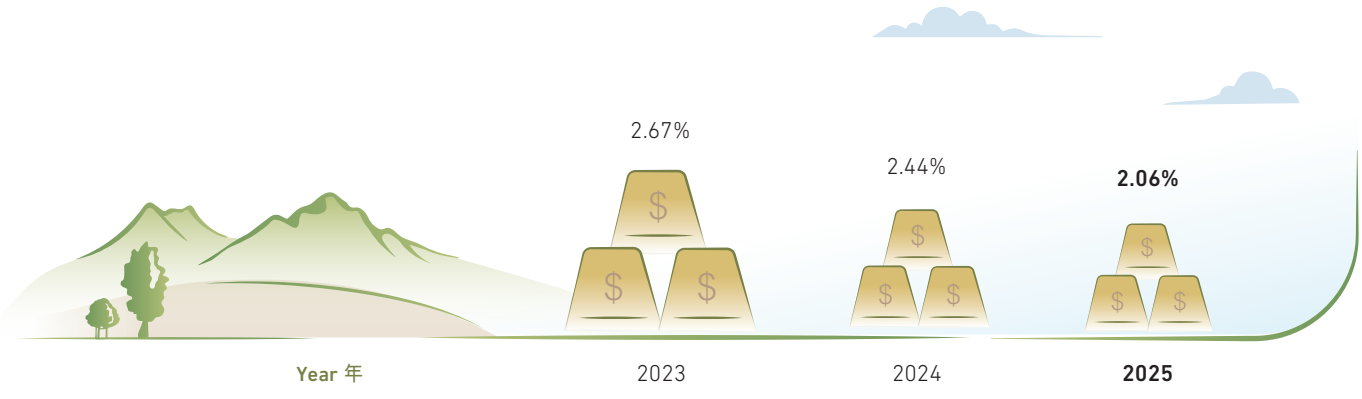


Cash Coverage Days
現金保障天數



Cash Coverage Days = Average Balance of Monetary Funds / (Daily Cash Expenditures / 365)
現金保障天數 = 貨幣資金平均餘額／(日常現金支出／365)

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	**—時代觀**
Integrate into the new era	融入全新時代
Integrate into global competition	融入全球競爭
Integrate into national rejuvenation	融入民族復興
– Agricultural View	**—農業觀**
Richest potential	最富潛力
Worth striving for	值得奮鬥
– Corporate View	**—企業觀**
Contribute to society	奉獻社會
Strengthen the country	強大國家
– Work Philosophy	**—工作觀**
Integrate into the enterprise	融入企業
Pursue excellence	追求卓越
– Success View	**—成功觀**
Create Value	創造價值
Enrich society	潤澤社會
– Life Philosophy	**—生活觀**
Live with joy	快樂生活
Blessed life	幸福人生

INDUSTRY OVERVIEW

In 2025, China's economy generally maintained a stable operation and demonstrated strong resilience amid the complex and volatile domestic and international environment. According to data released by the National Bureau of Statistics, China's gross domestic product achieved steady growth in 2025, the economic operation maintained a recovery and positive momentum, the economic structure was continuously optimized, and high-quality development was steadily advanced. Among them, service consumption and upgrading-oriented consumption maintained certain growth momentum. In terms of consumption structure, food and beverage products remained essential in nature, while overall consumption was characterized by rationalization and structural differentiation. Residents paid more attention to product-cost-performance and functional value, basic consumption demand remained stable, but the demand for high-premium products recovered relatively slowly. Under such macro environment, the dairy products industry, as an important part of livelihood consumption, enjoyed relatively resilient overall demand, yet the pace of consumption upgrading slowed down significantly compared with the expansion period, and pressure from channel inventory adjustment and price competition persisted.



In 2025, the domestic dairy industry remained generally in the bottom stage of the cycle. Affected by factors including the slow pace of consumption recovery, structural adjustment of dairy product demand and relatively ample phased supply, raw milk prices fluctuated at a low level, profitability at the farming end continued to be under pressure, and the industry entered a period of profound adjustment with the main themes of "inventory destocking, capacity reduction, cost reduction and efficiency enhancement (去庫存、去產能、降成本、提效率)". Meanwhile, against the backdrop of policy support and continuous implementation of enterprises' self-help measures, some key industry indicators showed signs of marginal improvement during the year, and the supply-demand relationship gradually evolved towards rebalancing.

行業概覽

2025年，中國經濟總體保持平穩運行態勢，在複雜多變的國內外環境下展現出較強韌性。根據國家統計局公佈的數據，2025年國內生產總值實現穩步增長，經濟運行延續恢復向好態勢，結構持續優化，高質量發展扎實推進。其中服務消費與升級類消費保持一定增長動力。從消費結構看，食品飲料類商品仍具剛需屬性，但整體消費呈現理性化與結構分化特徵。居民更加注重產品性價比與功能價值，基礎性消費需求保持穩定，但高溢價產品需求恢復相對緩慢。在此宏觀環境下，乳製品行業作為民生消費重要組成部分，整體需求具有一定韌性，但消費升級節奏較擴張週期明顯放緩，渠道庫存調整及價格競爭壓力持續存在。

2025年，國內乳業整體仍處於週期底部運行階段。受消費復蘇節奏偏緩、乳製品需求結構調整、階段性供給相對充裕等因素影響，原料奶價格在低位區間震盪，養殖端盈利能力持續承壓，行業進入以「去庫存、去產能、降成本、提效率」為主線的深度調整期。同時，在政策托底與企業自救措施持續推進的背景下，行業部分關鍵指標於年內呈現邊際改善跡象，供需關係逐步向再平衡方向演進。

On the supply side, China's milk production reached 40.91 million tonnes in 2025, representing a year-on-year increase of 0.3%. Supply remained resilient, which to a certain extent exacerbated the phased supply-demand mismatch and continued to put pressure on raw milk prices. The number of the national cows in stock declined at the end of the year, indicating that some capacity had started to shrink and supply-side structural adjustment was gradually underway. The new capacity formed during the industry expansion cycle was inconsistent with the recovery pace of consumption, resulting in "phased surplus" becoming a common industry characteristic. On the demand side, dairy product processing volume reflected changes in end demand and channel inventories to a certain extent. National dairy product production stood at 29.5 million tonnes in 2025, representing a year-on-year decrease of 1.1%. Overall industry demand was still in the process of recovery, but the decline was relatively controllable. Dairy product consumption showed certain differentiation during the year: basic liquid milk maintained its essential demand attribute, while high-premium and homogeneous products faced higher destocking pressure at the channel end; demand for functional, nutritional, segmented consumer group and ready-to-drink scenario products was relatively more resilient. Meanwhile, channel competition and promotion intensity remained at a high level, the pricing system and profit margin continued to be squeezed, and profits in the industrial chain were concentrated in segments with higher efficiency and stronger brand and channel capabilities.

從供給端看，2025年全國牛奶產量4,091萬噸，同比增長0.3%。供給仍具韌性，在一定程度上加劇了階段性供需錯配，令原料奶價格繼續承壓。而年末全國牛只存欄量出現下降，反映部分產能開始收縮，供給側結構調整逐步推進。在行業擴張周期中形成的新增產能與消費端恢復節奏不匹配，導致「階段性過剩」成為行業共性特徵。從需求端看，乳製品加工量一定程度反映終端需求與渠道庫存變化。2025年全國乳製品產量2,950萬噸，同比下降1.1%。行業整體需求仍在修復過程中，但降幅相對可控。年內乳制品消費呈現一定分化：基礎液態奶保持剛需屬性，但高溢價、同質化產品在渠道端面臨更高去化壓力；功能化、營養化、細分人群及即飲場景的產品需求相對更具韌性。與此同時，渠道競爭與促銷強度仍維持較高水平，價格體系與盈利空間持續受到擠壓，產業鏈利潤向效率更高、品牌與渠道能力更強的環節集中。



Raw milk prices generally remained at a low level in 2025. According to the monitoring by the National Bureau of Animal Husbandry and Veterinary Medicine, Ministry of Agriculture and Rural Affairs, the average price of raw fresh milk in 10 primary dairy cow producing provinces was RMB3.03 per kilogram in December 2025, representing a year-on-year decrease of 2.6%, and the price showed signs of stabilizing after falling. In terms of phased trend, although raw milk prices remained in a year-on-year downward range during the year, the decline narrowed in the second half of the year, with some months exhibiting the characteristics of "bottoming out and stabilizing (築底趨穩)". Feed costs generally eased from the previous high levels in 2025, providing a phased window for cost reduction at the farming end. Monitoring data from the Ministry of Agriculture and Rural Affairs showed that in December 2025, the national average price of corn was RMB2.43 per kilogram (up 4.7% year-on-year and flat month-on-month), and the national average price of soybean meal was RMB3.30 per kilogram (up 0.9% year-on-year and 0.3% month-on-month). Against this backdrop, enterprises within the industry generally attached greater importance to achieving continuous decline in "cost per kilogram (單位成本)" through measures such as procurement synergy, formula optimization, roughage management, precision feeding and health management, so as to hedge the profit pressure brought by the low-level operation of raw milk prices.

2025年原料奶價格整體運行於低位區間。根據農業農村部畜牧獸醫局監測，2025年12月10個主產省份生鮮乳平均價格為人民幣3.03元／公斤，同比下降2.6%，價格呈現止跌企穩特徵。從階段性節奏看，年內原料奶價格雖然仍處同比下行區間，但下半年跌幅收斂，部分月份表現出「築底趨穩」的特徵。2025年飼料成本整體較前期高位有所緩和，為養殖端降本提供了階段性窗口。農業農村部監測數據顯示，2025年12月全國玉米平均價格為人民幣2.43元／公斤（同比上漲4.7%，環比持平），全國豆粕平均價格為人民幣3.30元／公斤（同比上漲0.9%，環比上漲0.3%）。在此背景下，行業內企業普遍更加重視通過採購協同、配方優化、粗飼料管理、精細化飼餵與健康管理等方式，推動「單位成本」持續下降，以對沖原料奶價格低位運行帶來的盈利壓力。

In 2025, policies continued to focus on stabilizing animal husbandry production, providing relief to dairy farming and boosting consumption. At a public press conference, the Ministry of Agriculture and Rural Affairs referred to measures including the implementation of relief policies for beef and dairy cow farming, the guidance of production optimization and the expansion of consumption, and judged that raw fresh milk prices had "bottomed out and stabilized". For the medium and long-term high-quality development of the industry, regulators and policies continued to emphasize the quality and safety of raw fresh milk, the strengthening and optimization of the processing sector, consumer education and consumption structure upgrading. International dairy product prices and the trade environment also exerted an impact on domestic market expectations. Volatile global dairy product prices and weakening prices of certain categories during the year disrupted the procurement and inventory strategies of domestic dairy processors. Meanwhile, factors such as trade policies and tariffs may also have a phased impact on the import costs and supply structure of dairy products and relevant raw materials. Against this backdrop, domestic dairy enterprises generally placed greater emphasis on supply chain resilience, inventory management and cost hedging capabilities to mitigate the impact of external fluctuations on operations.

2025年，政策層面圍繞穩定畜牧業生產、紓困奶牛養殖、促進消費等方向持續發力。農業農村部在公開發佈會上提及落實肉牛奶牛紓困政策、引導優化生產、擴大消費等舉措，並對生鮮乳價格「築底趨穩」作出判斷。在行業中長期高質量發展方面，監管與政策持續強調生鮮乳質量安全、加工端做優做強、消費科普與結構升級等方向。國際乳製品價格與貿易環境亦對國內市場預期產生影響。年內全球乳製品價格波動、部分品類價格走弱，對國內乳制品加工端的採購與庫存策略形成擾動。與此同時，貿易政策與關稅等因素亦可能對乳製品及相關原料的進口成本與供給結構造成階段性影響。在此背景下，國內乳業企業普遍更強調供應鏈韌性、庫存管理與成本對沖能力，以降低外部波動對經營的影響。

BUSINESS OVERVIEW

The Group takes dairy cow farming as its core business, focusing on the production and sale of high-end desert organic raw milk, organic A2 raw milk and DHA raw milk. While deepening its commitment to the main business of desert organic milk production and sales, it has continuously developed a variety of functional raw milk to accurately meet customers' diversified demands for high-quality raw milk, which not only enriches the product matrix but also enhances profitability in general. The "high-endization + diversification" product layout has enabled the Group to gain distinct differential competitive advantages in the dairy cow farming industry.

HERD SIZE

As at 31 December 2025, the Group operated 34 farms, including 1 fattening cow farm. The Group had a total of 150,691 cows in stock, among which 147,036 were dairy cows in stock, representing an increase of 2,588 heads as compared with the end of last year, and the proportion of milkable cows rose to 47.8% (as at 31 December 2024: 43.5%). Focusing on the high-end beef segment and comprehensively upgrading the structure of fattening cows herd, the Group reduced 8,378 Holstein cows in stock during the year. The number of fattening cows in stock decreased to 3,655 heads as at the end of the year, with breeding varieties concentrated in high-end core cows such as Wagyu and Angus.

業務概述

本集團以奶牛養殖為核心業務，專注於生產和銷售高端沙漠有機原料奶、有機A2原料奶及DHA原料奶。在深耕沙漠有機奶產銷主業的同時，為精準對接客戶對優質原料奶的多元化需求，持續研發出多種功能性原料奶，既豐富了產品矩陣，亦整體提升了盈利能力。「高端化+多元化」的產品佈局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2025年12月31日，本集團運營34座牧場，其中包含1座育肥牛牧場。畜群總存欄數150,691頭，其中奶牛存欄量為147,036頭，較上年末增長2,588頭，成乳牛佔比提升至47.8%（於2024年12月31日：43.5%）；本集團聚焦高端牛肉細分市場、全面升級育肥牛群結構，本年減少荷斯坦牛群存欄量8,378頭，年末育肥牛存欄量下降至3,655頭，飼養品種集中於和牛、安格斯等高端核心牛群。

		As at 於	
		31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Number of Farms (number)	牧場數量（座）	**34**	34
Dairy Cows in Stock (heads)	奶牛存欄（頭）	**147,036**	144,448
of which: Milkable Cows (heads)	其中：成乳牛（頭）	**70,316**	62,842
Calves and Heifers (heads)	犢牛及育成牛（頭）	**76,720**	81,606
Fattening cows (heads) (1)	育肥牛（頭）(1)	**3,655**	12,033
Percentage of Milkable Cows in Total Dairy Cows in Stock	成乳牛佔奶牛存欄總數比例	**47.8%**	43.5%
Total (heads)	總計（頭）	**150,691**	156,481

(1) Fattening cows refer to a type of cow that mainly produces beef and 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。

BUSINESS REVIEW

CONTINUOUS IMPROVEMENT IN MILK YIELD PER COW AND OPTIMIZATION OF PRODUCT STRUCTURE HAVE CONSOLIDATED THE FOUNDATION FOR PROFITABILITY

In 2025, the Group continuously optimized the structure of its cows, and further enhanced the overall quality of the milkable cows by selecting high-quality cows, improving genetic improvement and optimizing the breeding system. Meanwhile, relying on the continuously upgraded customized nutritional formula system and refined feeding management model, the Group provided scientific and precise nutritional support and health management guarantee for milkable cows. During the year, the milk yield per milkable cow of the Group reached 12.4 tonnes, representing a steady increase compared with 2024 and a record high, which continuously consolidated the Group's competitive advantage in farming efficiency.



Benefiting from the combined effect of increased milk yield per cow and optimized production capacity structure, the Group's total raw milk sales volume maintained steady growth, with the full-year raw milk sales volume reaching 777,282 tonnes, representing a year-on-year increase of 11.1%. The sales growth was mainly driven by improved production efficiency and a higher proportion of high-efficiency cows, rather than simple scale expansion, reflecting the quality-oriented development strategy. In terms of product structure, the Group continued to increase the proportion of high-end raw milk, with the sales proportion of high-end raw milk reaching 80.3%. Supported by a stable customer base and relatively strong pricing power, high-end products demonstrated better profit resilience amid industry-wide price pressure. Among them, organic raw milk, as the core category of the Group's high-end products, maintained a growth momentum and provided important support to the overall operating performance in terms of both sales volume and profitability during the year.

經營回顧

單產持續提升，產品結構優化夯實盈利基礎

2025年，本集團持續推進牛群結構優化，通過優選優質牛群、提升遺傳改良水平及優化繁育體系，進一步提升成母牛群整體質量。同時，依託持續迭代升級的定制化營養配方體系及精細化飼養管理模式，為成乳牛提供科學精準的營養支持及健康管理保障。本年度，本集團成乳牛單產達到12.4噸，較2024年穩步提升，創歷史新高，持續鞏固本集團在養殖效率方面的競爭優勢。

在單產提升及產能結構優化的共同作用下，本集團原料奶總銷量保持穩健增長，全年實現原料奶銷量為777,282噸，同比增加11.1%。銷量增長主要來自生產效率提升及高效牛群佔比提高，而非單純規模擴張，體現出質量優先的發展策略。產品結構方面，本集團持續推動高端原料奶佔比提升，高端原奶銷量佔比達80.3%。高端產品憑藉穩定的客戶結構及相對較強的議價能力，在行業價格承壓環境下展現出更好的盈利韌性。其中，有機原料奶作為集團高端產品的核心品類，延續增長態勢，在年內銷量及盈利能力方面均對整體經營表現形成重要支撐。

Against the backdrop of the industry being in an adjustment cycle, the synergistic effect of increased milk yield per cow and optimized product structure has effectively enhanced the Group's production capacity and earnings quality per asset, laying a foundation for profit elasticity when the market environment improves in the future.

在行業處於調整週期的背景下，單產提升與產品結構優化的協同效應，有效增強了本集團單位資產產出能力及盈利質量，為未來市場環境改善時的利潤彈性奠定基礎。

WITH MILK PRICES CONTINUING TO DECLINE, WE WILL REDUCE COSTS AND INCREASE EFFICIENCY TO MAINTAIN A STABLE PROFIT LEVEL

In 2025, the supply and demand landscape of the raw milk industry remained weak, and market prices were under downward pressure. The Group's average selling price of raw milk decreased to RMB3,875 per tonne, representing a year-on-year decrease of 13.2%. Among them, benefiting from the advantages in product quality and customer structure, organic and specialty raw milk products recorded a smaller decline in average selling price than conventional raw milk.

奶價持續下滑，降本增效，全力平穩利潤水平

2025年，原料奶行業供需格局持續偏弱，市場價格承壓下行。本集團原料奶平均售價下降至人民幣3,875元／噸，同比下降13.2%。其中，有機及特色原料奶產品憑藉品質及客戶結構優勢，平均售價降幅相對小於常規原料奶平均售價降幅。



On the cost side, prices of major feed raw materials such as corn and soybean meal were relatively stable compared with the previous year, providing phased support for cost control. The Group continued to promote joint order locking and forward procurement mechanisms, optimized procurement pace and reduced the impact of raw material fluctuations on costs. Meanwhile, the Group continuously improved the cost structure of production through measures including technological upgrading and optimized feeding formula. The above measures formed an important foundation for the narrowing of the Group's operating loss. In 2025, benefiting from increased milk yield per cow and lean operation management, the Group's production cost per kilogram declined further, with the sales cost per kilogram of milk standing at RMB2.90 per kilogram, representing a year-on-year decrease of RMB0.24 per kilogram, or a decrease of 7.7%. Among them, feed cost reduction was the main contributing factor, with the feed cost per kilogram of milk reaching RMB2.31 per kilogram during the year, representing a year-on-year decrease of RMB0.23 per kilogram, or a decrease of 9.1%.

在成本端，玉米及豆粕等主要飼料原材料價格較上年趨於穩定，為成本控制提供階段性支撐。本集團持續推進聯合鎖單及遠期採購機制，優化採購節奏，降低原材料波動對成本的影響。同時，通過技術改進、優化飼喂配方等措施，推動生產環節成本結構持續改善。上述舉措構成本集團經營性虧損收窄的重要基礎。2025年，受益於單產提升及精益化運營管理，本集團單位生產成本進一步下降，公斤奶銷售成本為人民幣2.90元／公斤，同比下降人民幣0.24元／公斤，降幅為7.7%。其中，飼料成本下降為主要貢獻因素，本年度公斤奶飼料成本為人民幣2.31元／公斤，同比下降人民幣0.23元／公斤，降幅為9.1%。

Although the Group has comprehensively implemented cost-saving and efficiency-enhancing measures and achieved phased results, the extent of cost reduction has not fully offset the decline in the average selling price of raw milk. Affected by this, the Group's overall gross profit margin was 25.1% in 2025, representing a decrease of 4.5 percentage points from 29.6% in the corresponding period last year. By business segment, the gross profit margin of the organic raw milk business during the year remained significantly higher than that of the conventional business, reflecting the differentiated advantage of the product structure.

儘管本集團全面推進降本增效措施並取得階段性成效，但成本下降幅度仍未完全覆蓋原料奶銷售單價的下降幅度。受此影響，2025年本集團綜合毛利率為25.1%，較上年同期的29.6%下降4.5個百分點。分業務來看，有機原料奶業務毛利率年內仍顯著高於常規業務，體現出產品結構差異化優勢。

In respect of expenses, the Group continued to adopt a prudent and robust expense control strategy, and strengthened budget management and the optimization of financing structure. In 2025, administrative expenses, selling expenses and finance costs totalled RMB235.5 million, representing a year-on-year decrease of 5.4%. The three-period expense ratio decreased to 7.8%, and the period expenses per kilogram of milk amounted to RMB0.3 per kilogram. Expense efficiency continued to improve and remained at a favourable level in the industry.

費用方面，本集團繼續堅持審慎穩健的費用管控策略，強化預算管理及融資結構優化。2025年，行政開支、銷售費用及融資成本合計為人民幣235.5百萬元，同比下降5.4%。三項期間費用率降至7.8%，公斤奶期間費用為人民幣0.3元／公斤，費用效率持續提升，並保持行業較優水平。

Overall, despite the industry being in a downward cycle, the Group has effectively mitigated the impact of price declines on profitability through systematic optimization of cost structure and expense control measures during the year. The operating loss narrowed as compared with the previous year, while a robust operating cash flow position was maintained.

整體而言，儘管行業處於下行周期，年內本集團通過系統性的成本結構優化及費用管控措施，有效緩解價格下行對盈利能力的衝擊，經營性虧損幅度較上年有所收窄，同時維持了穩健的經營現金流狀況。

CONTROLLING VOLUME AND IMPROVING QUALITY, AND CONTINUOUSLY OPTIMIZING HERD STRUCTURE

In 2025, the raw milk industry as a whole remained in a market environment of phased oversupply. Against this backdrop, the Group adhered to the operating principle of "controlling volume, improving quality and prioritizing efficiency". On the premise of ensuring stable raw milk supply to core customers, the Group proactively optimized its production capacity structure and herd configuration, and prudently adjusted its herd size. As at 31 December 2025, the Group's total dairy cows in stock amounted to 147,036 heads, representing an increase of 2,588 heads compared with the beginning of the year, with the overall scale matching market demand.

In 2025, the Group continued to optimize its herd structure and dynamically adjusted its retiring strategy based on the marginal contribution of individual cow and the profit or loss on retiring. In the first half of the year, the Group focused on the structural culling of low-efficiency and high-parity herds, which effectively improved overall production efficiency and breeding efficiency per cow. As of 31 December 2025, the Group's herd structure was further optimized, the proportion of young milkable cows continued to increase, and the proportion of milkable cows rose to 47.8%. Meanwhile, the Group maintained a sufficient reserve of replacement cows, providing flexibility for capacity recovery and structural upgrading upon market recovery in the future. In terms of retiring pace management, the Group reasonably controlled the scale of retiring with reference to the trend of beef market prices. The number of retired cows in 2025 decreased as compared with the corresponding period last year, while revenue from retired cows increased year-on-year, benefitting from the recovery in beef prices. In addition, the Group's fattening cow business also benefited from the upward trend of beef prices. During the year, the Group appropriately accelerated the pace of sale of age-finished fattening cows, with the annual total sale of of fattening cows reaching 21,927 heads and the cows in stock reduced to 3,655 heads in the end of the period. For the year, the Group recorded sales revenue from retired cows and fattening cows of RMB633.3 million, representing an increase of RMB186.2 million as compared with the corresponding period. In light of its future business layout, the Group continued to optimize the structure of its fattening cows, introduced high-end specialty beef cow breeds, enhanced product differentiation capability and earnings quality, and strengthened the long-term competitiveness of the segment.

控量提質，持續優化牛群結構

2025年，原料奶行業整體仍處於階段性供過於求的市場環境。在此背景下，本集團堅持「控量提質、效益優先」的經營原則，在保障核心客戶原奶供應穩定的前提下，主動優化產能結構及牛群配置，審慎調整存欄規模。於2025年12月31日，本集團奶牛存欄總數為147,036頭，較年初增加2,588頭，整體規模匹配市場需求。

2025年，本集團持續推進牛群結構優化，根據單體牛只邊際貢獻水平及退役損益情況，動態調整退役策略。上半年重點對低效牛群及高胎次牛群進行結構性淘汰，有效提升整體生產效率及單位飼養效益。截至2025年12月31日，本集團存欄結構進一步優化，低齡成母牛佔比持續提升，成乳牛佔比上升至47.8%。同時，本集團仍保持較為充足的後備牛儲備，為未來市場回暖時產能恢復及結構升級提供靈活空間。在退役節奏管理方面，本集團結合牛肉市場價格走勢，合理把握退役規模。2025年退役牛只數量較上年同期有所減少，但受益於牛肉價格回升，退役牛收入同比增加。此外，本集團育肥牛業務亦受益於牛肉價格上行，本年度，本集團適度加快大月齡育肥牛銷售步伐，全年育肥牛總銷售量為21,927頭，期末存欄規模降至3,655頭。本年錄得退役牛及育肥牛銷售收入人民幣633.3百萬元，較同期增加人民幣186.2百萬元。結合未來業務佈局，本集團持續優化育肥牛牛群結構，引入高端特色肉牛品種，提升產品差異化能力及盈利質量，增強該分部的長期競爭力。

SUSTAINABLE DEVELOPMENT AND QUALITY MANAGEMENT SYSTEM DEVELOPMENT

In 2025, the Group continued to advance its sustainable development strategy by deeply integrating ecological governance, industrial operation and corporate governance, and gradually established a long-term value creation system oriented towards "being nature-positive and doing business for good (自然受益、商業向善)". Leveraging the resource endowments of the Ulan Buh Desert region, the Group continued to improve its organic ecological desert control industrial system around the circular model of "planting–breeding–returning to fields". Through measures such as planting drought-tolerant trees, shrubs and high-quality forage, promoting resource utilization of manure and soil improvement, and introducing smart water-saving irrigation and distributed photovoltaic facilities, the Group achieved coordinated progress in ecological restoration and industrial development, and explored a sustainable desert ecological industrial path. Relevant practices have been selected as demonstration cases in the field of international nature conservation, further enhancing the Group's industry influence in the area of green development.

In respect of ESG governance, the Group continued to enhance the quality of environmental information disclosure and climate management capabilities. Following consecutive years of CDP environmental information disclosure, the Group maintained a Management-level score in climate change and water security, and rose to Leadership-level in forest risk in 2025, representing steady and progressive overall performance. In terms of information disclosure, the Group's ESG Report fully aligned with "IFRS S2 — Climate-related Disclosures" issued by the International Sustainability Standards Board (ISSB), and systematically disclosed core contents including Scope 1 to Scope 3 greenhouse gas emissions, identification of climate-related risks and opportunities, low-carbon transition pathways and scenario analysis. The Group continuously strengthened the alignment between climate-related issues and strategic planning, financial management and risk control, so as to enhance the standardization and transparency of sustainable development governance. In 2025, the Group also received a climate disclosure-related award from the Hong Kong Quality Assurance Agency, reflecting recognition of the Group's ESG governance capabilities by the capital market.

可持續發展與質量管理體系建設

2025年，本集團持續推進可持續發展戰略，將生態治理、產業運營與企業治理深度融合，逐步構建以「自然受益、商業向善」為導向的長期價值創造體系。依託烏蘭布和沙漠區域資源稟賦，本集團圍繞「種植－養殖－還田」循環模式，持續完善有機生態治沙產業體系，通過種植耐旱喬灌木及優質牧草、推進糞肥資源化利用及土壤改良、引入智慧節水灌溉及分布式光伏設施等舉措，實現生態修復與產業發展的協同推進，探索出具備可持續性的沙漠生態產業路徑。相關實踐入選國際自然保護領域示範案例，進一步提升了本集團在綠色發展領域的行業影響力。

在ESG治理方面，本集團持續提升環境信息披露質量與氣候管理能力。繼連續多年完成CDP環境信息披露後，2025年本集團在氣候變化及水安全領域持續保持管理級別評分，森林風險領域躍升至領先級別，整體表現穩中有進。在信息披露層面，本集團於ESG報告中全面對標國際可持續發展準則理事會(ISSB)發佈的《國際財務報告可持續信息披露準則第2號－氣候相關披露》(IFRS S2)，系統披露範圍一至範圍三溫室氣體排放、氣候風險與機遇識別、低碳轉型路徑及情景分析等核心內容，持續強化氣候議題與戰略規劃、財務管理及風險控制之間的銜接，提升可持續發展治理的規範化及透明度。2025年，本集團亦獲得香港品質保證局頒發的氣候披露相關獎項，體現資本市場對本集團ESG治理能力的認可。

In respect of quality management and animal welfare, the Group has always regarded raw milk quality as its core competitiveness and continuously improved its quality control system covering farm construction, dairy cow health management and the entire production process. In 2025, the Group continued to promote the construction of smart farms, and monitored the health indicators of dairy cows in real time through IoT technologies to achieve precise feeding and disease early warning management. Meanwhile, the Group improved facilities including barn ventilation and sprinkler systems, cow brushes, exercise yards and sand bedding to continuously enhance the living comfort and health of dairy cows. The Group became one of the first enterprises in China to obtain the "Animal Friendly Farm" certification and participated in the formulation of the standard "Animal Friendly Farm Grade Assessment – Dairy Cows", promoting the upgrading of industry animal welfare standards. As of the end of 2025, the Group's farms had obtained a number of professional certifications, including GAP certified farm, low GI farm, A2 farm, ecological origin farm, desert sustainable product farm and animal friendly farm certifications, further consolidating the Group's industry advantages in organic raw milk quality and sustainable production.

在質量管理及動物福利方面，本集團始終將原料奶品質視為核心競爭力，持續完善覆蓋牧場建設、奶牛健康管理及生產全過程的質量控制體系。2025年，本集團持續推進智慧牧場建設，通過物聯網技術實時監測奶牛健康指標，實現精準飼餵與疾病預警管理；同時完善牛舍通風噴淋系統、牛體刷、運動場及沙墊等設施，持續提升奶牛生活舒適度與健康水平。本集團成為國內首批獲得「動物友好型農場」認證的企業之一，並參與《動物友好型農場等級評價－奶牛》標準制定工作，推動行業動物福利標準提升。截至2025年末，本集團牧場已獲得多項專業認證，包括GAP認證牧場、低GI牧場、A2牧場、生態原產地牧場、沙漠可持續產品牧場及動物友好型牧場認證等，進一步鞏固了本集團在有機原料奶品質及可持續生產方面的行業優勢。

HUMAN RESOURCES AND LONG-TERM INCENTIVE MECHANISM

During the year, the Group continued to promote digitalization and intelligent construction, optimized production and management processes, and further enhanced per capita efficiency. As at 31 December 2025, the Group had 2,272 employees (as at 31 December 2024: 2,217 employees). The Group continued to strengthen the training of professional talents and the development of the management team, and carried out systematic training focusing on core areas such as farm management, digital and intelligent operation and quality control to enhance organizational professional capabilities. Meanwhile, the employee structure continued to be optimized, and the efficiency of production, operation and technical positions improved significantly. In 2025, the Group's total employee costs (including remuneration of directors and senior management and expenses related to the share award scheme) amounted to RMB305.7 million (2024: RMB326.8 million), with the overall remuneration level commensurate with the operating scale and performance. The Group adhered to a market-oriented and performance-based remuneration policy, and dynamically optimized the remuneration structure and incentive mechanism in light of the business development stage and industry competition.

