



AustAsia Group Ltd.
澳亞集團有限公司*

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

Stock Code 股份代號 : 2425

2025

Annual Report

年度報告

* For identification purpose only 僅供識別



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Ms. GAO Lina
Ms. Gabriella SANTOSA
Mr. Tamotsu MATSUI (resigned on 29 August 2025)

Independent Non-executive Directors

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

BOARD COMMITTEES

Audit Committee

Mr. SUN Patrick (Chairman)
Mr. CHANG Pan, Peter
Ms. Gabriella SANTOSA (appointed on 29 August 2025)
Mr. Tamotsu MATSUI (resigned on 29 August 2025)

Remuneration Committee

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

Nomination Committee

Mr. SUN Patrick (re-designed as the Chairman on 10 November 2025)
Mr. LI Shengli
Ms. Gabriella SANTOSA (appointed on 10 November 2025)
Mr. TAN Yong Nang (ceased to be the Chairman and a member on 10 November 2025)

ESG Committee

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

董事會

執行董事

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

非執行董事

高麗娜女士
Gabriella SANTOSA女士
Tamotsu MATSUI先生 (於2025年8月29日辭任)

獨立非執行董事

辛定華先生 (首席)
張泮先生
李勝利先生

董事委員會

審計委員會

辛定華先生 (主席)
張泮先生
Gabriella SANTOSA女士 (於2025年8月29日獲委任)
Tamotsu MATSUI先生 (於2025年8月29日辭任)

薪酬委員會

張泮先生 (主席)
Gabriella SANTOSA女士
辛定華先生

提名委員會

辛定華先生 (於2025年11月10日重新任命為主席)
李勝利先生
Gabriella SANTOSA女士 (於2025年11月10日獲委任)
陳榮南先生 (於2025年11月10日卸任主席及成員)

ESG委員會

Edgar Dowse COLLINS先生 (主席)
楊庫先生
李勝利先生

Corporate Information

公司資料

Independent Board Committee

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

獨立董事委員會

辛定華先生(主席)
張泮先生
李勝利先生

COMPANY SECRETARIES

Singapore

Ms. CHUA Sook Ping Christina (LLB (Hons))

公司秘書

新加坡

蔡淑萍女士(LLB (Hons))

Hong Kong

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

香港

何詠雅女士(HKFCG (PE), FCG)

AUTHORISED REPRESENTATIVES UNDER THE LISTING RULES

Mr. Edgar Dowse COLLINS
Ms. CHUA Sook Ping Christina

根據上市規則的授權代表

Edgar Dowse COLLINS先生
蔡淑萍女士

AUDITOR

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

核數師

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

LEGAL ADVISERS

As to Laws of Hong Kong

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

法律顧問

有關香港法律

胡關李羅律師行
中國香港
中環康樂廣場1號
怡和大廈26樓

As to Laws of the PRC

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

有關中國法律

環球律師事務所
中國北京市
朝陽區建國路81號
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COMPLIANCE ADVISER

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合規顧問

新百利融資有限公司
中國香港
皇后大道中29號
華人行20樓

Corporate Information

公司資料

PRINCIPAL SHARE REGISTRAR

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

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKS

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

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

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

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

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

主要股份過戶登記處

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

香港股份過戶登記處

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

主要往來銀行

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

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

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中國上海市
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馬來亞銀行有限公司上海分行
中國上海市
浦東新區陸家嘴環路333號
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大華銀行(中國)有限公司上海自貿試驗區支行
中國上海市
自由貿易試驗區
銀城路116、128號6層602室
郵編：200120

Corporate Information

公司資料

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

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

HEADQUARTER AND REGISTERED OFFICE

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

總部及註冊辦事處

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

PRINCIPAL PLACE OF BUSINESS IN CHINA

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

中國主要營業地點

中國山東省東營市
墾利區永安鎮永館路10號

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港主要營業地點

中國
香港灣仔
皇后大道東183號
合和中心46樓

COMPANY REGISTRATION NUMBER IN SINGAPORE

200906806K

新加坡公司註冊編號

200906806K

STOCK CODE

Stock Code: 2425

股份代號

股份代號：2425

WEBSITE

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網站

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INVESTOR RELATIONS CONTACT

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Chairman's Statement

主席報告



Dear Shareholders,

On behalf of the Board of AustAsia Group Ltd., I am pleased to present the annual results for the financial year ended 31 December 2025.

INDUSTRY AT A TURNING POINT

2025 marked a transition for China's animal husbandry and breeding industry from deep restructuring to stabilisation and recovery. China's gross domestic product achieved a 5% year-on-year growth. Amid a stabilising macroeconomic environment and targeted industrial policies, consumer confidence gradually recovered from the lows of 2024. The share of household spending on premium food categories, such as dairy products and premium beef, saw clearer signs of consumption upgrading.

尊敬的各位股東：

本人謹代表澳亞集團有限公司董事會，欣然提呈截至2025年12月31日止財政年度的年度業績。

行業迎來轉折點

2025年標誌著中國畜牧與育種行業從深度結構調整步入穩定與復甦的轉折點。中國國內生產總值同比實現5%的增長。在宏觀經濟環境趨於穩定及定向產業政策的推動下，消費者信心從2024年的低谷逐步回升。家庭支出中用於乳製品和優質牛肉等高端食品類別的佔比呈現更明顯的消費升級跡象。

Chairman's Statement 主席報告

In the dairy industry, 2025 witnessed a rebalancing of supply and demand and, after more than three years of adjustment, the industry is gradually stepping out of the downturn. Industry estimates suggest that the national stock of Holstein dairy cows declined year-on-year, while the annual raw milk output increased slightly. This “reducing quantity while improving quality” development model reflects efficiency gains across the entire industry and a gradual easing of pressure on profitability. Meanwhile, the industry consolidation accelerated, as less efficient, small and medium-sized operations continued to exit the market, and large-scale, intensive operations became defining features of the industry's transformation.

The beef cattle industry also achieved an encouraging recovery in 2025. Driven by the gradual recovery of domestic consumer demand and import trade control policies, import volume fell while average prices were higher. The national beef output continued to expand, achieving year-on-year growth for five consecutive years. The average prices of live cattle and beef stopped falling and showed signs of recovery. Many feedlot operations returned to profitability, marking a meaningful improvement in the industry's overall profitability.

2025年，乳製品行業呈現供需關係再平衡，經過三年多的調整，行業正逐步走出低谷。據行業估計，全國荷斯坦奶牛存欄數同比減少，而年度原料奶產量小幅增長。這一「減量提質」的發展模式，反映出全行業效率的提升，以及盈利壓力的逐步緩解。與此同時，行業整合加速，效益低下的中小型牧場持續退出市場，而大型集約化的經營模式成為行業轉型的主要特徵。

2025年，肉牛行業亦呈現令人欣喜的復甦態勢。在國內消費需求逐步回暖和進口貿易管制政策的推動下，牛肉進口量下降而均價提高。全國牛肉產量持續擴張，連續5年實現同比增長。活牛及牛肉均價止跌回升，許多育肥場恢復盈利，標誌行業整體盈利能力顯著改善。

Chairman's Statement

主席報告

Policy underpinned the high-quality development of both industries. The Ministry of Agriculture and Rural Affairs issued the Notice on Accelerating the Alleviation of Difficulties in the Dairy Industry and Improving High-Quality Development of the Dairy Industry. With central financial backing, it focuses on facility upgrading, breeding technology promotion and genetic improvement at dairy farms. The revised national food safety standard for sterilized milk has been officially implemented, clarifying that sterilized milk must be made solely from raw milk with no reconstituted milk added, which effectively standardizes market competition. The National Nutrition Plan (2025-2030) sets a target of 47 kilograms per capita for dairy consumption nationwide by 2030, clarifying the industry's long-term development direction. The government has rolled out supportive measures including low-interest and interest-subsidized loans for improved beef cattle breeding, as well as increased differentiated subsidies for premium breeds such as Wagyu and Angus, driving the optimization of breed structure across the sector. The introduction of these targeted policies creates valuable opportunities for dairy and beef cattle breeding companies to reduce costs, raise efficiency, improve breeds and accelerate transformation, supporting a positive outlook for the whole industry.

AUSTASIA'S STRATEGY BEARS FRUIT

Against this backdrop, the Group pursued the strategy of "efficiency improvement and quality upgrading", achieving notable results in operational performance. In 2025, the Group delivered a significant year-on-year increase in gross profit and cash EBITDA, driven by disciplined cost management. The annualised average milk yield per milkable cow reached a new high of 14.1 tons, representing a 0.7% year-on-year increase. This reflects our deep understanding of herd management and our continuous upgrades in genetic breeding technologies.

We have made significant progress in cost management. Through systematic review and optimisation of the feeding process, adjustment of feed formulas, improvement of feed conversion rate and the advantages of centralized procurement, feed cost decreased year-on-year in the raw milk and beef cattle business. The beef cattle business successfully returned to profit. In breeding technology, we continued to promote the commercial application of in vitro fertilisation (the "IVF") and embryo transfer (the "ET") technologies, maintaining a core herd of over 12,000 dairy cows and successfully transferring more than 21,000 IVF embryos during the year, laying a solid foundation for the continuous improvement of our herd quality.

政策為兩大行業的高質量發展提供了堅實支撐。農業農村部印發《關於加快奶業紓困提升奶業高質量發展水平的通知》，在中央財政支持下，重點聚焦牧場設施升級、育種技術推廣以及基因改良。修訂後的《食品安全國家標準•滅菌乳》已正式實施，明確滅菌乳的生產只能使用原料奶作為唯一原料，禁止添加復原奶，有效規範了市場競爭秩序。《中國食物與營養發展綱要（2025-2030年）》提出到2030年全國人均乳製品消費量達到47公斤的目標，明確了行業長期發展方向。政府針對肉牛行業陸續出台多項扶持政策，包括面向肉牛育種的低息及貼息貸款，並提高對和牛、安格斯牛等高端品種的差異化補貼，不斷優化肉牛品種結構，推動全行業品種結構的優化。這些針對性政策的出台，為奶牛及肉牛育種企業的降本增效、改良品種及加速轉型帶來有利契機，為行業整體前景注入積極動力。

戰略成效顯現

在此背景下，本集團貫徹「提質增效」戰略，運營業績取得顯著成效。2025年，得益於嚴格的成本控制，本集團的毛利及現金EBITDA實現同比大幅增長。每頭成母牛的年平均產奶量創下14.1噸的新高，同比增長0.7%，體現我們對牛群管理的深入理解，以及基因育種技術的不斷升級。

我們在成本控制方面取得顯著進展。通過系統性審查和優化飼養流程、調整飼料配方、提高飼料轉化率以及利用集中採購優勢，原料奶與肉牛的飼料成本實現同比減少。肉牛業務成功扭虧為盈。在育種技術方面，我們持續推進體外受精（「體外受精」）和胚胎移植（「胚胎移植」）技術的商業化應用，維持超過12,000頭奶牛的核心畜群，並於年內成功移植逾21,000個體外受精胚胎，為不斷提高畜群質量奠定了堅實基礎。

Chairman's Statement

主席報告

During the Reporting Year, the Group successfully implemented a rights issue, raising approximately HK\$307.19 million in net proceeds which were fully utilised for repaying short-term loans, onshore and offshore working capital facilities and related interests. This successfully optimised the Group's financial structure, enhanced its liquidity, and strengthened the foundation for future development.