人力資源及長期激勵機制

本年度，本集團持續推進數字化及智能化建設，優化生產及管理流程，人均效能進一步提升。於2025年12月31日，本集團共有員工2,272名(於2024年12月31日：2,217名)。本集團持續加強專業人才培養與管理梯隊建設，圍繞牧場管理、數智化運營及質量控制等核心領域開展系統化培訓，提升組織專業能力。同時員工結構持續優化，生產運營及技術崗位效率改善明顯。2025年，本集團員工總成本(包括董事及高級管理層酬金以及股份獎勵計劃相關費用)為人民幣305.7百萬元(2024年：人民幣326.8百萬元)，整體薪酬水平與經營規模及績效表現相匹配。本集團堅持市場化及績效導向的薪酬政策，結合業務發展階段及行業競爭情況，動態優化薪酬結構及激勵機制。

The defined contribution plan referred to is a pension plan under which the Group pays fixed contributions to publicly administered pension insurance plans on a mandatory basis. Payments to defined contribution retirement benefit under the state-managed retirement benefit schemes in the PRC (the "**State-managed Retirement Benefit Schemes**") are charged as an expense when employees have rendered service entitling them to the contribution. The PRC employees of the Group are eligible members of the State-managed Retirement Benefit Schemes operated by the government of the PRC. The employees of the PRC subsidiaries of the Company are required to contribute in accordance with employee pension insurance and other insurance benefits requirements on monthly basis to the State-managed Retirement Benefit Schemes to fund the benefits. The only obligation of the Group with respect to the State-managed Retirement Benefit Schemes is to make the required contributions under the schemes. Employees in Hong Kong are provided with retirement benefits, under the Mandatory Provident Fund scheme.

所指界定供款計劃屬退休金計劃，由本集團向公開管理的退休金保險計劃作出強制性固定供款。向中國的國家管理退休福利計劃(「**國家管理退休福利計劃**」)項下界定供款退休福利所作的供款於僱員已提供可使其享有供款的服務時作為開支扣除。本集團的中國僱員為中國政府營辦的國家管理退休福利計劃的合資格成員。本公司於中國的附屬公司的員工須按員工養老保險及其他險金的要求每月向國家管理退休福利計劃作出供款以撥付有關福利。本集團於國家管理退休福利計劃的唯一責任為根據有關計劃作出規定的供款。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。

To enhance the stability of the core team and long-term value creation capabilities, the Group continued to implement its share award scheme. As the relevant performance indicators had met the vesting conditions, the third tranche of the share award scheme was vested in April 2025, and the remaining portion will be vested in April 2026. Pursuant to the Company's instructions, the trustee of the share award scheme purchased prevalent shares of the Company in the open market using funds injected by the Group as award shares. As of 31 December 2025, excluding vested shares, the Company had cumulatively purchased a total of 58,269,527 shares of the Company through the trustee, representing 0.7% of the total issued shares of the Company. The implementation of the share award scheme helps strengthen the alignment of interests between management and shareholders, enhance organizational stability and execution efficiency, and support the achievement of the Group's long-term strategic goals.

為增強核心團隊穩定性及長期價值創造能力，本集團持續推進股份獎勵計劃。鑒於相關業績指標已達成歸屬條件，股份獎勵計劃第三期已於2025年4月完成歸屬，剩餘部分將於2026年4月完成歸屬。本集團通過股份獎勵計劃受託人按公司指示，使用集團注資資金於公開市場購買本公司現有股份作為獎勵股份。截至2025年12月31日，撇除已歸屬股份，本公司已通過信託機構累計購入本公司股份合計58,269,527股，佔本公司已發行股份總數的0.7%。股份獎勵計劃的實施有助於強化管理層與股東利益的一致性，提升組織穩定性及執行效率，支持集團長期戰略目標的實現。

FINANCIAL REVIEW
財務回顧

ANALYSIS ON CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表分析

REVENUE
銷售收入

		For the year ended 31 December 截至12月31日止年度	
		2025 2025年	2024 2024年
Sales volume (tonnes)	銷量(噸)	**777,282**	699,803
Average selling price (RMB/tonnes)	平均售價(人民幣元／噸)	**3,875**	4,467
Sales revenue (RMB'000)	銷售收入(人民幣千元)	**3,012,260**	3,126,184

Supported by the solid foundation and technological advantages underpinned by the continuous improvement in herd quality, the Group's milk yield per milkable cow hit a new record high of 12.4 tonnes, representing a year-on-year increase of 2.9%. Meanwhile, high-quality Holstein dairy cows imported from Australia have entered the stage of concentrated milk production, with production efficiency and supply capacity enhanced simultaneously, effectively driving the steady growth in raw milk sales volume. In 2025, total raw milk sales volume reached 777,000 tonnes, representing an increase of 11.1% compared with the corresponding period in 2024, further consolidating and strengthening the Group's core production capacity advantages.

依託牛群質量持續提升奠定的堅實基礎與技術優勢，本集團成乳牛單產再創歷史新高，達到12.4噸，同比增長2.9%。同時，自澳大利亞引進的高品質荷斯坦奶牛已進入集中產奶階段，產能效率與供給能力同步提升，有力推動原料奶銷量實現穩健增長。2025年度，原料奶銷售總量達77.7萬噸，較2024年同期增長11.1%，集團核心產能優勢得到進一步鞏固與強化。

In 2025, the average selling price of raw milk was RMB3,875 per tonne (2024: RMB4,467 per tonne), representing a year-on-year decrease of 13.2%, mainly due to the continuous decline in prices in the domestic raw milk market.

2025年度，原料奶平均售價為人民幣3,875元／噸(2024年：人民幣4,467元／噸)，同比下降13.2%。主要源於國內原料奶市場價格持續下行影響。

During the year, the Group's raw milk sales volume increased year-on-year, but such growth was insufficient to fully offset the impact of the decline in raw milk selling prices, resulting in a year-on-year decrease of 3.6% in the Group's revenue, which amounted to RMB3,012.3 million (2024: RMB3,126.2 million).

本年度，本集團原料奶銷售量同比有所增長，但增幅未能完全抵消原料奶銷售價格下行帶來的影響，致使本集團銷售收入同比下降3.6%，實現銷售收入人民幣3,012.3百萬元(2024年：人民幣3,126.2百萬元)。

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	
		2025 2025年	2024 2024年
Cost of sales (RMB'000)	銷售成本(人民幣千元)	**2,256,177**	2,200,294
Gross profit (RMB'000)	毛利(人民幣千元)	**756,083**	925,890
Gross profit margin	毛利率	**25.1%**	29.6%

Benefiting from multiple factors including the decline in bulk feed prices, the significant increase in milk yield per milkable cow and lean operation, the Group's selling cost per kilogram of milk decreased to RMB2.90 per kilogram (2024: RMB3.14 per kilogram), representing a year-on-year decrease of 7.7%. The cost decrease was mainly attributable to the decline in feed cost, with the feed cost per kilogram of milk decreasing by RMB0.23 per kilogram year-on-year.

As the decrease in selling costs was insufficient to fully offset the decline in raw milk prices, in 2025, the Group's gross profit margin from raw milk was 25.1% (2024: 29.6%), representing a year-on-year decrease of 4.5 percentage points.

受惠於大宗飼料價格下降，成乳牛單產顯著提升，以及精益運營等多重影響，本集團公斤奶銷售成本下降至人民幣2.90元／公斤（2024年：人民幣3.14元／公斤），同比降低7.7%。其中成本的下降主要源自飼料成本下降，年內公斤奶飼料成本同比下降人民幣0.23元／公斤。

由於銷售成本的降幅尚不能完全覆蓋原料奶價格下行的幅度，2025年度，本集團原料奶毛利率錄得25.1%（2024年：29.6%），同比下降4.5個百分點。

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 2025, the loss arising from changes in fair value less costs to sell of biological assets of the Group amounted to RMB775.7 million (2024: RMB807.3 million), representing a decrease in loss of RMB31.6 million as compared with the corresponding period.

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。

2025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775.7百萬元（2024年：人民幣807.3百萬元），與同期對比虧損減少人民幣31.6百萬元。

OTHER INCOME AND GAINS

Other income and gains comprise government grants, interest income, and income from fattening cow breeding and sales of TOC ("TOC" or "To Customer" refers to enterprises directly selling products or services to individual consumers (end-users)) terminal beef products, among other businesses. In 2025, this item amounted to RMB207.1 million (2024: RMB71.0 million), representing a year-on-year increase of 191.9%, mainly due to i) full receipt of financial subsidies for projects such as high-quality dairy cow breeding, smart farm construction and premium forage support, with relevant gains recognized; and ii) reversal of litigation provisions accrued in prior years amounting to RMB45.8 million during the year.

其他收入及收益

其他收入及收益涵蓋政府補助、利息收入、育肥牛養殖及TOC(「TOC」或「To Customer」指企業直接把產品或服務賣給個人消費者(終端用戶))終端牛肉產品銷售等業務。2025年該項錄得人民幣207.1百萬元(2024年：人民幣71.0百萬元)，同比上漲191.9%，主要系i)奶牛良種繁育、智慧牧場建設及優質飼草料配套等項目的財政補貼資金已全部到賬並確認相關收益；及ii)本年度轉回過往年度計提訴訟撥備人民幣45.8百萬元。

FATTENING COW BREEDING AND TERMINAL BEEF PRODUCT SALES BUSINESS

育肥牛養殖及終端牛肉產品銷售業務

		For the year ended 31 December 截至12月31日止年度							
		2025 2025年				2024 2024年			
		Sales Volume 銷量 (Head) (頭)	Revenue 銷售收入 (RMB'000) (人民幣千元)	Cost of Sales 銷售成本 (RMB'000) (人民幣千元)	Gross profit 毛利 (RMB'000) (人民幣千元)	Sales Volume 銷量 (Head) (頭)	Revenue 銷售收入 (RMB'000) (人民幣千元)	Cost of Sales 銷售成本 (RMB'000) (人民幣千元)	Gross profit 毛利 (RMB'000) (人民幣千元)
Fattening cow breeding business	**育肥牛養殖業務**								
Fattening cow	育肥牛	**21,927**	**166,453**	**156,916**	**9,537**[1]	7,795	93,154	137,893	(44,739)[1]
Subtotal	小計	**21,927**	**166,453**	**156,916**	**9,537**	7,795	93,154	137,893	(44,739)
Terminal beef product sales business	**終端牛肉產品銷售業務**								
Cut beef	分割牛肉	**—**	**6,915**	**5,790**	**1,125**	—	3,145	2,476	669
Beef crisps	牛肉脆片	**—**	**3,685**	**3,080**	**605**	—	—	—	—
Subtotal	小計	**—**	**10,600**	**8,870**	**1,730**	—	3,145	2,476	669
Total	**總計**	**21,927**	**177,053**	**165,786**	**11,267**	7,795	96,299	140,369	(44,070)

(1) Gross profit generated from the fattening cow breeding business in this table has been reclassified to the loss arising from changes in fair value less costs to sell of biological assets in the consolidated statement of profit or loss.

(1) 本表中育肥牛養殖業務產生的毛利已在綜合損益表中重分類至生物資產公平值變動減銷售費用產生的虧損。

During the year, the Group's fattening cow breeding business realized 21,927 heads of fattening cattle slaughtered, achieving revenue of RMB166.5 million (2024: RMB93.2 million), representing a year-on-year increase of 78.7%, and net gain of RMB9.5 million (2024: loss of RMB44.7 million).

本年度，集團育肥牛養殖業務出欄育肥牛21,927頭，實現銷售收入人民幣166.5百萬元(2024年：人民幣93.2百萬元)，同比增長78.7%，淨收益人民幣9.5百萬元(2024年：虧損人民幣44.7百萬元)。

During the year, the Group's terminal beef product sales business achieved revenue of RMB10.6 million (2024: RMB3.1 million), representing a year-on-year increase of 237.0%, of which cut beef generated revenue of RMB6.9 million and beef crisps generated revenue of RMB3.7 million. Gross profit of RMB1.7 million was achieved (2024: RMB0.7 million), mainly attributable to gross profit of RMB1.1 million from cut beef, representing a year-on-year increase of 68.2%.

本年度，集團終端牛肉產品銷售業務實現銷售收入人民幣10.6百萬元(2024年：人民幣3.1百萬元)，同比增長237.0%，其中分割牛肉實現銷售收入人民幣6.9百萬元，牛肉脆片實現銷售收入人民幣3.7百萬元。實現毛利額人民幣1.7百萬元(2024年：人民幣0.7百萬元)，主要為分割牛肉實現毛利額人民幣1.1百萬元，同比增長68.2%。







SELLING AND DISTRIBUTION EXPENSES

In 2025, selling and distribution expenses amounted to RMB58.7 million (2024: RMB49.1 million), representing a year-on-year increase of 19.6% compared with the corresponding period, mainly due to the growth in total raw milk sales volume, the increase in freight charges for the milk powder export business and the selling expenses incurred from the TOC terminal beef products sales business.

銷售及分銷開支

2025年度，銷售及分銷開支為人民幣58.7百萬元(2024年：人民幣49.1百萬元)，同比增加19.6%，主要原因為原料奶銷售總量增長、出口奶粉業務運費增加、TOC終端牛肉產品銷售業務產生的銷售費用。

ADMINISTRATIVE EXPENSES

In 2025, the Group's administrative expenses amounted to RMB140.0 million (2024: RMB152.6 million), representing a year-on-year decrease of 8.2%. The ratio of administrative expenses to revenue decreased from 4.88% in the corresponding period to 4.65% in the current period, representing a decrease of 0.23 percentage point. Faced with the complex and severe market environment and industry fluctuations, the Group has continuously deepened cost reduction and efficiency enhancement, strengthened internal management, and effectively reduced operating costs through process optimization, organizational streamlining, resource synergy and strict cost control, providing a solid guarantee for the Group's steady operation and smooth response to cyclical industry fluctuations.

行政開支

2025年度，本集團行政開支為人民幣140.0百萬元(2024年：人民幣152.6百萬元)，同比下降8.2%。行政開支佔銷售收入的比例由同期的4.88%下降至本期的4.65%，下降0.23個百分點。面對複雜嚴峻的市場環境與行業波動，本集團持續深化降本增效，深控內部管理，通過流程優化、組織精簡、資源協同及費用嚴控，有效降低運營成本，為集團穩健經營、平穩應對行業週期波動提供堅實保障。

OTHER EXPENSES

In 2025, other expenses amounted to RMB320.0 million (2024: RMB5.8 million), representing a year-on-year increase of RMB314.2 million. This was mainly due to the accrual of impairment provision of RMB316.5 million in respect of the land use rights of the long-term undeveloped grassland held by the Group in accordance with the prudence principle (the "**Impairment**"). Other expenses also comprised litigation-related expenses and public welfare donation expenses.

The land use rights with an area of 122,000 mu located at the eastern area of the Ulan Buh Desert, Deng Kou County, Bayannur City, Inner Mongolia Autonomous Region, PRC and held by Alashanmeng Shengmu High-Tech Grass Co., Ltd.* (阿拉善盟聖牧高科生態草業有限公司) ("**Alashanmeng Grass**"), an indirect wholly-owned subsidiary of the Company, for a term from 11 February 2015 to 10 February 2065 (the "**Land**", the relevant land use right, the" **Land Use Right**"). The Company has engaged JZ (Shanghai) Assets Appraisal Co., Ltd.* (the "**Valuer**"), an independent valuer, to assess the market value of the land use rights as at 31 December 2025 (the "**Valuation Date**") (altogether, the "**Valuation**"). The use of the Land is for the development of organic forage bases, development of grass industry and animal husbandry, as well as the construction of related facilities and shelter forests.

As disclosed in the announcement of the Company dated 17 November 2021, the Group acquired the entire issued share capital of Alashanmeng Grass (the "**Acquisition**"), which was a company principally engaged in the holding of the land use right. Upon completion of the Acquisition, Alashanmeng Grass became an indirect wholly-owned subsidiary of the Company.The capital expenditure plan assessed at the time of the Acquisition in 2021 envisaged that, in accordance with the overall master plan for the Land, approximately 122,000 mu of land could be developed and brought into cultivation. On this basis, this would entail the construction of roads, the installation of power lines, the establishment of sprinkler irrigation systems, landscaping and other ancillary infrastructure, together with the planning and construction of a Yellow River water diversion project to ensure the overall water supply for the Land. The total capital investment for the foregoing as originally contemplated at the time of the Acquisition amounted to approximately RMB389,000,000.

其他開支

2025年度，其他開支為人民幣320.0百萬元（2024年：人民幣5.8百萬元）。同比增加人民幣314.2百萬元，主要是集團基於審慎性原則對所持長期未開發草原土地使用權計提減值撥備人民幣316.5百萬元(「**減值**」)。其他開支還包括訴訟相關支出及公益性捐贈支出。

本公司間接全資附屬公司阿拉善盟聖牧高科生態草業有限公司(「**阿拉善盟草業**」)所持有位於中國內蒙古自治區巴彥淖爾市磴口縣烏蘭布和沙漠東部的面積為122,000畝土地使用權，年期由二零一五年二月十一日至二零六五年二月十日(「**土地**」，相關的土地使用權，「**土地使用權**」)。本公司已聘請獨立估值師金證(上海)資產評估有限公司(「**估值師**」)評估土地使用權於二零二五年十二月三十一日(「**估值日期**」)的市場價值(統稱「**估值**」)。該土地的用途為開發有機飼草基地、發展草業及畜牧業，以及建設相關設施及防護林。

如本公司日期為二零二一年十一月十七日的公告所披露，本集團收購阿拉善盟草業的全部已發行股本(「**收購事項**」)，該公司主要從事持有土地使用權的業務。收購事項完成後，阿拉善盟草業成為本公司的間接全資附屬公司。於二零二一年進行收購事項時所評估的資本開支計劃擬定，按照該土地的整體總綱規劃，約122,000畝土地可作開發及投入耕作。在此基礎下，有關工程包括道路建造、電力線路鋪設、噴灌系統設置、環境綠化及其他配套基建，並規劃及興建黃河引水工程，以保障該土地整體的用水供應。收購事項當時初步預計，上述項目的整體資本投資總額約為人民幣389,000,000元。

During the period from 2020 to 2021, the raw milk market in the PRC performed rather satisfactorily, and the Company had a relatively optimistic outlook towards the organic milk market. At the time of the Acquisition in 2021, the primary objective of the Company in holding the Land was to engage in the cultivation and development of organic forage, in order to meet the increasing demand for organic forage at that time resulting from the then anticipated future growth in organic milk production and to ensure the autonomy and the stable supply chain of the Group. However, since 2022, the growth in the organic milk market has gradually slowed down and has not shown the then anticipated upward trend. The Company's existing organic forage supply channels are now sufficient to meet the feeding requirements of its organic herds. In such context, the Company has managed its cash flow to ensure and focus on the sound operation of its existing core business, strategically deferred the development of the Land, and prioritised the maintenance of the Group's basic production capacity and market stability.

於二零二零年至二零二一年期間，中國的原料奶市場表現頗為理想，本公司對有機奶市場抱有較為樂觀的前景預期。於二零二一年開展收購事項當時，本公司持有該土地的主要目的，為開展有機飼草的種植與開發，以應對當時因預期日後有機奶產量增長而帶來的有機飼草上升需求，並保障本集團自主與穩定的供應鏈。惟自二零二二年開始，有機奶市場的增長逐步放緩，並未出現當時預期的上升走勢。本公司現有的有機飼草供應渠道，已足以應付有機畜群的飼養需要。在此環境下，本公司透過管理現金流，確保並專注現有核心業務的穩健營運，從戰略層面推遲該土地的開發工作，並優先維持本集團的基礎產能與市場穩定。

Therefore, since the completion of the Acquisition of the Land and up to the date of this report, the Company had not progressed on the development of the Land as originally contemplated at the time of the Acquisition. As a result, as at the date of this report, the Land has continued to be desertified and remains undeveloped and has no irrigation facilities, water or electricity supply or road access. The Land remains not in use and not under development. No definitive development plan has been formulated for the Land currently.

因此，自該土地的收購事項完成起至本報告的日期，本公司並無按照收購事項當時的原構想推進該土地的開發工作。故此，於本報告的日期，該土地持續荒漠化、維持未開發的狀態，亦沒有灌溉設施、水電供應及道路通行條件。該土地目前維持閒置及未開發的狀態，現階段尚未為該土地制定明確的開發計劃。

In August 2025, the Agriculture and Animal Husbandry Bureau of Dengkou County* (磴口縣農牧和科技局) published the "Deng Kou County 2025 Autonomous Region-level Corn Green High-Yield and High-Efficiency Creation Action Plan"* (磴口縣2025年自治區級玉米綠色高產高效創建行動實施方案) (the "**Implementation Plan**"). The Implementation Plan mandates the continued implementation of the national green high-yield and high-efficiency action projects, in order to promote the deeper integration of high-quality farmland and seeds, advanced machinery and optimised methods on a wider scale, driving large-scale yield increases of major grain and oil crops, and ensuring the secured supply of important agricultural products.

於二零二五年八月，磴口縣農牧和科技局刊發《磴口縣2025年自治區級玉米綠色高產高效創建行動實施方案》(「**實施方案**」)。實施方案規定持續開展國家級綠色高產高效行動項目，以推動優質農田與品種、先進機械及優化模式在更大範圍內深度融合，帶動主要糧油作物大面積增產，保障重要農產品穩定供應。

In light of the latest requirements related to the Implementation Plan, the Group revisited the capital expenditure and budget in relation to the future development of the Land. Based on the updated development plans and budget, and having regard to the value of the Land as appraised in the Valuation, the Group recognised the Impairment in its accounts for the year ended 31 December 2025 to reflect the value of the Land.

鑑於實施方案的最新相關要求，本集團重新審視了與土地未來發展有關的資本開支及預算。基於經更新的發展計劃及預算，並參考估值中評估的土地價值，本集團於截至二零二五年十二月三十一日止年度的賬目中確認減值，以反映土地的價值。

The method and basis, key assumptions and key inputs of the Valuation are summarised as follows:

METHOD AND BASIS:

Given that the land use rights was in an undeveloped state, the income approach was adopted in conducting the Valuation. In accordance with local policies and customary practice, the land use rights would need to undergo development investment and soil improvement before it could be utilised or leased to generate income.

The Valuation projects the expected annual rental income (after development), takes into account the investment required for land development and operational costs, and discounts the resulting net cash flows to arrive at the appraised value of the land use rights.

KEY ASSUMPTIONS:

The key assumptions adopted in the Valuation included: (i) the land use rights would commence development from the Valuation Date and eventually complete all development works; (ii) the land use rights would eventually obtain a valid water source permit; (iii) there would be no flood discharge zone planning affecting the land use rights; (iv) the land use rights could be freely bought and sold in a competitive market; and (v) there would not be any material change in the macro-economic environment, national policies and regulatory framework.

KEY INPUTS:

Key inputs adopted in the Valuation included the following:

- **Market rent**: After benchmarking against similar land parcels in the region, an initial rent of RMB600 per mu per year was adopted.
- **Rental growth**: Rent was assumed to be adjusted once every ten years, increasing by 10% each time.
- **Income-generating area**: A utilisation rate of 90% was applied to the 122,000 mu to account for temporary structures, roads and embankments, arriving at an income-generating area of 109,800 mu.
- **Phased development**: The land use rights would be assumed to be developed in three phases over six years (2026-2027; 2028-2029; 2030-2031), with rental income commencing from 2028 after the first phase is completed.

估值的方法及基準、主要假設及主要輸入數據概述如下：

方法及基準：

由於土地使用權處於未開發狀態，估值採用收益法進行。根據當地政策及慣常做法，土地使用權須經開發投資及土壤改良後，方可使用或出租以產生收益。

估值預測年度預期租金收入(開發後)，計及土地開發所需投資及營運成本，並將所得淨現金流量折現，以釐定土地使用權的評估價值。

主要假設：

估值所採用的主要假設包括：(i)土地使用權自估值日期起開發，並最終完成所有開發工程；(ii)土地使用權最終取得有效水源許可；(iii)無影響土地使用權的洩洪區規劃；(iv)土地使用權可在競爭市場中自由買賣；及(v)宏觀經濟環境、國家政策及監管框架不會出現重大變動。

主要輸入數據：

估值所採用的主要輸入數據包括以下各項：

- **市場租金**：經與本地區同類土地對標後，採用初始租金為每年每畝人民幣600元。
- **租金增長**：假設租金每十年調整一次，每次增幅10%。
- **收益面積**：計及臨時建築、道路及堤壩後，對122,000畝土地適用90%利用率，得出收益面積為109,800畝。
- **分期開發**：假設土地使用權將於六年內分三期開發(二零二六年至二零二七年；二零二八年至二零二九年；二零三零年至二零三一年)，租金收入自首期工程完成後的二零二八年起計。

- **Vacancy rate**: A vacancy rate of 60% was assumed for the first year with rental income (2028), decreasing by 5% in each subsequent year and stabilising at 15% from 2037.

- **Income period**: The income period was determined by term of the land use rights under the Land Use Agreement.

- **Discount rate**: The discount rate of 6.3% (rounded) was determined, comprising a risk-free rate of 1.34% (being the one-year PRC government bond yield to maturity as at the Valuation Date) plus a risk premium of 5.0%, reflecting the leasing and operational risks of the land use rights.

- **空置率**：產生租金收入首年(二零二八年)假設空置率為60%，其後每年遞減5%，並自二零三七年起穩定於15%。

- **收益期**：收益期根據土地使用協議項下的土地使用權年期釐定。

- **折現率**：釐定折現率為6.3%(整數後)，包括1.34%的無風險利率(即估值日期的中國一年期政府債券到期收益率)及5.0%的風險溢價，以反映土地使用權的租賃及營運風險。

Based on the Valuation, the market value of the land use rights was determined to be RMB154.0 million as at the Valuation Date. The Impairment represents the difference between the carrying amount of the land use rights and the recoverable amount of the land use rights as determined by the Valuation.

根據估值，土地使用權於估值日期的市場價值釐定為人民幣1.54億元。減值為土地使用權的賬面金額與根據估值釐定的土地使用權可收回金額之間的差額。

For completeness, in the previous financial year ended 31 December 2024, the book value of the land use rights was determined with reference to the valuation of the land use rights in respect of the Land (by adopting the income approach) at the time of the Acquisition. At the time of the Acquisition, a valuation of the land use rights were was prepared by adopting the income approach (the "**Previous Valuation**"), with reference to the valuation report prepared by Inner Mongolia Yuefeng Assets Real Estate and Property Valuation Co., Ltd.*, an independent professional valuer appointed by the Company.

為求完整，在截至二零二四年十二月三十一日止上一財政年度，土地使用權的賬面價值乃參考收購時該土地的土地使用權估值(採用收益法)釐定。收購時，參考本公司委任的獨立專業估值師內蒙古岳峰資產房地產土地評估有限責任公司編製的估值報告，採用收益法編製該土地使用權的估值(「**先前估值**」)。

It is noted that the major differences between the Previous Valuation of the land use rights in respect of the Land (by adopting the income approach) and the Valuation in terms of assumptions include the following:

誠如所註，先前該土地的土地使用權估值(採用收益法)與估值在假設方面的主要差異包括以下各項：

(i) the significant increase in the capital expenditure and budget in relation to the future development of the land use rights given the compliance with the Implementation Plan, thereby making it more costly to develop the land use rights; and

(i) 為符合實施方案的要求，有關土地使用權未來開發的資本開支及預算大幅增加，導致土地使用權的開發成本上升；及

(ii) the development timing of the land use rights has been delayed for more than five years since the Acquisition was done more than five years ago, thereby reducing the overall income which could be generated throughout the term of the land use rights.

(ii) 自收購事項完成以來已逾五年，土地使用權的開發時程相應延遲五年以上，致使土地使用權年期內可產生的整體收益減少。

The Company considers that the valuation of the land use rights in the previous financial years is not up-to-date and does not reflect the implications of the Implementation Plan, the worsening of the desertification of the land use rights, and the glooming market demand for organic milk, which collectively would affect the value of the land use rights. Further, the Company considers that it would be prudent to update the valuation of the Land from time to time such that the carrying amount as set out in the accounts of the Company would fairly represent the value of the land use rights.

本公司認為，往績期間土地使用權的估值已不合時宜，且未能反映實施方案的影響、土地使用權荒漠化加劇以及有機奶市場需求轉弱等情況，而該等因素將共同影響土地使用權的價值。此外，本公司認為，不時更新該土地的估值屬審慎做法，以確保本公司賬目所列的賬面金額能公允反映土地使用權的價值。

For completeness, there has been no change in valuation method between the Previous Valuation and the Valuation except that there are changes in certain assumptions which are set out above.

為求完整，除上述若干假設出現變動外，先前估值方法與本次估值方法並無改變。

FINANCE COSTS

In 2025, the Group maintained the credit facilities at a solid level of RMB10 billion. Seizing the opportunity of low market interest rates, the Company continuously reduced its overall finance costs through measures including expanding policy subsidized loans, optimizing low-cost financing arrangements and adjusting debt structure. During the year, finance costs amounted to RMB36.9 million (2024: RMB47.5 million), representing a year-on-year decrease of 22.3%.

融資成本

2025年度，集團授信規模穩定在人民幣百億元水平，公司緊抓市場利率低位運行機遇，通過擴大政策貼息貸款、優化低成本融資安排、調整債務結構等措施，持續降低綜合融資成本。本年度，融資成本為人民幣36.9百萬元(2024年：人民幣47.5百萬元)，同比下降22.3%。

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), both of which the Group held minority interests in and produces dairy products with raw milk from the Group; (c) Inner Mongolia Yiyingmei 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; (e) Bayannur Muyiyuan Biotechnology Co., Ltd. (巴彥淖爾市牧益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; and (f) 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) ("**Shengmu Forage**") and its subsidiaries, in which the Group has a minority interest, which is principally engaged in forage planting.

分佔聯營公司損益

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，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；(e)本集團擁有少數權益的巴彥淖爾市牧益源生物科技有限公司，主要業務為有機糞肥加工；及(f)本集團擁有少數權益的巴彥淖爾市聖牧高科生態草業有限公司(「**聖牧草業**」)及其附屬公司，主要業務為牧草種植。

In 2025, the Group's share of loss of the above associates amounted to RMB3.5 million (2024: profit of RMB2.3 million).

2025年度，分佔上述聯營公司虧損為人民幣3.5百萬元(2024年：溢利人民幣2.3百萬元)。

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 2025, the Group's income tax expense amounted to RMB2.0 million (2024: RMB1.2 million).

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

As a result of the above combined factors, the loss attributable to owners of the parent company for the year amounted to RMB373.4 million (2024: RMB65.5 million), representing a year-on-year increase in loss of RMB307.9 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 2025, profit attributable to non-controlling interests amounted to RMB0.4 million (2024: RMB1.0 million).

In 2025, the Group's cash EBITDA (non-IFRS financial measure) amounted to RMB882.0 million (2024: RMB957.8 million), representing a year-on-year decrease of 7.9%.

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.

所得稅開支

本集團所產生溢利均來自於中國(「**中國**」)國內業務。根據中華人民共和國企業所得稅法(「**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。

2025年度，本集團的所得稅開支為人民幣2.0百萬元(2024年：人民幣1.2百萬元)。

母公司擁有人應佔虧損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373.4百萬元(2024年：人民幣65.5百萬元)，同比虧損增加人民幣307.9百萬元。

非控股權益應佔溢利主要指與我們合作管理養殖場的奶農於我們牧場應享有的年內溢利。2025年度，非控股權益應佔溢利為人民幣0.4百萬元(2024年：人民幣1.0百萬元)。

2025年度，本集團現金EBITDA(非國際財務報告準則財務計量)為人民幣882.0百萬元(2024年：人民幣957.8百萬元)，同比下降7.9%。

附註：現金EBITDA指扣除財務成本及稅項前的盈利，並經調整下列項目後計算：(i)於損益扣除的折舊及攤銷；(ii)其他收入及收益(非現金項目)；(iii)預期信貸虧損模式下的減值虧損(扣除撥回)；(iv)其他開支(非現金項目)；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 2025, 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 protected the Company's stable operation. The Group relies on sound credit ratings and collaborative relationships with banks, the Group maintains stable and adequate bank credit facility. By optimizing the long-term and short-term debt structure, controlling financing costs and financial risks, and reasonably allocating funds to meet the needs of production and operation, project investment and strategic development, the Group's overall financial structure remains sound and the capital support capability steadily strengthens.

INTEREST-BEARING BANK BORROWINGS

As at 31 December 2025, the Group's interest-bearing bank borrowings amounted to RMB2,211.2 million (as at 31 December 2024: RMB2,274.3 million), all of which were denominated in Renminbi. Of which, interest-bearing bank borrowings repayable within one year amounted to RMB833.9 million (as at 31 December 2024: RMB666.6 million). The annual interest rates of interest-bearing liabilities ranged from 0.40% to 3.00% (for the year ended 31 December 2024: 0.82% to 3.20%).