LOOKING AHEAD

The progress we made in 2025 on costs, genetics, herd quality and financial position, means we enter 2026 from a position of strength.

Looking ahead to 2026, we are confident in the development prospects of China's dairy and beef cattle industries. As the consumer market stands at a key stage of expansion, quality upgrading and ongoing transformation, and with growing health awareness among consumers and the further implementation of national supportive policies, demand for high-quality dairy products and premium beef is expected to grow steadily.

The Group will focus on the following strategic directions to promote high-quality development:

First, improve operational efficiency and broaden our customer base. We will further optimise herd management, enhance milk yield and quality, actively develop new customers and expand sales channels to reduce operational risks.

Second, accelerate the development of our beef business. We will continue to expand the herd of premium breeds such as Wagyu and Angus through IVF and ET technologies, explore mid-to-premium sales channels and build a branded beef business system to enhance profitability.

Third, strengthen operational integration and technological innovation. We will continue to optimise feed quality and cost control, deepen the application of genetic breeding technologies and maintain our leading position in of breeding efficiency and product quality.

Fourth, embed sustainability into our operations. We will actively respond to low-carbon development policies, invest in emissions reduction technologies and strive to become a benchmark in sustainable dairy farming and livestock breeding.

於報告年度，本集團成功實施供股，募集所得款項淨額約307.19百萬港元，悉數用於償還短期貸款、境內及境外營運資金融資及相關利息。此舉有效優化本集團的財務結構並增強其流動性，為未來發展鞏固堅實基礎。

未來展望

我們在2025年於成本控制、基因育種、牛群質量及財務狀況方面取得的進展，彰顯我們將以強勁態勢邁入2026年。

展望2026年，我們對中國乳製品及肉牛行業的發展前景充滿信心。當前消費市場正處於規模擴張、質量結構升級及持續轉型的關鍵階段，居民健康意識不斷提高及國家扶持政策進一步落實，預計市場對優質乳製品及優質牛肉的需求將保持穩步增長。

本集團將聚焦以下戰略方向，推動高質量發展：

首先，持續提高營運效率並拓寬客戶群。我們將進一步優化牛群管理，提高牛奶產量及品質，積極開發新客戶及開拓銷售渠道，以降低營運風險。

其次，加快肉牛業務升級。我們將繼續通過體外受精及胚胎移植技術擴大和牛及安格斯牛等優質品種的牛群規模，拓寬中高端銷售渠道，建立品牌牛肉業務體系，從而提升盈利能力。

第三，加強營運整合及技術創新。我們將繼續優化飼料品質及成本控制，深化基因育種技術應用，保持在育種效率及產品質量方面的行業領先地位。

第四，將可持續發展融入經營。我們將積極響應低碳發展政策，投資碳減排技術，致力成為奶牛養殖及畜牧育種可持續發展的標桿。

Chairman's Statement

主席報告

IN CLOSING

2025 was a year of inflection and recovery for AustAsia. Amidst industry adjustments and market changes, we have consolidated our operational foundation, optimised our business structure and enhanced our core competitiveness through sustained effort. Looking forward, we remain committed to our vision of becoming one of the top three dairy farm operators in the world in terms of operational efficiency and eco-sustainability, and continue to create long-term value for our stakeholders.

I would like to express my sincere gratitude to our shareholders for their continued trust, and to our business partners, suppliers and all AustAsia team for their unwavering support. Thank you to the management team and all employees for their hard work and dedication during the critical period of industry transformation. I also want to thank my fellow Directors for their sound oversight and strategic guidance. We look forward to continuing this journey with all of you, seizing the opportunities ahead and achieving greater success in the new year.

TAN YONG NANG

Chairman of the Board

結語

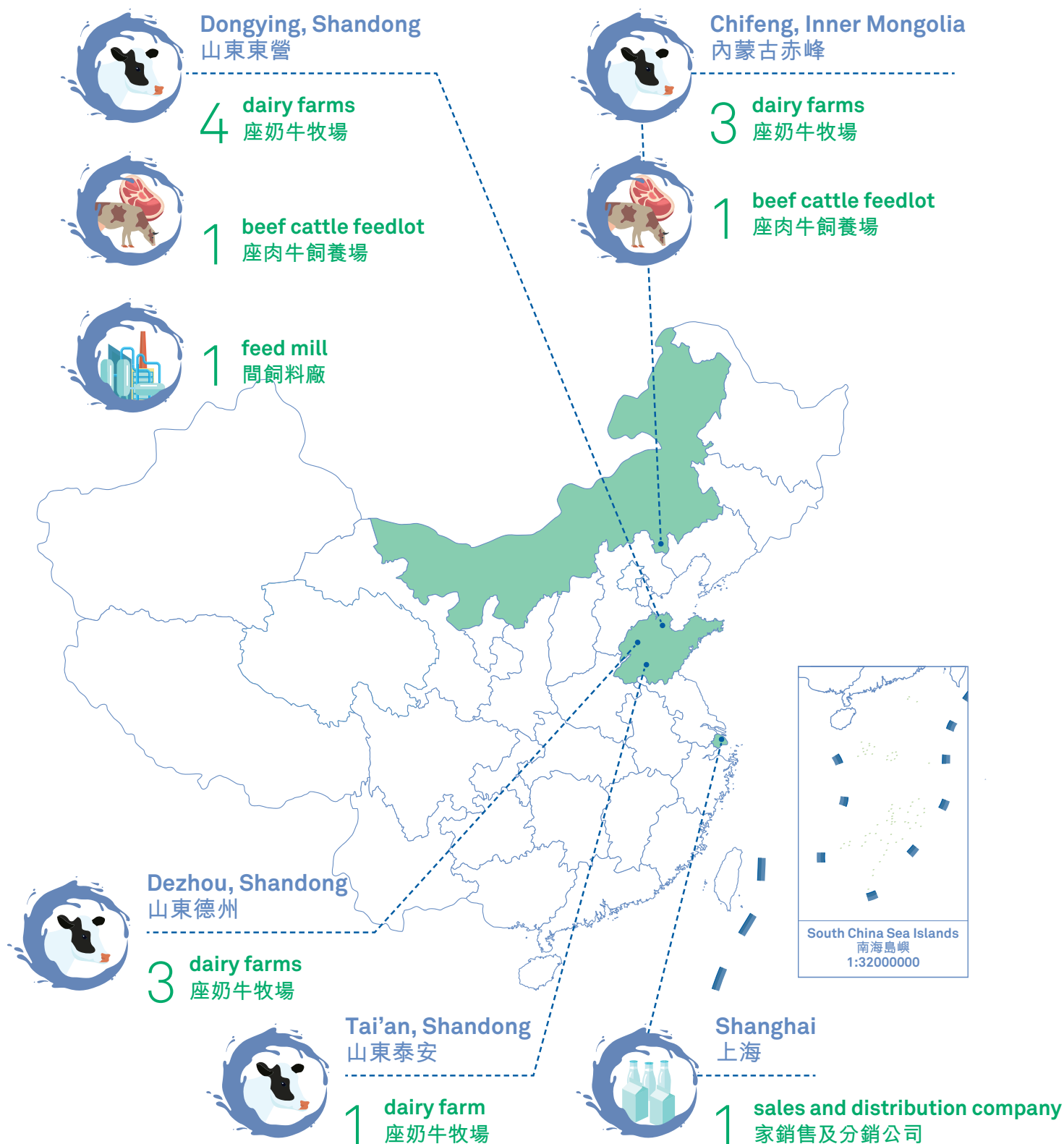
2025年是澳亞乳業的轉折與復甦之年。面對行業調整和市場變化，我們通過不懈努力，夯實了運營根基，優化了業務結構，提升了核心競爭力。展望未來，我們將秉持願景，致力於成為全球運營效率及生態可持續性前三的奶牛牧場運營商，持續為我們的利益相關者創造長期價值。

謹此向股東們表達誠摯的謝意，感謝各位長久以來的信任，同時也感謝我們的業務夥伴、供應商及全體澳亞團隊的堅定支持。感謝管理團隊及全體員工在行業轉型關鍵時期的辛勤付出與奉獻，也感謝董事同仁的審慎監督與戰略指導。我們期待與諸位繼續攜手共進，把握未來機遇，在新的一年里取得更大的成功。

董事會主席

陳榮南

Locations of Production Units 生產單位地點

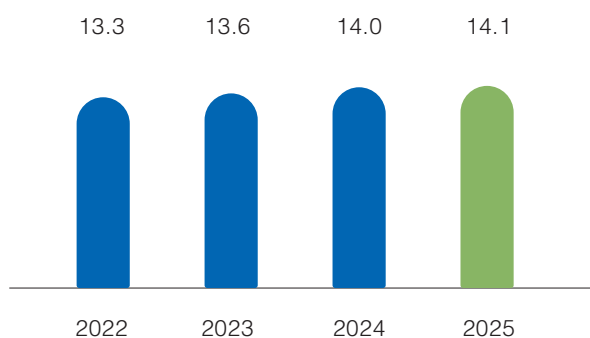


Highlights 摘要

**Average Milk Yield per Milkable Cow
(tons/head/year)**
每頭成母牛單產 (噸／頭／年)

CAGR:
年均複合增長率：2.0%

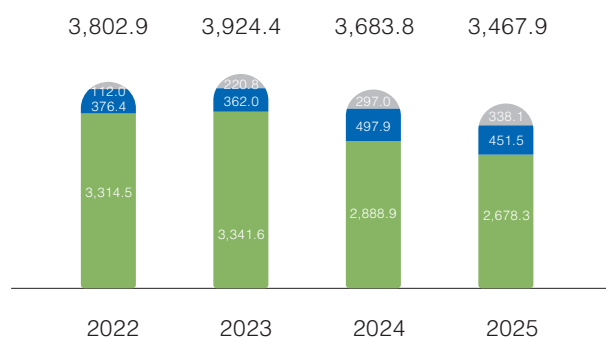
0.7%↑



Segment Revenue (RMB million)
分部收入 (人民幣百萬元)

Raw milk 原料奶 Beef cattle 肉牛 Ancillary 其他

CAGR:
年均複合增長率：-3.0%



Segment Gross Profit (RMB million)
分部毛利 (人民幣百萬元)

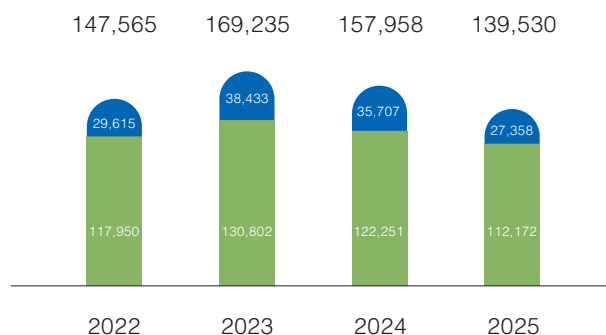
Raw milk 原料奶 Beef cattle 肉牛 Ancillary 其他



Herd Size (heads)
牛群規模 (頭)

Dairy cows 奶牛 Beef cattle 肉牛

CAGR:
年均複合增長率：-1.8%



Highlights

摘要

FINANCIAL DATA		2025	2024	
財務數據		2025年	2024年	
		RMB'000	RMB'000	Change
		人民幣千元	人民幣千元	變動
Revenue	收入	3,467,914	3,683,841	-5.9%
Gross profit	毛利	634,308	491,036	+29.2%
Losses arising from changes in fair value less costs to sell of other biological assets	來自其他生物資產公允價值減銷售成本變動的虧損	(945,965)	(1,260,646)	-25.0%
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(750,619)	(1,269,287)	-40.9%
Basic loss per share (RMB)	每股基本虧損(人民幣元)	(0.92)	(1.81)	-49.2%
Non-IFRS Financial Measures:		非《國際財務報告準則》財務計量指標：		
Cash EBITDA ^{Note 1}	現金EBITDA ^{附註1}	708,681	513,283	+38.1%
Profit/(loss) for the year (before biological assets fair value adjustments) ^{Note 2}	年內利潤／(虧損)(生物資產公允價值調整前) ^{附註2}	195,346	(8,641)	N/A 不適用
KEY PERFORMANCE INDICATORS		2025	2024	Change
關鍵績效指標		2025年	2024年	變動
Annualised average milk yield per milkable cow (tons)	每頭成母牛的年均產奶量(噸)	14.1	14.0	+0.7%
Herd size of dairy cows (heads)	奶牛存欄(頭)	112,172	122,251	-8.2%
Herd size of beef cattle (heads)	肉牛存欄(頭)	27,358	35,707	-23.4%

* For identification purpose only

* 僅供識別

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

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

Note 2: Profit/(loss) for the year (before biological assets fair value adjustments) is derived from loss for the year excluding losses arising from changes in fair value less costs to sell of other biological assets.

附註2：年內利潤／(虧損)(生物資產公允價值調整前)乃由年內虧損扣除來自其他生物資產公允價值減銷售成本變動的虧損後得出。

Highlights 摘要

For the Reporting Year, the Group recorded revenue of approximately RMB3,467.9 million, representing a drop of 5.9% as compared with FY2024.

The gross profit increased by 29.2%, from approximately RMB491.0 million for FY2024 to RMB634.3 million for the Reporting Year.

The Group recorded a net loss of approximately RMB750.6 million for the Reporting Year, this is mainly attributable to the losses arising from changes in the fair value less costs to sell of other biological assets of RMB946.0 million. The significant losses are mainly attributable to the decreases in selling price of raw milk used in the assumption to derive the fair value of biological assets.

During the Reporting Year, the annualised average milk yield per milkable cow, a key operational efficiency indicator, reached a new height of 14.1 tons, representing a 0.7% increase as compared with FY2024.

於報告年度，本集團錄得收入約人民幣3,467.9百萬元，較2024年財政年度下降5.9%。

毛利由2024年財政年度的約人民幣491.0百萬元增加29.2%至報告年度的人民幣634.3百萬元。

於報告年度，本集團錄得虧損淨額約人民幣750.6百萬元，主要歸因於其他生物資產公允價值減去銷售成本變動產生的虧損為人民幣946.0百萬元。重大虧損乃主要由於計算生物資產公允價值時，假設原料奶售價下降。

於報告年度，作為主要經營效益指標－每頭成母牛的年平均產奶量達至14.1噸的新高，較2024年財政年度增長0.7%。

Management Discussion and Analysis

管理層討論與分析

INDUSTRY OVERVIEW

2025 marked a crucial turning point for China's animal husbandry and breeding industry, transitioning from in-depth restructuring to steady recovery. Driven by the stabilized rebound of the macroeconomy and targeted industrial policies, the industry's supply and demand structure was continuously optimized, with a significant improvement in development quality. China's gross domestic product (GDP) achieved a steady year-on-year growth of 5.0%. According to data from the National Bureau of Statistics, Nielsen IQ and relevant industry research, consumer confidence in 2025 rebounded compared with 2024, and the proportion of household consumption expenditure on high-quality food products increased. Categories such as dairy products and high-end beef demonstrated a sound consumption upgrading trend.

China's dairy farming industry has experienced an almost complete industrial cycle from 2018 to 2025. During this period, substantial improvements have been made in the scale of dairy farming, milk yield per cow, raw milk output, and industrial quality. In the second half of the cycle, constrained by sustained consumption decline and excessive capacity expansion in the early stage, the dairy farming industry witnessed a continuous decline in raw milk prices and in-depth losses for more than three years. Some pastures faced severe survival challenges or were forced to withdraw from the industry due to tight capital chains, and the structure of dairy farming continued to evolve.

Undeniably, despite undergoing the cycle, the resilience and competitiveness of China's dairy farming industry have been continuously enhanced.

In 2025, the dairy industry achieved remarkable results in rebalancing supply and demand. According to industry estimates by Holstein Farmer magazine, the national stock of Holstein dairy cows at the end of 2025 was approximately 5.9 million heads, a decrease of 200,000 heads from 6.1 million heads in 2024, representing a year-on-year decrease of 3%. The national stock of Holstein dairy cows declined in tandem with the total cattle stock, while the increase in milk yield per cow offset part of the impact of reduced stock. The annual raw milk output reached 40.91 million tons, a year-on-year increase of 0.3% compared with 2024. This development model of "reducing quantity while improving quality" fully reflects the efficiency gains across the entire industry. In terms of prices, the national average purchase price of raw milk recovered from the low in 2024, and the improved supply and demand relationship effectively alleviated the long-term loss pressure on the industry.

行業概覽

2025年標誌著中國畜牧養殖業從深度調整轉向穩步復甦的關鍵轉折點。在宏觀經濟穩定回升和精準的產業政策推動下，行業供需結構不斷優化，發展質量顯著提升。中國國內生產總值(GDP)實現同比穩定增長5.0%。國家統計局、尼爾森IQ及相關行業研究數據顯示，2025年消費者信心較2024年有所回升，家庭消費支出中優質食品佔比提升。乳製品、高端牛肉等品類呈現良好的消費升級趨勢。

從2018年到2025年，中國的奶牛養殖業經歷了一個幾乎完整的產業週期。在此期間，奶牛養殖規模、單頭奶牛產奶量、原料奶產量、產業品質都有了實質性提升。週期後半段，受制於前期消費持續下降和產能過度擴張，奶牛養殖業經歷原料奶價格持續下跌與深度虧損超三年。部分牧場面臨嚴峻的生存挑戰或因資金鏈緊張被迫退出行業，奶牛養殖結構持續演變。

不可否認，儘管處於產業週期中，但中國奶牛養殖業的韌性和競爭力仍在不斷增強。

2025年，乳製品行業供需再平衡成效顯著。根據Holstein Farmer Magazine的行業估計，截至2025年底，荷斯坦奶牛的全國存欄數約為5.9百萬頭，較2024年的6.1百萬頭減少了20萬頭，同比減少3%。全國荷斯坦奶牛的存欄數與總存欄數同步下降，但單頭奶牛產奶量的增加部分抵消了存欄量減少的影響。全年原料奶產量達到40.91百萬噸，較2024年同比增長0.3%。這種減量提質的發展模式，充分體現了行業整體效率的提升。價格方面，全國原料奶平均收購價從2024年的低點回升，供需關係的改善有效緩解了行業長期虧損壓力。

Management Discussion and Analysis

管理層討論與分析



Policy support at the national level and the upgrading of industry standards have formed a synergistic effect, laying a solid foundation for the high-quality development of the dairy industry: the Ministry of Agriculture and Rural Affairs issued the "Notice on Accelerating the Relief of Difficulties in the Dairy Industry and Improving the Level of High-Quality Development of the Dairy Industry" (Nongban Mu [2025] No. 23). Through central financial support policies such as the conversion of grain to forage and the county-wide promotion of dairy production capacity enhancement, it focuses on core areas including pasture facility upgrading, promotion of green breeding technologies, and fine breed cultivation, strengthening the precise empowerment of policy funds; the revised "National Food Safety Standard – Sterilized Milk" jointly issued by the National Health Commission and the State Administration for Market Regulation was officially implemented on 16 September 2025, clarifying that sterilized milk production shall only use raw milk as the sole raw material and prohibiting the addition of reconstituted milk, which effectively regulates the market competition order and creates a fair competitive environment for domestic raw milk producers; the "Outline of National Food and Nutrition Development (2025-2030)" jointly issued by three ministries including the Ministry of Agriculture and Rural Affairs proposes that the national per capita dairy consumption volume should reach 47 kilograms by 2030, representing a remaining growth space of 16.1% compared with 40.5 kilograms in 2024, providing clear policy guidance for the long-term development of the industry.