The Group's net borrowings are calculated on the basis of interest-bearing bank borrowings (excluding lease liabilities) less cash and bank balances. As at 31 December 2025, net borrowings amounted to RMB1,041.4 million (as at 31 December 2024: RMB1,209.0 million), representing a decrease of RMB167.6 million as compared with the end of 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。

2025年度，本集團授信規模持續保持人民幣百億元額度，用信率穩定在30%以下，保障公司穩健運營。集團依託良好的信用資質與銀企合作關係，保持穩定且充足的銀行授信，通過優化長短期債務結構，控制融資成本與財務風險，合理配置生產經營、項目投入及戰略發展資金需求，整體財務結構穩健、資金保障能力穩步增強。

計息銀行借款

於2025年12月31日，本集團計息銀行借款為人民幣2,211.2百萬元(於2024年12月31日：人民幣2,274.3百萬元)，均以人民幣計值，其中一年內償還的計息銀行借款為人民幣833.9百萬元(於2024年12月31日：人民幣666.6百萬元)。有息負債的年利率介於0.40%至3.00%(截至2024年12月31日止年度：0.82%至3.20%)。

本集團之淨借貸按計息銀行借款(不含租賃負債)減現金及銀行結餘計算。於2025年12月31日淨借貸為人民幣1,041.4百萬元(於2024年12月31日：人民幣1,209.0百萬元)，較2024年末減少人民幣167.6百萬元。

CAPITAL STRUCTURE

As at 31 December 2025, the Group's total equity amounted to RMB3,805.1 million (as at 31 December 2024: RMB4,175.8 million), comprising current assets of RMB2,415.5 million, non-current assets of RMB5,557.4 million, current liabilities of RMB2,753.7 million and non-current liabilities of RMB1,414.1 million.

As at 31 December 2025, the Group's financial leverage ratio, calculated as interest-bearing bank and other borrowings (including lease liabilities) divided by total equity, was 59.2% (as at 31 December 2024: 55.9%), representing a year-on-year increase of 3.3%.

CHARGE ON ASSETS

As at 31 December 2025, the Group's total restricted bank deposits amounted to RMB0.7 million (as at 31 December 2024: RMB129.0 million), representing a year-on-year decrease of RMB128.3 million. This was mainly due to the unfreezing of RMB85.7 million of funds frozen in connection with litigation matters in accordance with the judgment of the relevant case. Meanwhile, the Group has obtained bank bills and letter of credit under full credit status, resulting in a zero balance of bill margin.

CAPITAL COMMITMENTS

As at 31 December 2025, the Group had no capital commitments signed for the acquisition of property, plant and equipment (as at 31 December 2024: RMB5.2 million).

CONTINGENT LIABILITIES

As at 31 December 2025, the Group provided guarantees for bank borrowings of RMB130.0 million (as at 31 December 2024: RMB70.0 million) of Shengmu Forage. 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.

資本結構

於2025年12月31日，本集團之權益總額為人民幣3,805.1百萬元(於2024年12月31日：人民幣4,175.8百萬元)，包括流動資產人民幣2,415.5百萬元，非流動資產人民幣5,557.4百萬元，流動負債人民幣2,753.7百萬元，非流動負債人民幣1,414.1百萬元。

於2025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59.2%(於2024年12月31日：55.9%)，同比增長3.3%。

資產抵押

於2025年12月31日，本集團受限制銀行存款總額為人民幣0.7百萬元(於2024年12月31日：人民幣129.0百萬元)，同比減少人民幣128.3百萬元，主要因訴訟事項被凍結資金人民幣85.7百萬元，已依據案件判決結果予以解凍，同時集團已取得銀行全信用模式下的匯票、信用證業務，票據保證金餘額清零。

資本承擔

於2025年12月31日，本集團並未簽署有關收購物業、廠房及設備的資本承擔(於2024年12月31日：人民幣5.2百萬元)。

或有負債

於2025年12月31日，本集團為聖牧草業的銀行借款人民幣130.0百萬元(於2024年12月31日：人民幣70.0百萬元)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。

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 2025, the Group had no significant foreign exchange risk in respect of its operations except for cash of approximately RMB2.3 million and RMB28.8 million denominated in HKD and USD respectively. As at 31 December 2025, the Group had not entered into any arrangement to hedge against any foreign exchange fluctuations.

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2025年12月31日，除了約人民幣2.3百萬元、人民幣28.8百萬元現金分別以港元、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2025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。

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.

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。

ENVIRONMENTAL POLICIES AND PERFORMANCE

In 2025, 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.

環境政策及表現

2025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。

MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed in this report, the Group did not undertake any material acquisition or disposal during the year.

重大收購及出售事項

除本報告所披露者外，本年度本集團並無進行任何重大收購及出售事項。

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" in this report, as of the date of this report, the Group does not have any plan for material investments or acquisition of capital assets.

重大投資或收購資本資產未來計劃及預期資金來源

除於本報告上文「資本承擔」一節所披露者外，截至本報告日，本集團並無任何重大投資或收購資本資產的計劃。

EVENTS AFTER THE REPORTING PERIOD

As disclosed in the announcement issued by China Modern Dairy Holdings Ltd. ("**China Modern Dairy**") on 30 October 2025 regarding, among others, the possible mandatory conditional cash offer by CLSA Limited, for and on behalf of China Modern Dairy, to acquire all the issued shares of the Company (other than those already owned or agreed to be acquired by China Modern Dairy and Start Great Holdings Limited) (the "**Rule 3.5 Announcement**"), immediately following the SPA Completion under any of the Share Purchase Agreements (each as defined under the Rule 3.5 Announcement), China Modern Dairy and parties acting in concert with it will hold in aggregate 30% or more of the total issued share capital of the Company. China Modern Dairy will therefore, subject to and upon the SPA Completion under any of the Share Purchase Agreements, be required under Rule 26.1 of the Hong Kong Code on Takeovers and Mergers published by the Securities and Futures Commission of Hong Kong (the "**Takeovers Code**") to make a possible mandatory conditional cash offer for all the Offer Shares (as defined in the Rule 3.5 Announcement) (the "**Offer**").

As set out in the announcement jointly issued by the Company and China Modern Dairy on 20 April 2026, as at 20 April 2026, other than the conditions as set out in paragraphs (d) and (e) under the section headed "Conditions of the Share Purchase Agreements" in the Rule 3.5 Announcement, no other conditions precedent under the Share Purchase Agreements have been satisfied or (if capable of being waived) waived.

Further announcement(s) will be made in accordance with the Listing Rules and the Takeovers Code (as the case may be) on the status and progress of the Offer as and when appropriate.

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

報告期後事項

如中國現代牧業控股有限公司(「**中國現代牧業**」)於2025年10月30日發佈的公告所披露，內容有關(其中包括)中信里昂證券有限公司代表中國現代牧業提出的可能強制有條件現金要約以收購本公司的全部已發行股份(中國現代牧業及Start Great Holdings Limited已擁有或同意收購者除外)(「**規則3.5公告**」)，緊隨任何一份購股協議(各定義見第3.5條規則公告)項下的購股協議完成後，中國現代牧業及其一致行動人士將持有合計30%或以上的本公司已發行股本總額。因此，於根據任何一份購股協議作出購股協議完成的規限下及於購股協議完成時，中國現代牧業將須根據香港證券及期貨事務監察委員會頒佈的《香港公司收購及合併守則》(「**收購守則**」)規則26.1，就所有要約股份(定義見規則3.5公告)提出可能強制有條件現金要約(「**要約**」)。

如本公司與中國現代牧業於2026年4月20日發佈的聯合公告所載，於2026年4月20日，除規則3.5公告內「購股協議的條件」一節下(d)及(e)段所載條件外，購股協議項下其他先決條件均未滿足或(如可獲豁免)獲豁免。

本公司將於適當時候根據上市規則及收購守則(視情況而定)就要約之狀況及進展刊發進一步公告。

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

FUTURE OUTLOOK

Looking ahead to 2026, the dairy industry remains in a phase of recovery from the bottom of the cycle. The industry supply-demand relationship will gradually rebalance, but the recovery process will be phased and uncertain. Recent central government policies further propose consolidating the results of relief measures for the dairy cow industry, promoting balanced supply and demand and healthy development, and boosting dairy product consumption through multiple measures to enhance synergy between upstream and downstream industry chains. The policy direction emphasizes both short-term stability in production capacity and price expectations, as well as medium-to-long term improvement in quality and structural optimization. The Dairy Association of China has also put forward a development plan for the industry up to 2030, providing indicative recommendations on key development directions, including raising milk production to approximately 45 million tonnes, maintaining a milk self-sufficiency rate of above 70%, achieving a breeding scale proportion of around 85% for farms with 100 or more cows, increasing the annual average milk yield per cow to over 10 tonnes, keeping the qualified rate of product supervision and random inspection at above 99%, and raising per capita milk consumption to over 47kg. At the local level, the "Action Plan for Cultivating and Strengthening the Agricultural and Sideline Food Processing Industry (2025–2027)" of Inner Mongolia Autonomous Region proposes strengthening the development of five major milk source bases, further expanding and strengthening the liquid milk industry by leveraging milk source advantages, and promoting the large-scale, industrialized and branded development of agriculture and animal husbandry. With sustained policy support at national and local levels, the development path of the dairy industry has become clearer: stabilizing basic production capacity, optimizing structural efficiency, strengthening quality and safety, promoting industrial chain synergy and green upgrading, so as to achieve high-quality development.

Looking ahead to 2026, the industry recovery path is expected to present the following characteristics: supply growth will slow down, and herd structure optimization and phasing out of inefficient production capacity will continue to advance; inventories will be gradually digested and the production pace of the processing sector will become rational; prices will fluctuate at low levels, and the pace of raw milk price recovery will depend on the progress of supply and demand rebalancing; competition in efficiency will intensify, and a company's position on the cost curve and cash flow capability will become the key to differentiation. At the bottom of the cycle, the logic of industry competition has shifted from competition in scale expansion to competition in efficiency and robust operation capability. Enterprises with cost advantages, stable cash flow and industrial chain synergy will gradually demonstrate competitive advantages in the recovery process.

未來展望

展望2026年，乳業仍處於周期底部修復階段。行業供需關係將逐步再平衡，但修復進程具有階段性與不確定性特徵。最新中央政策進一步提出鞏固奶牛產業紓困成果，促進供求平衡，健康發展，並通過多措並舉促進乳製品消費，增強產業鏈上下游協同能力。政策導向既強調短期穩定產能與價格預期，也注重中長期質量提升與結構優化。中國奶業協會亦提出了關於行業2030年的發展規劃，對行業重點發展方向給出了指標性的建議，包括奶類產量增長至4,500萬噸左右，奶源自給率保持在70%以上；百頭以上飼養規模比重達到85%左右，奶牛年均單產超過10噸；產品監督抽檢合格率保持在99%以上；以及人均奶類消費量達到47kg以上等等。地方層面，內蒙古自治區《培育壯大農副食品加工業行動方案(2025-2027年)》提出加強五大奶源基地建設，依託奶源優勢持續做大做強液態奶產業，推動農牧業規模化、產業化與品牌化發展。在國家與地方政策持續支持背景下，乳業發展路徑更加清晰：穩定基礎產能、優化結構效率、強化質量安全、推動產業鏈協同與綠色升級，實現高質量發展。

展望2026年，行業修復路徑預計將呈現以下特徵：供給增速趨緩，牛群結構優化與低效產能出清將持續推進；庫存逐步消化，加工端生產節奏趨於理性；價格低位震盪，原料奶價格修復節奏取決於供需再平衡進度；效率競爭加劇，企業成本曲線位置與現金流能力將成為分化關鍵。在周期底部階段，行業競爭邏輯已由規模擴張競爭轉向效率與穩健經營能力競爭。具備成本優勢、現金流穩定性與產業鏈協同能力的企業將在修復過程中逐步體現競爭優勢。

Against the aforesaid industry and policy environment, the Group will adhere to the principle of prudent operation, follow the direction of industrial adjustment and align with policy strategies, continuously strengthen internal management capabilities and asset quality, and enhance operational efficiency and anti-cyclical resilience. As the largest organic raw milk supplier of Mengniu Group, the Group will continue to ensure the steady growth of Mengniu Deluxe Milk's desert organic business with high quality as its core business goal, further deepen industrial chain synergy, strengthen the organic resource integration capability of the entire industrial chain, and ensure the stability of raw milk supply and continuous improvement of quality standards. Focusing on the key variables during the industry recovery phase, the Group will prioritize the following areas: (i) continuously deepen the procurement synergy mechanism, optimize feed formulation and feeding management systems, strengthen herd health and reproduction efficiency management, reduce unit costs through refined operations, and consolidate the competitive advantage of the cost curve; (ii) promote digital upgrading of the production system and integrated application of data, enhance management transparency and decision-making efficiency, strengthen equipment operation and maintenance management and standardization of production processes, and improve overall operational efficiency; (iii) actively respond to green development policies, strengthen the construction of environmental protection facilities and energy conservation and emission reduction management, improve water resource utilization and recycling systems, and enhance long-term sustainable operation capabilities by relying on the unique resource advantages of the Ulan Buh Desert; (iv) rationalize upstream and downstream relationships, strengthen strategic synergy with core customers, enhance value creation capacity on the basis of stable supply, and achieve win-win development of the industrial chain; and (v) taking advantage of the current favourable window of rising beef cow prices and continuously expanding supply gap, the Group will actively promote the milk and beef linkage business. Based on the existing 10,000-head beef cows farm and high-quality dairy cow herd as the resource pool, the Group will establish a dynamic operation mechanism of "stabilizing production with milk and increasing efficiency with beef", flexibly allocate resources according to market conditions, maximize the value of dairy cow assets, strengthen in-depth synergy of the industrial chain and brand premium capacity, and build a sustainable and anti-cyclical two-wheel-driven growth model.

在上述行業與政策環境下，本集團將堅持穩健經營原則，順應產業調整方向，匹配政策戰略，持續強化內部管理能力與資產質量，提升經營效率與抗周期能力。作為蒙牛集團最大的有機原料奶供應商，本集團將持續以高質量保障蒙牛特侖蘇沙漠有機業務穩定增長為核心業務目標，進一步深化產業鏈協同，強化全產業鏈有機資源整合能力，確保原料奶供應的穩定性與質量標準的持續提升。圍繞行業修復階段的關鍵變量，本集團將重點推進以下方向：(i)持續深化採購協同機制，優化飼料配方與飼養管理體系，加強牛群健康與繁殖效率管理，通過精細化運營降低單位成本，穩固成本曲線競爭優勢；(ii)推進生產系統數字化升級與數據整合應用，提高管理透明度與決策效率，強化設備運維管理與生產流程標準化，提升整體運營效能；(iii)積極響應綠色發展政策，加強環保設施建設與節能減排管理，完善水資源利用與循環體系，依託烏蘭布和沙漠獨特資源優勢，提升長期可持續經營能力；(iv)理順上下游關係，強化與核心客戶的戰略協同，在穩定供應基礎上提升價值創造能力，實現產業鏈共贏發展；及(v)借助當前肉牛價格上漲、供給缺口持續擴大的有利窗口，本集團將積極推進乳肉聯動業務，依託既有萬頭肉牛場及現有優質奶牛群為資源池，建立「以乳穩產、以肉增效」的動態運營機制，根據市場行情靈活調配資源，實現奶牛資產價值最大化，強化產業鏈縱深協同與品牌溢價能力，打造可持續、抗週期的雙輪驅動增長模式。

Although the industry is currently in a recovery phase, the policy support direction is clear, supply-side structural optimization is continuously advancing, and the long-term demand foundation of dairy products as basic consumer goods for people's livelihood has not fundamentally changed. Cyclical adjustments have created conditions for enterprises to optimize structure, enhance efficiency and consolidate asset quality. The Group will continue to adhere to a prudent and cautious development strategy, continuously improve operational quality and core competitiveness in the process of industry recovery, lay a foundation for releasing operational flexibility in the future industry recovery stage, and achieve steady enhancement of the Group's long-term value.

當前行業雖處修復階段，但政策支持方向明確，供給側結構優化持續推進，乳製品作為基礎民生消費品的長期需求基礎未發生根本性改變。周期調整為企業優化結構、提升效率與夯實資產質量創造了條件。本集團將繼續堅持穩健、審慎的發展策略，在行業修復過程中持續提升經營質量與核心競爭力，為未來行業回暖階段釋放經營彈性奠定基礎，實現企業長期價值的穩步提升。

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 2025 (the "**year**" or "**2025**") which were approved by the Board on 25 March 2026.

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**」)截至二零二五年十二月三十一日止年度(「**本年度**」或「**二零二五年**」)之經審核綜合財務報表，該等財務報表已於二零二六年三月二十五日獲董事會批准。

Principal Businesses

The Company is an investment holding company. The Group's principal business 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.

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。

Results

The Group's consolidated results for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss and other comprehensive income in the financial statements.

業績

本集團截至二零二五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。

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.

業務回顧

本集團的業務回顧，包括本集團業務的中肯回顧、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。

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.

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.

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。

Donations

The Group made donations in a total amount of RMB3,481,000 during the year of 2025 (2024: RMB2,126,000).

捐款

本集團於二零二五年共發生捐贈人民幣3,481,000元(二零二四年：人民幣2,126,000元)。

Dividend Distribution

The Board of Directors did not recommend the payment of a final dividend in respect of the year ended 31 December 2025 (2024: nil).

股息分派

董事會不建議就截至二零二五年十二月三十一日止年度派付末期股息(二零二四年：零)。

Distributable Reserves

The Company's distributable reserves amounted to RMB3,390.7 million as at 31 December 2025 (as at 31 December 2024: RMB3,430.0 million). For details of the changes in the Company's reserves in 2025, please refer to note 39 to the financial statements.

可供分配的儲備

於二零二五年十二月三十一日，本公司可供分配的儲備金額為人民幣3,390.7百萬元(於二零二四年十二月三十一日：人民幣3,430.0百萬元)。本公司二零二五年年內的儲備變動詳情見財務報表附註39。

Share Capital

For details of the changes in the Company's share capital in 2025, please refer to the consolidated statement of changes in equity in the financial statements and note 28 to the financial statements.

股本

本公司二零二五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。

Purchase, Redemption or Sale of Listed Securities of the Company

For the year ended 31 December 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (2024: nil).

購買、贖回或出售本公司的上市證券

截至二零二五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(二零二四年：無)。

Annual General Meeting and Closure of Register of Members

The upcoming annual general meeting is scheduled on Friday, 12 June 2026 ("**AGM 2026**"). For determining the entitlement of the shareholders of the Company (the "**Shareholders**") to attend and vote at the AGM 2026, the register of members of the Company will be closed from Tuesday, 9 June 2026 to Friday, 12 June 2026, both days inclusive. In order to be eligible to attend and vote at the AGM 2026, 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 8 June 2026.

The notice of convening the AGM 2026 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 2025, the five largest customers of the Group in aggregate accounted for 97.5% (2024: 98.9%) of the Group's total revenue and the largest customer accounted for 89.0% (2024: 93.3%) of the Group's total revenue. In 2025, the five largest suppliers of the Group accounted for 47.7% (2024: 44.5%) of the Group's total amount of purchases and the largest supplier accounted for 26.7% (2024: 20.2%) of the Group's total amount of purchases.

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二零二六年六月十二日(星期五)舉行(「**二零二六年股東週年大會**」)。為釐定本公司股東(「**股東**」)出席二零二六年股東週年大會並於會上投票的權利，本公司將於二零二六年六月九日(星期二)至二零二六年六月十二日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續。為符合出席二零二六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二零二六年六月八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)。

召開二零二六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

於二零二五年，本集團五大客戶合共佔本集團銷售收入總額的97.5%(二零二四年：98.9%)，最大客戶佔本集團銷售收入總額的89.0%(二零二四年：93.3%)。於二零二五年，本集團五大供應商佔本集團總採購額的47.7%(二零二四年：44.5%)，最大供應商佔本集團總採購額的26.7%(二零二四年：20.2%)。

In 2025, 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. (北京大北農科技集團股份有限公司) ("**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.

於二零二五年，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 2025, we did not experience any material disputes with our customers or suppliers.

於二零二五年，本集團與其客戶或供應商之間概無任何重大糾紛。

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.

税收減免

本公司並不知悉股東因持有股份而有權獲得任何税務減免。

Directors

For the year ended 31 December 2025, the Company's Directors were as follows:

董事

截至二零二五年十二月三十一日止年度，本公司的董事如下：

EXECUTIVE DIRECTOR

Mr. ZHANG Jiawang *(Chief Executive Officer)*

執行董事

張家旺先生*(首席執行官)*

NON-EXECUTIVE DIRECTORS

Mr. CHEN Yiyi
Mr. ZHANG Ping
Mr. BAI Fengming
(appointed on 6 October 2025)
Mr. SUN Qian
Ms. SHAO Lijun
Mr. ZHAO Jiejun
(resigned with effect from 6 October 2025)

非執行董事

陳易一先生
張平先生
白風鳴先生
(於二零二五年十月六日獲委任)
孫謙先生
邵麗君女士
趙傑軍先生
(已辭任，於二零二五年十月六日生效)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. WANG Liyan *(Lead INED, designated on 26 March 2025)*
Mr. WU Liang
Mr. SUN Yansheng

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

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.

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。

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.

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。

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.

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。

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.

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。

Changes to Information in respect of Directors

Mr. Zhao Jiejun resigned as a non-executive director of the Company and a member of the strategic and sustainability committee with effect from 6 October 2025 due to personal health reason. He also resigned as a non-executive director and Chairman of the Board of China Modern Dairy, with effect from 1 September 2025.

Mr. Chen Yiyi was appointed as a Chairman of the Board of China Modern Dairy, with effect from 1 September 2025.

Mr. Bai Fengming was appointed as a non-executive director of the Company and a member of the strategic and sustainability committee, with effect from 6 October 2025.

有關董事的資料變更

趙傑軍先生因個人健康原因，已辭任本公司非執行董事及戰略及可持續發展委員會成員，自二零二五年十月六日起生效，彼亦辭任中國現代牧業非執行董事及董事會主席，自二零二五年九月一日起生效。

陳易一先生獲委任為中國現代牧業董事會主席，自二零二五年九月一日起生效。

白風鳴先生獲委任為本公司非執行董事及戰略及可持續發展委員會成員，自二零二五年十月六日起生效。

Mr. Zhang Ping resigned as a vice president and the chief financial officer of China Mengniu (HKEX stock code: 2319) (together with its subsidiaries, the "**Mengniu Group**"), with effect from 1 September 2025 due to the reach of retirement age. He ceased to be the non-independent director 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), with effect from 30 December 2025. He also resigned as a non-executive director of China Modern Dairy, with effect from 25 March 2026.

張平先生因屆退休年齡，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**」)副總裁及首席財務官，自二零二五年九月一日起生效。彼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)非獨立董事，自二零二五年十二月三十日起生效。彼亦辭任中國現代牧業非執行董事，自二零二六年三月二十五日起生效。

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

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」)。

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.

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。

Directors' Interests in Competing Business

董事於競爭性業務的權益

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 and the chairman of China Modern Dairy and a director and the chairman of Milkground.

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的非執行董事兼董事會主席以及妙可藍多的董事及董事長。

Mr. Zhang Ping served as a non-executive director of China Modern Dairy until 24 March 2026. Until 31 August 2025 and 29 December 2025, Mr. Zhang was a vice president and chief financial officer of the China Mengniu Group, and a non-independent director of Milkground, respectively.

直至二零二六年三月二十四日，張平先生為中國現代牧業的非執行董事。直至二零二五年八月三十一日及二零二五年十二月二十九日，張先生分別擔任中國蒙牛的副總裁及首席財務官以及妙可藍多的非獨立董事。

Mr. Zhao Jiejun, a former non-executive director, served as the head of animal husbandry industry chain business unit of Mengniu Group until his resignation as a non-executive director of the Company. Until 31 August 2025, Mr. Zhao was also a non-executive director and Chairman of China Modern Dairy.

前非執行董事趙傑軍先生截至其辭任本公司的非執行董事之時任蒙牛集團牧業產業鏈負責人。直至二零二五年八月三十一日，趙先生亦為中國現代牧業的非執行董事兼主席。

Mr. Bai Fengming, is a general manager of the sales management center under the room-temperature products business unit of Mengniu Group.

白風鳴先生為蒙牛集團常溫事業部銷售管理中心總經理。

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.

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。

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

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。

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

妙可藍多主要從事與奶酪相關乳製品的研發、生產及銷售。

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.

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。

Save as disclosed above, all Directors have confirmed that for the year ended 31 December 2025 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.

除上文所披露者外，各董事已確認截至二零二五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。

Independent Non-Executive Directors

The Company considers that all the independent non-executive Directors are independent.

獨立非執行董事

本公司認為全體獨立非執行董事均屬獨立。

Material acquisition and Disposal of Subsidiaries and Associates and Joint Ventures

In 2025, the Group did not make any material acquisitions and disposals of subsidiaries and associates.

重大收購以及出售附屬公司、聯營公司及合資企業

二零二五年度，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 2025, 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:

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，於二零二五年十二月三十一日，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：

LONG POSITION IN THE SHARES OR UNDERLYING SHARES 於股份或相關股份的好倉

Name 姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares/ underlying Shares 股份／相關股份數目	Percentage of interest 權益百分比
ZHANG Jiawang 張家旺	Beneficial owner 實益擁有人	173,328,580(1)	2.07%

(1) Including 5,396,000 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 29,802,580 vested shares.

(1) 包括根據本公司股份獎勵計劃授出但尚未歸屬的5,396,000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29,802,580股已歸屬股份。

Save as disclosed above and to the best knowledge of the Directors, as at 31 December 2025, 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.

除上文所披露者外，據董事所知，於二零二五年十二月三十一日，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。

Directors' Rights to Acquire Shares or Debt Securities

Save as disclosed in the section headed "Share Award Scheme" in this annual report, at no time during the year ended 31 December 2025 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.

董事收購股份或債務證券的權利

除本年報「股份獎勵計劃」所披露者外，本公司或其任何附屬公司截至二零二五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。

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 (the "**Appeal Court**") for a second trial and final judgement has been made on 23 July 2025.

According to the final judgement, Shengmu High-tech and former directors were held jointly liable to pay approximately RMB20.3 million, plus accrued interest and litigation fees. For further details, please refer to the announcement published by the Company on 1 August 2025. The Company had previously made accumulated provision of RMB85.0 million for probable losses. As set out in note 33 to the financial statements, the compensation set out above has been settled by cash amounting to approximately RMB39.2 million. Therefore, the remaining provision of the litigation amounting to approximately RMB45.8 million has been reversed to other income and gains in profit or loss statement of the Group accordingly as at 31 December 2025.

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(「**上訴法院**」)提出二審申請，最終判決已於二零二五年七月二十三日作出。

根據最終判決，聖牧高科及前董事須共同承擔約人民幣20.3百萬元的賠償責任，另加應計利息及訴訟費用。詳情請參閱本公司日期為二零二五年八月一日的公告。本公司先前已就可能損失累計撥備人民幣85.0百萬元。如財務報表附註33所載，上述賠償已以現金結清，金額約為人民幣39.2百萬元。因此，於二零二五年十二月三十一日，該訴訟的剩餘撥備約人民幣45.8百萬元已相應撥回至本集團損益表的其他收入及收益。

Interests of the Substantial Shareholders

So far as is known to any Director of the Company, as at 31 December 2025, 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，於二零二五年十二月三十一日，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)
China Modern Dairy Holdings Ltd.(4) 中國現代牧業控股有限公司(4)	Beneficial owner 實益擁有人	2,194,142,512 (L)	26.18% (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 2025.

(2) (L) Indicates a long position.

(3) Start Great Holdings Limited is the subsidiary of China Mengniu.

附註：

(1) 基於二零二五年十二月三十一日已發行的8,381,295,229股股份。

(2) (L)指好倉。

(3) Start Great Holdings Limited為中國蒙牛的附屬公司。

(4) On 30 October 2025, China Modern Dairy entered into (i) conditional share purchase agreements to acquire a total of 107,200,000 shares of the Company and (ii) a voting rights agreement under which China Modern Dairy was irrevocably granted proxy to exercise voting rights in respect of 2,086,942,512 shares of the Company held by Start Great Holdings Limited. Please refer to the Rule 3.5 Announcement for further details.

(5) 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.

(4) 於二零二五年十月三十日，中國現代牧業訂立(i)有條件購股協議，擬收購本公司合共107,200,000股股份；及(ii)表決權協議，據此，中國現代牧業獲Start Great不可撤銷地授予代理權，以行使其所持本公司2,086,942,512股股份的表決權。詳情請參閱規則3.5公告。

(5) 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。

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 2025, 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)於二零二五年十二月三十一日，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 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.

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。

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.

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。

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.

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%。

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 6 years.

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6年。

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.

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。

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. The Trustee held 58,269,527 shares of the Company that had not been vested (or had not been granted) under the Share Award Scheme (representing approximately 0.70% of the total issued shares of the Company) as at the date of this annual report.

GRANT OF AWARD SHARES

During the year, the trustee of the Share Award Scheme did not purchase any of the Company's ordinary shares on the open market (2024: Nil).

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.

During the year, the Board did not grant any Award Share or cash award under the Share Award Scheme (2024: nil). As at the date of this annual report, the number of the Share Awards that have not yet vested under the Share Award Scheme is 42,337,500 Shares, representing approximately 0.51% of the total issued Shares. None of the grantees has been granted, or is to be granted, share options or award shares in excess of the 1% individual limit under the Listing Rules and the Share Award Scheme.

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。截至本年報日期，受託人持有本公司根據股份獎勵計劃尚未歸屬(或尚未授出)的股份58,269,527股(約佔本公司已發行股份總數的0.70%)。

授出獎勵股份

年內，股份獎勵計劃的受託人未自公開市場購買本公司普通股(二零二四年：無)。

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。

年內，董事會並無根據股份獎勵計劃授予任何獎勵股份或現金獎勵(二零二四年：無)。於本年報日期，根據股份獎勵計劃尚未歸屬的獎勵股份數目為42,337,500股，約佔已發行股份總數的0.51%。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。

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.

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.

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。

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.

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。

MOVEMENT OF SHARE AWARDS DURING THE YEAR

本年度股份獎勵的變動

Type/Name of Grantee 獲授予人類別／名稱	Date of Grant 授出日期	Share Awards Unvested as at 1 January 2025 於2025年1月1日尚未歸屬股份獎勵	Cash Awards Unvested as at 1 January 2025 於2025年1月1日尚未歸屬現金獎勵	During the year ended 31 December 2025 截至2025年12月31日止年度						Unvested as at 31 December 2025 於2025年12月31日尚未歸屬		Vesting Date of Share Awards 股份獎勵歸屬日期		Average Purchase Price of Share Awards [2] (vested during the period) 股份獎勵平均購買價[2]（期內已歸屬部分）	Closing Price Immediately Before the Date of Grant 緊接授予日期前的收盤價	Weighted Average Closing Price Immediately Before the Vesting Date 緊接歸屬日期前的加權平均收盤價
				Share Awards Granted [1] 已授予股份獎勵[1]	Cash Awards Granted 已授予現金獎勵	Share Awards Vested 已歸屬股份獎勵	Cash Awards Vested 已歸屬現金獎勵	Share Awards Cancelled/ lapsed [3] 已注銷／失效股份獎勵[3]	Cash Awards Cancelled/ lapsed [4] 已注銷／失效現金獎勵[4]	Share Awards 股份獎勵	Cash Awards 現金獎勵	By batch: 分批： First 50% 首批50%	By batch: 分批： Second 50% 次批50%			
			(RMB'000) (人民幣千元)		(RMB'000) (人民幣千元)		(RMB'000) (人民幣千元)		(RMB'000) (人民幣千元)		(RMB'000) (人民幣千元)			(HK$) (港元)	(HK$) (港元)	(HK$) (港元)
Director - ZHANG Jiawang 董事－張家旺	21/4/2023	6,283,000	–	–	–	(6,283,000)	–	–	–	–	–	–	19/4/2025	0.354	0.325	0.173
	19/4/2024	10,792,000	1,381	–	–	(3,541,000)	(691)	(1,855,000)	–	5,396,000	690	19/4/2025	20/4/2026	0.354	0.188	0.173
Four highest paid individuals in aggregate (excluding Directors) 四名最高薪酬人士合計（不包括董事）	21/4/2023	10,596,000	–	–	–	(10,596,000)	–	–	–	–	–	–	19/4/2025	0.354	0.325	0.173
	19/4/2024	18,546,000	2,372	–	–	(6,068,000)	(1,186)	(3,205,000)	–	9,273,000	1,186	19/4/2025	20/4/2026	0.354	0.188	0.173
Other employees 其他僱員	21/4/2023	32,341,000	–	–	–	(32,341,000)	–	–	–	–	–	–	19/4/2025	0.354	0.325	0.173
	19/4/2024	56,508,000	7,231	–	–	(17,968,000)	(3,516)	(10,871,500)	(174)	27,668,500	3,541	19/4/2025	20/4/2026	0.354	0.188	0.173
Total 總計		135,066,000	10,984	–	–	(76,797,000)	(5,393)	(15,931,500)	(174)	42,337,500	5,417					

Further details of the Share Award Scheme are also set out in the Note 30 to the financial statements.