國家層面的政策支持與行業標準的提升形成了協同效應，為乳製品行業的高質量發展奠定了堅實的基礎：農業農村部印發了《關於加快奶業紓困提升奶業高質量發展水平的通知》（農辦牧[2025]23號）。通過糧改飼、奶業生產能力提升整縣推進等中央財政支持政策，聚焦牧場設施升級、綠色養殖技術推廣、良種繁育等核心領域，強化政策資金精準賦能；國家衛健委、國家市場監督管理總局聯合發佈的修訂後的《食品安全國家標準•滅菌乳》於2025年9月16日正式實施，明確滅菌乳的生產只能使用原料奶作為唯一原料，禁止添加復原奶，有效規範了市場競爭秩序，為國內原料奶生產商創造了公平競爭環境；農業農村部等三部委聯合發佈的《中國食物與營養發展綱要（2025-2030年）》提出，到2030年，全國人均乳製品消費量要達到47公斤，與2024年的40.5公斤相比，還有16.1%的剩餘增長空間，為行業長期發展提供了明確的政策指導。

Management Discussion and Analysis 管理層討論與分析

The competitive landscape of the industry is accelerating towards concentration, with inefficient small and medium-sized pastures continuously withdrawing amid cost pressures and market adjustments. The industry has become increasingly characterized by large-scale and intensive operations. According to industry statistics released by the China Dairy Industry Association, the large-scale level of domestic dairy farming further improved in 2025, reflecting the core trend of the industry towards large-scale and efficient transformation. Leading enterprises have achieved continuous breakthroughs in milk yield per cow through advanced genetic breeding technologies, precision feeding systems, and lean management capabilities. Coupled with the cost control advantages brought by centralized procurement and full industrial chain synergy, they have further consolidated their dominant market positions.

In 2025, China's beef cattle industry achieved significant recovery, emerging as an important growth highlight in the field of animal husbandry and breeding, with the overall operating environment of the industry significantly improved compared with the previous year. Driven by the steady recovery of domestic consumer demand and import trade control policies, the industry presented an import pattern of "decreased volume and increased price", and domestic beef cattle production capacity was effectively released. According to the 2025 import and export statistical data released by the General Administration of Customs, the import volume of beef in the Chinese mainland in 2025 was approximately 2.8 million tons, a year-on-year decrease of 2.5%. The main source countries for imports were Brazil, Argentina, and Australia, accounting for 79.8% of the total annual import volume.

行業競爭格局加速向集中化發展，低效的中小牧場在成本壓力和市場調整下不斷退出。行業日益呈現規模化及集約化的經營特徵。中國奶業協會發佈的行業統計數據顯示，2025年國內奶牛養殖規模化水平進一步提升，反映出行業的規模化、高效化轉型的核心趨勢。龍頭企業通過先進的基因育種技術、精準飼養系統、精益管理能力，實現了單頭奶牛產奶量的不斷突破。再加上集中採購、全產業鏈協同帶來的成本控制優勢，進一步鞏固了市場主導地位。

2025年，中國肉牛業實現明顯復甦，成為畜牧養殖領域的重要增長亮點，行業整體經營環境較上年明顯改善。在國內消費需求穩步復甦和進口貿易管制政策的推動下，行業呈現量縮價漲的進口態勢，國內肉牛產能得到有效釋放。根據海關總署公佈的2025年進出口統計數據，2025年中國內地牛肉進口量約為2.8百萬噸，同比減少2.5%。進口的主要來源國為巴西、阿根廷和澳大利亞，佔全年進口總量的79.8%。

Management Discussion and Analysis

管理層討論與分析

In terms of prices, the downward trend in industry prices has been effectively curbed, showing an overall stable and recovery trend. According to monitoring data from the National Bureau of Statistics and the Department of Animal Husbandry and Veterinary Medicine of the Ministry of Agriculture and Rural Affairs, the average price of live cattle (medium grade) in national wholesale markets in 2025 was RMB27.54 per kilogram, a year-on-year decrease of 1.0%, which was a significant narrowing compared with the 20.0% year-on-year decrease in 2024; the average price of beef in national wholesale markets was RMB68.73 per kilogram, a year-on-year decrease of 2.0%, and the decline rate was significantly narrowed compared with 15.0% in 2024, with prices operating stably overall. With the improvement of the industry's operating environment, the income from fattening cattle breeding has been able to fully cover the breeding costs, most fattening entities have turned losses into profits, and the profitability of the industry has been significantly improved compared with the previous year.

In terms of production scale, the industry has shown a development trend of simultaneous capacity recovery and structural optimization. According to the annual statistical communiqué of the National Bureau of Statistics, the national cattle slaughter volume in 2025 reached 51.33 million heads, a year-on-year increase of 0.7%; the beef output reached 8.01 million tons, a year-on-year increase of 2.8%, achieving year-on-year growth for five consecutive years. Sufficient market supply not only effectively meets domestic consumer demand but also provides stable raw material guarantee for upstream and downstream enterprises in the industrial chain. At the same time, the problem of declining stock of breeding cows in the industry has been alleviated, and the population structure has been continuously optimized, laying a foundation for the long-term sustainable development of the industry.

價格方面，行業價格下行趨勢已經得到有效遏制，整體呈現穩定回升態勢。國家統計局和農業農村部畜牧獸醫局監測數據顯示，2025年全國批發市場活牛（中等）均價為人民幣27.54元／千克，同比下降1.0%，與2024年同比下降20.0%相比，降幅明顯收窄；全國批發市場牛肉均價為人民幣68.73元／千克，同比下降2.0%，降幅較2024年的15.0%明顯收窄，價格運行總體平穩。隨著行業經營環境的改善，育肥牛養殖收入已能完全覆蓋養殖成本，多數育肥主體扭虧為盈，行業盈利能力較上年有明顯提升。

生產規模方面，行業呈現產能恢復與結構優化並行的發展態勢。根據國家統計局年度統計公報，2025年全國牛屠宰量達到51.33百萬頭，同比增長0.7%；牛肉產量達到8.01百萬噸，同比增長2.8%，連續5年實現同比增長。充足的市場供給既有效滿足了國內消費需求，也為產業鏈上下游企業提供了穩定的原料保障。同時，行業內種牛存欄數下降的問題得到緩解，種群結構不斷優化，為行業長期可持續發展奠定了基礎。

Management Discussion and Analysis

管理層討論與分析

At the policy support level, the government has continuously introduced a number of supportive policies to assist the high-quality development of the industry, focusing on promoting the optimization of breed structure and industrial upgrading. During the Reporting Year, the government launched a number of supportive measures such as interest-free loans for population upgrading and subsidies for the cultivation of high-quality breeds. Among them, the breeding subsidy standards for high-end beef cattle breeds such as Wagyu and Angus have been significantly increased. At the same time, the construction of the national beef cattle breeding database has been accelerated, directly driving the optimization of the industry's breed structure and the upgrading of breeding technologies, and providing strong policy support for the long-term healthy development of the industry.

BUSINESS OVERVIEW

The Group is mainly engaged in dairy farming business of producing and selling high-quality raw milk to dairy products manufacturers and processors, and beef cattle farming and fattening business. In 2024, according to Holstein Farmer Magazine, we were the 4th largest raw milk producer in China in terms of production volume.

We provide raw milk to a diversified group of customers, including leading national and regional dairy product manufacturers and brands. We are not reliant on the group of controlling shareholders of the Company (the “**Controlling Shareholders**”) as our customers. We provide our customers with stable supply of high quality and traceable raw milk (including A2 milk) in large scale, which enables them to market and develop high-end and innovative dairy products, catering various needs of end customers.

Through the skills, knowledge and experience gained from raw milk business, we operate beef cattle business with synergy. We raise beef cattle at our own feedlots and sell these cattle to food service companies and premium beef processors for further processing into beef products.

Other than the two main business segments, namely raw milk business and beef cattle business, we also engage in ancillary business, including the sales of dairy products and feed products under self-owned brands “AustAsia 澳亞牧場” and “AustAsia 澳亞飼料” respectively.

政策支持方面，政府持續出台多項扶持政策，助力行業高質量發展，重點推動品種結構優化和產業升級。報告年度期間，政府出台了種群升級無息貸款、優質品種培育補貼等多項扶持措施。其中，對和牛、安格斯牛等高端肉牛品種的養殖補貼標準大幅提高。同時，國家肉牛養殖數據庫建設加快，直接帶動了行業品種結構優化和育種技術升級，為行業長期健康發展提供了有力的政策支持。

業務概覽

本集團主要從事奶牛養殖業務，向乳製品製造商及加工企業生產及銷售優質原料奶，以及肉牛養殖及育肥業務。於2024年，根據Holstein Farmer Magazine的資料，我們是中國第四大原料奶生產商（以產量計）。

我們向多元化的客戶群提供原料奶，包括全國及地區領先的乳製品製造商及品牌。我們不依賴本公司控股股東（「**控股股東**」）作為我們的客戶。我們向客戶提供大量供應穩定、優質且可溯源的原料奶（包括A2牛奶），促使我們的客戶能夠推廣及開發滿足終端客戶各種需求的高端創新乳製品。

通過從原料奶業務中獲得的技能、知識和經驗，我們協同經營肉牛業務。我們在自己的飼養場飼養肉牛，並將這些肉牛出售給餐飲服務公司和優質牛肉加工商，以進一步加工成牛肉產品。

除了原料奶業務和肉牛業務這兩大主要業務分部外，我們還從事其他業務，包括分別以自有品牌「澳亞牧場」和「澳亞飼料」銷售乳製品和飼料產品。

Management Discussion and Analysis

管理層討論與分析

OPERATIONAL REVIEW

Raw Milk Business

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

As at 31 December 2025, we owned and operated 11 large-scale and modernised dairy farms in Shandong and Inner Mongolia of the PRC. The population of our dairy cow was 112,172 heads (as at 31 December 2024: 122,251 heads), including 64,219 heads of milkable cows (as at 31 December 2024: 65,282 heads). The aggregate gross land area of our dairy farms was approximately 16,992 Chinese mu. Our dairy farms are located strategically, 3 of them are within the “Golden Raw Milk Belt” in Inner Mongolia, where the mild climate, wide grassland and ample feed provide an ideal farming environment for dairy farms to generate high milk yield with good quality. The remaining 8 dairy farms are located in Shandong with close proximities to both major dairy product processing plants and major dairy consumption markets such as the Beijing-Tianjin region and the down-stream Yangzi River Delta region, including Shanghai.

During the Reporting Year, we continued lowering the feed costs and have achieved significant improvement. We have adopted systematic and timely review of the whole feeding and milking process, and took measures to adjust the feed formula to strike the optimal balance between milk yield and feed costs. In doing so, our operating teams and nutritionists make best effort to switch to compatible additives with similar output enhancement effects and to improve the absorbance level and feed conversion rate of dairy cows. We also leveraged on our centralized procurement activities. As a result, we have achieved notable improvements in the control of feed cost per kg of raw milk.

During the Reporting Year, the Group recorded annualised milk yield per milkable cow (the “AMY”) of 14.1 tons (FY2024: 14.0 tons), representing a YoY increase of 0.7%. The continued improvements in milk yield were attributable to in-depth understanding of every detail of herd management, accumulated upgrades in our genetic breeding technologies over the years, and increase in the number of dairy cows reaching peak lactation phases.

業務回顧

原料奶業務

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

於2025年12月31日，我們在中國山東及內蒙古擁有並經營11個大規模現代化奶牛牧場。我們的奶牛存欄數為112,172頭（於2024年12月31日：122,251頭），其中成母牛64,219頭（於2024年12月31日：65,282頭）。我們的奶牛牧場總佔地面積約為16,992畝。我們的奶牛牧場地理位置優越，其中3個位於內蒙古的「黃金奶源帶」，這裡氣候溫和、草場廣闊、飼料充足，為奶牛牧場提供了理想的養殖環境，使產奶量高、質量好。其餘8個奶牛牧場位於山東，毗鄰京津地區及包括上海在內的長江三角洲下游地區等主要乳製品加工廠及主要乳製品消費市場。

於報告年度，我們繼續降低飼料成本並取得顯著改善。我們對整個飼養及擠奶過程進行了系統和及時的審查，採取措施調整飼料配方，在產奶量及飼料成本之間取得最佳平衡。在此過程中，我們的運營團隊及營養師盡最大努力改用具有類似增產效果的兼容添加劑，提高奶牛的吸收水平和飼料轉化率。我們還利用集中採購活動。因此，我們在控制每公斤原料奶的飼料成本方面取得顯著改善。

於報告年度，本集團錄得14.1噸（2024年財政年度：14.0噸）的年化產奶量（「年化產奶量」），同比增加了0.7%。產奶量的持續提升乃歸因於對牛群管理各個細節的深入理解、多年來基因育種技術的不斷升級以及進入泌乳高峰期的奶牛數量的增加。

Management Discussion and Analysis

管理層討論與分析

Beef Cattle Business

Through the skills, knowledge and experience gained from raw milk business, we operate beef cattle business with synergy. In addition, we capitalize on our expertise in genetic breeding of dairy cattle to improve the quality and productivities of our beef cattle. As at 31 December 2025, we owned and operated 2 large-scale beef cattle feedlots in Shandong and Inner Mongolia and total herd size was approximately 27,358 heads (as at 31 December 2024: 35,707 heads).

For the Reporting Year, benefiting from the decline in feed costs and the increase in selling prices, the gross profit margin of the beef cattle business has turned from negative to positive.

Ancillary Business

For the Reporting Year, revenue from the ancillary business was RMB338.1 million (FY2024: RMB297.0 million), representing an increase of 13.9%.

Breeding

We have implemented a genetic improvement program to enhance the breed of our dairy cows. As compared to the common industry practice of relying on imported bovine semen, we use in vitro fertilisation (the “IVF”) and embryo transfer (the “ET”) breeding technologies to breed better dairy cows. To achieve genetic improvement of dairy cattle breeds, a high genomic female core herd is fundamental. With the high genomic female core herd that our farms were able to provide, we can improve the herd genetic traits from both parental sides, compared to the common industry practices used by most of other large-scale farms operators which only improve the paternal side with semen. As at 31 December 2025, we had a core herd of over 12,009 dairy cows. For the Reporting Year, we have successfully transferred 21,689 IVF embryos.

肉牛業務

我們透過從原料奶業務獲得的技能、知識和經驗，協同經營肉牛業務。此外，我們利用自身在奶牛遺傳育種方面的專業知識來提高肉牛的質量及生產效率。於2025年12月31日，我們在山東及內蒙古擁有及運營兩個大規模肉牛飼養場，總存欄數約為27,358頭（於2024年12月31日：35,707頭）。

於報告年度，得益於飼料成本下跌及售價上漲，肉牛業務的毛利率由負轉正。

其他業務

於報告年度，其他業務的收入為人民幣338.1百萬元（2024年財政年度：人民幣297.0百萬元），增長13.9%。

育種

我們已實施基因改良計劃來優化奶牛品種。相比依賴進口牛精液的常見行業慣例，我們使用體外受精（「體外受精」）和胚胎移植（「胚胎移植」）育種技術來繁育更優良的奶牛。高質量基因組母牛核心畜群是實現奶牛育種基因改良的基本要素。我們可利用我們的牧場可提供的高質量基因組母牛核心畜群來改良公牛和母牛的畜群遺傳性狀，而大多數其他大規模牧場運營商使用的常見行業慣例僅利用精液來改良父系基因。於2025年12月31日，我們擁有超過12,009頭奶牛的核心畜群。於報告年度，我們已成功移植21,689個體外受精胚胎。

Management Discussion and Analysis

管理層討論與分析

Milk Quality

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

Customers

Unlike many of our competitors in the dairy farming and raw milk production industry, we are independent of our Controlling Shareholders and our customer development processes are fully autonomous. We have a well-diversified spectrum of customers and serve both leading national and regional dairy product manufacturers. For the Reporting Year, sales to the 5 largest raw milk customers accounted for 75.1% of our raw milk revenue.

FINANCIAL REVIEW

Revenue

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

牛奶質量

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

客戶

與奶牛養殖及原料奶生產行業的許多競爭對手不同，我們獨立於控股股東且客戶開發流程完全自主。我們擁有多元化的客戶群，並服務於全國及地區領先的乳製品製造商。於報告年度，對五大原料奶客戶的銷售額佔我們原料奶收入的75.1%。

財務回顧

收入

下表載列本集團於所示年度的綜合收入詳情：

		For the year ended 31 December	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Types of goods	貨品種類		
Raw milk	原料奶	2,678,295	2,888,940
Beef cattle	肉牛	451,484	497,946
Ancillary	其他	338,135	296,955
		3,467,914	3,683,841

During the Reporting Year, the Group’s revenue decreased by 5.9% YoY to RMB3,467.9 million (FY2024: RMB3,683.8 million), which was mainly due to the decrease in selling prices of raw milk.

於報告年度，本集團收入同比下降5.9%至人民幣3,467.9百萬元（2024年財政年度：人民幣3,683.8百萬元），主要是由於原料奶的售價下跌。

Management Discussion and Analysis

管理層討論與分析

Cost of Sales

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

銷售成本

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

		For the year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Costs of sales of raw milk	原料奶的銷售成本	2,678,295	2,888,940
Costs of sales of beef cattle	肉牛的銷售成本	451,484	497,946
Costs of sales of ancillary	其他業務的銷售成本	316,859	279,956
Cost of sales	銷售成本	3,446,638	3,666,842

Raw Milk Business

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

原料奶業務

下表載列於所示年度原料奶業務在原料奶公允價值調整前的銷售成本的明細：

		For the year ended 31 December 截至12月31日止年度			
		2025 2025年 RMB'000 人民幣千元	% %	2024 2024年 RMB'000 人民幣千元	% %
Direct Materials	直接材料	1,448,587	69.3%	1,673,947	72.0%
Labor Costs	勞工成本	151,395	7.2%	143,675	6.2%
Overhead costs	間接成本	257,326	12.3%	273,906	11.7%
Depreciation of property, plant and equipment	物業、廠房及設備折舊	122,658	5.9%	122,476	5.3%
Transportation fees	運輸費用	109,578	5.3%	110,852	4.8%
Total	合計	2,089,544	100.0%	2,324,856	100.0%

Management Discussion and Analysis

管理層討論與分析

During the Reporting Year, costs of direct materials (mainly from silage, forage grass, corn and soy-bean products) of raw milk business amounted to RMB1,448.6 million (FY2024: RMB1,673.9 million), representing a YoY decrease of 13.5%, mainly due to the decrease in feed cost.

於報告年度，原料奶業務的直接材料（主要是青貯、牧草、玉米及豆製品）成本為人民幣1,448.6百萬元（2024年財政年度：人民幣1,673.9百萬元），同比下降13.5%，主要由於飼料成本下降。

Beef Cattle Business

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

肉牛業務

下表載列於所示年度肉牛業務在肉牛公允價值調整前的銷售成本的明細：

		For the year ended 31 December 截至12月31日止年度			
		2025 2025年		2024 2024年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Direct Materials	直接材料	351,550	79.1%	456,172	81.0%
Labor Costs and Overhead costs	勞工成本及間接成本	65,436	14.7%	75,635	13.5%
Depreciation of property, plant and equipment	物業、廠房及設備折舊	27,263	6.2%	31,046	5.5%
Total	合計	444,249	100.0%	562,853	100.0%

During the Reporting Year, costs of direct materials (mainly from silage, forage grass, corn and soy-bean products) of the beef cattle business amounted to RMB351.6 million (FY2024: RMB456.2 million), representing a YoY decrease of 22.9%, mainly due to the decrease in sales volume and feed cost.

於報告年度，肉牛業務的直接材料（主要來自青貯、牧草、玉米及豆製品）成本為人民幣351.6百萬元（2024年財政年度：人民幣456.2百萬元），同比下降22.9%，主要由於銷量及飼料成本下降所致。

Management Discussion and Analysis

管理層討論與分析

Gross Profit

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

毛利

下表載列我們業務於所示年度的毛利及毛利率明細：

		For the year ended 31 December 截至12月31日止年度			
		2025 2025年		2024 2024年	
		Gross profit		Gross profit	
		Gross profit	margin	Gross profit	margin
		毛利	毛利率	毛利	毛利率
		RMB'000		RMB'000	
		人民幣千元		人民幣千元	
Raw milk	原料奶	588,751	22.0%	564,084	19.5%
Beef cattle	肉牛	24,281	5.4%	(90,047)	(18.1%)
Ancillary	其他	21,276	6.3%	16,999	5.7%
Total	合計	634,308	18.3%	491,036	13.3%

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

During the Reporting Year, gross profit of the Group's raw milk business amounted to RMB588.8 million (FY2024: RMB564.1 million), representing an increase of 4.4% YoY, which was mainly due to a decrease in feed cost in the Reporting Year.

During the Reporting Year, gross profit of the Group's beef cattle business amounted to RMB24.3 million (FY2024: gross loss of RMB90.0 million), which was mainly due to the decrease in feed cost and the increase in selling prices in the Reporting Year.

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

As at 31 December 2025, the biological assets of the Group were valued by an independent qualified professional valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited.