Notes:

(1) The performance targets attached to the restricted share awards granted are mainly based on the annual profit attributable to owners of the Company, and free cash flow of the Group.

(2) The average purchase prices of share awards that vested during the period refers to the average historical cost of the acquisition of the Company's shares from the market.

(3) During the reporting period, 15,931,500 Share Awards were lapsed.

(4) During the reporting period, RMB174,200 cash award were lapsed.

(5) During the reporting period, no purchase price was payable by the grantees of the Share Awards.

(6) The fair value of the awarded shares granted was calculated based on the market prices of the Company's shares at the respective grant dates. No dividend was to be considered.

(7) As the four highest paid individuals (excluding directors) for the current financial year differ from those of the previous year, the number of share awards that had not yet vested as at 1 January 2025 differs from the number of share awards that had not yet vested as at 31 December 2024, as disclosed in the 2024 Annual Report (please refer to the Company's 2024 Annual Report for details).

股份獎勵計劃的進一步詳情亦載於財務報表附註30。

附註：

(1) 已授予受限制股份獎勵所附帶的業績目標，主要基於本公司擁有人應佔年度溢利及本集團自由現金流量。

(2) 期內歸屬股份獎勵的購買價，指從市場購買本公司股份的平均歷史成本。

(3) 報告期內，15,931,500份股份獎勵失效。

(4) 報告期內，人民幣174,200元的現金獎勵失效。

(5) 報告期內，股份獎勵承授人無須支付任何購買價。

(6) 已授予股份的公平值乃根據本公司股份於各授予日期的市價計算，並無計及股息。

(7) 因本年度四名最高薪酬人士(不包括董事)與上年不同，故於2025年1月1日尚未歸屬的股份獎勵股數與2024年年報所披露的於2024年12月31日尚未歸屬的股份獎勵股數(詳見公司2024年年報)不同。

Each of the grantees under the Share Award Scheme 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, generally, fifty percent of the Award Shares shall vest on the first anniversary of the date of grant and the remaining fifty percent shall vest on the second anniversary of the date of grant.

股份獎勵計劃項下的每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，一般而言，獎勵股份的百分之五十將於授出日期滿一週年之日歸屬，其餘百分之五十將於授出日期滿兩週年之日歸屬。

The Award Shares granted are subject to the terms and conditions of the scheme and the fulfillment 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 factors including 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.

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包括本集團若干非市場表現及服務條件的因素而釐定，涉及表現指標包括歸屬於母公司的淨利潤、自由現金流、成乳牛單產、公斤奶銷售成本等。

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.

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。

Equity-Linked Agreements

Save as disclosed in section headed "Share Award Scheme" of this annual report, during the year ended 31 December 2025, 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)).

股票掛鈎協議

除本年報「股份獎勵計劃」所披露外，本公司截至二零二五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)。

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 2025.

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二零二五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。

Continuing Connected Transactions

The Company's continuing connected transactions during the year of 2025 are as follows:

1. 2026 RAW FRESH MILK SUPPLY FRAMEWORK AGREEMENT

On 17 November 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 purchase of raw fresh milk by Inner Mongolia Mengniu and its subsidiaries from time to time ("**China Mengniu Group**") from the Group for a three-year term from 1 January 2023 to 31 December 2025 (the "**2023 Raw Fresh Milk Supply Framework Agreement**").

Shengmu High-tech (for itself and on behalf of its subsidiaries) and Inner Mongolia Mengniu (for itself and on behalf of its subsidiaries) entered into a raw fresh milk supply framework agreement (the "**2026 Raw Fresh Milk Supply Framework Agreement**") on 24 November 2025 to (i) renew the 2023 Raw Fresh Milk Supply Framework Agreement for a term of period commencing 1 January 2026 and ending on 31 December 2028; and (ii) set annual caps for the years ending 31 December 2026, 2027 and 2028.

持續關連交易

於二零二五年度，本公司的持續關連交易情況如下：

1. 二零二六年生鮮乳供應框架協議

於二零二二年十一月十七日，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)就內蒙古蒙牛及其附屬公司(「**中國蒙牛集團**」)不時向本集團採購生鮮乳，訂立為期三年的生鮮乳供應框架協議，自二零二三年一月一日起至二零二五年十二月三十一日止(「**二零二三年生鮮乳供應框架協議**」)

聖牧高科(為其本身及代表其附屬公司)與內蒙古蒙牛(為其本身及代表其附屬公司)於二零二五年十一月二十四日訂立生鮮乳供應框架協議(「**二零二六年生鮮乳供應框架協議**」)，以：(i)延長二零二三年生鮮乳供應框架協議期限，自二零二六年一月一日起至二零二八年十二月三十一日止；及(ii)設定截至二零二六年、二零二七年及二零二八年十二月三十一日止年度的年度上限。

Date: 日期：	24 November 2025 二零二五年十一月二十四日
Parties: 訂約方：	(1) Shengmu High-tech (for itself and on behalf of its subsidiaries); and (2) Inner Mongolia Mengniu (for itself and on behalf of its subsidiaries) (1) 聖牧高科(為其本身及代表其附屬公司)；及 (2) 內蒙古蒙牛(為其本身及代表其附屬公司)
Listing Rules Implications: 上市規則涵義：	As at the date of the 2026 Raw Fresh Milk Supply Framework Agreement, Shengmu High-tech was an indirect wholly-owned subsidiary of the Company and Inner Mongolia Mengniu was a wholly-owned subsidiary of China Mengniu. China Mengniu held 100% equity interest in Start Great Holdings Limited ("**Start Great**"), which in turn held approximately 29.99% equity interest in the Company. Accordingly, each of Start Great, China Mengniu and Inner Mongolia Mengniu was a connected person of the Company. 於二零二六年生鮮乳供應框架協議訂立之日，聖牧高科為本公司的間接全資附屬公司，而內蒙古蒙牛則為中國蒙牛的全資附屬公司。中國蒙牛持有Start Great Holdings Limited(「**Start Great**」)100%的股權，而Start Great則持有本公司約29.99%的股權。因此，Start Great、中國蒙牛及內蒙古蒙牛均為本公司的關連人士。

Duration: 期限：	1 January 2026 to 31 December 2028 二零二六年一月一日起至二零二八年十二月三十一日
Principal Terms: 主要條款：	The Group shall sell raw fresh milk which meets China Mengniu Group's purchasing standard and quality requirements to China Mengniu Group on a daily basis in accordance with the monthly milk supply plan to be agreed between the Group and China Mengniu Group, 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 China Mengniu Group. The specific amount to be purchased shall be the amount as confirmed by the Group and China Mengniu Group. The daily delivery amount is determined by the amount as weighted by China Mengniu Group. 本集團將根據與中國蒙牛集團協定的每月牛奶供應計劃每天向中國蒙牛集團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中國蒙牛集團出售其生產的80%以上的生鮮乳。購買的具體數量應為本集團及中國蒙牛集團所確定的數量。每日交付數量以中國蒙牛集團所稱重量為準。
Pricing: 定價：	The purchase price of raw fresh milk was determined based on 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 quality of milk supplied by the Group shall meet China Mengniu Group's purchasing standard and quality requirements. The Group shall ensure that on average more than 80% of the raw fresh milk it produces in each year will be sold to China Mengniu Group. The unit price of raw fresh milk, which comprises the relevant base price and the relevant adjustments, shall be determined on a monthly basis. 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。本集團所供應牛奶之質量須滿足中國蒙牛集團的採購標準及質量要求。本集團將確保平均每年向中國蒙牛集團出售其生產的80%以上的生鮮乳。生鮮乳的單價(包含相關基準價格及相關調整)應按月確定。
Annual Cap: 年度上限：	For the year ended/ending: Cap: 31 December 2026: RMB3,500.0 million Cap: 31 December 2027: RMB4,000.0 million Cap: 31 December 2028: RMB4,500.0 million 截至下列日期止年度： 上限：二零二六年十二月三十一日：人民幣3,500.0百萬元 上限：二零二七年十二月三十一日：人民幣4,000.0百萬元 上限：二零二八年十二月三十一日：人民幣4,500.0百萬元

Details of the 2026 Raw Fresh Milk Supply Framework Agreement are set out in the announcement of the Company dated 24 November 2025 and the circular of the Company dated 12 December 2025.

二零二六年生鮮乳供應框架協議的詳情載於本公司日期為二零二五年十一月二十四日的公告及本公司日期為二零二五年十二月十二日的通函。

2. 2023 RAW FRESH MILK SUPPLY FRAMEWORK AGREEMENT

On 17 November 2022, Shengmu High-tech (for itself and on behalf of its subsidiaries) and Inner Mongolia Mengniu (for itself and on behalf of its subsidiaries) entered into the 2023 Raw Fresh Milk Supply Framework Agreement.

2. 二零二三年生鮮乳供應框架協議

於二零二二年十一月十七日，聖牧高科(為其本身及代表其附屬公司)與內蒙古蒙牛(為其本身及代表其附屬公司)訂立二零二三年生鮮乳供應框架協議。

Date:
日期：
17 November 2022
二零二二年十一月十七日

Parties:
訂約方：
(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)
(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 at the date of the 2023 Raw Fresh Milk Supply Framework Agreement, as China Mengniu held approximately 29.99% equity interest in the Company through Start Great (which was a wholly-owned subsidiary of China Mengniu), China Mengniu was a connected person of the Company. Inner Mongolia Mengniu was a non-wholly owned subsidiary of China Mengniu, and therefore an associate of China Mengniu and also a connected person of the Company.
上市規則的涵義：
於二零二三年生鮮乳供應框架協議日期，由於中國蒙牛通過Start Great(為中國蒙牛的全資附屬公司)持有本公司約29.99%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，故為中國蒙牛的聯繫人，亦為本公司的關連人士。

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

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 weight 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; Actual transaction amount: RMB2,681.6 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；實際交易金額：人民幣2,681.6百萬元

Details of the 2023 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.

二零二三年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。

The parties subsequently entered into the 2026 Raw Fresh Milk Supply Framework Agreement on 24 November 2025, as set out above.

訂約方其後於二零二五年十一月二十四日訂立二零二六年生鮮乳供應框架協議，詳情如上所述。

3. MODERN FARMING MATERIALS SUPPLY FRAMEWORK AGREEMENT

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 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.

On 30 December 2024, Shengmu High-tech (for itself and on behalf of its subsidiaries) entered into a 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 and Inner Mongolia Aiyangniu Technology Co., Ltd. (內蒙古愛養牛科技有限公司) ("**Aiyangniu Technology**") in relation to the supply of materials by Modern Farming to the Group from 1 January 2025 to 31 December 2027 (the "**Modern Farming Materials Supply Framework Agreement**").

3. 現代牧業物料供應框架協議

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。

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(包括富源國際及內蒙古愛養牛科技有限公司(「**愛養牛科技**」)))訂立物料供應框架協議，內容有關現代牧業於2025年1月1日至2027年12月31日期間向本集團供應物料(「**現代牧業物料供應框架協議**」)。

Date: 日期：	30 December 2024 二零二四年十二月三十日
Parties: 訂約方：	(1) Shengmu High-tech (for itself and on behalf of its subsidiaries); and (2) Modern Farming (for itself and on behalf of its subsidiaries) (1) 聖牧高科(為其本身及代表其附屬公司)；及 (2) 現代牧業(為其本身及代表其附屬公司)
Listing Rules Implications: 上市規則涵義：	As at the date of the Modern Farming Materials Supply Framework Agreement, Shengmu High-tech was an indirectly wholly-owned subsidiary of the Company, and Modern Farming was indirectly owned as to approximately 1.64% by China Mengniu and approximately 98.36% by China Modern Dairy, which in turn was indirectly owned as to approximately 56.36% by China Mengniu. China Mengniu held 100% equity interest in Start Great, which in turn held approximately 29.99% equity interest in the Company. Accordingly, each of Start Great, China Mengniu and Modern Farming was a connected person of the Company. 於現代牧業物料供應框架協議訂立之日，聖牧高科為本公司的間接全資附屬公司，而現代牧業則由中國蒙牛間接持有約1.64%的股權，並由中國現代牧業間接持有約98.36%股權，而中國現代牧業則由中國蒙牛間接持有約56.36%的股權。中國蒙牛持有Start Great 100%的股權，而Start Great則持有本公司約29.99%的股權。因此，Start Great、中國蒙牛及現代牧業均屬本公司的關連人士。
Duration: 期限：	From 1 January 2025 to 31 December 2027 自二零二五年一月一日起至二零二七年十二月三十一日

Principal Terms:	Modern Farming shall sell materials (including but not limited to feed, veterinary medicine, dipping liquid for cows, and equipment, etc.) which meet the Group's purchasing standard to Shengmu High-tech. The purchase amount shall be specified by the Group in each purchase order to be placed with Modern Farming based on the Group's actual needs.
主要條款：	現代牧業須向聖牧高科銷售符合本集團採購標準的物料(包括但不限於牛飼料、獸藥、藥浴液及設備等)。採購額根據本集團的實際需求於每次向現代牧業下單時確定。
Pricing:	The purchase price of the materials to be procured under the Modern Farming Materials Supply Framework Agreement shall be determined based on the current market price. Shengmu High-tech will compare quotes of similar materials from at least three other independent third party suppliers to evaluate the fairness of the relevant market price and ensure that the purchase price of the materials to be procured under the Modern Farming Materials Supply Framework Agreement does not exceed the quotes provided by other independent third party suppliers.
定價：	根據現代牧業物料供應框架協議所採購物料的購買價須根據現行市價釐定。聖牧高科將比較至少三家其他獨立第三方供應商的類似物料報價以評估相關市價的公允性，且確保在現代牧業物料供應框架協議項下將採購的物料購買價格不高於由其他獨立第三方供應商所提供的報價。
Annual Cap:	For the year ended/ending: Cap: 31 December 2025: RMB33.0 million; Actual transaction amount: RMB2.6 million Cap: 31 December 2026: RMB33.0 million. Cap: 31 December 2027: RMB33.0 million.
年度上限：	截至下列日期止年度： 上限：二零二五年十二月三十一日：人民幣33.0百萬元；實際交易金額：人民幣2.6百萬元 上限：二零二六年十二月三十一日：人民幣33.0百萬元。 上限：二零二七年十二月三十一日：人民幣33.0百萬元。

Details of the Modern Farming Materials Supply Framework Agreement are set out in the announcement of the Company dated 30 December 2024.

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。

4. 2026 DABEINONG PRODUCTS AND SERVICES SUPPLY FRAMEWORK AGREEMENT

On 15 August 2023, Shengmu High-tech (for itself and on behalf of its subsidiaries), an indirectly wholly-owned subsidiary of the Company, entered into an materials supply framework agreement with Dabeinong Group (for itself and on behalf of its subsidiaries), in relation to the supply of materials (including but not limited to feed, additives and medicines) by Dabeinong Group to Shengmu High-tech for a term ending 31 December 2025 (the "**2023 Dabeinong Group Materials Supply Framework Agreement**").

4. 二零二六年大北農產品及服務供應框架協議

於二零二三年八月十五日，本公司間接全資附屬公司聖牧高科(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)訂立物料供應框架協議，內容有關大北農集團向聖牧高科供應物料(包括但不限於飼料、添加劑及藥品)，期限至二零二五年十二月三十一日止(「**二零二三年大北農集團物料供應框架協議**」)。

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 Yiyingmei Dairy Co., Ltd.* (內蒙古益嬰美乳業有限公司) ("**Yiyingmei Dairy**"), a non-wholly owned subsidiary of Dabeinong Group ("**2024 Yiyingmei Processing Service Framework Agreement**"), pursuant to which Yiyingmei Dairy agreed to provide processing services in respect of the production of milk powder for the Group from time to time during its term, commencing on 28 March 2024 to 31 December 2026.

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內蒙古益嬰美乳業有限公司(「**益嬰美乳業**」)訂立加工服務框架協議(「**二零二四年益嬰美加工服務框架協議**」)，據此，益嬰美乳業同意於協議期限內(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。

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 Yiyingmei Dairy, a non-wholly owned subsidiary of Dabeinong Group (the "**2024 Yiyingmei Milk Powder Purchase Framework Agreement**"), in relation to the purchase of milk powder by the Group from Yiyingmei Dairy from time to time during the term of the Yiyingmei Milk Powder Purchase Framework Agreement, commencing on 28 March 2024 to 31 December 2026.

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奶粉採購框架協議(「**二零二四年益嬰美奶粉採購框架協議**」)，內容有關本集團在益嬰美奶粉採購框架協議期限內(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)不時向益嬰美乳業採購奶粉。

Shengmu High-tech (for itself and on behalf of the Company and its subsidiaries) and Yiyingmei Dairy (for itself and on behalf of its subsidiaries) entered into a milk powder purchase framework agreement (the "**2025 Yiyingmei Dairy Milk Powder Purchase Framework Agreement**") on 27 August 2025 in relation to the purchase of milk powder by the Group from Yiyingmei Dairy during its term, commencing on 28 March 2024 to 31 December 2026 to, among others: (i) terminate the 2024 Yiyingmei Milk Powder Purchase Framework Agreement; and (ii) revise the annual caps for the years ending 31 December 2025 and 31 December 2026.

聖牧高科(為其本身及代表本公司及其附屬公司)與益嬰美乳業(為其本身及代表其附屬公司)於二零二五年八月二十七日訂立奶粉採購框架協議(「**二零二五年益嬰美乳業奶粉採購框架協議**」)，內容有關本集團於協議期限內向益嬰美乳業採購奶粉，自二零二四年三月二十八日至二零二六年十二月三十一日止，以(其中包括)(i)終止二零二四年益嬰美奶粉採購框架協議；及(ii)修訂截至二零二五年十二月三十一止年度及二零二六年十二月三十一日止年度的年度上限。

On 19 November 2025, Shengmu High-tech (for itself and on behalf of its subsidiaries) entered into a products and services supply framework agreement with Dabeinong Group (for itself and on behalf of its subsidiaries, but excluding Yiyingmei Dairy and its subsidiaries) and Yiyingmei Dairy (for itself and on behalf of its subsidiaries) (the "**2026 Dabeinong Products and Services Supply Framework Agreement**") in relation to the supply of the Dabeinong Products (as defined below) and the provision of the Yiyingmei Processing Services (as defined below) for a term from 1 January 2026 to 31 December 2028.

於二零二五年十一月十九日，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，但不包括益嬰美乳業及其附屬公司)及益嬰美乳業(為其本身及代表其附屬公司)訂立產品及服務供應框架協議(「**二零二六年大北農產品及服務供應框架協議**」)，內容有關供應大北農產品(定義見下文)及提供益嬰美加工服務(定義見下文)，期限由二零二六年一月一日至二零二八年十二月三十一日。

The 2024 Yiyingmei Processing Service Framework Agreement and the 2025 Yiyingmei Dairy Milk Powder Purchase Framework Agreement have been terminated upon the 2026 Dabeinong Products and Services Supply Framework Agreement coming into effect on 1 January 2026.

二零二四年益嬰美加工服務框架協議及二零二五年益嬰美乳業奶粉採購框架協議將於二零二六年一月一日大北農產品及服務供應框架協議生效時終止。

Date: 19 November 2025
日期： 二零二五年十一月十九日

Parties:
(1) Shengmu High-tech (for itself and on behalf of its subsidiaries);
(2) Dabeinong Group (for itself and on behalf of its subsidiaries, but excluding Yiyingmei Dairy and its subsidiaries); and
(3) Yiyingmei Dairy (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)；
(2) 大北農集團(為其本身及代表其附屬公司，但不包括益嬰美乳業及其附屬公司)；及
(3) 益嬰美乳業(為其本身及代表其附屬公司)

Listing Rules implications: As at the date of the 2026 Dabeinong Products and Services Supply Framework Agreement, Mr. Shao Genhuo held 22.73% equity interests in, and is the de facto controller of, Dabeinong Group. Accordingly, Dabeinong Group is an associate of Mr. Shao. Mr. Shao also holds 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. ("**Nong You**"), a substantial shareholder of the Company (holding approximately 15.53% of the total number of issued shares of the Company). Yiyingmei Dairy is a non-wholly owned subsidiary of Dabeinong Group. Accordingly, each of Mr. Shao, Dabeinong Group and Yiyingmei Dairy is a connected person of the Company.

上市規則涵義： 於二零二六年大北農產品及服務供應框架協議日期，邵根夥先生持有大北農集團22.73%股權，並為大北農集團的實際控制人。因此，大北農集團為邵先生的關連人士。邵先生亦持有北京智農投資有限責任公司(「**北京智農**」)全部股權，而北京智農持有本公司主要股東Nong You股份有限公司(「**Nong You**」)全部股權，Nong You持有本公司約15.53%已發行股份總數。益嬰美乳業為大北農集團非全資附屬公司。因此，邵先生、大北農集團及益嬰美乳業均為本公司的關連人士。

Duration: From 1 January 2026 to 31 December 2028
期限： 二零二六年一月一日至二零二八年十二月三十一日

Principal Terms: Dabeinong Group and Yiyingmei Dairy shall sell to the Company products which meet the purchasing standards of the Company, including the procurement of products (including but not limited to feed, additives, medicines, rice, eggs, seafood products and milk powder) (collectively, the "**Dabeinong Products**") from Dabeinong Group and Yiyingmei Dairy for supply to the Group.

In addition, Yiyingmei Dairy shall provide processing services in respect of the production of milk powder for the Group from time to time (the "**Yiyingmei Processing Services**").

主要條款： 大北農集團及益嬰美乳業須向本公司銷售符合本公司採購標準的產品，包括向大北農集團及益嬰美乳業採購產品(包括但不限於飼料、添加劑、藥品、大米、雞蛋、海鮮產品及奶粉)(統稱「**大北農產品**」)，以供應予本集團。

此外，益嬰美乳業將不時為本集團提供奶粉生產的加工服務(「**益嬰美加工服務**」)。

Pricing:

The prices of the Dabeinong Products purchased by the Company from Dabeinong Group and Yiyingmei Dairy shall be based on the prevailing market price at the time of the submission of the relevant purchase order by the Company to Dabeinong Group and/or Yiyingmei Dairy. Each of Dabeinong Group and Yiyingmei Dairy undertakes to sell the Dabeinong Products at a price which is no higher than the market price of similar products (in similar form) in the same period. For the purpose of determining the prevailing market price, the Company shall request quotations from at least two independent third-party suppliers (excluding Dabeinong Group and Yiyingmei Dairy).

The processing fee for the Yiyingmei Processing Services borne by the Group under the 2026 Dabeinong Products and Services Supply Framework Agreement 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, quality requirements and profit margin setting, etc. Yiyingmei Dairy will also supply the packaging for the milk powder products, the cost of which will be borne by the Company.

定價：

本公司向大北農集團及益嬰美乳業採購的大北農產品，其價格須以本公司向大北農集團及／或益嬰美乳業提交相關採購訂單時的當時市價為基準。大北農集團及益嬰美乳業各自承諾，銷售大北農產品的價格不高於同期類似(同形式)產品的市價。為釐定當時市價，本公司須向至少兩名獨立第三方供應商(不包括大北農集團及益嬰美乳業)索取報價。

本集團根據二零二六年大北農產品及服務供應框架協議應付的益嬰美加工服務費用，將按公平原則磋商，並按正常商業條款於日常業務過程中釐定。加工費用將按成本加成基準釐定，參考成本分析、市場調研、質量要求及利潤率設定等。益嬰美乳業亦會提供奶粉產品的包裝材料，相關費用由本公司承擔。

Annual Cap:

For the year ended/ending:

Cap: 31 December 2026:
Dabeinong Products: RMB415.0 million
Yiyingmei Processing Services: RMB17.0 million

Cap: 31 December 2027:
Dabeinong Products: RMB430.0 million
Yiyingmei Processing Services: RMB11.0 million

Cap: 31 December 2028:
Dabeinong Products: RMB445.0 million
Yiyingmei Processing Services: RMB11.0 million

年度上限：

截至下列日期止年度：

上限：二零二六年十二月三十一日：
大北農產品：人民幣415.0百萬元
益嬰美加工服務：人民幣17.0百萬元

上限：二零二七年十二月三十一日：
大北農產品：人民幣430.0百萬元
益嬰美加工服務：人民幣11.0百萬元

上限：二零二八年十二月三十一日：
大北農產品：人民幣445.0百萬元
益嬰美加工服務：人民幣11.0百萬元

Details of the 2026 Dabeinong Products and Services Supply Framework Agreement are set out in the announcement of the Company dated 19 November 2025 and the circular of the Company dated 12 December 2025.

二零二六年大北農產品及服務供應框架協議的詳情載於本公司日期為二零二五年十一月十九日的公告及日期為二零二五年十二月十二日的通函。

5. 2023 DABEINONG GROUP MATERIALS SUPPLY FRAMEWORK AGREEMENT

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 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) extend the term 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 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.

5. 二零二三年大北農集團物料供應框架協議

二零二零年十二月三十日，聖牧高科訂立一項有關向大北農集團採購飼料、添加劑及藥品的物料供應框架協議，期限由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**」)。

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十二月三十一日及二零二三年十二月三十一日兩個年度的年度上限；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。

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，以(i)終止二零二二年大北農集團物料供應框架協議；(ii)將二零二二年大北農集團物料供應框架協議續期至二零二五年十二月三十一日止；(iii)修訂截至二零二三年十二月三十一日及二零二四年十二月三十一日兩個年度的年度上限；及(iv)設定截至二零二五年十二月三十一日止年度的年度上限。

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 execution 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.
上市規則的涵義：	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，並為大北農集團的實際控制人。彼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，故大北農集團亦為本公司的關連人士。
Duration:	From 29 September 2023 to 31 December 2025
期限：	由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)。聖牧高科將按實際需求以書面訂單形式向大北農集團採購，並由聖牧高科釐定最終採購貨品、規格、數量及相關質量、交貨及其他服務。
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相關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。

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; Actual transaction amount: RMB261.3 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： 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 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 修訂上限：二零二五年十二月三十一日：人民幣300.0百萬元；實際交易金額：人民幣261.3百萬元 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本公司日期為二零二三年九月十四日的通函。

The parties, among others, subsequently entered into the 2026 Dabeinong Products and Services Supply Framework Agreement, as set out above.

除其他事項外，訂約方其後訂立上文所載的二零二六年大北農產品及服務供應框架協議。

6. 2025 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 Yiyingmei Dairy (for itself and on behalf of its subsidiaries) in relation to the sale of raw fresh milk from Shengmu High-tech to Yiyingmei Dairy for a term of period commencing from 28 March 2022 and ending on 31 December 2024 (the "**2022 Yiyingmei Raw Fresh Milk Supply Framework Agreement**").

Shengmu High-tech (for itself and on behalf of the Group) and Yiyingmei Dairy (for itself and on behalf of its subsidiaries) entered into a raw fresh milk supply framework agreement (the "**2025 Yiyingmei Raw Fresh Milk Supply Framework Agreement**") on 30 December 2024 to (i) renew the 2022 Yiyingmei Raw Fresh Milk Supply Framework Agreement for a term of period commencing 1 January 2025 and ending on 31 December 2027; and (ii) set annual caps for the years ending 31 December 2025, 2026 and 2027.

6. 二零二五年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)與益嬰美乳業(為其本身及代表其附屬公司)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，協議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(「**二零二二年益嬰美生鮮乳供應框架協議**」)。

聖牧高科(為其本身及代表本集團)與益嬰美乳業(為其本身及代表其附屬公司)於二零二四年十二月三十日訂立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**」)，以(i)延長二零二二年益嬰美生鮮乳供應框架協議期限，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；及(ii)設定截至二零二五年、二零二六年及二零二七年十二月三十一日止年度的年度上限。

Date: 日期：	30 December 2024 二零二四年十二月三十日
Parties: 訂約方：	(1) Yiyingmei Dairy (for itself and on behalf of its subsidiaries); and (2) Shengmu High-tech (for itself and on behalf of the Group) (1) 益嬰美乳業(為其本身及代表其附屬公司)；及 (2) 聖牧高科(為其本身及代表本集團)
Listing Rules implications: 上市規則涵義：	As at the date of the 2025 Raw Fresh Milk Supply Framework Agreement, Mr. Shao Genhuo held 23.46% equity interests in, and is 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, which in turn held the entire equity interest in Nong You, a substantial shareholder of the Company. Accordingly, each of Mr. Shao and Dabeinong Group is a connected person of the Company. Yiyingmei Dairy is a non-wholly owned subsidiary of Dabeinong Group. Accordingly, each of Mr. Shao, Dabeinong Group and Yiyingmei Dairy is a connected person of the Company. 於二零二五年生鮮乳供應框架協議日期，邵根夥先生持有大北農集團23.46%股權，並為大北農集團的實際控制人。因此，大北農集團為邵先生的關連人士。邵先生亦持有北京智農全部股權，而北京智農持有本公司主要股東Nong You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均為本公司的關連人士。
Duration: 期限：	From 1 January 2025 to 31 December 2027 二零二五年一月一日至二零二七年十二月三十一日

Principal Terms:	According to the monthly milk supply plan, Shengmu High-tech shall sell raw fresh milk to Yiyingmei Dairy that meets Yiyingmei Dairy's purchasing standards. The specific quantity of milk purchased is based on the quantity confirmed by Shengmu High-tech and Yiyingmei Dairy, and the daily delivery quantity is determined by volume weighted by Yiyingmei Dairy.
主要條款：	根據月度供奶計劃，聖牧高科須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。
Pricing:	The selling 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 Yiyingmei Dairy.
定價：	生鮮乳的售價須根據市場情況、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/ending: Cap: 31 December 2025: RMB44.0 million; Actual transaction amount: RMB38.0 million Cap: 31 December 2026: RMB53.0 million Cap: 31 December 2027: RMB63.0 million
年度上限：	截至下列日期止年度： 上限：二零二五年十二月三十一日：人民幣44.0百萬元；實際交易金額：人民幣38.0百萬元 上限：二零二六年十二月三十一日：人民幣53.0百萬元 上限：二零二七年十二月三十一日：人民幣63.0百萬元

Details of the 2025 Yiyingmei Raw Fresh Milk Supply Framework Agreement are set out in the announcement of the Company dated 30 December 2024.

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。

7. 2024 YIYINGMEI PROCESSING SERVICE FRAMEWORK AGREEMENT (TERMINATED ON 1 JANUARY 2026)

On 28 March 2024, Shengmu High-tech (for itself and on behalf of the Company and its subsidiaries) entered into the 2024 Yiyingmei Processing Services Framework Agreement with Yiyingmei Dairy, pursuant to which Yiyingmei Dairy agreed to provide processing services in respect of the production of milk powder for the Group from time to time during its term, commencing on 28 March 2024 to 31 December 2026.

7. 二零二四年益嬰美加工服務框架協議(於二零二六年一月一日終止)

二零二四年三月二十八日，聖牧高科(為其本身及代表本公司及其附屬公司)與益嬰美乳業訂立二零二四年益嬰美加工服務框架協議，據此，益嬰美乳業同意在協議期限內不時向本集團提供奶粉生產相關加工服務，協議期限由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。

The 2024 Yiyingmei Processing Service Framework Agreement has been terminated upon the 2026 Dabeinong Products and Services Supply Framework Agreement coming into effect on 1 January 2026.

隨二零二六年大北農產品及服務供應框架協議於二零二六年一月一日生效，二零二四年益嬰美加工服務框架協議已告終止。

Date: 日期：	28 March 2024 二零二四年三月二十八日
Parties: 訂約方：	(1) Shengmu High-tech (for itself and on behalf of the Group); and (2) Yiyingmei Dairy (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: 上市規則的涵義：	As at the date of the Yiyingmei 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, which in turn holds the entire equity interest in Nong You, a substantial shareholder of the Company. Accordingly, each of Mr. Shao and Dabeinong Group is a connected person of the Company. Yiyingmei Dairy is a non-wholly owned subsidiary of Dabeinong Group. Accordingly, each of Mr. Shao, Dabeinong Group and Yiyingmei Dairy is a connected person of the Company. 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%股權，並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全部股權，而北京智農持有本公司主要股Nong You全部股權。因此，邵先生及大北農集團各自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: 期限：	From 28 March 2024 to 31 December 2026 (Terminated on 1 January 2026) 由二零二四年三月二十八日至二零二六年十二月三十一日(於二零二六年一月一日終止)
Principal Terms: 主要條款：	Yiyingmei 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 Yiyingmei Processing Service Framework Agreement. 益嬰美乳業須於益嬰美加工服務框架協議期限內，不時為本集團提供奶粉生產相關加工服務。

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. Yiyingmei Dairy supplies the packaging for the milk powder products and Shengmu High-tech will pay to Yiyingmei 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; Actual transaction amount: RMB0 Cap: 31 December 2026: RMB11.0 million (Terminated on 1 January 2026).
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；實際交易金額：人民幣0元 上限：二零二六年十二月三十一日：人民幣11.0百萬元(於二零二六年一月一日終止)。

Details of the 2024 Yiyingmei Processing Service Framework Agreement are set out in the announcement of the Company dated 28 March 2024.

二零二四年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。

8. 2024 YIYINGMEI MILK POWDER PURCHASE FRAMEWORK AGREEMENT (TERMINATED ON 28 AUGUST 2025)

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 2024 Yiyingmei Milk Powder Purchase Framework Agreement with Yiyingmei Dairy, a non-wholly owned subsidiary of Dabeinong Group, in relation to the purchase of milk powder by the Group from Yiyingmei Dairy from time to time during the term of the Yiyingmei Milk Powder Purchase Framework Agreement, commencing on 28 March 2024 to 31 December 2026.

8. 二零二四年益嬰美奶粉採購框架協議(於二零二五年八月二十八日終止)

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)與大北農集團非全資附屬公司益嬰美乳業訂立二零二四年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內不時向益嬰美乳業採購奶粉，協議期限由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。

The 2024 Yiyingmei Milk Powder Purchase Framework Agreement has been terminated from the date of the commencement of the 2025 Yiyingmei Dairy Milk Powder Purchase Framework Agreement, being 28 August 2025.

二零二四年益嬰美奶粉採購框架協議自二零二五年益嬰美乳業奶粉採購框架協議生效日期(即二零二五年八月二十八日)起終止。

Date: 日期：	28 March 2024 二零二四年三月二十八日
Parties: 訂約方：	(1) Shengmu High-tech (for itself and on behalf of the Group); and (2) Yiyingmei Dairy (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: 上市規則的涵義	As at the 2024 Yiyingmei Milk Powder Purchase Framework Agreement, Shengmu High-tech was an indirect wholly-owned subsidiary of the Company. Mr. Shao Genhuo holds 24.66% equity interest in, and is the de facto controller of, Dabeinong Group. Accordingly, Dabeinong Group was an associate of Mr. Shao. Mr. Shao also holds the entire equity interest in Beijing Zhi Nong, which in turn holds the entire equity interest in Nong You, a substantial shareholder of the Company. Accordingly, each of Mr. Shao and Dabeinong Group was a connected person of the Company. Yiyingmei Dairy was a non-wholly owned subsidiary of Dabeinong Group. Accordingly, each of Mr. Shao, Dabeinong Group and Yiyingmei Dairy was a connected person of the Company 於二零二四年益嬰美奶粉採購框架協議日期，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%股權，並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全部股權，而北京智農則持有本公司主要股東Nong You的全部股權。因此，邵先生及大北農集團各自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: 期限：	From 28 March 2024 to 31 December 2026 由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: 主要條款：	Yiyingmei 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. 益嬰美乳業須向聖牧高科出售符合聖牧高科採購標準的奶粉。聖牧高科將根據其實際需求發出書面訂單，並釐定採購的最終詳情，例如規格、數量、品質、交貨及其他服務。

Pricing:	The price of milk powder purchased by Shengmu High-tech from Yiyingmei 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 Yiyingmei Dairy. Yiyingmei Dairy undertakes to sell at a price which is no higher than the market price of similar milk powder.
定價：	聖牧高科向益嬰美乳業採購奶粉的價格，須由訂約方按公平磋商基準，參照聖牧高科向益嬰美乳業提交相關採購訂單時同等品質奶粉的當時市場價格釐定。益嬰美乳業承諾以不高於同類奶粉市場價格的價格出售。
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 (Terminated on 28 August 2025) (Note*) Note*: The annual cap was revised to RMB115.0 million pursuant to the 2025 Yiyingmei Dairy Milk Powder Purchase Framework Agreement. Please refer to the section below for the actual transaction amount. 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(於二零二五年八月二十八日終止)(附註*) 附註*：根據二零二五年益嬰美乳業奶粉採購框架協議，年度上限已修訂為人民幣115.0百萬元。實際交易金額請參閱下文章節。 上限：二零二六年十二月三十一日：人民幣17.0百萬元；

Details of the 2024 Yiyingmei Milk Powder Purchase Framework Agreement are set out in the announcement of the Company dated 28 March 2024. Details of the 2025 Yiyingmei Dairy Milk Powder Purchase Framework Agreement are set out in the announcement of the Company dated 27 August 2025.

二零二四年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。二零二五年益嬰美乳業奶粉採購框架協議的詳情載於本公司日期為二零二五年八月二十七日的公告。

9. 2025 YIYINGMEI DAIRY MILK POWDER PURCHASE FRAMEWORK AGREEMENT (TERMINATED ON 1 JANUARY 2026)

Shengmu High-tech (for itself and on behalf of the Company and its subsidiaries) and Yiyingmei Dairy entered into the 2025 Yiyingmei Dairy Milk Powder Purchase Framework Agreement on 27 August 2025 in relation to the purchase of milk powder by the Group from Yiyingmei Dairy during its term, commencing on 28 March 2024 to 31 December 2026 to, among others: (i) terminate the 2024 Yiyingmei Milk Powder Purchase Framework Agreement; and (ii) revise the annual caps for the year ending 31 December 2025 and 31 December 2026.

The 2025 Yiyingmei Dairy Milk Powder Purchase Framework Agreement was terminated upon the effectiveness of the 2026 Dabeinong Products and Services Supply Framework Agreement entered into on 19 November 2025.

9. 二零二五年益嬰美乳業奶粉採購框架協議(於二零二六年一月一日終止)

聖牧高科(為其本身及代表本公司及其附屬公司)與益嬰美乳業於二零二五年八月二十七日訂立二零二五年益嬰美乳業奶粉採購框架協議，內容有關本集團於協議期限內向益嬰美乳業採購奶粉，期限由二零二四年三月二十八日至二零二六年十二月三十一日，目的包括(其中包括)：(i)終止二零二四年益嬰美奶粉採購框架協議；及(ii)修訂截至二零二五年十二月三十一日及二零二六年十二月三十一日止年度的年度上限。

二零二五年益嬰美乳業奶粉採購框架協議於二零二五年十一月十九日訂立的二零二六年大北農產品及服務供應框架協議生效時終止。

Date: 日期：	27 August 2025 二零二五年八月二十七日
Parties: 訂約方：	(1) Shengmu High-tech (for itself and on behalf of the Company and its subsidiaries); and (2) Yiyingmei Dairy (for itself and on behalf of its subsidiaries) (1) 聖牧高科(為其本身及代表本公司及其附屬公司)；及 (2) 益嬰美乳業(為其本身及代表其附屬公司)
Listing Rules Implications: 上市規則的涵義	As at the date of the 2025 Yiyingmei Dairy Milk Powder Purchase Framework Agreement, Shengmu High-tech is an indirect wholly-owned subsidiary of the Company. Mr. Shao Genhuo holds 22.73% equity interest in, and is the de facto controller of, Dabeinong Group. Accordingly, Dabeinong Group is an associate of Mr. Shao. Mr. Shao also holds the entire equity interest in Beijing Zhi Nong, which in turn holds the entire equity interest in Nong You, a substantial shareholder of the Company. Yiyingmei Dairy is a non-wholly owned subsidiary of Dabeinong Group. Accordingly, each of Mr. Shao, Dabeinong Group and Yiyingmei Dairy is a connected person of the Company. 於二零二五年益嬰美乳業奶粉採購框架協議日期，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22.73%股權，並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的全部股權，而北京智農持有本公司主要股Nong You的全部股權。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均為本公司的關連人士。
Duration: 期限：	From 28 August 2025 to 31 December 2026 由二零二五年八月二十八日至二零二六年十二月三十一日

Principal Terms:	Yiyingmei 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. Yiyingmei Dairy will supply the milk powder to Shengmu High-tech in accordance with the terms of the 2025 Yiyingmei Dairy Milk Powder Purchase Framework Agreement and the confirmed purchase orders.
主要條款：	益嬰美乳業須向聖牧高科出售符合聖牧高科採購標準的奶粉。聖牧高科將根據其實際需求發出書面訂單，並釐定採購的最終詳情，例如規格、數量、質量、交貨及其他服務。益嬰美乳業將根據二零二五年益嬰美乳業奶粉採購框架協議的條款及經確認的採購訂單向聖牧高科供應奶粉。
Pricing:	The price of milk power purchased by Shengmu High-tech from Yiyingmei Dairy shall be determined from time to time 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 Yiyingmei Dairy. Yiyingmei Dairy undertakes to sell at a price which is no higher than the market price of similar milk powder.
定價：	聖牧高科向益嬰美乳業採購奶粉的價格，須由訂約方不時按公平基準，參照聖牧高科向益嬰美乳業提交相關採購訂單時同等品質奶粉的當時市場價格釐定。益嬰美乳業承諾以不高於同類奶粉市場價格的價格出售。
Annual Cap:	For the year ended/ending: Cap: 31 December 2025: RMB115.0 million; Actual transaction amount: RMB44.8 million. Cap: 31 December 2026: RMB115.0 million (Terminated on 1 January 2026).
年度上限：	截至下列日期止年度： 上限：二零二五年十二月三十一日：人民幣115.0百萬元；實際交易金額：人民幣44.8百萬元。 上限：二零二六年十二月三十一日：人民幣115.0百萬元(於二零二六年一月一日終止)。

Details of the 2025 Yiyingmei Dairy Milk Powder Purchase Framework Agreement are set out in the announcement of the Company dated 27 August 2025. Details of the 2026 Dabeinong Products and Services Supply Framework Agreement are set out in the announcement of the Company dated 19 November 2025 and the circular of the Company dated 12 December 2025.

二零二五年益嬰美乳業奶粉採購框架協議的詳情載於本公司日期為二零二五年八月二十七日的公告。二零二六年大北農產品及服務供應框架協議的詳情載於本公司日期為二零二五年十一月十九日的公告及本公司日期為二零二五年十二月十二日的通函。

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.

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。

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.

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。

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. The Company has followed its pricing policies and guidelines when determining the price and terms of the continuing connected transactions conducted during the year ended 31 December 2025.

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。本公司於釐定截至二零二五年十二月三十一日止年度進行的持續關連交易的價格及條款時,已遵照其定價政策及指引。

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 Modern Farming in accordance with the Modern Farming Materials Supply Framework Agreement;

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) 根據現代牧業物料供應框架協議向現代牧業採購物料;

(4) purchase of materials and services from Dabeinong Group and Yiyingmei Dairy in accordance with the 2023 Dabeinong Group Materials Supply Framework Agreement, the 2024 Yiyingmei Processing Services Framework Agreement, the 2024 Yiyingmei Milk Powder Purchase Framework Agreement and 2025 Yiyingmei Dairy Milk Powder Purchase Framework Agreement (as applicable from time to time);

(5) sale of raw fresh milk to Yiyingmei Dairy;

(6) payment of emoluments to key management of the Group;

(7) guarantees provided by the Group for the bank borrowings of Shengmu Forage;

(8) entrusted loan provided by the Group to Shengmu Forage; and 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; and

(9) purchase of forage from Shengmu Forage.

(4) 根據二零二三年大北農集團物料供應框架協議、二零二四年益嬰美加工服務框架協議、二零二四年益嬰美奶粉採購框架協議及二零二五年益嬰美乳業奶粉採購框架協議(按不時適用而定),向大北農集團及益嬰美乳業採購物料及服務;

(5) 向益嬰美乳業出售生鮮乳;

(6) 向本集團的主要管理層支付薪酬;

(7) 本集團就聖牧草業的銀行借款提供擔保;

(8) 本集團向聖牧草業提供委託貸款;及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;及

(9) 從聖牧草業採購草料。

Employees

As at 31 December 2025, the Group had a total of 2,272 employees (2,217 employees in total as at 31 December 2024). Total staff costs for 2025 (including the emoluments of Directors and senior management of the Company) amounted to RMB305.7 million (RMB326.8 million in 2024). 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. 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

於二零二五年十二月三十一日,本集團共有2,272名員工(於二零二四年十二月三十一日共有2,217名員工)。二零二五年的總員工成本(包括本公司董事及高級管理層酬金)為人民幣305.7百萬元(二零二四年為人民幣326.8百萬元)。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。該計劃旨在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.

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。

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 2025, 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.

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。

於二零二五年度，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。

Sufficient Public Float

As at 31 December 2025, the Company did not hold any treasury shares. Based on the public information available to the Company and so far as all Directors are aware, the Company had maintained the minimum public float as required by the Rule 13.32B(1) of the Listing Rules throughout the period up to the latest practicable date prior to the publication of this annual report.

足夠公眾持股量

於二零二五年十二月三十一日，本公司並無持有任何庫存股份。基於本公司所查閱的公開資料以及據全體董事所知悉，截至本年報刊發日前的最後可行日期間，本公司一直維持上市規則第13.32B(1)條規定的最低公眾持股量。

Foreign Currency Risk

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

外匯風險

外匯風險的詳情載於財務報表附註38。

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.

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。

Event after the Reporting Year

As disclosed in the Rule 3.5 Announcement issued by China Modern Dairy on 30 October 2025 regarding, among others, the possible mandatory conditional cash offer by CLSA Limited, for and on behalf of China Modern Dairy, to acquire all the issued shares of the Company (other than those already owned or agreed to be acquired by China Modern Dairy and Start Great Holdings Limited), immediately following the SPA Completion under any of the Share Purchase Agreements (each as defined under the Rule 3.5 Announcement), China Modern Dairy and parties acting in concert with it will hold in aggregate 30% or more of the total issued share capital of the Company. China Modern Dairy will therefore, subject to and upon the SPA Completion under any of the Share Purchase Agreements, be required under Rule 26.1 of the Takeovers Code to make a possible mandatory conditional cash offer for all the Offer Shares (as defined in the Rule 3.5 Announcement).

本匯報年度後事項

如中國現代牧業於2025年10月30日發佈的規則3.5公告所披露，內容有關(其中包括)中信里昂證券有限公司代表中國現代牧業提出的可能強制有條件現金要約以收購本公司的全部已發行股份(中國現代牧業及Start Great Holdings Limited已擁有或同意收購者除外)，緊隨任何一份購股協議(各定義見第3.5條規則公告)項下的購股協議完成後，中國現代牧業及其一致行動人士將持有合計30%或以上的本公司已發行股本總額。因此，於根據任何一份購股協議作出購股協議完成的規限下及於購股協議完成時，中國現代牧業將須根據收購守則規則26.1，就所有要約股份(定義見規則3.5公告)提出可能強制有條件現金要約。

As set out in the announcement jointly issued by the Company and China Modern Dairy on 20 April 2026, as at 20 April 2026, other than the conditions as set out in paragraphs (d) and (e) under the section headed "Conditions of the Share Purchase Agreements" in the Rule 3.5 Announcement, no other conditions precedent under the Share Purchase Agreements have been satisfied or (if capable of being waived) waived.

如本公司與中國現代牧業於2026年4月20日發佈的聯合公告所載，於2026年4月20日，除規則3.5公告內「購股協議的條件」一節下(d)及(e)段所載條件外，購股協議項下其他先決條件均未滿足或(如可獲豁免)獲豁免。

Further announcement(s) will be made in accordance with the Listing Rules and the Takeovers Code (as the case may be) on the status and progress of the Offer as and when appropriate.

本公司將於適當時候根據上市規則及收購守則(視情況而定)就要約之狀況及進展刊發進一步公告。

Saved as disclosed above, no other material events of the Group occurred after 31 December 2025 and up to the date of this annual report.

除上述所披露者外，本集團於二零二五年十二月三十一日後至本年報披露日概無重大事項發生。

Update on Information of Directors Pursuant to Rule 13.51B(1) of the Listing Rules

Mr. WANG Liyan was designated as the lead independent Non-Executive Director by the Board on 26 March 2025. Save for disclosed above, there were no changes in the information of Directors since the date of the 2025 annual report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Auditors

Ernst & Young has audited the financial statements for the year ended 31 December 2025. 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, 25 March 2026

根據上市規則第13.51B(1)條更新董事資料

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。除上述所披露者外，自本公司二零二五年度報告日期起，董事資料概無須根據上市規則第13.51B(1)條披露的變動。

核數師

安永會計師事務所已審核截至二零二五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，二零二六年三月二十五日

Directors and Senior Management
董事及高級管理層

EXECUTIVE DIRECTOR

Mr. ZHANG Jiawang (張家旺), aged 48, 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 51, 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 and was appointed as the Chairman of the Board on 1 September 2025. 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.

執行董事

張家旺先生，48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，51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，並於二零二五年九月一日獲委任為董事會主席。彼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。

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.

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。

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

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。

Mr. ZHANG Ping (張平), aged 61, is a non-executive Director of the Company. He was appointed to the Board on 25 August 2020. He served as a non-executive director of China Modern Dairy (stock code: 1117.HK) until 24 March 2026. Mr. ZHANG, who joined the China Mengniu (stock code: 2319.HK) group in 2014, was an executive director of the China Mengniu during the period from December 2021 to March 2024, and was a vice president and the chief financial officer of the China Mengniu group until 1 September 2025. 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 was 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 Mongonlia Tegoxin Dairy Co., Ltd. (內蒙古特高新乳製品有限公司). 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. He has over 36 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 graduated from Beijing Information Science and Technology University (北京信息科技大學) with a master's degree in management engineering.

張平先生，61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。直至二零二六年三月二十四日，彼曾擔任中國現代牧業(股份代號：1117.HK)的非執行董事。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期間擔任中國蒙牛執行董事，直至二零二五年九月一日擔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。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。彼於快速消費品行業累積超過36年經驗，專責營運、財務及審計之管理以及風險監控。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。

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

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。

Mr. BAI Fengming (白風鳴), aged 48, was appointed as a non-executive director of the Company on 6 October 2025. Mr. BAI joined Mengniu Group since 2000. He is currently a general manager of the sales management center under the room-temperature products business unit of Mengniu Group. Mr. Bai has been deeply engaged in the dairy sales field for 25 years. He has held successive positions including national project manager for aseptic pillow packaging (a type of packaging for dairy products), manager of hohhot branch, manager of the room-temperature products south China region, manager of Guangzhou subsidiary, and manager of Shenzhen subsidiary. He possesses profound professional capabilities and practical experience in dairy sales management. Mr. BAI holds a postgraduate degree, and graduated from the School of Business Administration, Sun Yat-sen University, majoring in business administration.

白風鳴先生，48歲，於二零二五年十月六日獲委任為本公司非執行董事。白先生自二零零零年加入蒙牛集團，現任蒙牛集團常溫產品事業部銷售管理中心總經理。白先生深耕乳業銷售領域25年，歷任全國百利包(一類乳製品包裝)項目經理，呼市分公司經理，常溫華南大區經理，廣州子公司經理、深圳子公司經理等職務。彼在乳業銷售管理方面具備深厚的專業能力及實戰經驗。白先生持有碩士學位，畢業於中山大學管理學院工商管理專業。

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

除上文所披露者外，白先生於過去三年內並無於任何上市公司擔任董事。

Mr. SUN Qian (孫謙), aged 52, 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 HSG. 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 SOLAI Limited (formerly known as BIT Mining Limited) (a technology-driven cryptocurrency infrastructure company), a company listed on the New York Stock Exchange (NYSE: SLAI), from October 2013 to 27 February 2026. 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). 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.

孫謙先生，52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。孫先生現為HSG合夥人。孫先生於二零零七年至二零一一期限間擔任於納斯達克上市(於二零一六年四月八日自納斯達克退市)的博納影業集團有限公司(主要從事電影發行業務)的董事，並於二零一三年十月至二零二六年二月二十七日期間擔任於紐約證券交易所上市(紐約證券交易所代號：SLAI)的SOLAI Limited(前稱BIT Mining Limited)(一間以科技驅動的加密貨幣基礎設施公司)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。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。

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

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。

Ms. SHAO Lijun (邵麗君), aged 40, 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).

邵麗君女士，40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。邵女士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、及北京大北農國際科技有限公司任董事；並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。

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

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 69, 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. Mr. WANG is also a member of the Audit Committee and Nomination Committee. He is a certified public accountant in the PRC. Mr. WANG was a professor of the Department of Accounting and a doctoral advisor of Guanghua School of Management in Peking University. 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.

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

獨立非執行董事

王立彥先生，69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。王先生亦為審核委員會成員及提名委員會成員。彼為中國註冊會計師。王先生曾為北京大學光華管理學院會計系教授、博士生導師。彼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、企業可持續發展報告及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。

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 56, 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.

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

吳亮先生，56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。

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 62, is appointed as an independent non-executive Director of the Company on 30 July 2021.

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.

孫延生先生，62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。

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.

SENIOR MANAGEMENT

Mr. ZHANG Jiawang (張家旺), aged 48, 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 55, 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 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".

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。

高級管理層

張家旺先生，48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，55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。

Ms. LI Li (李莉女士), aged 49, obtained her bachelor's degree in business administration from The Open University of China (formerly known as China Central Radio and TV University) in 2010, a master's degree in agricultural extension from Inner Mongolia Agricultural University in 2015 and a doctorate's degree in business administrationfrom Brest Business School in 2024. She was also awarded the International Certified Public Accountant Certificate in 2021. Ms. LI joined China Shengmu in March 2026 and currently serves as chief financial officer and vice president of the Group. Ms. LI had held various positions (including senior management positions)within China Mengniu Dairy Company Limited and its subsidiaries from June 2002 to March 2026.

李莉女士，49歲，於2010年獲中國國家開放大學(前稱中國中央廣播電視大學)頒發工商管理學士學位，於2015年獲內蒙古農業大學頒發農業推廣碩士學位，並於2024年獲法國布雷斯特高等商學院頒發工商管理博士學位。彼亦於2021年獲授予國際註冊會計師證書。李女士于2026年3月加入中國聖牧，現任中國聖牧首席財務官，集團副總裁。李女士曾于2002年6月至2026年3月在中國蒙牛乳業有限公司及其附屬公司擔任多個職務(包括高級管理層職位)。

Mr. LIU Gaofei (劉高飛), aged 44, 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.

劉高飛先生，44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。劉先生曾就職於蒙牛集團，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。

Mr. LI Kwok Fat (李國發), aged 50, 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.

李國發先生，50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。

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.

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。

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.

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 2025.

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 2025, 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; continuously control of, review of and assessment on the risk management and internal control systems in the pursuit of financial and operational targets; review and approval of annual financial budgets, final accounts plans, profit distribution plans and compensation plans of the Company; assessment on the adequacy and effectiveness of risk management and internal control systems to establish effective internal control systems for risks assessment; determining the policy for the corporate governance of the Company and performing the duties set out under the Code Provision A.2.1 under the Corporate Governance Code; 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。

截至二零二五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。截至二零二五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；持續監控、檢討及評估公司在財務及營運目標實踐中的風險管理及內部監控系統；審核及批准公司年度財務預算方案、決算計劃、利潤分配方案及彌補虧損方案；透過風險管理及內部監控系統的充足性及有效性，從而建立有效的內部控制體系來進行風險評估；釐定本公司企業管治政策，並履行《企業管治守則》守則條文第A.2.1條項下所訂明的職責；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。

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.

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。

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. BAI Fengming, 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. ZHAO Jiejun resigned as a non-executive Director of the Company with effect from 6 October 2025 due to personal health reason. Mr. BAI Fengming was appointed as a non-executive Director with effect from 6 October 2025. Mr. Bai had obtained legal advice from external law firm as required under Rule 3.09D of the Listing Rules on 3 October 2025. He has confirmed his understanding of the obligations as a Director of the Company.

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、白風鳴先生、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。趙傑軍先生因個人健康原因，辭任本公司非執行董事，自二零二五年十月六日起生效。白風鳴先生獲委任為本公司非執行董事，自二零二五年十月六日起生效。白先生已於二零二五年十月三日根據上市規則第3.09D條的規定向外部律師行取得法律意見，並確認其已知悉作為本公司董事的責任。

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**").

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。

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.

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。

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.

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。

BOARD PERFORMANCE EVALUATION

During the year, the Company confirms that it has completed the Board performance evaluation in accordance with the requirements of section B.1.4 of the Corporate Governance Code. This evaluation was led by the Company's Secretariat, with findings reported to the Nomination Committee, Remuneration Committee and Board of Directors. The evaluation encompassed directors' skills and qualifications, time commitment and engagement levels, Board culture and diversity, remuneration and incentive mechanisms, as well as overall governance and risk oversight performance.

董事會績效評估

本年度，本公司確認已依照《企業管治守則》第B.1.4條的規定，完成董事會績效評估。本次評估由本公司秘書處主導，並向提名委員會、薪酬委員會及董事會匯報。評核範圍涵蓋董事會成員的技能與資質、時間投入與參與程度、董事會文化與多元化、薪酬及激勵機制，以及整體治理與風險監督表現。

The results of the evaluation show that the professional backgrounds and cultural environment of the Board members facilitate in-depth discussions regarding the Group's business operations and ensure that oversight in strategic, financial and risk management matters complies with relevant regulatory requirements. Concurrently, the remuneration policy is closely aligned with the Company's long-term performance, effectively enhancing the sustained performance of executive directors and senior management while ensuring that incentive mechanisms remain consistent with shareholder interests. Overall, the Board has performed well in strategic oversight, risk management and corporate governance, with no significant improvements required.

評估結果顯示，董事會成員的專業背景及文化氛圍有助於促進本集團業務的深入討論，並確保在戰略、財務及風險管理方面的監控符合相關法規要求。同時，薪酬政策與本公司長期績效緊密相連，有效提升執行董事及高級管理層的持續表現，並確保激勵機制與股東利益保持一致。整體而言，董事會在戰略監督、風險管理及公司治理方面表現良好，無需作出重大改善。

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 female Director and eight male Directors, 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 2025, 62% of the Company's employees (including senior management) are male, whereas 38% 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 annually 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，其中一名女性董事及八名男性董事，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。

截至二零二五年十二月三十一日，本公司62%的員工(包括高級管理層)為男性，而38%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。

董事會將每年檢討董事會多元化政策(如適用)，以確保其有效性。

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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 considers that all the independent non-executive Directors are independent.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

As at 31 December 2025, 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.

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。

本公司認為全體獨立非執行董事均屬獨立人士。

主席及首席執行官

於二零二五年十二月三十一日，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。

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。

BOARD MEETINGS

The Board convenes a meeting on a regular basis and at least four meetings each year. In 2025, the Board held 5 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。於二零二五年，董事會共舉行5次會議討論公司經營業績、投資事項等。

出席記錄如下：

Members	董事會成員	Length of tenure as at 31 December 2025 (No. of Year(s)) 於二零二五年十二月三十一日的任期(年期)	Current period of appointment 當前委任期間	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
Executive Director	**執行董事**				
Mr. ZHANG Jiawang note 1 *(Chief Executive Officer)*	張家旺先生附註1 *（首席執行官）*	8.7	2023-2026	5/5	100%
Non-executive Directors	**非執行董事**				
Mr. CHEN Yiyi *(Chairman)*	陳易一先生*(主席)*	1.6	2024-2027	5/5	100%
Mr. ZHANG Ping	張平先生	5.3	2024-2027	5/5	100%
Mr. ZHAO Jiejun note 2	趙傑軍先生附註2	5.5	N/A 不適用	3/3	100%
Mr. BAI Fengming note 2	白風鳴先生附註2	0.2	N/A 不適用	2/2	100%
Mr. SUN Qian	孫謙先生	11.8	2023-2026	5/5	100%
Ms. SHAO Lijun	邵麗君女士	4.4	2024-2027	5/5	100%
Independent non-executive Directors	**獨立非執行董事**				
Mr. WANG Liyan (Lead INED)	王立彥先生 （首席獨立非執行董事）	8.5	2025-2028	5/5	100%
Mr. WU Liang	吳亮先生	5.0	2023-2026	4/5	80%
Mr. SUN Yansheng	孫延生先生	4.4	2024-2027	5/5	100%

Note:

(1) Mr. ZHANG Jiawang was a non-executive Director of the Company from 26 September 2016 to 29 June 2018. He was appointed to the Board as an executive Director on 25 January 2019.

(2) Mr. Zhao Jiejun resigned as a non-executive Director on 6 October 2025 and Mr. Bai Fengming was appointed as a non-executive Director on the same date. Mr. Bai will be eligible to offer himself for re-election at AGM 2026.

附註：

(1) 張家旺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期間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董事會執行董事。

(2) 趙傑軍先生於二零二五年十月六日辭任非執行董事，同日白風鳴先生獲委任為非執行董事。白先生將有資格於二零二六年股東週年大會上參選連任。

Director Training

For the year ended 31 December 2025, each Director has provided the Company with annual confirmation that he/she has devoted sufficient time and attention to the affairs of the Group, and has also confirmed the completion of continuous professional development together with the format in which such professional development was undertaken. The Company has arranged 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 2025 according to the records provided by the Directors is as follows:

董事培訓

截至二零二五年十二月三十一日止年度，各董事均已向本公司提交年度確認書，聲明其已為本集團事務投入足夠時間與精力，並確認已完成持續專業發展同時說明該專業發展的執行形式。本公司已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，截至二零二五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,D,E
Non-executive Directors	**非執行董事**	
Mr. CHEN Yiyi	陳易一先生	A,B,C,D,E
Mr. SUN Qian	孫謙先生	A,B,C,D,E
Mr. ZHANG Ping	張平先生	A,B,C,D,E
Mr. ZHAO Jiejun (resigned on 6 October 2025)	趙傑軍先生(於二零二五年十月六日辭任)	A,B,C,D,E
Mr. BAI Fengming (appointed on 6 October 2025)	白風鳴先生(於二零二五年十月六日獲委任)	A,B,C,D,E
Ms. SHAO Lijun	邵麗君女士	A,B,C,D,E
Independent Non-executive Directors	**獨立非執行董事**	
Mr. WANG Liyan	王立彥先生	A,B,C,D,E
Mr. WU Liang	吳亮先生	A,B,C,D,E
Mr. SUN Yansheng	孫延生先生	A,B,C,D,E

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: Reading materials relevant to internal governance, risk management and ESG matters of the Group

D: Reading materials designed to refresh Directors' knowledge and skills on the roles, functions and duties of a listed company Director

E: 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: 閱讀與本集團內部治理、風險管理及ESG事宜相關的材料

D: 閱讀更新董事對上市公司董事職務、職能及職責方面的知識及技能的材料

E： 參加或舉辦研討會及／或會議及／或論壇

Skills List of the Board

As of 31 December 2025, the Board consisted of one executive Director, five non-executive Directors and three independent non-executive Directors. The Board's skill set and how those skills align with the Group's values, strategies and culture are outlined below:

董事會技能清單

截至二零二五年十二月三十一日，董事會由一名執行董事、五名非執行董事及三名獨立非執行董事組成。董事會成員的專業技能組合及其與集團價值觀、策略及文化的契合度概述如下：

Directors 董事	Key Skills and Experience 主要技能與經驗	Align with the Group's values, strategy and culture 契合本集團的價值觀、策略及文化
Executive Director **執行董事**		
Mr. ZHANG Jiawang 張家旺先生	Agricultural and pastoral technologies, strategic planning 農牧業技術、戰略規劃	Support organic dairy farming and sustainable development 支持有機牧業與可持續發展
Non-executive Directors **非執行董事**		
Mr. CHEN Yiyi 陳易一先生	Fast-moving consumer goods (FMCG) dairy, international perspective, mergers and acquisitions integration 快消品乳業、國際視野、併購整合	Promote market orientation and industrial chain synergy 推動市場導向與產業鏈協同
Mr. SUN Qian 孫謙先生	Investment management, international legal background 投資管理、國際法律背景	Support innovation and globalisation strategies 支持創新與全球化策略
Mr. ZHANG Ping 張平先生	Financial management, risk control 財務管理、風險控制	Strengthen robust governance and a compliance culture 強化穩健治理與合規文化
Mr. ZHAO Jiejun *(resigned on 6 October 2025)* 趙傑軍先生 *（於二零二五年十月六日辭任）*	Dairy sales, supply chain management 乳業銷售、供應鏈管理	Enhance efficiency and quality and consolidate market position 提升效率與品質，鞏固市場地位
Mr. BAI Fengming *(appointed on 6 October 2025)* 白風鳴先生 *（於二零二五年十月六日獲委任）*	Dairy Sales Management, Team Leadership, Flexible Market Strategies 乳業銷售管理、團隊領導、靈活市場策略	Align with a "market-oriented" and "prudent management" culture, driving performance growth 契合「市場導向」與「穩健經營」文化，推動業績增長
Ms. SHAO Lijun 邵麗君女士	Agricultural management and legal background 農牧業管理、法律背景	Align with organic farming strategies and governance compliance 契合有機牧業策略與治理合規

Directors 董事	Key Skills and Experience 主要技能與經驗	Align with the Group's values, strategy and culture 契合本集團的價值觀、策略及文化
Independent Non-executive Directors **獨立非執行董事**		
Mr. WANG Liyan 王立彥先生	Accounting, corporate governance, sustainable development 會計、公司治理、可持續發展	Promote transparent governance and sustainable development 推動透明治理與可持續發展
Mr. WU Liang 吳亮先生	Media and policy research 媒體與政策研究	Strengthen social responsibility and public influence 強化社會責任與公共影響力
Mr. SUN Yansheng 孫延生先生	Law, regulation and investment management 法律、監管與投資管理	Support compliance, stability and capital operations 支持合規穩健與資本運作

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 2025, 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.