一般而言，在正常營運情況下，當牛奶價格下跌時，本集團的盈利能力亦會相應下降。

於報告年度，本集團原料奶業務的毛利為人民幣588.8百萬元（2024年財政年度：人民幣564.1百萬元），同比增加4.4%，這主要是由於報告年度飼料成本下降所致。

於報告年度，本集團肉牛業務的毛利為人民幣24.3百萬元（2024年財政年度：毛損人民幣90.0百萬元），這主要由於報告年度飼料成本下降及售價上升所致。

來自其他生物資產公允價值減銷售成本變動的虧損

於2025年12月31日，本集團的生物資產由獨立合資格專業估值師仲量聯行企業評估及諮詢有限公司估價。

Management Discussion and Analysis

管理層討論與分析

Losses arising from changes in the fair value less costs to sell of other biological assets were RMB946.0 million (FY2024: RMB1,260.6 million). The significant losses are mainly due to lower raw milk price used in the assumption to derive the fair value of biological assets.

Other Income and Gains

During the Reporting Year, other income and gains amounted to RMB98.3 million (FY2024: RMB67.0 million) which mainly consisted of government grants, insurance claims, and technical service fees. The higher amount recorded in the Reporting Year was mainly due to the increases in the government grants by RMB19.1 million and insurance claims by RMB7.3 million.

Other Expenses

During the Reporting Year, other expenses were RMB12.5 million (FY2024: RMB15.6 million), representing a decrease of 19.9% YoY. The lower amount recorded in the Reporting Year was mainly due to the decrease in foreign exchange losses recognized by RMB3.8 million and loss on disposal of property, plant and equipment by RMB2.8 million.

Administrative Expenses

During the Reporting Year, administrative expenses amounted to RMB210.9 million (FY2024: RMB231.5 million), representing a YoY decrease of 8.9%.

Finance Costs

During the Reporting Year, finance costs amounted to RMB282.7 million (FY2024: RMB282.3 million), representing a YoY increase of 0.2%.

來自其他生物資產公允價值減銷售成本變動的虧損為人民幣946.0百萬元（2024年財政年度：人民幣1,260.6百萬元）。重大虧損乃主要由於推算生物資產公允價值的假設中採用了更低的原料奶價格。

其他收入及收益

於報告年度，其他收入及收益（主要包括政府補助、保險索賠及技術服務費）為人民幣98.3百萬元（2024年財政年度：人民幣67.0百萬元）。於報告年度錄得更高的金額乃主要由於政府補助增加人民幣19.1百萬元及保險索賠增加人民幣7.3百萬元。

其他開支

於報告年度，其他開支為人民幣12.5百萬元（2024年財政年度：人民幣15.6百萬元），同比減少19.9%。於報告年度錄得更低的金額乃主要由於確認的外匯虧損減少人民幣3.8百萬元及出售物業、廠房及設備的虧損減少人民幣2.8百萬元。

行政開支

於報告年度，行政開支為人民幣210.9百萬元（2024年財政年度：人民幣231.5百萬元），同比減少8.9%。

融資成本

於報告年度，融資成本為人民幣282.7百萬元（2024年財政年度：人民幣282.3百萬元），同比增加0.2%。

Management Discussion and Analysis

管理層討論與分析

Loss before Tax and Loss Attributable to Owners of the Parent

Loss before tax was RMB731.5 million in the Reporting Year (FY2024: RMB1,250.5 million). Loss attributable to owners of the Parent amounted to RMB750.6 million during the Reporting Year (FY2024: RMB1,269.3 million). This reduction in loss was mainly due to:

- a) an increase in gross profit of the Group's business to RMB634.3 million (FY2024: RMB491.0 million), representing an increase of 29.2% or RMB143.3 million. The increase in gross profit is mainly due to a decrease in feed cost in the Reporting Year; and
- b) lower losses arising from changes in fair value less costs to sell of other biological assets. The Group recorded a loss of RMB946.0 million (FY2024: RMB1,260.6 million), representing a YoY decrease of 25.0% or RMB314.6 million.

During the Reporting Year, basic and diluted losses per Share of the Company (the "Share") was RMB0.92 (FY2024: RMB1.81 loss per Share).

稅前虧損及母公司擁有人應佔虧損

報告年度的稅前虧損為人民幣731.5百萬元（2024年財政年度：人民幣1,250.5百萬元）。於報告年度，母公司擁有人應佔虧損為人民幣750.6百萬元（2024年財政年度：人民幣1,269.3百萬元）。虧損減少主要是由於：

- a) 本集團業務的毛利增加至人民幣634.3百萬元（2024年財政年度：人民幣491.0百萬元），增加了29.2%或人民幣143.3百萬元。毛利增加乃主要由於報告年度飼料成本下降；及
- b) 其他生物資產的公允價值減銷售成本變動導致虧損減少。本集團錄得虧損人民幣946.0百萬元（2024年財政年度：人民幣1,260.6百萬元），同比減少了25.0%或人民幣314.6百萬元。

於報告年度，本公司的每股股份（「股份」）基本及攤薄虧損為人民幣0.92元（2024年財政年度：每股虧損人民幣1.81元）。

Management Discussion and Analysis

管理層討論與分析

Non-IFRS Financial Measures

To supplement our consolidated financial information presented in accordance with IFRSs, we also use certain non-IFRS financial measures which reflect the Group's normal operating results by adjusting for the potential impacts of certain non-recurring items. We believe that such non-IFRS measures can provide useful information to the shareholders of the Company (the "Shareholders") in understanding and evaluating our consolidated financial results. However, the use of such non-IFRS measures has limitations as an analytical tool, and Shareholders should consider it in conjunction with the Group's consolidated financial information.

The Group uses following non-IFRS financial measures:

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

The following tables reconcile the non-IFRS financial measures from the most directly comparable financial measures presented in accordance with IFRSs.

非《國際財務報告準則》財務計量指標

為補充我們根據《國際財務報告準則》呈列的綜合財務資料，我們亦使用若干非《國際財務報告準則》財務計量指標，這些指標通過調整某些非經常性項目的潛在影響來反映本集團的正常經營業績。我們相信，該等非《國際財務報告準則》計量指標可為本公司股東（「股東」）提供有用資料，以幫助股東理解及評估我們的綜合財務業績。然而，使用該等非《國際財務報告準則》計量指標作為分析工具有其局限性，股東應將其與本集團綜合財務資料一併考慮。

本集團採用以下非《國際財務報告準則》財務計量指標：

- i. 現金EBITDA定義為年內虧損，不包括(i)融資成本、(ii)利息收入、(iii)所得稅開支、(iv)折舊及攤銷、(v)來自其他生物資產公允價值減銷售成本變動的虧損、(vi)外匯差異、(vii)金融資產減值虧損，及(viii)以股份為基礎的付款開支；及
- ii. 年內利潤／（虧損）（生物資產公允價值調整前）乃由年內虧損扣除來自其他生物資產公允價值減銷售成本變動的虧損後得出。

下表載列非《國際財務報告準則》財務計量指標與根據《國際財務報告準則》呈列的最直接可比的財務計量指標的對賬。

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Cash EBITDA

現金EBITDA

For the year ended 31 December
截至12月31日止年度

		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	(750,619)	(1,269,287)
Adjustments:	調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	184,049	184,109
Depreciation of right-of-use assets	使用權資產折舊	32,102	30,710
Amortisation of intangible assets	無形資產攤銷	1,341	1,597
Interest expenses	利息開支	282,725	282,295
Income taxes	所得稅	19,131	18,776
Interest income	利息收入	(872)	(1,652)
Share-based payment expenses	以股份為基礎的付款開支	—	2,309
Losses arising from changes in fair value less costs to sell of other biological assets	來自其他生物資產公允價值減銷售成本變動的虧損	945,965	1,260,646
Reversal of impairment on financial assets	金融資產減值撥回	—	(20)
Foreign exchange difference, net	外匯差異淨額	(5,141)	3,800
Cash EBITDA	現金EBITDA	708,681	513,283

Profit/(loss) for the year (before biological assets fair value adjustments) 年內利潤／(虧損)(生物資產公允價值調整前)

For the year ended 31 December
截至12月31日止年度

		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	(750,619)	(1,269,287)
Adjustments:	調整：		
Losses arising from changes in fair value less costs to sell of other biological assets	來自其他生物資產公允價值減銷售成本變動的虧損	945,965	1,260,646
Profit/(loss) for the year (before biological assets fair value adjustments)	年內利潤／(虧損)(生物資產公允價值調整前)	195,346	(8,641)

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Liquidity and Capital Resources

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

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

流動性及資本資源

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

下表載列我們於報告年度的現金流量：

		For the year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net cash flows from operating activities	經營活動產生的現金流量淨額	1,013,324	813,551
Net cash flows used in investing activities	投資活動所用現金流量淨額	(319,718)	(561,032)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(633,732)	(244,700)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	59,874	7,819
Effects of foreign exchange rate changes, net	外匯匯率變動的影響淨額	(114)	103
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	281,921	273,999
Cash and cash equivalents at the end of the year	年末現金及現金等價物	341,681	281,921

Net Cash Flows from Operating Activities

During the Reporting Year, net cash flows from operating activities was RMB1,013.3 million. For FY2024, net cash flows from operating activities were RMB813.6 million.

經營活動產生的現金流量淨額

於報告年度，經營活動產生的現金流量淨額為人民幣1,013.3百萬元。於2024年財政年度，經營活動產生的現金流量淨額為人民幣813.6百萬元。

Net Cash Flows Used in Investing Activities

During the Reporting Year, net cash flows used in investing activities was RMB319.7 million, which was mainly attributable to (i) payments for biological assets of RMB537.6 million and (ii) payments for purchases of property, plant and equipment of RMB108.2 million, partially offset by the proceeds from the disposal of biological assets of RMB325.1 million.

投資活動所用現金流量淨額

於報告年度，投資活動所用現金流量淨額為人民幣319.7百萬元，主要來自(i)生物資產付款人民幣537.6百萬元及(ii)購買物業、廠房及設備付款人民幣108.2百萬元，部分被出售生物資產所得款項人民幣325.1百萬元所抵銷。

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For FY2024, net cash flows used in investing activities was RMB561.0 million, which was mainly attributable to (i) payments for biological assets of RMB803.5 million and (ii) payments for purchases of property, plant and equipment of RMB139.7 million, partially offset by the proceeds from the disposal of biological assets of RMB377.2 million.

Net Cash Flows Used in Financing Activities

During the Reporting Year, net cash flows used in financing activities was RMB633.7 million which was mainly attributable to (i) Proceeds from issuance of new shares RMB278.4 million, (ii) repayment of interest-bearing bank borrowings of RMB4,561.8 million, (iii) principal portion of lease payments of RMB144.8 million, and (iv) interest payment of RMB179.0 million, partially offset by new interest-bearing bank borrowings of RMB3,973.4 million.