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。於二零二五年十二月三十一日，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。

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 2025, the Remuneration Committee convened two meetings, 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 the performance of the members of the Board (including executive Director) was assessed, and the matters relating to the Share Award Scheme were reviewed and approved. With reference to the Long-Term Share Award Scheme adopted in 2022, the Remuneration Committee has approved the implementation of the second phase of the Long-Term Share Award Scheme in accordance with the terms of the existing Long-Term Share Award Scheme. This arrangement is intended to serve as an incentive to motivate the management team and to retain key talents for the continuous growth of the Group. The Remuneration Committee considers the grant to be fair and reasonable and in the best interests of the Company and its shareholders as a whole.

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。於二零二五年度，薪酬委員會舉行2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評估了董事會成員(包括執行董事)的表現，並審閱及批准了與股份獎勵計劃相關事宜。關於二零二二年採納的長期股份獎勵計劃，薪酬委員會已批准根據現有長期股份獎勵計劃的條款，實施該計劃第二階段。此項安排旨在激勵管理團隊並留任關鍵人才，以促進本集團持續發展。薪酬委員會認為該授出公平合理，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 2025, 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.

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。於二零二五年十二月三十一日，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。

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.

提名委員會建議，委任董事會成員的潛在人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。選擇潛在人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、領導能力及該人選將可為董事會帶來的貢獻。

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 2025, the Nomination Committee convened one meeting, whereby the members discussed the structure, composition, overall time commitment and professional skills 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, assessed the independence of independent non-executive Directors.

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。於二零二五年度，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、整體時間投入及專業技能等方面進行討論、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，對獨立非執行董事的獨立性進行了評價。

Pursuant to Code Provision B.3.5 of the Corporate Governance Code, issuers should appoint at least one director of a different gender to the nomination committee. As of the date of this report, the Nomination Committee comprises members of a single gender. Notwithstanding the foregoing, the Company has adopted and implemented a board diversity policy and a diversity policy for the Company which sets out the Company's commitment to promoting greater diversity and inclusion, including gender diversity, at its leadership level and across its recruitment processes. The Nomination Committee has given due regard to the board diversity policy when reviewing the composition of the Board and when recommending potential candidates for appointment to the Board with a view to facilitating the development of a diverse Board. In addition, the Board is satisfied that its overall composition reflects strong diversity, with a balanced mix of expertise, experience and backgrounds. All members of the Board bring extensive senior management experience, supporting effective governance and strategic oversight.

根據企業管治守則條文B.3.5條，發行人須委任至少一名不同性別的董事加入提名委員會。於本報告日期，提名委員會由單一性別成員組成。儘管如此，本公司已採納並執行董事會多元化政策及本公司多元化政策，有關政策載列本公司承諾在管理層及整個招聘流程中推動更廣泛的多元化及共融文化，包括性別多元化。提名委員會在檢討董事會的組成以及推薦獲委任董事的候選人時，已充分考慮董事會多元化政策，以推動董事會朝多元化方向發展。此外，董事會認為其整體組成體現充分的多元化，在專業知識、經驗及背景方面均衡搭配。董事會全體成員均具備豐富的高級管理經驗，為有效的企業管治及策略監督提供支持。

The Company is currently an offeree in the Offer. Pursuant to Rule 7 of the Takeovers Code, once a bona fide offer has been communicated to the Board, except with the consent of the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong, the directors of the Company as an offeree in the Offer are restricted from resigning until the first closing date of the Offer or the date when the Offer becomes or is declared unconditional, whichever is later. Following the close of the Offer, China Modern Dairy may appoint new directors to the Board. Accordingly, there is uncertainty regarding the future composition of the Board and its committees. In these circumstances, the Company considers it prudent to delay any changes to the composition of the Board and the Nomination Committee pending the outcome of the Offer.

本公司目前為要約中的受要約方。根據收購守則規則7，一旦真誠要約傳達至董事會，除經香港證券及期貨事務監察委員會企業融資部執行董事同意外，作為要約受要約方的本公司董事於要約的首個交割日期或要約成為或被宣佈為無條件之日(以較後者為準)前不得辭任。於要約交割後，中國現代牧業可能會向董事會委任新董事。因此，董事會及其委員會的未來組成存在不確定性。在此情況下，本公司認為在要約結果明朗前，延遲對董事會及提名委員會組成作出任何變更屬審慎之舉。

Having considered the above factors, the Board is of the view that the deviation from Code Provision B.3.5 of the Corporate Governance Code is appropriate in the circumstances. The Company will continue to monitor and review the composition of the Nomination Committee with a view to appointing a director of a different gender to the Nomination Committee at such time as is appropriate, taking into account the overall circumstances of the Company, the status of the Offer and the availability of suitable candidates.

經考慮上述因素後，董事會認為在有關情況下偏離企業管治守則條文B.3.5條屬合適做法。本公司將持續監察及檢討提名委員會的組成，並在考慮本公司整體情況、要約的狀況及合適人選的可供性後，於適當時候委任一名不同性別的董事加入提名委員會。

NOMINATION POLICY

The Company adopted a nomination policy for directorship (the "**Nomination Policy**") and adopted the Terms of Reference of the Nomination Committee. They aim 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, and assist the Board in maintaining its skills matrix. The Nomination Committee regularly reviews and assesses each Director's time commitment, contribution to the Board, and ability to discharge his/her responsibilities, and supports the ongoing evaluation of the Board's overall performance. The Committee also supports the formal assessment of the Board's performance every two years and has been provided with sufficient resources to fulfill its responsibilities. The Committee is authorized by the Board to obtain independent professional advice, where necessary, on matters within its terms of reference.

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;

提名政策

本公司採納董事職位的提名政策（「**提名政策**」）及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，並幫助董事會維持董事會技能矩陣。提名委員會定期檢討及評估每位董事的時間投入、對董事會的貢獻以及履行職責的能力，並支持對董事會整體表現的持續評估。委員會亦支持每兩年對董事會績效進行正式評估，並已獲得充足的資源以履行其職責。該委員會獲董事會授權，可在必要時就其職權範圍內的事項尋求獨立專業意見。

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；

- 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;

- 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；

- any potential/actual conflicts of interest that may arise if the candidate is selected;

- 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

- 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

- in the case of a proposed re-appointment of an independent non-executive director ("**INED**"), the number of years he/she has already served.

- 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。

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.

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. 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.

1.2. 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. The Nomination Committee may request candidates to provide additional information and documents, if considered necessary.

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. 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;

- 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 infomation 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. 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；

- 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. 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.

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 2025, 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 2025. 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 Corporate Governance Code;
- assisted the Board to evaluate on the effectiveness of financial reporting procedures and internal control system;

審核委員會

於二零二五年十二月三十一日，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。

截至二零二五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；

- regularly assess and review the adequacy and effectiveness of the Group's systems of internal control and risk management framework, examine the effectiveness of accounting and internal audit function, the sufficiency of resources for financial reporting, including advising on identification of connected parties, establishing supporting measures for relevant professionals, and formulating related policies, while regularly communicating monitoring results to the Board;
- 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.

- 定期評估及審閱本集團內部監控系統及風險管理制度的充足性和有效性以及檢視會計、內部審計職能的有效性、財務匯報資源的充足性，包括就識別關聯方、相關專業人員的配套及制定相關政策提出建議，並定期向董事會傳達監控結果；
- 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 2025, the Strategic and Sustainability Committee comprised one executive Director (Mr. ZHANG Jiawang) and three non-executive Directors (Mr. CHEN Yiyi, Mr. BAI Fengming and Mr. SUN Qian) and was chaired by Mr. CHEN Yiyi. Mr. ZHAO Jiejun resigned as the member of the Strategy and Sustainability Committee with effect from 6 October 2025. Mr. BAI Fengming was appointed as of the Strategy and Sustainability Committee with effect from 6 October 2025.

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。於二零二五年十二月三十一日，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、白風鳴先生及孫謙先生)組成，由陳易一先生擔任主席。趙傑軍先生辭任戰略及可持續發展委員會成員，自二零二五年十月六日起生效。白風鳴先生獲委任為戰略及可持續發展委員會成員，自二零二五年十月六日起生效。

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。

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. CHEN Yiyi	陳易一先生	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	1/2	2/2	N/A 不適用
Mr. ZHAO Jiejun note 1	趙傑軍先生附註1	N/A 不適用	N/A 不適用	N/A 不適用
Mr. BAI Fengming note 1	白風鳴先生附註1	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	2/2	N/A 不適用	1/1
Mr. WU Liang	吳亮先生	2/2	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. Zhao Jiejun resigned as a non-executive Director on 6 October 2025 and Mr. Bai Fengming was appointed as a non-executive Director on the same date.

附註：

(1) 趙傑軍先生於二零二五年十月六日辭任非執行董事，同日白風鳴先生獲委任為非執行董事。

General Meetings

For the year ended 31 December 2025, the attendance record of each Director at General Meetings is as follows:

股東大會

截至二零二五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：

Directors	董事	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)
Mr. CHEN Yiyi	陳易一先生	2/2
Mr. ZHANG Jiawang	張家旺先生	1/2
Mr. SUN Qian	孫謙先生	2/2
Mr. ZHANG Ping	張平先生	2/2
Mr. ZHAO Jiejun note 1	趙傑軍先生附註1	1/1
Mr. BAI Fengming note 1	白風鳴先生附註1	1/1
Ms. SHAO Lijun	邵麗君女士	2/2
Mr. WANG Liyan	王立彥先生	2/2
Mr. WU Liang	吳亮先生	1/2
Mr. SUN Yansheng	孫延生先生	2/2

Note:

(1) Mr. Zhao Jiejun resigned as non-executive Director on 6 October 2025, and Mr. Bai Fengming was appointed as a non-executive Director on the same date.

附註：

(1) 趙傑軍先生於二零二五年十月六日辭任非執行董事，同日白風鳴先生獲委任為非執行董事。

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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 2025.

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二零二五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。

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 2025 is set out in the "Independent Auditor's Report" contained in this annual report.

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二零二五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」。

Dividend Policy

The aim of the dividend policy is to provide transparency and consistency in shareholder returns, ensuring distribution decisions are fair, predictable, and aligned with long-term corporate strategy. 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 Board confirms that the Company's distribution of dividends are made strictly in accordance with its established dividend policy and 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).

股息政策

股息政策旨在確保股東回報的透明度與一致性，使分派決策公平、可預測，並與企業長期戰略保持一致。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。

董事會確認本公司的股息分派嚴格遵循既定股息政策，並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和信息。

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)。

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.

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.

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。

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.

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。

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.

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。

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.

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。

Risk Management and Internal Control

During the year, the Board confirmed that the Group had fulfilled its responsibilities regarding risk management and internal control systems for the year, and had complied with Principle D.2 and Code Provisions D.2.1 to D2.4 of the Corporate Governance Code by establishing appropriate and effective risk management and internal control systems. Such systems are designed to identify, assess, and manage the Group's material risks, ensure timely, accurate, and complete disclosure of material information within the Group, including inside information, and provide reasonable but not absolute assurance against material misstatements or losses, and to manage rather than eliminate risks of failure to achieve business objectives.

The Board is also responsible for monitoring the Group's risk management and internal control systems and reviewing the adequacy and effectiveness of such systems. The Board conducts an annual review of the risk management and internal control systems of the Group. The primary objectives of the review are to identify risks, safeguard the Group's assets, prevent losses, ensure the accuracy of the Company's financial reporting, and ensure compliance with applicable regulations. The scope of the review is based on reports submitted by the internal audit department to the Audit Committee, which first evaluates them and then makes recommendations to the Board. This review covers all material control areas, including accounting, internal audit, financial reporting function, functions related to the Company's ESG performance and reporting, the professional competence of relevant functional department personnel and employee training programs and budgets. The Board conducted a review of the adequacy and effectiveness of the Group's risk management and internal control systems, including all material controls, including financial, operational and compliance controls in 2025 and the Company considers them effective and adequate, and no material risks have been identified.

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.

風險管理及內部監控

年內董事會確認本集團於本年度已履行其在風險管理及內部監控系統方面的責任，並已遵守企業管治守則的第D.2條原則及守則條文第D.2.1條至第D.2.4條，建立了適當及有效的風險管理及內部監控系統，該等系統旨在識別、評估及管理本集團的重大風險，確保及時、準確及完整披露本集團的重大消息包括內幕消息，並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充足性及有效性。董事會每年對本集團風險管理及內部監控系統進行一次檢討。檢討目標主要在於識別風險、保障本集團資產、預防損失、確保本公司財務報告準確無誤及遵守適用法規。檢討範圍由內部審核部門提交報告至審核委員會，並由其先行評估及後向董事會作出建議。該檢討涵蓋所有重要監控範圍包括會計、內部審計、財務報告職能，與公司ESG表現和報告相關職能、相關職能部門的人員專業性以及員工培訓計劃及預算。董事會對二零二五年本集團風險管理及內部監控系統的充足性及有效性進行審核(包括財務、運營及合規監控在內的所有重大監控)，本公司認為彼等有效且充分，亦無識別出重大風險。

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，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全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。

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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.

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.

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。

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.

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及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。

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 2025.

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。於二零二五年十二月三十一日，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。

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.

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。

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.

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。

External Auditor and its Emoluments

The Group's external auditor is Ernst & Young. For the years ended 31 December 2024 and 2025, the emoluments paid or payable for the audit and non-audit services (including review and consultancy services) provided by Ernst & Young was as follows:

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。截至二零二四年及二零二五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：

		2025 Amount (RMB) 二零二五年 金額 (人民幣元)	2024 Amount (RMB) 二零二四年 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 formal meetings including hybrid 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 118 of this annual report for more information).

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，包括正式會議(如混合式股東大會)、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118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 2025, over 53 investor meetings have been conducted. Such investors include the Company's institutional investor shareholders, and the Company's representatives include the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and other senior management members. 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.

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。在二零二五年度，合共舉辦逾53場投資者會議。有關投資者包括本公司的機構投資者股東，其中本公司的代表包括首席執行官，首席財務官，首席運營官及其他高級管理層等。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。

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.

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。

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.

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。

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.

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。

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.

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)。

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.

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。

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.

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。

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.

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)

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)

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 127 to 257, which comprise the consolidated statement of financial position as at 31 December 2025, 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 2025, 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.

意見

本核數師已審核列載於第127頁至257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2025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2025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。

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**"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見的基礎

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適用於公眾利益實體財務報表審計的*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。

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 RMB3,354,046,000 as of 31 December 2025. 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 42.07% 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 2025.

奶牛估值

截至2025年12月31日，貴集團的生物資產為人民幣3,354,046,000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、育成牛及犢牛，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42.07%；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2025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。

Other information included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

年報所載列的其他資料

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不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責或承擔任何責任。

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。

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- 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。

- 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.

- 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。

- 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.

- 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。

- 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.

- 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.

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。

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

我們還向審核委員會提交聲明，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。

Independent Auditor's Report
獨立核數師報告

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.

從與審核委員會溝通的事項中，我們決定哪些事項對本期間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。

The engagement partner on the audit resulting in this independent auditor's report is Wong Kwok Yin (practising certificate number: P05403).

本獨立核數師報告的審核項目合夥人是黃國賢(執業證書編號：P05403)。

Ernst & Young
Certified Public Accountants

Hong Kong
25 March 2026

安永會計師事務所
執業會計師

香港
2026年3月25日

Consolidated Statement of Profit or Loss
綜合損益表

Year ended 31 December 2025 截至2025年12月31日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
REVENUE	**銷售收入**	5	**3,012,260**	3,126,184
Cost of sales	銷售成本		**(2,256,177)**	(2,200,294)
Gross profit	毛利		**756,083**	925,890
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	**(775,669)**	(807,302)
Changes of financial guarantee contracts	融資擔保合約的變動		**(108)**	(81)
Other income and gains	其他收入及收益	5	**207,136**	70,960
Selling and distribution expenses	銷售及分銷開支		**(58,698)**	(49,062)
Administrative expenses	行政開支		**(139,982)**	(152,565)
Provision/(reversal) of impairment losses on financial assets, net	金融資產之減值虧損撥備／(撥回)淨額		**504**	(149)
Other expenses	其他開支		**(319,988)**	(5,836)
Finance costs	融資成本	7	**(36,860)**	(47,456)
Share of profits and losses of associates	分佔聯營公司損益		**(3,474)**	2,317
LOSS BEFORE TAX	**除稅前虧損**	6	**(371,056)**	(63,284)
Income tax expense	所得稅開支	10	**(1,970)**	(1,231)
LOSS FOR THE YEAR	**年內虧損**		**(373,026)**	(64,515)
Attributable to:	以下各項應佔：			
Owners of the parent	母公司擁有人		**(373,396)**	(65,495)
Non-controlling interests	非控股權益		**370**	980
			(373,026)	(64,515)
LOSS 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**	12		
Basic	基本		**(RMB0.0450)**	(RMB0.0080)
			(人民幣0.0450元)	(人民幣0.0080元)
Diluted	攤薄		**(RMB0.0450)**	(RMB0.0080)
			(人民幣0.0450元)	(人民幣0.0080元)

Consolidated Statement of Comprehensive Income
綜合全面收益表

Year ended 31 December 2025　截至2025年12月31日止年度

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
LOSS FOR THE YEAR	**年內虧損**		**(373,026)**	(64,515)
OTHER COMPREHENSIVE INCOME	**其他全面收益**			
Other comprehensive 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收益：			
Equity investments designated at fair value through other comprehensive income:	指定按公平值計入其他全面收益的權益投資：			
Changes in fair value	公平值變動	21(a)	**(2,000)**	(5,000)
Net other comprehensive 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收益淨額		**(2,000)**	(5,000)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	**年內其他全面收益，扣除稅項**		**(2,000)**	(5,000)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**年內全面收益總額**		**(375,026)**	(69,515)
Attributable to:	以下各項應佔：			
Owners of the parent	母公司擁有人		**(375,396)**	(70,495)
Non-controlling interests	非控股權益		**370**	980
			(375,026)	(69,515)

Consolidated Statement of Financial Position
綜合財務狀況表

31 December 2025 2025年12月31日

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024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	**1,803,428**	1,885,925
Right-of-use assets	使用權資產	14(a)	**257,661**	594,896
Other intangible assets	其他無形資產	15	**22,209**	23,285
Investments in associates	於聯營公司的投資	16	**84,967**	34,644
Biological assets	生物資產	17	**3,336,913**	3,380,138
Other financial assets	其他金融資產	21	**—**	56,000
Cash and bank balances	現金及銀行結餘	22	**52,223**	368,058
Total non-current assets	非流動資產總額		**5,557,401**	6,342,946
CURRENT ASSETS	**流動資產**			
Inventories	存貨	18	**913,099**	856,609
Biological assets	生物資產	17	**17,133**	86,383
Trade receivables	貿易應收款項	19	**278,680**	287,701
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	20	**88,328**	64,400
Restricted bank deposits	受限制銀行存款	22	**695**	128,988
Cash and bank balances	現金及銀行結餘	22	**1,117,533**	697,225
Total current assets	流動資產總額		**2,415,468**	2,121,306
CURRENT LIABILITIES	**流動負債**			
Trade and bills payables	貿易應付款項及應付票據	23	**1,700,839**	1,649,760
Other payables and accruals	其他應付款項及預提費用	24	**201,455**	304,565
Lease liabilities	租賃負債	14(b)	**17,025**	17,036
Interest-bearing bank and other borrowings	計息銀行及其他借款	25	**833,904**	666,565
Tax payable	應付稅項		**437**	1,227
Total current liabilities	流動負債總額		**2,753,660**	2,639,153
NET CURRENT LIABILITIES	**淨流動負債**		**(338,192)**	(517,847)
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**5,219,209**	5,825,099

Consolidated Statement of Financial Position
綜合財務狀況表

31 December 2025　2025年12月31日

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	**非流動負債**			
Lease liabilities	租賃負債	14(b)	**24,704**	41,587
Interest-bearing bank and other borrowings	計息銀行及其他借款	25	**1,377,288**	1,607,720
Deferred income	遞延收入	26	**12,116**	—
Total non-current liabilities	非流動負債總額		**1,414,108**	1,649,307
Net assets	淨資產		**3,805,101**	4,175,792
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	**(18,876)**	(43,754)
Reserves	儲備	29	**3,609,884**	4,006,692
			3,591,077	3,963,007
Non-controlling interests	非控股權益		**214,024**	212,785
Total equity	**權益總額**		**3,805,101**	4,175,792

CHEN Yiyi
陳易一
Director
董事

ZHANG Jiawang
張家旺
Director
董事

Consolidated Statement of Changes in Equity
綜合權益變動表

Year ended 31 December 2025 截至2025年12月31日止年度

			Attributable to owners of the parent 母公司擁有人應佔											
		Note	Share capital	Treasury shares	Share premium account	Contributed surplus	Share-based payment reserve	Fair value reserve of financial assets at fair value through other comprehensive income	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	股份支付儲備 RMB'000 人民幣千元	按公平值計入其他全面收益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	匯兑波動儲備 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	30	–	–	–	–	28,022	–	–	–	–	28,022	–	28,022
Shares exercised under the 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

Consolidated Statement of Changes in Equity
綜合權益變動表

Year ended 31 December 2025 截至2025年12月31日止年度

	Note 附註	Attributable to owners of the parent 母公司擁有人應佔											
		Share capital 股本 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Share premium account 股份溢價 RMB'000 人民幣千元	Contributed surplus 實繳盈餘 RMB'000 人民幣千元	Share-based payment reserve 股份支付儲備 RMB'000 人民幣千元	Fair value reserve of financial assets at fair value through other comprehensive loss 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	Reserve funds 儲備資金 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兑波動儲備 RMB'000 人民幣千元	Retained profits 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2025	於2025年1月1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
Profit for the year	年內溢利	–	–	–	–	–	–	–	–	(373,396)	(373,396)	370	(373,026)
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 income, net of tax	以公平值計量且其變動計入其他全面收益的權益投資的公平值變動，扣除稅項	–	–	–	–	–	(2,000)	–	–	–	(2,000)	–	(2,000)
Total comprehensive loss for the year	年內全面虧損總額	–	–	–	–	–	(2,000)	–	–	(373,396)	(375,396)	370	(375,026)
Transfer to other financial assets at fair value through other comprehensive income	轉至按公平值計入其他全面收益的其他金融資產	–	–	–	–	–	25,162	–	–	(25,162)	–	–	–
Share Award Scheme	股份獎勵計劃	30 –	–	–	–	3,669	–	–	–	–	3,669	–	3,669
Shares exercised under the Share Award Scheme	根據股份獎勵計劃行使的股份	–	24,878	(131)	–	(24,747)	–	–	–	–	–	–	–
Dividends paid to non-controlling shareholders	支付予非控股股東的股息	–	–	–	–	–	–	–	–	–	–	869	869
Transfer from retained profits	轉撥自保留盈利	–	–	–	–	–	–	7,033	–	(7,033)	–	–	–
Others	其他	–	–	–	–	–	–	–	–	(203)	(203)	–	(203)
At 31 December 2025	於2025年12月31日	69	(18,876)	2,427,299#	490,371#	7,512#	–#	685,828#	16,617#	(17,743)#	3,591,077	214,024	3,805,101

These reserve accounts comprise the consolidated reserves of RMB3,609,884,000 (2024: RMB4,006,692,000) 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3,609,884,000元(2024年：人民幣4,006,692,000元)。

Consolidated Statement of Cash Flows
綜合現金流量表

Year ended 31 December 2025　截至2025年12月31日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量			
Loss before tax	除税前虧損		**(371,056)**	(63,284)
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	**775,669**	807,302
Changes of financial guarantee contracts	財務擔保合約的變動		**108**	81
Finance costs	融資成本	7	**36,860**	47,456
Lease interest	租賃利息		**1,759**	4,800
Share of profits and losses of associates	分佔聯營公司損益	16	**3,474**	(2,317)
Dividend income from 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之股息收入		**(4,980)**	—
Interest income	利息收入	5	**(28,281)**	(32,487)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	5	**1,937**	3,767
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	**124,369**	121,803
Depreciation of right-of-use assets	使用權資產折舊	6	**18,417**	17,808
Amortisation of other intangible assets	其他無形資產攤銷	6	**2,605**	1,527
Impairment of items of inventories	存貨項目減值	5	**820**	20,799
Impairments of prepaid land lease payments	預付土地租賃款項減值	14(a)	**316,507**	—
Reversal of litigations and claims	訴訟及索償撥回		**(45,796)**	—
Amortisation of deferred income	遞延收入攤銷		**(4,340)**	—
Impairment/(reversal) of loss on financial assets	金融資產減值／(撥回)虧損		**(504)**	149
Share award expenses	股份獎勵開支	30	**3,669**	34,201
Foreign exchange differences, net	外匯差異淨額	5	**382**	326
			831,619	962,041
(Increase)/decrease in inventories	存貨(增加)／減少		**(57,310)**	129,433
Decrease/(increase) in biological assets - current	生物資產減少／(增加)－流動		**31,697**	(127,057)
Decrease in trade receivables	貿易應收款項減少		**9,601**	15,628
(Increase)/decrease in deposits and other receivables	按金及其他應收款項(增加)／減少		**(22,384)**	3,350
Decrease/(increase) in restricted bank deposits	受限制銀行存款減少／(增加)		**113,293**	(8,416)
Increase/(decrease) in trade and bills payables	貿易應付款項及應付票據增加／(減少)		**73,683**	(41,246)
Decrease in other payables and accruals	其他應付款項及預提費用減少		**(25,295)**	(23,698)
Increase in deferred income	遞延收入增加		**16,456**	—
Cash generated from operations	經營產生的現金		**971,360**	910,035
Interest received	已收利息		**5,379**	6,202
Income tax paid	已付所得税		**(2,761)**	(4)
Net cash flows from operating activities	經營活動所得現金流量淨額		**973,978**	916,233

Consolidated Statement of Cash Flows
綜合現金流量表

Year ended 31 December 2025　截至2025年12月31日止年度

		Notes 附註	**2025** **2025年** **RMB'000** 人民幣千元	2024 2024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		**(169,802)**	(234,511)
Additions to prepaid land lease payments	新增預付土地租賃款項		**—**	(2,818)
Additions to other intangible assets	新增其他無形資產		**(6)**	(400)
Payments for breeding calves and heifers	飼養犢牛及育成牛的付款		**(1,076,172)**	(1,160,712)
Proceeds from disposal of biological assets	出售生物資產的所得款項		**451,932**	342,238
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		**997**	9,556
Increase in other financial assets-entrusted loans	其他金融資產增加－委託貸款		**(100,000)**	—
Increase in other financial assets-other debt investments	其他金融資產增加－其他債務投資		**(20,395)**	—
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)
Interest received	已收利息		**6,628**	7,023
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		**120,395**	130,000
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		**120,811**	(63,252)
Dividends received from financial assets at fair value through other comprehensive income	已收按公平值計入其他全面收益的金融資產之股息		**4,980**	—
Dividends received from an associate	已收一間聯營公司股息		**—**	825
Net cash flows used in investing activities	投資活動所用現金流量淨額		**(660,632)**	(966,851)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量			
New bank loans	新增銀行借款		**3,009,381**	2,957,869
Repayment of bank loans	償還銀行借款		**(3,072,474)**	(2,814,823)
Withdrawal of pledged deposits	提取質押存款		**15,000**	48,211
Placement of pledged deposits	存入質押存款		**—**	(20,000)
Principal portion of lease payments	租賃付款的本金部分		**(15,877)**	(15,242)
Interest of lease payments	租賃付款利息		**(1,759)**	(542)
Dividends paid to non-controlling shareholders	已付予非控股股東的股息		**—**	(512)
Dividends paid	已付股息		**(587)**	(16,872)
Interest paid	已付利息		**(37,524)**	(52,028)
Net cash flows (used in)/from financing activities	融資活動(所用)／所得現金流量淨額		**(103,840)**	86,061

Consolidated Statement of Cash Flows
綜合現金流量表

Year ended 31 December 2025　截至2025年12月31日止年度

		Notes 附註	**2025** **2025年** **RMB'000** 人民幣千元	2024 2024年 RMB'000 人民幣千元
NET INCREASE IN CASH AND CAS EQUIVALENTS	現金及現金等價物增加淨額		**209,506**	35,443
Cash and cash equivalents at beginning of year	年初現金及現金等價物		**430,574**	395,457
Effect of foreign exchange rate changes, net	匯率變動的影響淨額		**(382)**	(326)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物	22	**639,698**	430,574
Cash and cash equivalents as stated in the statement of financial position	於財務狀況表呈列的現金及現金等價物			
Cash and bank balances	現金及銀行結餘		**1,170,451**	1,194,271
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		**(530,753)**	(763,697)
			639,698	430,574

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**").

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。

INFORMATION ABOUT SUBSIDIARIES

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

有關附屬公司的資料

本公司主要附屬公司的詳情如下：

Name 名稱	Place of registration and business 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 Direct 直接	 Indirect 間接	Principal activities 主要業務
Inner Mongolia Shengmu High-tech Farming Co., Ltd. ("Shengmu High-tech")# (note (i)) 內蒙古聖牧高科牧業有限公司(「聖牧高科」)(附註(i))	PRC/Chinese mainland 中國／中國內地	RMB 1,088,700,000 人民幣1,088,700,000元	—	100	Production and distribution of raw milk 生產及分銷原料奶
Inner Mongolia Shengmu Holding Co., Ltd. ("Shengmu Holding")# (note (i)) 內蒙古聖牧控股有限公司(「聖牧控股」)(附註(i))	PRC/Chinese mainland 中國／中國內地	RMB 240,000,000 人民幣240,000,000元	—	100	Production and distribution of raw milk 生產及分銷原料奶
Bayannur Shengmu Pangu Farming Co., Ltd. ("Shengmu Pangu")# 巴彥淖爾市聖牧盤古牧業有限責任公司(「聖牧盤古」)	PRC/Chinese mainland 中國／中國內地	RMB 80,000,000 人民幣80,000,000元	—	55	Production and distribution of raw milk 生產及分銷原料奶

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 and financial assets at fair value through other comprehensive income, 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 2025. 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及按公平值計入其他全面收益的金融資產除外。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2025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能力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。

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 BASIS

The Group had net current liabilities of RMB338,192,000 as at 31 December 2025 (2024: net current liabilities of RMB517,847,000). 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 2026, 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.

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)、負債、任何非控股權益及匯兑波動儲備；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2025年12月31日，本集團淨流動負債為人民幣338,192,000元(2024年：淨流動負債為人民幣517,847,000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2026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。

2. ACCOUNTING POLICIES *(continued)*

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to IAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

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. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries, joint ventures and associates for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

In addition, the IASB has issued amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 *Disclosures about Uncertainties in the Financial Statements*, which added illustrative examples in the corresponding IFRS Accounting Standards. These examples reflect existing requirements in the corresponding IFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions, 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

本集團於本年度財務報表中首次採用國際會計準則第21號的修訂*缺乏可兌換性*。本集團並無提早採納已頒佈但尚未生效的任何其他準則或修訂。

國際會計準則第21號的修訂訂明實體應如何評估某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，實體應如何估計於計量日期的即期匯率。該等修訂要求披露相關信息，已使財務報表使用者能夠了解貨幣缺乏可兌換性所帶來的影響。由於本集團交易的貨幣以及海外附屬公司、合營企業及聯營公司用以換算為本集團呈列貨幣的功能貨幣均可兌換，因此該等修訂對本集團財務報表並無任何影響。

此外，國際會計準則理事會已就國際財務報告準則第7號、國際財務報告準則第18號、國際會計準則第1號、國際會計準則第8號、國際會計準則第36號及國際會計準則第37號的*財務報表不確定性披露*發布修訂，在相應的國際財務報告會計準則中加入說明性例子。該等例示採用氣候相關案例，反映現行國際財務報告會計準則中有關於財務報表中不確定性影響的申報要求。因此，該等修訂並無生效日期或過渡性條文，亦未對本集團財務報表產生任何影響。

2. ACCOUNTING POLICIES *(continued)*

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	*Presentation and Disclosure in Financial Statements* [2]
IFRS 19 and its amendments	*Subsidiaries without Public Accountability: Disclosures* [2]
Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments* [1]
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity* [1]
Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* [3]
Amendments to IAS 21	*Translation to a Hyperinflationary Presentation Currency* [2]
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 [1]

[1] Effective for annual periods beginning on or after 1 January 2026

[2] Effective for annual/reporting periods beginning on or after 1 January 2027

[3] 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* [2]
國際財務報告準則第19號及其修訂	*非公共受託責任子公司的披露* [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	*金融工具分類與計量的修訂* [1]
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* [1]
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* [3]
國際會計準則第21號的修訂	*換算為惡性通貨膨脹呈列貨幣* [2]
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 [1]

[1] 於2026年1月1日或之後開始的年度期間生效

[2] 於2027年1月1日或之後開始的年度／報告期間生效

[3] 尚未確定強制性生效日期，但可供採納

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*」。國際會計準則第1號中大多數規定將得以沿用，僅對措辭做有限改動，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. IFRS 19 was amended in 2025 to (i) remove disclosure objectives from IFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to IFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply IFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of IFRS 19 and its amendments in their specified 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，實體須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。國際財務報告準則第19號於2025年修訂，內容包括：(i)刪除該準則的披露目標；(ii)減少供應商融資安排及特定類別金融負債的披露要求；及(iii)將管理層定義績效指標的披露要求，改為引用國際財務報告準則第18號的交叉參照(適用於採用該指標的實體)。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號及其修訂。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號及其修訂。

2. ACCOUNTING POLICIES *(continued)*

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

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.

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.

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)*

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鈎工具的分類要求。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。

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，且僅可在不使用後見之明的情況下重列。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。

2. ACCOUNTING POLICIES *(continued)*

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

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 *Translation to a Hyperinflationary Presentation Currency* require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of IAS 29 *Financial Reporting in Hyperinflationary Economies*, to the foreign operation's comparative figures. The amendments introduce certain additional disclosures. 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*換算為惡性通貨膨脹呈列貨幣*要求將非惡性通貨膨脹功能貨幣按期末匯率轉換為惡性通貨膨脹呈列貨幣。該修訂亦規定，倘實體的功能貨幣與呈列貨幣均屬惡性通貨膨脹經濟體貨幣，則須對功能貨幣屬非惡性通貨膨脹經濟體貨幣的海外業務的比較數值進行重述，方法係根據國際會計準則第29號*惡性通貨膨脹經濟下之財務報告*第34段規定，將該海外業務的比較數值套用一般價格指數進行調整。該等修訂引入若干額外披露要求。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。

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. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in IFRS 16 and an extinguishment of a lease liability in accordance with IFRS 9. 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。然而，該等修訂並未明確承租人如何區分國際財務報告準則第16號所定義的租賃修改及根據國際財務報告準則第9號定義的租賃負債消除。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。

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.

2. 會計政策*(續)*
2.4 重大會計政策*(續)*

於聯營公司的投資*(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。

2. ACCOUNTING POLICIES *(continued)*
2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

BUSINESS COMBINATIONS AND GOODWILL *(Continued)*

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.

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.

2. 會計政策*(續)*
2.4 重大會計政策*(續)*

業務合併及商譽*(續)*

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。

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。

2. ACCOUNTING POLICIES *(continued)*
2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

BUSINESS COMBINATIONS AND GOODWILL *(Continued)*

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.

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)*

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。

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。

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, deferred tax assets, financial assets, and non-current assets), 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、遞延稅項資產、金融資產及非流動資產除外)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。

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。

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.

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:

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、廠房及設備符合作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。

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：

	Useful lives 可使用年期	Residual values 剩餘價值
Buildings 建築物	20 years 20年	5% 5%
Machinery and equipment 機械及設備	5 to 10 years 5至10年	5% 5%
Office and other equipment 辦公及其他設備	5 years 5年	5% 5%
Motor vehicles 運輸工具	5 years 5年	5% 5%

2. ACCOUNTING POLICIES *(continued)*
2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION *(Continued)*

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.

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)*

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)。

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、育成牛及犢牛，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(包括飼養育成牛及犢牛所產生的折舊開支、水電成本及消耗物)會被資本化，直至育成牛及犢牛開始產奶。

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限後續攤銷，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。

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限內攤銷。

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	5 years
租賃土地	5年
Prepaid land	8 to 70 years
預付土地	8至70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在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。

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 equipment 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設備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。

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。

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。

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。

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。

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。

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，以及可即時兑換為已知金額現金、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)*

所得税

所得税包括即期及遞延税項。有關在損益以外確認項目的所得税在損益以外確認，計入其他全面收益或直接計入權益內。

即期税項資產及負債按預期可獲税務機關退回或付予税務機關的金額，根據報告期末已實施或已大致實施的税率(及税法)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。

遞延税項乃採用負債法，對於報告期末的資產及負債的税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。

遞延税項負債就所有應課税暫時差額予以確認，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税溢利或虧損，且不會產生同等應課税及可扣減暫時差額)所產生的遞延税項負債；及
- 就與於附屬公司、聯營公司及合營企業的投資有關的應課税暫時差額而言，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。

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、聯營公司及合營企業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。

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期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。

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 the Chinese mainland 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 award 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

本公司實施一項股份獎勵計劃。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。

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兑差額的税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)。

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。

就此產生的匯兑差額於其他全面收益確認並於匯兑波動儲備累計，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 2025, the deferred tax liabilities recognised thereon amounted to nil (2024: 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2025年12月31日，由此確認的遞延稅項負債為零(2024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。

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 24 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24。

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 the Chinese mainland and all of the Group's non-current assets were located in the 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。

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

5. 銷售收入、其他收入及收益

銷售收入的分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue from contracts with customers	來自客戶合約的銷售收入	**3,012,260**	3,126,184

REVENUE FROM CONTRACTS WITH CUSTOMERS

來自客戶合約的銷售收入

(a) DISAGGREGATED REVENUE INFORMATION

(a) 銷售收入資料明細

Segment	分部	2025 2025年 Sale of raw milk 銷售原料奶 RMB'000 人民幣千元	2024 2024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	**3,012,260**	3,126,184
Geographical market	**地區市場**		
Chinese Mainland	中國內地	**3,012,260**	3,126,184
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	**3,012,260**	3,126,184

Revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period amounted to RMB129,000 (2024: RMB125,000).

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129,000元(2024年：人民幣125,000元)。

(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.

(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 approximately RMB2,681,556,000 (2024: RMB2,917,742,000) 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

銷售收入人民幣約2,681,556,000元(2024年:人民幣2,917,742,000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。

		2025 2025年 RMB'000 人民幣千元	2024 2024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 and others	肉牛及其他	**330,037**	248,143
Other costs	其他成本		
Beef cattle and others	肉牛及其他	**(325,345)**	(238,094)
Government grants*	政府補貼*	**122,698**	44,816
Bank interest income	銀行利息收入	**21,653**	25,464
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	**6,628**	7,023
Foreign exchange differences, net	外匯差異淨額	**(382)**	(326)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	**(1,937)**	(3,767)
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	**(820)**	(20,799)
Reversal of litigations and claims	訴訟與索賠之撥回	**45,796**	—
Others	其他	**8,808**	8,610
Total other income and gains	其他收入及收益總額	**207,136**	70,960

* The government grants have been received by the Group in accordance with local government grants policies. There are no unfulfilled conditions or contingencies attaching to these grants.

* 本集團已收取符合當地政策規定之政府補助款項。該等補貼並無附帶任何未達成的條件或或有事項。

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

6. 除税前虧損

本集團的除税前虧損於扣除／(計入)以下各項後得出：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of inventories sold	已售存貨成本	**2,256,177**	2,200,294
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	**775,669**	807,302
Changes of financial guarantee contracts	財務擔保合約的變動	**108**	81
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**192,182**	185,278
Less: Capitalised in biological assets	減：生物資產資本化	**(67,813)**	(63,475)
Depreciation recognised in the consolidated statement of profit or loss	於綜合損益表確認的折舊	**124,369**	121,803
Depreciation of right-of-use assets	使用權資產折舊	**20,230**	19,832
Less: Capitalised in biological assets	減：生物資產資本化	**(1,813)**	(2,024)
Depreciation recognised in the consolidated statement of profit or loss	於綜合損益表確認的折舊	**18,417**	17,808
Amortisation of other intangible assets	其他無形資產攤銷	**2,966**	1,756
Less: Capitalised in biological assets	減：生物資產資本化	**(361)**	(229)
Amortisation recognised in the consolidated statement of profit or loss	於綜合損益表確認的攤銷	**2,605**	1,527
Research and development costs	研發成本	**2,830**	2,663
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	**14,639**	31,930
Auditor's remuneration	核數師薪酬	**2,580**	2,580
Foreign exchange differences, net	外匯差異淨額	**382**	326
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	**(504)**	149
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	**1,937**	3,767
Loss on disposal of other intangible assets	出售其他無形資產的虧損	**—**	110
Impairment of prepaid land*	土地減值*	**316,507**	—
Donations*	捐贈支出*	**3,481**	2,126
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))：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**266,104**	246,015
Other social insurances and benefits	其他社會保險及福利	**18,802**	34,011
Other composition	其他組成	**8,301**	34,201
Pension scheme contributions	退休金計劃供款	**12,520**	12,564
Total	總計	**305,727**	326,791

* Impairment of prepaid land and donations are included in "Other expenses" in the consolidated statement of profit or loss.

* 土地減值及捐贈支出計入綜合損益表中的「其他開支」。

7. FINANCE COSTS

7. 融資成本

		2025 2025年 RMB'000 人民幣千元	2024 2024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	**37,524**	52,028
Less: Interest capitalised	減：資本化利息	**(664)**	(4,572)
Total	總計	**36,860**	47,456

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：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Fees	袍金	**600**	600
Other emoluments:	其他薪酬：		
Salaries, bonus, allowances and benefits in kind	薪金、花紅、津貼及實物利益	**4,823**	4,826
Pension scheme contributions	退休金計劃供款	**47**	46
Subtotal	小計	**4,870**	4,872
Total	總計	**5,470**	5,472

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION *(continued)*

In the prior years, one director was granted share award, 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 to the financial statements. The share award was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

(a) INDEPENDENT NON-EXECUTIVE DIRECTORS

The fees paid to independent non-executive directors during the year were as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024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 (2024: Nil).

8. 董事及最高行政人員薪酬*(續)*

於過往年度，一名董事根據本公司的股份獎勵計劃，就其為本集團提供的服務獲得股份獎勵，進一步詳情載於財務報表的附註30。股份獎勵於授出日期確定，計入本年度財務報表的金額已載於上述董事及最高行政人員的薪酬披露。

(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(2024年：無)。

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION *(continued)*

8. 董事及最高行政人員薪酬*(續)*

(b) EXECUTIVE DIRECTOR, NON-EXECUTIVE DIRECTORS AND THE CHIEF EXECUTIVE

(b) 執行董事、非執行董事及最高行政人員

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits 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
2025	2025年					
Executive director and chief executive:	執行董事及最高行政人員：					
Mr. ZHANG Jiawang	張家旺先生	—	2,263	2,560	47	4,870
Non-executive directors:	非執行董事：					
Mr. CHEN Yiyi	陳易一先生	—	—	—	—	—
Mr. ZHANG Ping	張平先生	—	—	—	—	—
Mr. BAI Fengming	白風鳴先生	—	—	—	—	—
Mr. SUN Qian	孫謙先生	—	—	—	—	—
Ms. SHAO Lijun	邵麗君女士	—	—	—	—	—
Total	總計	—	2,263	2,560	47	4,870
2024	2024年					
Executive director and chief executive:	執行董事及最高行政人員：					
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

One director was 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.

根據本公司的股份獎勵計劃，一名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. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one director and the chief executive (2024: one director and the chief executive), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining four (2024: four) highest paid employees, who are neither a director nor chief executive of the Company are as follows:

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及最高行政人員(2024年：一名董事及最高行政人員)，其薪酬詳情載於上文附註8。本年度，餘下四名(2024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：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**13,261**	12,593
Pension scheme contributions	退休金計劃供款	**187**	186
Other composition	其他組成	**8,335**	8,437
Total	總計	**21,783**	21,216

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

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：

		Number of employees 僱員人數	
		2025 2025年	2024 2024年
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	**1**	—
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

10. 所得稅

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current - PRC profits tax	即期－中國所得稅		
Underprovision in prior years	過往年度撥備不足	**1,176**	—
Charge for the year	年內開支	**794**	1,231
Total tax charge for the year	年內稅項開支總額	**1,970**	1,231

A reconciliation of the tax credit applicable to loss before tax at the statutory tax rate for the country in which the Company and the majority of its subsidiaries are domiciled and operated to the tax expense at the effective tax rate is as follows:

除稅前虧損適用的稅項抵免按本公司及其大多數附屬公司所在國家及經營的法定稅率與按實際稅率計算的稅項開支的調整過程如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss before tax	除稅前虧損	**(371,056)**	(63,284)
Tax at the statutory tax rate (note (i))	按法定稅率計算的稅項(附註(i))	**(92,764)**	(15,821)
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))	**88,734**	15,786
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	**414**	741
Tax losses not recognised	未確認稅項虧損	**4,468**	716
Underprovision in prior periods	過往期間撥備不足	**1,176**	—
Tax losses utilised from previous periods	過往期間已動用稅項虧損	**(58)**	(191)
Tax charge at the Group's effective rate at (1%) (2024: (2%))	按本集團實際比率(1%)(2024年：(2%))計算的稅項開支	**1,970**	1,231

10. INCOME TAX *(continued)*

Notes:

(i) The Company incorporated in the Cayman Islands, is 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 2025 (2024: 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.

11. DIVIDENDS

The directors do not recommend the payment of any dividend for the year ended 31 December 2025 (2024: a final dividend in respect of the year ended 31 December 2023 declared and paid in 2024 amounting to RMB17,588,000).

10. 所得稅*(續)*

附註：

(i) 本公司在開曼群島註冊成立，根據當地的規則及法規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2025年12月31日止年度，在中國的實體一般須按25%(2024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。

11. 股息

董事不建議就截至2025年12月31日止年度派付任何股息(2024年：於2024年宣派及派付截至2023年12月31日止年度的末期股息總額為人民幣17,588,000元)。

12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The basic loss per share amount is calculated by dividing the loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 8,295,884,000 (2024: 8,207,944,000) outstanding during the year.

The calculation of the diluted loss per share amounts is based on the loss for the year attributable to ordinary equity holders of the parent of RMB373,396,000 (2024: RMB65,495,000). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares of 8,295,884,000 (2024: 8,207,944,000) outstanding during the year. No adjustment has been made to the basic loss per share amounts presented for the year ended 31 December 2025 and 2024 in respect of a dilution as the impact of the share awards outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

12. 母公司普通股權益持有人應佔每股虧損

每股基本虧損乃根據母公司普通股權益持有人應佔年內虧損除以於年內已發行普通股的加權平均股數8,295,884,000股(2024年：8,207,944,000股)計算。

每股攤薄虧損金額乃根據母公司普通股權益持有人應佔本年度虧損人民幣373,396,000元(2024年：人民幣65,495,000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8,295,884,000股(2024年：8,207,944,000股)。截至2025年12月31日及2024年12月31日止年度呈列的每股基本虧損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金額有反攤薄影響。

		Number of shares 股份數目	
		2025 2025年	2024 2024年
Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation	於計算每股基本虧損時所用的年內已發行普通股加權平均數	**8,295,884,000**	8,207,944,000

13. PROPERTY, PLANT AND EQUIPMENT 13. 物業、廠房及設備

		Buildings 建築物 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Office and other equipment 辦公及其他設備 RMB'000 人民幣千元	Motor vehicles 運輸工具 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2025	**2025年12月31日**						
At 1 January 2025:	於2025年1月1日：						
Cost	原值	2,547,711	557,635	200,521	15,365	14,252	3,335,484
Accumulated depreciation	累計折舊	(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
At 1 January 2025, net of accumulated depreciation	於2025年1月1日，扣除累計折舊	1,551,054	233,186	83,907	3,526	14,252	1,885,925
Additions	添置	11,899	34,061	16,384	—	63,888	126,232
Reclassification	重新分類	615	(44)	(565)	(6)	—	—
Transfers	轉撥	70,216	1,243	146	—	(71,605)	—
Disposals	出售	(12,407)	(1,306)	(277)	(588)	—	(14,578)
Depreciation provided during the year	年內折舊撥備	(128,163)	(37,495)	(24,363)	(2,161)	—	(192,182)
Transfers to right of use asset (note 14)	轉撥至使用權資產(附註14)	—	—	—	—	(85)	(85)
Transfers to other intangible assets (note 15)	轉撥至其他無形資產（附註15）	—	—	—	—	(1,884)	(1,884)
At 31 December 2025, net of accumulated depreciation and impairment	於2025年12月31日，扣除累計折舊及減值	1,493,214	229,645	75,232	771	4,566	1,803,428
At 31 December 2025:	於2025年12月31日：						
Cost	原值	2,618,528	580,409	212,532	3,531	4,566	3,419,566
Accumulated depreciation and impairment	累計折舊及減值	(1,125,314)	(350,764)	(137,300)	(2,760)	—	(1,616,138)
Net carrying amount	賬面淨值	1,493,214	229,645	75,232	771	4,566	1,803,428

13. PROPERTY, PLANT AND EQUIPMENT (continued)

13. 物業、廠房及設備(續)

		Buildings 建築物 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Office and other equipment 辦公及其他設備 RMB'000 人民幣千元	Motor vehicles 運輸工具 RMB'000 人民幣千元	Construction in progress 在建工程 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：						
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	轉撥	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

14. LEASES

THE GROUP AS A LESSEE

The Group has lease contracts for various items of leasehold land used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 5 to 70 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.

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租賃土地項目的租賃合約。已提前作出一次性付款以向業主收購租期為5至70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) RIGHT-OF-USE ASSETS

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

(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：

		Leasehold land 租賃土地 RMB'000 人民幣千元	Prepaid land 預付土地 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	53,647	542,082	595,729
Additions	添置	1,176	2,818	3,994
Depreciation charge	折舊開支	(15,827)	(4,005)	(19,832)
Lease modification	租賃變更	15,005	—	15,005
As at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	54,001	540,895	594,896
Additions	添置	—	—	—
Transfer from construction in progress (note 13)	轉撥自在建工程（附註13）	—	85	85
Depreciation charge	折舊開支	(16,130)	(4,100)	(20,230)
Lease modification	租賃變更	(583)	—	(583)
Impairment	減值	—	(316,507)	(316,507)
As at 31 December 2025	於2025年12月31日	37,288	220,373	257,661

14. LEASES *(continued)*

THE GROUP AS A LESSEE *(Continued)*

(a) RIGHT-OF-USE ASSETS *(Continued)*

Impairment testing for right-of-use assets

As of 31 December 2025, the management has identified the undeveloped land, designated for future forage and feedstock cultivation, as a separately identifiable cash-generating unit ("CGU"), with impairment indicators before considering the recoverable amount of such asset.

The recoverable amount was RMB154,000,000 which has been determined based on the higher of fair value less costs of disposal and value-in-use. The cash flow projections were derived from expected rental income over the approved land use period, net of anticipated development and operating costs. The recoverable amount was based on valuation performed by JZ (Shanghai) Assets Appraisal Co.,Ltd., an independent professional qualified valuer. The discount rate applied was 6.3%, reflecting the risk-free rate and project-specific risks.

The key assumptions on which management has based its cash flow projections to undertake impairment testing are as follows: (i) the expected rental income taking into account a growth rate of 10% for each 10 years after considering future demand and inflation rate in Chinese mainland; (ii) occupancy rate; and (iii) vacancy rate.

14. 租賃*(續)*

本集團作為承租人*(續)*

(a) 使用權資產*(續)*

使用權資產減值測試

截至2025年12月31日，管理層已將未開發土地(指定用於未來飼料及原料作物種植)識別為獨立可識別現金產生單位(「現金產生單位」)，於評估該資產之可收回金額前判斷其減值跡象。

可收回金額為人民幣154,000,000元，乃根據公平值減處置成本與使用價值兩者之較高者釐定。現金流量預測乃根據核准土地使用期內的預期租金收入，扣除預計開發及營運成本後得出。可收回金額乃根據獨立專業合資格估值師金證(上海)資產評估有限公司進行的估值釐定。所採用的貼現率為6.3%，反映無風險利率及項目特定風險。

管理層進行減值測試時所依據的現金流量預測主要假設如下：(i)預期租金收入乃經考慮中國內地未來需求及通脹率後，按每十年10%的增長率計算；(ii)出租率；及(iii)空置率。

14. LEASES *(continued)*

THE GROUP AS A LESSEE *(Continued)*

(a) RIGHT-OF-USE ASSETS *(Continued)*

Impairment testing for right-of-use assets *(Continued)*

The following table demonstrates the sensitivity to a reasonably possible change in rental income growth rate, land utilization rate and vacancy rate with all other variables held constant, of the Group's profit before tax.

14. 租賃*(續)*

本集團作為承租人*(續)*

(a) 使用權資產*(續)*

使用權資產減值測試*(續)*

下表顯示在所有其他變量保持不變的情況下，本集團的除税前溢利對租金收入增長率、土地利用率及空置率在合理可能變動的敏感度。

		Increase/ (decrease) in profit before tax 除税前利潤增加／(減少) RMB'000 人民幣千元
Decrease in rental income growth rate of 5%	租金收入增長率下降 5%	(3,000)
Decrease in land utilization rate of 1%	土地利用率下降1%	(7,000)
Increase in vacancy rate of 1%	空置率增加1%	(8,000)

14. LEASES *(continued)*

THE GROUP AS A LESSEE *(Continued)*

(a) RIGHT-OF-USE ASSETS *(Continued)*

Impairment testing for right-of-use assets *(Continued)*

During the reporting period, by comparing the carrying value of the right-of-use assets with the recoverable amount, the Group provided impairment amounting to RMB316,507,000 (2024: Nil) related to right-of-use assets in other expenses.

(b) LEASE LIABILITIES

The carrying amount of lease liabilities and the movements during the year are as follows:

14. 租賃*(續)*

本集團作為承租人*(續)*

(a) 使用權資產*(續)*

使用權資產減值測試*(續)*

於報告期內，本集團透過比較使用權資產之賬面值與可收回金額，於其他開支中就使用權資產計提減值人民幣316,507,000元（2024年：零）。

(b) 租賃負債

年內租賃負債的賬面值及變動如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	**58,623**	51,933
New leases	新租賃	**—**	1,176
Accretion of interest recognised during the year	年內確認的利息增值	**1,759**	4,800
Lease modification	租賃變更	**(1,017)**	16,498
Payments	付款	**(17,636)**	(15,784)
Carrying amount at 31 December	於12月31日的賬面值	**41,729**	58,623
Analysed into:	分析：		
Current portion	即期部分	**17,025**	17,036
Non-current portion	非即期部分	**24,704**	41,587

14. LEASES *(continued)*

THE GROUP AS A LESSEE *(Continued)*

(c) The amounts recognised in profit or loss in relation to leases are as follows:

14. 租賃*(續)*

本集團作為承租人*(續)*

(c) 於損益中確認與租賃有關的金額如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on lease liabilities incurred in other cost	計入其他成本的租賃負債利息	**1,759**	4,800
Depreciation charge of right-of-use assets (after capitalisation)	使用權資產折舊開支（資本化後）	**18,417**	17,808
Expense relating to short-term leases	與短期租賃有關的開支	**12,825**	31,350
Expense relating to leases of low-value assets	與低價值資產租賃有關的開支	**1,814**	580
Total amount recognised in profit or loss	於損益確認的總金額	**34,815**	54,538

(d) The total cash outflow for leases is disclosed in note 32 to the financial statements.

(d) 租賃現金流出總額於財務報表附註32披露。

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 2025	**2025年12月31日**			
Cost at 1 January 2025, net of accumulated amortisation	於2025年1月1日的成本，扣除累計攤銷	**398**	**22,887**	**23,285**
Additions	添置	**—**	**6**	**6**
Transfer from construction in progress (note 13)	自在建工程轉撥(附註13)	**—**	**1,884**	**1,884**
Amortisation provided during the year	年內攤銷撥備	**(22)**	**(2,944)**	**(2,966)**
Disposals	出售	**—**	**—**	**—**
At 31 December 2025	於2025年12月31日	**376**	**21,833**	**22,209**
At 31 December 2025:	於2025年12月31日：			
Cost	原值	**15,404**	**30,105**	**45,509**
Accumulated amortisation and impairment	累計攤銷及減值	**(15,028)**	**(8,272)**	**(23,300)**
Net carrying amount	賬面淨值	**376**	**21,833**	**22,209**

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 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:	於2024年12月31日：			
Cost	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

16. INVESTMENTS IN ASSOCIATES 16. 於聯營公司的投資

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Share of net assets	應佔資產淨額	**84,967**	34,644

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。

16. INVESTMENTS IN ASSOCIATES *(continued)*

16. 於聯營公司的投資 *(續)*

Particulars of the associates as at 31 December 2025 are as follows:

於2025年12月31日，聯營公司的詳情如下：

Name 名稱	Registered capital 註冊資本	Place of registration and operations 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
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 111,000,000 111,000,000 美元	PRC/ Chinese mainland 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/ Chinese mainland 中國／ 中國內地	49% 49%	Sale of dairy products 乳製品銷售
Inner-Mongolia Yiyingmei Dairy Co., Ltd. ("**Yiyingmei**") 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/ Chinese mainland 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/ Chinese mainland 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/ Chinese mainland 中國／ 中國內地	16.67% 16.67%	Sale of dairy products 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/ Chinese mainland 中國／ 中國內地	49% 49%	Organic manure processing 有機糞肥處理
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	RMB 273,180,000 人民幣 273,180,000元	PRC/ Chinese mainland 中國／ 中國內地	9.12% 9.12%	Grass planting 草業種植

16. INVESTMENTS IN ASSOCIATES *(continued)*

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

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：

		2025 2025年 RMB'000 人民幣千元	2024 2024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	**(3,474)**	2,317
Share of the associates' total comprehensive income	應佔聯營公司的全面收益總額	**(3,474)**	2,317
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	**84,967**	34,644

The Group's shareholdings in the associates comprise all the equity shares held by the subsidiaries of the Company.

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。

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 RMB51,926,000 (2024: RMB32,022,000).

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51,926,000元(2024年：人民幣32,022,000元)。

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 2025 and 31 December 2024 is shown below.

		2025 2025年 Head 頭	2024 2024年 Head 頭
Milkable cows	成母牛	**70,316**	62,842
Heifers, calves and beef cattle	育成牛、犢牛及肉牛	**80,375**	93,639
Total	總計	**150,691**	156,481

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2025年12月31日及2024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犢牛、成母牛及肉牛。育成牛及犢牛為未產過犢牛的奶牛。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，犢牛出生，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。新生公犢牛將被出售，而母犢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。

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、犢牛及肉牛 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2025	**2025年12月31日**			
At 1 January 2025	於2025年1月1日	**1,942,658**	**1,523,863**	**3,466,521**
Increase due to raising (feeding costs and others)	因飼喂增加（飼養成本及其他）	**—**	**1,296,542**	**1,296,542**
Transfer	轉群	**1,111,292**	**(1,111,292)**	**—**
Decrease due to sales	因出售減少	**(378,681)**	**(254,667)**	**(633,348)**
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	**(624,717)**	**(150,952)**	**(775,669)**
At 31 December 2025	於2025年12月31日	**2,050,552**	**1,303,494**	**3,354,046**
Analysed as:	分析：			
Current	流動	**—**	**17,133**	**17,133**
Non-current	非流動	**2,050,552**	**1,286,361**	**3,336,913**
		2,050,552	**1,303,494**	**3,354,046**

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、犢牛及肉牛 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
Analysed as:	分析：			
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

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。

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 2025	於2025年12月31日	**—**	**—**	**3,354,046**	**3,354,046**
As at 31 December 2024	於2024年12月31日	—	—	3,466,521	3,466,521

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 類型	Valuation approach 估值方法	Key unobservable inputs 關鍵不可觀察參考值	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
Calves and heifers 犢牛及育成牛	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. 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經調整後釐定。 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. 就犢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。	Average market price of the heifers of 14 months of age: RMB19,000 to RMB19,500 for the year ended 31 December 2025 (2024: RMB19,000 to RMB19,500). 14個月大的育成牛的平均市價： 截至2025年12月31日止年度為人民幣19,000元至人民幣19,500元(2024年：人民幣19,000元至人民幣19,500元)。	The estimated fair value increases when the market price increases. 市價增加時，估計公平值增加。

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 類型	Valuation approach 估值方法	Key unobservable inputs 關鍵不可觀察參考值	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
	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)* 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 類型	Valuation approach 估值方法	Key unobservable inputs 關鍵不可觀察參考值	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
Milkable cows 成母牛	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. 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。	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. 就成母牛的數量而言，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%。	The estimated fair value decreases when the estimated culling rate increases. 估計淘汰率上升時，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 類型	Valuation approach 估值方法	Key unobservable inputs 關鍵不可觀察參考值	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
	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. 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。	A milkable cow could have as many as six lactation periods. The estimated average raw milk production volume per head for the lactation period ranged from 10.7 tonnes to 13.7 tonnes for the year ended 31 December 2025 (2024: 10.8 tonnes to 12.8 tonnes) depending on the number of the lactation periods and the individual physical condition. 每頭成母牛最多可經歷六個哺乳期。截至2025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10.7噸至13.7噸(2024年：10.8噸至12.8噸)，視乎哺乳期的次數及個體健康狀況而定。	The estimated fair value increases when the estimated raw milk production volume increases. 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 2025 ranged from RMB1.66 to RMB2.47 (2024: RMB1.86 to RMB2.69). 截至2025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1.66元至人民幣2.47元(2024年：人民幣1.86元至人民幣2.69元)。	The estimated fair value decreases when the estimated feed costs per kilogram of raw milk increase. 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)*

(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 類型	Valuation approach 估值方法	Key unobservable inputs 關鍵不可觀察參考值	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
		The estimated future local market prices for raw milk per tonne for the year ended 31 December 2025 ranged from RMB3,270 to RMB4,126 per tonne (2024: RMB3,450 to RMB4,797 per tonne). 截至2025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3,270元至人民幣4,126元(2024年：每噸人民幣3,450元至人民幣4,797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 2025 (2024: 13.00%), calculated by using the capital asset pricing model. 使用資本資產定價模型計算，截至2025年12月31日止年度的貼現率為13.00%(2024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。

17. BIOLOGICAL ASSETS *(continued)*

17. 生物資產*(續)*

(e) QUANTITY OF THE AGRICULTURAL PRODUCE PRODUCED BY THE GROUP'S BIOLOGICAL ASSETS

(e) 本集團生物資產所產生的農產品的數量

		2025 2025年 Tonne 噸	2024 2024年 Tonne 噸
Raw milk	原料奶	**815,806**	737,559

(f) GAIN ARISING ON INITIAL RECOGNITION OF AGRICULTURAL PRODUCE AT FAIR VALUE LESS COSTS TO SELL AT THE POINT OF HARVEST

(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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Raw milk	原料奶	**2,958,358**	3,080,614

18. INVENTORIES

18. 存貨

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Consumables	易耗品	**26,707**	24,826
Raw materials	原材料	**886,392**	831,783
Total	總計	**913,099**	856,609

The amount of write-down of inventories recognised as an expense was RMB820,000 (2024: RMB20,799,000), 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820,000元(2024年:人民幣20,799,000元),乃於銷售收入、其他收入及收益(附註5)中確認。

19. TRADE RECEIVABLES

19. 貿易應收款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	**285,427**	295,028
Impairment	減值	**(6,747)**	(7,327)
Net carrying amount	賬面淨值	**278,680**	287,701

The Group's trading terms with its customers are mainly on credit. In 2025,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2025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：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 3 months	3個月內	**278,680**	287,701

19. TRADE RECEIVABLES *(continued)*

The movements in the loss allowance for impairment of trade receivables are as follows:

19. 貿易應收款項*(續)*

貿易應收款項減值虧損撥備變動如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At beginning of year	於年初	**7,327**	7,327
Reversal	撥回	**(580)**	—
At end of year	於年末	**6,747**	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.