For FY2024, net cash flows used in financing activities was RMB244.7 million which was mainly attributable to (i) repayment of interest-bearing bank borrowings of RMB3,125.2 million, (ii) principal portion of lease payments of RMB121.9 million, and (iii) interest paid of RMB202.7 million, partially offset by the new interest-bearing bank borrowings of RMB3,206.2 million.

於2024年財政年度，投資活動所用現金流量淨額為人民幣561.0百萬元，主要來自(i)生物資產付款人民幣803.5百萬元及(ii)購買物業、廠房及設備付款人民幣139.7百萬元，部分被出售生物資產所得款項人民幣377.2百萬元抵銷。

融資活動所用現金流量淨額

於報告年度，融資活動所用現金流量淨額為人民幣633.7百萬元，主要歸因於(i)發行新股份所得款項人民幣278.4百萬元，(ii)償還計息銀行借款人民幣4,561.8百萬元，(iii)租賃付款的本金部分人民幣144.8百萬元，及(iv)利息付款人民幣179.0百萬元，部分被新增計息銀行借款人民幣3,973.4百萬元所抵銷。

於2024年財政年度，融資活動所用現金流量淨額為人民幣244.7百萬元，主要歸因於(i)償還計息銀行借款人民幣3,125.2百萬元，(ii)租賃付款的本金部分人民幣121.9百萬元，及(iii)已付利息人民幣202.7百萬元，部分被新增計息銀行借款人民幣3,206.2百萬元抵銷。

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Interest-Bearing Bank Borrowings

計息銀行借款

		31 December 2025 2025年12月31日			31 December 2024 2024年12月31日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
Current	即期						
Bank loans – secured	銀行貸款－有抵押	2.60-4.35	2026	1,613,262	3.90-4.80	2025	2,031,410
Current portion of long-term bank loans – secured	長期銀行貸款即期 部分－有抵押	2.85-8.05	2026	261,778	3.30-9.56	2025	431,085
				1,875,040			2,462,495
Non-current	非即期						
Bank loans – secured	銀行貸款－有抵押	2.85-8.05	2027-2030	1,050,130	3.30-9.56	2026-2028	1,035,897
				2,925,170			3,498,392

		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
Analysed into:	分析如下：		
Bank loans:	銀行貸款：		
Within one year or on demand	一年內或按要求	1,875,040	2,462,495
In the second year	第二年	324,980	461,863
In the third to fifth years, inclusive	第三年至第五年（包含首尾兩年）	725,150	574,034
		2,925,170	3,498,392

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Contingent Liabilities and Pledge of Assets

As at 31 December 2025, some of the Group's bank and other borrowings had been secured by the pledge of the Group's assets.

The Group's bank loans are secured by:

- (i) As at 31 December 2025, no deposits were pledged to banks to secure bank borrowings granted to the Group (31 December 2024: RMB15,000);
- (ii) As at 31 December 2025, trade receivables of RMB223,449,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2024: RMB277,019,000);
- (iii) As at 31 December 2025, inventories of RMB876,037,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2024: RMB1,026,713,000);
- (iv) As at 31 December 2025, property, plant and equipment of RMB323,092,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2024: RMB509,805,000);
- (v) As at 31 December 2025, biological assets of RMB2,719,640,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2024: RMB3,324,174,000);

或有負債及資產抵押

於2025年12月31日，本集團的若干銀行貸款及其他借款以本集團的資產設立的質押作抵押。

本集團的銀行貸款以下列各項作為抵押：

- (i) 於2025年12月31日，概無向銀行抵押存款作為本集團獲授若干銀行借款的擔保（2024年12月31日：人民幣15,000元）；
- (ii) 於2025年12月31日，應收款項人民幣223,449,000元（2024年12月31日：人民幣277,019,000元）已抵押予銀行，作為本集團獲授若干銀行借款的擔保；
- (iii) 於2025年12月31日，存貨人民幣876,037,000元（2024年12月31日：人民幣1,026,713,000元）已抵押予銀行，作為本集團獲授若干銀行借款的擔保；
- (iv) 於2025年12月31日，物業、廠房及設備人民幣323,092,000元（2024年12月31日：人民幣509,805,000元）已抵押予銀行，作為本集團獲授若干銀行借款的擔保；
- (v) 於2025年12月31日，生物資產人民幣2,719,640,000元（2024年12月31日：人民幣3,324,174,000元）已抵押予銀行，作為本集團獲授若干銀行借款的擔保；

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- | | |
|--|---|
| <p>(vi) As at 31 December 2025, right-of-use assets of RMB12,582,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2024: RMB12,858,000);</p> <p>(vii) As at 31 December 2025, shares of a subsidiary of RMB582,000,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2024: RMB562,000,000);</p> <p>(viii) As at 31 December 2025, investments in certain subsidiaries of RMB1,529,996,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2024: RMB1,517,996,000);</p> <p>(ix) As at 31 December 2025, certain of the Group's bank loans amounting to RMB2,900,989,000 were guaranteed by the Company and certain subsidiaries of the Group (31 December 2024: RMB3,476,940,000); and</p> <p>(x) As at 31 December 2025, certain of the Group's bank loans amounting to RMB56,660,000 were guaranteed by an external company, Inner Mongolia Niuxiangrong Financing Guarantee Co., Ltd. (31 December 2024: RMB24,940,000).</p> | <p>(vi) 於2025年12月31日，使用權資產人民幣12,582,000元（2024年12月31日：人民幣12,858,000元）已抵押予銀行，作為本集團獲授若干銀行借款的擔保；</p> <p>(vii) 於2025年12月31日，一家附屬公司股份人民幣582,000,000元（2024年12月31日：人民幣562,000,000元）已抵押予銀行，作為本集團獲授若干銀行借款的擔保；</p> <p>(viii) 於2025年12月31日，若干附屬公司投資人民幣1,529,996,000元（2024年12月31日：人民幣1,517,996,000元）已抵押予銀行，作為本集團獲授若干銀行借款的擔保；</p> <p>(ix) 於2025年12月31日，本集團若干銀行貸款人民幣2,900,989,000元（2024年12月31日：人民幣3,476,940,000元）由本公司及本集團的若干附屬公司作擔保；及</p> <p>(x) 於2025年12月31日，本集團若干銀行貸款人民幣56,660,000元（2024年12月31日：人民幣24,940,000元）由一家外部公司內蒙古牛享融融資擔保有限公司作擔保。</p> |
| <p>The Group did not have any significant contingent liabilities as at 31 December 2025 and 31 December 2024.</p> | |
| <p>於2025年12月31日及2024年12月31日，本集團並無任何重大或有負債。</p> | |

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Capital Management

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

資本管理

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

		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
Interest-bearing bank borrowings (current and non-current)	計息銀行借款（即期及非即期）	2,925,170	3,498,392
Lease liabilities (current and non-current)	租賃負債（即期及非即期）	1,430,138	1,441,039
Debt	債務	4,355,308	4,939,431
Equity attributable to owners of the parent	母公司擁有人應佔權益	3,335,301	3,807,512
Gearing ratio	資本負債比率	131%	130%

Loan Agreements with Covenants Relating to Specific Performance of Controlling Shareholders

The Company and its subsidiaries have entered into certain facility agreements with several banks for term loan facilities, which provide, among other things, that it would constitute an event of default or the Group would need to obtain prior written consent of the lending bank if the Controlling Shareholders of the Company and certain other persons (taken as a group) ceases to (i) own at least 30 percent (whether owned directly or indirectly) of the issued share capital in the Company and/or be the single largest shareholder of the Company or (ii) have (a) the de facto ability to direct the affairs of the Company and (b) the de facto right to determine the composition of the Board, in each case, except with prior written consent of the facility agents (acting on the instructions of the financial institutions and such consent not to be unreasonably withheld).

有關控股股東特定履約契據的貸款協議

本公司及其附屬公司已與多家銀行就定期貸款融資訂立若干融資協議，其規定（其中包括），倘本公司控股股東及若干其他人士（作為一個整體）不再(i)擁有（不論直接或間接擁有）本公司已發行股本的至少30%，及／或為本公司單一最大股東或(ii)擁有(a)指導本公司事務的實際能力及(b)決定董事會組成的實際權利，在任何情況下，除非事先獲得融資代理（根據所有金融機構的指示行事，且有關同意並非無理拒絕）的書面同意，則其將構成違約事件或本集團將須取得貸款銀行的事先書面同意。

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As at 31 December 2025, the aggregate amount of loan facilities of the Group that may be affected by a breach of covenants tied to the Controlling Shareholders of the Company is approximately USD399 million (equivalent to approximately RMB2,810 million). The life of such loan facilities ranges from 6 months to 5 years.

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

Foreign Currency Risk

The Group's exposure to foreign currency risk principally mainly relates to the Group's subsidiaries in the Chinese mainland and Singapore where some of the transactions are denominated in USD and SGD. The Company generally holds its cash and cash equivalents in RMB and make its borrowings mainly in RMB. In addition, the group has a USD5.0 million working capital loan and USD27.8 million term loan outstanding as at 31 December 2025.

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

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

Employees

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

於2025年12月31日，本集團可能因違反本公司與控股股東相關的契約而受到影響的貸款融資總額約為399百萬美元（相當於約人民幣2,810百萬元）。該等貸款融資的年期介乎6個月至5年。

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

外幣風險

本集團面臨的外幣風險主要涉及本集團在中國內地及新加坡的附屬公司，其中部分交易以美元及新加坡元計值。本公司一般以人民幣持有其現金及現金等價物，而其借款主要以人民幣為主。此外，於2025年12月31日，本集團有5.0百萬美元的營運資金貸款及27.8百萬美元的定期貸款尚未償還。

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

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

僱員

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

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The remuneration package of the employees including salary, bonus, allowance, benefits in kind (including contributions to pension schemes), and pension or allowance on the retirement. In addition, the Company also adopts various share schemes as set out in the annual report for the year ended 31 December 2025.

The total employee remuneration expenses (including Directors and chief executives' remuneration, pension scheme contributions and share-based payments expenses) for the Reporting Year were approximately RMB382.02 million (FY2024: RMB380.49 million), representing a increase of 0.4% YoY.

STRATEGIES AND PROSPECTS

Although China's economy and the dairy industry face huge challenges in the short term, we still believe that the foundation of China's huge consumer market remains solid. We are confident that with the continuous recovery and advancement of China's economy, the dairy industry downturn is approaching a turning point.