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。

20. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

20. 預付款項、其他應收款項及其他資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Prepayments	預付款項	**52,728**	36,856
Deposits and other receivables	按金及其他應收款項	**22,565**	16,789
Prepaid expenses	預付費用	**13,035**	10,755
Total	總計	**88,328**	64,400

Deposits and other receivables mainly represent receivables from land lease transactions, employee loans and financial support to distributors. The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2025 and 2024, the loss allowance was assessed to be minimal.

按金及其他應收款項主要指來自土地租賃交易、僱員借款及對經銷商財務支持之應收款項。計入上述結餘的金融資產涉及近期並無拖欠歷史及逾期款項的應收款項。於2025年及2024年12月31日，虧損撥備經評定為極低。

21. OTHER FINANCIAL ASSETS

21. 其他金融資產

	Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024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

Note:

(a) Although the Group held a 9.12% equity interest in Bayannur Shengmu High-tech Ecological Forage Co., Ltd. ("**Shengmu Forage**"), one director out of the total seven directors were appointed by the Company to the board of directors of Shengmu Forage from 31 October 2025. As such, the Group has determined that it has significant influence over Shengmu Forage which is accounted for as an associate of the Group thereafter. The decrease in fair value up to 31 October 2025 with an amount of RMB2,000,000 (2024: decrease in fair value of RMB5,000,000) had been recognised in other comprehensive income.

附註：

(a) 儘管本集團持有巴彥淖爾市聖牧高科生態草業有限公司(「**聖牧草業**」)9.12%的股權，但自2025年10月31日起，聖牧草業董事會七名出席董事中，有一名由本公司委任。據此，本集團已判定對聖牧草業具重大影響力，其後將其視為本集團的聯營公司。截至2025年10月31日，公平值減少人民幣2,000,000元(2024年：公平值減少人民幣5,000,000元)已於其他全面收益中確認。

22. CASH AND BANK BALANCES AND RESTRICTED BANK DEPOSITS

22. 現金及銀行結餘及受限制銀行存款

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	**530,943**	215,136
Time deposits with original maturity of more than three months	原到期日超過三個月的定期存款	**108,755**	215,438
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	**639,698**	430,574
Time deposits with original maturity of more than three months	原到期日超過三個月的定期存款	**530,058**	634,709
Restricted bank deposits	受限制銀行存款	**695**	128,988
		1,170,451	1,194,271
Less: Restricted bank deposits	減：受限制銀行存款	**(695)**	(128,988)
Cash and bank balances	現金及銀行結餘	**1,169,756**	1,065,283
Analysed as:	分析：		
Current	流動	**1,117,533**	697,225
Non-current	非流動	**52,223**	368,058
Cash and bank balances	現金及銀行結餘	**1,169,756**	1,065,283

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：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
United States dollars	美元	**28,782**	1,519
Hong Kong dollars	港元	**2,268**	3,559
RMB	人民幣	**1,139,401**	1,189,193
Total	總計	**1,170,451**	1,194,271

22. CASH AND BANK BALANCES AND RESTRICTED BANK DEPOSITS *(continued)*

The RMB is not freely convertible into other currencies. However, under the Chinese mainland'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.

22. 現金及銀行結餘及受限制銀行存款*(續)*

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兑換成其他貨幣。

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。

23. 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:

23. 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：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 3 months	3個月內	**1,026,200**	1,036,986
4 to 6 months	4至6個月	**663,280**	596,909
7 to 12 months	7至12個月	**3,757**	3,689
1 to 2 years	1至2年	**2,485**	5,898
2 to 3 years	2至3年	**885**	2,283
Over 3 years	超過3年	**4,232**	3,995
Total	總計	**1,700,839**	1,649,760

The trade payables are non-interest-bearing and are normally settled within 90-day terms.

該等貿易應付款項並無計息，其還款期一般為90日。

24. OTHER PAYABLES AND ACCRUALS

24. 其他應付款項及預提費用

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Payables for taxes other than corporate income tax	企業所得税外的應付税項	(a)	**2,645**	3,222
Payables for third parties' deposits	應付第三方按金	(a)	**20,260**	15,754
Salary and welfare payables	應付薪金及福利	(a)	**86,989**	72,341
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)	**72,328**	115,944
Dividends payable	應付股息	(a)	**128**	1,585
Contract liabilities	合約負債	(b)	**3,991**	1,559
Provision for litigations and claims	訴訟及索償撥備	(d)	**—**	84,961
Financial guarantee contracts	財務擔保合約	(c)	**85**	59
Others	其他	(a)	**15,029**	9,140
Total	總計		**201,455**	304,565

24. OTHER PAYABLES AND ACCRUALS *(continued)*

24. 其他應付款項及預提費用*(續)*

Notes:

附註：

(a) These payables are non-interest-bearing and have an average term of 90 days.

(a) 該等應付款項並無計息，其平均還款期為90日。

(b) Details of contract liabilities as at 31 December 2025 and 31 December 2024 are as follows:

(b) 於2025年12月31日 及2024年12月31日合約負債詳情如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024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	**4**	129
Sales of beef cattle	肉牛銷售	**2,425**	691
Sales of other goods	其他貨品銷售	**1,562**	739
Total	總計	**3,991**	1,559

(c) The financial guarantee contracts represent guarantees given to banks in connection with facilities granted to Shengmu Forage. As at 31 December 2025, the banking facilities guaranteed by the Company were RMB130,000,000 (2024: RMB70,000,000), out of which RMB130,000,000 (2024: RMB70,000,000) 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).

(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2025年12月31日，由本公司擔保之銀行授信額度為人民幣130,000,000元(2024年：人民幣70,000,000元)，其中人民幣130,000,000元(2024年：人民幣70,000,000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。

(d) The Company received the final judgement in July 2025 and the civil judgement in relation to certain payment obligations which have been settled as of 31 December 2025. Further details are given in note 33 to the financial statements.

(d) 本公司於2025年7月收到最終判決，涉及若干付款責任的民事判決項下款項截至2025年12月31日已全部結清。有關進一步詳情載於財務報表附註33。

25. INTEREST-BEARING BANK AND OTHER BORROWINGS

25. 計息銀行及其他借款

		2025 2025年			2024 2024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**						
Other borrowings - unsecured	其他借款－無抵押	**2.80**	**2026**	**3,000**	–	–	–
Bank loans – unsecured	銀行借款－無抵押	**0.40-3.00**	**2026**	**830,904**	0.82-2.90	2025	666,565
Total – current	總計－即期			**833,904**			666,565
Non-current	**非即期**						
Bank loans –unsecured	銀行借款－無抵押	**2.18-2.85**	**2027-2030**	**1,377,288**	2.18-3.20	2026-2030	1,607,720
Total – non-current	總計－非即期			**1,377,288**			1,607,720
Total	總計			**2,211,192**			2,274,285

25. INTEREST-BEARING BANK AND OTHER BORROWINGS *(continued)*

25. 計息銀行及其他借款 *(續)*

		2025 2025年 RMB'000 人民幣千元	2024 2024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	**830,904**	666,565
In the second year	於第二年	**866,587**	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）	**510,701**	407,261
Beyond five years	五年後	**—**	145,339
		2,208,192	2,274,285
Other Borrowings:	其他借款：		
Within one year or on demand	一年內或按要求	**3,000**	—
Total	總計	**2,211,192**	2,274,285

Note:

As at 31 December 2025, all of the Group's bank borrowings were denominated in RMB. All the bank borrowings are at fixed interest rates.

Certain of the group's banking facilities are subject to the fulfilment of covenants. Some of those relating to the group's financial metrics which are tested periodically, as are commonly found in lending arrangements with financial institutions. If the group were to breach the covenants the related loans would become payable on demand. The Group considers there is no indication that it will have difficulties in complying with the covenants.

附註：

於2025年12月31日，本集團的全部銀行借款均以人民幣計值。全部銀行借款均按固定利率計息。

本集團若干銀行融資均須遵守相關契諾。部分契諾與本集團財務指標(定期進行測試)相關，屬與金融機構訂立貸款協議時常見的契諾。倘本集團違反契諾，則相關貸款將須按要求償還。本集團認為並無跡象顯示其將難以遵守該契諾。

26. DEFERRED INCOME

26. 遞延收入

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Government grants	政府補助	**12,116**	—

26. DEFERRED INCOME *(continued)*

Government grants have been received from the PRC local government authorities to subsidize the Company's capital expenditure incurred for purchases of property, plant and equipment, which are recognised over the expected useful lives of the related assets.

26. 遞延收入*(續)*

本公司已自中國地方政府當局收取政府補助，用於補貼購置物業、廠房及設備所產生的資本開支，該等補助於相關資產的預期可使用年期內予以確認。

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 the Chinese mainland. 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 the Chinese mainland 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 the Chinese mainland in respect of earnings generated from 1 January 2008.

At 31 December 2025, no (2024: 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 the Chinese mainland. 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 the Chinese mainland for which deferred tax liabilities have not been recognised totalled approximately RMB1,931,689,000 as at 31 December 2025 (2024: RMB2,322,501,000).

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 the Chinese mainland of RMB7,642,000 (2024: RMB5,512,000) 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 RMB7,642,000 (2024: RMB5,512,000) 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. 遞延税項

根據中國企業所得税法，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%税率繳納。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税收協定，則適用的預扣税率較低。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税。

於2025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税的未匯出盈利的應付預扣税確認遞延税項(2024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。未確認遞延税項負債有關投資於中國內地附屬公司的暫時性總差額於2025年12月31日總計為約人民幣1,931,689,000元(2024年：人民幣2,322,501,000元)。

本公司向股東派付股息並無所得税影響。

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税溢利之税項虧損人民幣7,642,000元(2024年：人民幣5,512,000元)。

由於虧損人民幣7,642,000元(2024年：人民幣5,512,000元)乃來自錄得虧損已有一段時間之附屬公司且應課税溢利被認為不大可能用於抵銷可動用之税項虧損，故並無就有關虧損確認遞延税項資產。

28. SHARE CAPITAL

28. 股本

SHARES

股份

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Authorised: 30,000,000,000 ordinary shares of HKD0.00001 each (2024: 30,000,000,000 ordinary shares of HKD0.00001 each)	法定： 30,000,000,000股每股面值0.00001港元的普通股（2024年：30,000,000,000股每股面值0.00001港元的普通股）	**236**	236
Issued and fully paid: 8,381,295,229 (2024: 8,381,295,229) ordinary shares	已發行及繳足： 8,381,295,229股（2024年：8,381,295,229股）普通股	**69**	69

29. TREASURY SHARES AND RESERVES

29. 庫存股份及儲備

(a) TREASURY SHARES

The treasury shares of the Group represent the 58,270,000 shares (2024: 135,067,000 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.

(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58,270,000股股份（2024年：135,067,000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) 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.

(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) 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.

(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-BASED PAYMENT RESERVE

The share-based payment reserve comprises the share award 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 award are exercised or be transferred to retained profits should the related award expire or be forfeited.

29. 庫存股份及儲備*(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) 以股份為基礎的支付儲備

以股份為基礎的支付儲備包括已授出但尚未行使的股份獎勵，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。金額將在相關股份獎勵獲行使時轉入股份溢價賬戶，或者於相關股份獎勵到期或被沒收時轉入保留利潤。

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 does not need to pay the Company with any consideration for the grant.

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，承授人無需向本公司支付任何款項作為獲授的代價。

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.

During the year ended 31 December 2024, the board of directors approved the grant of 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。

截至2024年12月31日止年度內，董事會根據股份獎勵計劃向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)，獎勵由本公司於2024年4月19日向本集團合共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:

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：

		Outstanding as at 1 January 2025 於2025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 2025 於2025年12月31日 尚未行使
Share Award Scheme	股份獎勵計劃					
Second batch	第二批	49,220,000	—	—	(49,220,000)	—
Third batch	第三批	85,846,000	—	(15,931,500)	(27,577,000)	42,337,500
Total	總計	135,066,000	—	(15,931,500)	(76,797,000)	42,337,500

The Group recognised a share award expense of RMB3,669,000 plus an equivalent cash payment in the amount of RMB4,632,000 (for the year ended 31 December 2024: share award expense of RMB28,022,000) in respect of the Share Award Scheme during the reporting period.

於報告期內，本集團就股份獎勵計劃確認的股份獎勵開支為人民幣3,669,000元，另加等值現金獎勵人民幣4,632,000元(截至2024年12月31日止年度：股份獎勵開支人民幣28,022,000元)。

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:

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：

Shengmu Pangu	聖牧盤古	**2025 2025年**	2024 2024年
Percentage of equity interest held by non-controlling interests	非控股權益所持權益百分比	**45%**	45%

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss/(profit) for the year allocated to non-controlling interests	分配至非控股權益的年內虧損／(溢利)	**(3,492)**	7,124
Dividends declared/(paid) to non-controlling interests	宣派／(派付)予非控股權益的股息	**869**	(1,382)
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	**186,159**	188,782

31. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS *(continued)*

31. 擁有重大非控股權益的非全資附屬公司*(續)*

The following tables illustrate the summarised financial information of Shengmu Pangu. The amounts disclosed are before any inter-company eliminations:

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：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收入	**241,633**	261,257
(Loss)/profit for the year	年內(虧損)／溢利	**(7,760)**	15,832
Total comprehensive (loss)/income for the year	年內全面(虧損)／收益總額	**(7,760)**	15,832
Current assets	流動資產	**193,497**	205,249
Biological assets	生物資產	**217,849**	239,431
Other non-current assets	其他非流動資產	**86,740**	94,311
Current liabilities	流動負債	**(40,660)**	(71,803)
Net cash flows from operating activities	經營活動所得現金流量淨額	**77,022**	65,460
Net cash flows used in investing activities	投資活動所用現金流量淨額	**(42,970)**	(65,420)
Net cash flows used in financing activities	融資活動所用現金流量淨額	**(34,022)**	(121)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	**30**	(81)

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 nil (2024: RMB1,176,000) and nil (2024: RMB1,176,000), respectively, in respect of lease arrangements for leasehold land.

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零(2024年：人民幣1,176,000元)及零(2024年：人民幣1,176,000元)。

(b) CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES:

(b) 融資活動產生的負債變動：

		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 2025	於2025年1月1日	**2,274,285**	**58,623**
Changes from financing cash flows	融資現金流量產生之變動	**(100,617)**	**(17,636)**
Lease Modification	租賃變更	**—**	**(1,017)**
Interest expense	利息開支	**37,524**	**1,759**
At 31 December 2025	於2025年12月31日	**2,211,192**	**41,729**

		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

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:

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：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within operating activities	經營活動內	**(14,639)**	(31,930)
Within financing activities	融資活動內	**(17,636)**	(15,784)
Total	總計	**(32,275)**	(47,714)

33. CONTINGENT LIABILITIES

(a) For the year ended 31 December 2025, the Group provided guarantees to banks in respect of the bank loans of Shengmu Forage amounting to RMB130,000,000 (2024: RMB70,000,000). Further details are given in note 24.

(b) Regarding 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, the Company has received the final judgement issued by the Appeal Court dated 23 July 2025, whose details disclosed in the announcement of "Inside Information Update on Litigation" of the Company dated 1 August 2025, that the provision has been settled by cash amounting to RMB39,164,000. As at 31 December 2024, a provision has been made with an amount of RMB84,961,000 for the probable losses. Therefore, the remaining provision of the litigation amounting to RMB45,796,000 has been reversed to other income and gains in profit or loss statement accordingly as at 31 December 2025.

33. 或有負債

(a) 截至2025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130,000,000元(2024年：人民幣70,000,000元)。進一步詳情載於附註24。

(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，本公司已收到上訴法院發出之日期為2025年7月23日的最終判決書，詳情載於本公司刊發之日期為2025年8月1日的《內幕消息訴訟更新》公告。該項撥備已以現金結算，金額為人民幣39,164,000元。 於2024年12月31日，就可能面臨的損失作出人民幣84,961,000元的撥備。因此，截至2025年12月31日，餘下訴訟撥備金額人民幣45,796,000元已相應地從損益表中其他收入及收益項目中撥回。

34. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

34. 承擔

本集團於報告期末的資本承擔如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024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

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:

35. 關聯方披露

(a) 除該等財務報表其他部分詳述的交易外，本集團與關聯方有下列重大交易：

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Associates:	聯營公司：			
Sales of products	銷售產品	(i)	**170,424**	116,205
Purchase of raw materials	購買原材料	(i)	**44,895**	—
Affiliates of substantial shareholders:	主要股東聯屬公司：			
Purchases of raw materials	購買原材料	(i), (ii)	**305,276**	249,302
Purchases of products	購買產品	(i), (ii)	**608**	—
Service charges	服務費	(i), (ii)	**21**	2,571
Sales of products	銷售產品	(i), (ii)	**2,720,614**	2,924,816

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）。

35. RELATED PARTY DISCLOSURES *(continued)*

35. 關聯方披露*(續)*

(b) OTHER TRANSACTIONS WITH RELATED PARTIES:

(b) 與關聯方的其他交易：

During the year ended and as of 31 December 2025, the Group provided guarantees to banks in respect of the bank loans of the following related party:

於截至2025年12月31日止年度內及截至2025年12月31日，本集團就下列關聯方的銀行借款向銀行提供擔保：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Shengmu Forage	聖牧草業	**130,000**	–

(c) COMPENSATION OF KEY MANAGEMENT PERSONNEL OF THE GROUP

(c) 本集團主要管理人員的報酬

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	**21,226**	20,185
Pension scheme contributions	退休金計劃供款	**281**	278
Total	總計	**21,507**	20,463

Further details of directors' and the chief executive's emoluments are included in note 8 to the financial statements.

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。

35. RELATED PARTY DISCLOSURES *(continued)* 35. 關聯方披露*(續)*

(d) OUTSTANDING BALANCES WITH RELATED PARTIES (d) 與關聯方的未償還結餘

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Amounts owed by/(owed to) associates included in:	計入下列各項的聯營公司欠債／(欠付聯營公司)的金額包括：		
Trade receivables	貿易應收款項	**14,581**	12,459
Trade and bills payables	貿易應付款項及應付票據	**(447,114)**	—
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	**5**	—
Affiliates of substantial shareholders:	主要股東聯屬公司：		
Trade receivables	貿易應收款項	**260,861**	265,883
Trade and bills payables	貿易應付款項及應付票據	**(48,525)**	(68,060)
Prepayments, deposits and other receivable	預付款項、按金及其他應收款項	**14,768**	14,768

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.

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。

(e) OTHER BORROWINGS (e) 其他借款

		As at 1 January 2025 於2025年1月1日 RMB'000 人民幣千元	Drawdown during the year 年內提取 RMB'000 人民幣千元	Repayment during the year 年內償還 RMB'000 人民幣千元	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Loans from substantial shareholder	主要股東貸款	**—**	**3,000**	**—**	**3,000**

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:

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：

2025

FINANCIAL ASSETS

2025年

金融資產

		Financial assets at amortised cost 按攤餘成本列賬的金融資產 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	22,565
Restricted bank deposits	受限制銀行存款	695
Cash and bank balances	現金及銀行結餘	1,169,756
Trade receivables	貿易應收款項	278,680
Total	總計	1,471,696

36. FINANCIAL INSTRUMENTS BY CATEGORY *(continued)*

36. 金融工具的分類 *(續)*

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: *(continued)*

於報告期末的各類金融工具賬面值如下：*(續)*

2025 *(Continued)*

2025年 *(續)*

FINANCIAL LIABILITIES *(Continued)*

金融負債*(續)*

		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
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	—	201,370	201,370
Trade and bills payables	貿易應付款項及應付票據	—	1,700,839	1,700,839
Interest-bearing bank and other borrowings	計息銀行及其他借款	—	2,211,192	2,211,192
Lease liabilities	租賃負債	—	41,729	41,729
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	85	—	85
Total	總計	85	4,155,130	4,155,215

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)*

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

FINANCIAL ASSETS

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

36. FINANCIAL INSTRUMENTS BY CATEGORY 36. 金融工具的分類 *(續)*

(continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: *(continued)*

於報告期末的各類金融工具賬面值如下：*(續)*

2024 *(Continued)* **2024年** *(續)*

FINANCIAL LIABILITIES 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	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
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
Trade and bills payables	貿易應付款項及應付票據	—	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
Lease liabilities	租賃負債	—	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
Total	總計	59	4,287,174	4,287,233

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 As at 31 December 賬面值於十二月三十一日		Fair values As at 31 December 公平值於十二月三十一日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	**2025 2025年 RMB'000 人民幣千元**	2024 2024年 RMB'000 人民幣千元
Financial liabilities	**金融負債**				
Other borrowings	其他借款	**3,000**	—	**3,000**	—
Interest-bearing bank borrowings	計息銀行借款	**2,208,192**	2,274,285	**2,196,964**	2,263,240
Total	總計	**2,211,192**	2,274,285	**2,199,964**	2,263,240

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。

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 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:

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：

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

下表説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：

		Fair value measurement using significant unobservable inputs (Level 3) 使用重大不可觀察輸入數據的公平值計量(第三級)	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
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

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

37. 金融工具的公平值及公平值等級*(續)*

FAIR VALUE HIERARCHY *(Continued)*

公平值等級*(續)*

Liabilities measured at fair value:

按公平值計量的負債：

		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)	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial guarantee contracts	財務擔保合約	**85**	59

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)	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Other borrowing	其他借款	**3,000**	—
Interest-bearing bank borrowings	計息銀行借款	**2,196,964**	2,263,240
Total	總計	**2,199,964**	2,263,240

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 2025 and 2024:

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年及2025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：

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Range 幅度	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
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	Market approach 市場法	Discount for lack of marketability ("**DLOM**") 無銷路折價（「**無銷路折價**」）	Nil (2024: 20%) 0（2024年：20%）	10% increase/decrease in DLOM would result in decrease/increase in fair value by Nil (2024: RMB1,794,000) 無銷路折價每增加／減少10%將導致公平值減少／增加零元（2024年：人民幣1,794,000元）

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other 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 25.

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及其他借款、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25。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

INTEREST RATE RISK *(Continued)*

The following table demonstrates the sensitivity to a reasonably possible change in RMB interest rate, 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*(續)*

利率風險*(續)*

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人民幣利率合理可能變動的敏感度。

		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 RMB'000 人民幣千元	(Decrease)/ increase in equity* 權益的(下降)／增長* RMB'000 人民幣千元
2025	**2025年**			
RMB	**人民幣**	**50**	**(15,762)**	**(15,762)**
RMB	**人民幣**	**(50)**	**15,762**	**15,762**
2024	2024年			
RMB	人民幣	50	(4,879)	(4,879)
RMB	人民幣	(50)	4,879	4,879

* Excluding retained profits.

* 不包括保留盈利。

FOREIGN CURRENCY RISK

The Group's businesses are principally located in the Chinese mainland 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 2025, cash and bank balances of approximately RMB28,782,000 (2024: RMB1,519,000) and RMB2,268,000 (2024: RMB3,559,000) were denominated in United States dollars ("**USD**") and Hong Kong dollars ("**HKD**"), and no cash and bank balances denominated in Euro (2024: Nil).The fluctuations of the exchange rates of RMB against foreign currencies could slightly affect the Group's results of operations.

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2025年12月31日約人民幣28,782,000元(2024年：人民幣1,519,000元)及人民幣2,268,000元(2024年：人民幣3,559,000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(2024年：無)。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。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

FOREIGN CURRENCY RISK *(Continued)*

The following table demonstrates the sensitivity to a reasonably possible change in the USD exchange rate (2024: 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):

38. 財務風險管理目標及政策*(續)*

外幣風險*(續)*

下表顯示在所有其他變量保持不變時，本集團的除税前溢利對美元滙率(2024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)：

		Increase/ (decrease) in rate 匯率的增長／(下降) % %	Increase/ (decrease) in profit before tax 除税前溢利的增長／(下降) RMB'000 人民幣千元
2025	**2025年**	**5**	**(861)**
		(5)	**861**
2024	2024年	5	1,093
		(5)	(1,093)

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.

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。

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.

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。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

38. 財務風險管理目標及政策*(續)*

MAXIMUM EXPOSURE AND YEAR-END STAGING *(Continued)*

最大風險及年末階段*(續)*

As at 31 December 2025 於2025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*	–	–	–	285,427	285,427
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*	–	–	–	22,565	22,565
Restricted bank deposits	受限制銀行存款					
– Not yet past due	–尚未逾期	695	–	–	–	695
Cash and bank balances	現金及銀行結餘					
– Not yet past due	–尚未逾期	1,169,756	–	–	–	1,169,756
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	130,000	–	–	–	130,000
Total	總計	1,300,451	–	–	307,992	1,608,443

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

38. 財務風險管理目標及政策*(續)*

MAXIMUM EXPOSURE AND YEAR-END STAGING *(Continued)*

最大風險及年末階段*(續)*

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	Stage 2 第2階段	Stage 3 第3階段	Simplified approach 簡化方法	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
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 suppliers	為供應商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

* 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 19 and 20 to the financial statements, respectively.

** 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19及20披露。

** 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」。

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 19 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.

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.

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19。

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。

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。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

38. 財務風險管理目標及政策*(續)*

LIQUIDITY RISK *(Continued)*

流動性風險*(續)*

		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
2025	2025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	**201,370**	**—**	**—**	**—**	**201,370**
Trade and bills payables	貿易應付款項及應付票據	**1,700,839**	**—**	**—**	**—**	**1,700,839**
Lease liabilities	租賃負債	**—**	**18,247**	**25,002**	**—**	**43,249**
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）	**—**	**875,332**	**1,421,503**	**—**	**2,296,835**
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	**130,000**	**—**	**—**	**—**	**130,000**
Total expected undiscounted payments	預計未貼現付款總額	**2,032,209**	**893,579**	**1,446,505**	**—**	**4,372,293**
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	304,506	—	—	—	304,506
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 suppliers	為供應商獲授信額度而向銀行提供的擔保	70,000	—	—	—	70,000
Total expected undiscounted payments	預計未貼現付款總額	2,024,266	736,912	1,556,823	145,016	4,463,017

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 2025 and 31 December 2024.

The Group monitors capital using a gearing ratio, which is total debt divided by the total capital. Total debt includes interest-bearing bank and other 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:

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2025年12月31日及2024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及其他借款和租賃負債。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：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest-bearing bank and other borrowings (note 25)	計息銀行及其他借款(附註25)	**2,211,192**	2,274,285
Lease liabilities	租賃負債	**41,729**	58,623
Subtotal	小計	**2,252,921**	2,332,908
Total equity	權益總額	**3,805,101**	4,175,792
Gearing ratio	槓桿比率	**59.2%**	55.9%

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 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024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	**562,226**	562,315
Due from subsidiaries	應收附屬公司款項	**2,824,244**	2,852,920
Total non-current assets	非流動資產總額	**3,386,470**	3,415,235
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	**891**	611
Cash and bank balance	現金及銀行結餘	**31,200**	5,264
Due from subsidiaries	應收附屬公司款項	**171,570**	193,097
Total current assets	流動資產總額	**203,661**	198,972
CURRENT LIABILITIES	**流動負債**		
Other payables and accruals	其他應付款項及預提費用	**26,490**	13,201
Total current liabilities	流動負債總額	**26,490**	13,201
NET CURRENT ASSETS	**淨流動資產**	**177,171**	185,771
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**	**3,563,641**	3,601,006
Net assets	淨資產	**3,563,641**	3,601,006
EQUITY	**權益**		
Share capital	股本	**69**	69
Reserves (note)	儲備(附註)	**3,563,572**	3,600,937
Total equity	權益總額	**3,563,641**	3,601,006

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(continued)*

39. 本公司財務狀況表*(續)*

Note:

附註：

A summary of the Company's reserves is as follows:

本公司的儲備概述如下：

		Share premium account 股份溢價 RMB'000 人民幣千元	Share-based payment reserve 以股份為基礎的支付儲備 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Treasury shares held under the share award scheme 根據股份獎勵計劃持有的庫存股 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兑波動儲備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2025	於2025年1月1日	**3,599,042**	**87,692**	**1,707**	**(43,754)**	**(170,747)**	**126,997**	**3,600,937**
Loss for the year and total comprehensive income	年內虧損及全面收益總額	**–**	**–**	**–**	**–**	**(39,198)**	**–**	**(39,198)**
Share Award Scheme	股份獎勵計劃	**–**	**1,833**	**–**	**–**	**–**	**–**	**1,833**
Shares exercised under the Share Award Scheme	根據股份獎勵計劃行使的股份	**(131)**	**(24,747)**	**–**	**24,878**	**–**	**–**	**–**
At 31 December 2025	於2025年12月31日	**3,598,911**	**64,778**	**1,707**	**(18,876)**	**(209,945)**	**126,997**	**3,563,572**

		Share premium account 股份溢價 RMB'000 人民幣千元	Share-based payment reserve 以股份為基礎的支付儲備 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Treasury shares held under the share award scheme 根據股份獎勵計劃持有的庫存股 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兑波動儲備 RMB'000 人民幣千元	Total 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)
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 the 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

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(continued)*

The share-based payment reserve comprises the fair value of share awards granted which are yet to be exercised. The amount will either be transferred to the share premium account when the related award are exercised, or be transferred to accumulated losses should the related awards expire or be forfeited.

39. 本公司財務狀況表*(續)*

以股份為基礎的支付儲備包括已授出但尚未行使的股份獎勵的公平值。該金額將於有關獎勵獲行使時轉撥至股份溢價內，或倘有關獎勵屆滿或被沒收，則將轉撥至累計虧損內。

40. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 March 2026.

40. 批准財務報表

財務報表於2026年3月25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				
		2025 2025年	2024 2024年	2023 2023年	2022 2022年	2021 2021年
Revenue	銷售收入	**3,012,260**	3,126,184	3,383,629	3,176,253	2,984,616
(Loss)/profit for the year	年內(虧損)/溢利	**(373,026)**	(64,515)	94,612	450,073	509,571
Of which: (Loss)/profit attributable to owners of the parent	其中：母公司擁有人應佔(虧損)/溢利	**(373,396)**	(65,495)	86,076	416,460	471,713
(Loss)/profit 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)/溢利：					
Basic	基本	**RMB 人民幣 (0.0450元)**	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
Diluted	攤薄	**RMB 人民幣 (0.0450元)**	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

		At at 31 December 於十二月三十一日				
		2025 2025年	2024 2024年	2023 2023年	2022 2022年	2021 2021年
Total assets	總資產	**7,972,869**	8,464,252	8,516,911	7,887,632	7,131,585
Total liabilities	總負債	**4,167,768**	4,288,460	4,280,656	3,625,950	3,242,400
Net assets	淨資產	**3,805,101**	4,175,792	4,236,255	4,261,682	3,889,185
Of which: equity attributable to owners of the parent:	其中：母公司擁有人應佔權益：	**3,591,077**	3,963,007	4,023,068	4,055,187	3,679,833

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