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

Continuously Improving Operational Efficiency and Diversifying Customer Base

As the dairy industry's capacity rationalization continues, we anticipate that a significant number of less efficient small to medium-sized dairy farms will be phased out. Large-scale and highly efficient farming operators like us will consequently gain and solidify a stronger competitive position.

員工薪酬待遇包括工資、獎金、津貼、實物福利(包括退休金計劃供款)及退休金或津貼。此外，本公司亦採納截至2025年12月31日止年度的年度報告所載的多項股份計劃。

於報告年度，僱員薪酬總支出(包括董事及主要行政人員的薪酬、退休金計劃供款及以股份為基礎付款開支)約為人民幣382.02百萬元(2024年財政年度：人民幣380.49百萬元)，同比上升0.4%。

戰略及展望

儘管中國經濟及乳製品行業在短期內面臨巨大挑戰，但我們仍然相信中國龐大的消費市場基礎依然穩固。我們有信心，隨著中國經濟的不斷復甦和推進，乳製品行業的低迷期正接近轉折點。

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

持續提高營運效率並多元化客戶群

隨著乳製品行業產能合理化改革的持續推進，我們預計將有大量效率較低的中小型奶牛牧場被淘汰，而像我們這樣的大型高效牧場經營者則將獲得並鞏固更強的競爭地位。

Management Discussion and Analysis

管理層討論與分析

Although the industry is still facing challenges at present, we remain confident in the long-term prospects of consumer demand for raw milk and dairy products in China. Given the current industry dynamics, we will continue focusing on enhancing operational efficiency and will refrain from pursuing capital-intensive investments at this stage.

We will further diversify our customer base and increase the number of customers. While diversifying customers, we will also expand channel diversification and cultivate new sales channels to reduce our operational risks.

Upgrading Beef Cattle Business and Exploring Mid-to-premium Sales Channels

As the world's second-largest beef consumer, China exhibits substantial beef consumption. However, the per capita beef consumption remains significantly lower than other developed and developing countries. Driven by growing health consciousness, rising demand for high-protein diets, and diversification of dining scenarios, China possesses immense untapped potential for beef consumption growth.

We anticipate rising demand for premium beef products, particularly high-end varieties like Wagyu. Moving forward, we will continue Wagyu and Angus in vitro embryo production and transplantation to gradually expand our herd size of these premium cattle breeds.

We will further diversify our customer base and expand downstream sales channels with branded beef products, which will solidify our position as a premium beef supplier and develop a more resilient and profitable beef cattle operation.

儘管該行業目前仍面臨挑戰，但我們對中國消費者對原料奶及乳製品的長期需求前景仍充滿信心。鑒於目前的行業勢態，我們將繼續專注於提升營運效率，於現階段將不會進行資本密集型投資。

我們將進一步多元化我們的客戶群，增加客戶數量。在多元化客戶的同時，我們亦將拓展渠道多元化，開拓新的銷售渠道，以降低營運風險。

升級肉牛業務並開拓中高端銷售渠道

中國作為全球第二大牛肉消費國，牛肉消費規模龐大。然而，人均牛肉消費量仍遠低於其他發達國家及發展中國家。隨著人們健康意識的不斷提高、對高蛋白飲食需求的不斷增加及就餐場景的多樣化，中國在牛肉消費量增長方面潛力巨大。

我們預計對高品質牛肉產品（尤其是和牛等高端品種）的需求將不斷增長。未來，我們將繼續進行和牛及安格斯牛的體外胚胎生產及轉移，以逐步擴大這些優質肉牛育種的牛群規模。

我們將進一步多元化客戶群，並透過品牌牛肉產品拓展下游銷售渠道，這將鞏固我們作為優質牛肉供應商的地位，併發展更具彈性及盈利能力的肉牛業務。

Management Discussion and Analysis

管理層討論與分析

Enhancing In-house Integration and Improving Operational Efficiency through Genetic Breeding Technology and Feed Mill Operation

Animal breeding and their genetic characteristics form the foundation of efficient dairy and beef cattle operations. As an industry leader, we have accumulated extensive expertise in this domain. We will continue advancing the commercial application of IVF and ET technologies to expand our core herd with characteristics of higher AMY, stable raw milk nutritional profile, higher feed digestibility, more lactations, lower morbidity and longevity. Supported by robust genetic improvement program, we aim to achieve significant improvements in operational efficiency and product quality across our farms.

Since commencing operations in 2023, our feed mill has consistently supplied high-quality feed for both dairy and beef cattle operations. We will continue optimising feed quality and enhancing management over feeding costs.

Embedding Sustainability into Daily Operations

Sustainable development has never been an option, but a necessary pathway towards our future development. Through years of learning and training, we have successfully embedded ESG concepts into daily operations, ways of thinking and long-term planning. Guided by our vision, we have established an effective governance structure to ensure sustainability in our business. The ESG committee, ESG management committee and sustainability department of the Company have been working closely and effectively in managing daily and long-term ESG matters.

發力基因育種技術和飼料營運加強內部整合及提高運營效率

動物品種及其遺傳學的特徵是奶牛及肉牛高效經營的基礎。作為行業領導者，我們在這一領域積累了豐富的專業知識。我們將繼續推進體外受精及胚胎移植技術的商業化應用，以擴大核心種群。核心種群具有更高的單產、穩定的原奶營養成份、更高的飼料消化率、更多胎次、更低的發病率以及長壽等特性。在穩健的基因改良計劃的支持下，我們的目標是大幅提升整個牧場的運營效率及產品質量。

自2023年投產以來，我們的飼料廠一直為奶牛及肉牛營運供應優質飼料。我們將繼續優化飼料質量，並加強對飼料成本的管理。

將可持續發展融入日常運營

可持續發展從來都不是一種選擇，而是我們未來發展的必要途徑。通過多年的學習及培訓，我們已成功將ESG的概念融入日常經營、思維方式及長遠規劃中。在願景的指引下，我們已建立有效的管治架構，以確保業務的可持續性。本公司的ESG委員會、ESG管理委員會及可持續發展部門緊密合作並有效管理日常及長期的ESG事宜。

Management Discussion and Analysis

管理層討論與分析

Actions for 2026

Despite persistent industry headwinds and challenges, we anticipate positive market shifts in the near future. We will maintain our focus on enhancing operational efficiency; advancing customer and channel diversification; reducing cost of raw milk per kilogram through effective measures to managing costs and strengthening cost competitiveness; executing the strategic beef cattle transition from Holstein to Wagyu and Angus; expanding sales volume to third-party customers in our feed business; enhancing our genetic improvement program and maintaining our leading position in the dairy and beef breeding business in China.

We firmly believe that with the policy support and structural transformation, the Chinese economy will demonstrate resilience and drive the recovery of consumption. After the dairy industry goes through the tough period, we will surely embrace new development opportunities.

RIGHTS ISSUE

On 16 April 2025, the Company announced that the Board proposed to implement the rights issue on the basis of two (2) rights shares for every five (5) existing shares held on the record date at the subscription price of HK\$1.12 per rights share, to raise up to approximately HK\$313.81 million before expenses by way of issuing up to 280,185,244 rights shares (the **"Rights Issue"**). The Rights Issue allows the Group to improve its financial position and enlarge its capital base to support the long-term development of the Group without subject to additional interest burden.

The result of the Rights Issue was announced on 4 August 2025 and 280,185,244 rights shares were allotted and issued on 5 August 2025. Details of the Rights Issue are set out in the announcements of the Company dated 16 April 2025, 27 June 2025 and 4 August 2025, the circular of the Company dated 5 June 2025, and the prospectus of the Company dated 14 July 2025 (the **"Rights Issue Prospectus"**).

2026年行動

儘管行業阻力及挑戰持續存在，但我們預計在不久的將來市場將出現積極轉變。我們將繼續專注於提升運營效率；推進客戶及渠道多元化；透過有效的成本管理以及加強成本競爭力措施，降低每公斤原料奶的成本；執行由荷斯坦牛向和牛及安格斯牛的肉牛戰略轉型；擴大飼料業務對第三方客戶的銷量；加強基因改良計劃，並保持我們在中國奶牛及肉牛養殖業務的領先地位。

我們堅信，在政策支持和結構轉型下，中國經濟將展現韌性並推動消費復甦。在乳製品行業度過低谷期後，我們必將迎來新的發展機遇。

供股

於2025年4月16日，本公司宣佈，董事會建議按於記錄日期每持有五(5)股現有股份獲發兩(2)股供股股份之基準，以每股供股股份1.12港元之認購價進行供股，透過發行最多280,185,244股供股股份（「**供股**」），籌集最多約313.81百萬港元。供股使本集團得以改善其財務狀況及擴大資本基礎以支持本集團的長期發展，而毋須承受額外的利息負擔。

供股結果已於2025年8月4日公佈，且280,185,244股供股股份已於2025年8月5日獲配發及發行。供股詳情載於本公司日期為2025年4月16日、2025年6月27日及2025年8月4日的公告、本公司日期為2025年6月5日的通函及本公司日期為2025年7月14日的供股章程（「**供股章程**」）。

Management Discussion and Analysis 管理層討論與分析

As disclosed in the Rights Issue Prospectus, the Group intends to use the net proceeds of the Rights Issue (the “**Net Proceeds**”) in the following manner:

- (i) about 63.15% of the net proceeds (approximately HK\$195 million which is equivalent to approximately US\$25 million) to fully repay a short-term loan facility of US\$25 million with a financial institution for the purpose of providing working capital for the Group. The loan facility was utilised on 27 February 2025 and is due on 26 August 2025, with an option to extend for a further three months, which is subject to the lender's sole discretion. The proceeds of the loan facility have been used to provide short-term liquidity to the Group's farm operations in the Chinese mainland;
- (ii) about 27.37% of the net proceeds (approximately HK\$84.53 million which is equivalent to approximately RMB79.46 million) to be used for the repayment of onshore working capital facilities and interests with a financial institution in the Chinese Mainland. Such loan facilities were utilized on 17 January 2025 and were used as working capital in our dairy farms located in Shandong and Inner-Mongolia of the Chinese mainland. The original due date of the loan facilities is on 17 July 2025 and it will be subsequently rolled over to 17 January 2026; and
- (iii) the remaining 9.48% of the net proceeds (approximately HK\$29.28 million) to be used for the Group's general working capital purposes, including, but not limited to, normal feed material procurement, purchase of silages and other working capital needs.

The Board, after careful consideration, has resolved to change the use of unutilised portion of the Net Proceeds and details were disclosed in the announcement of the Company dated 26 September 2025 (the “**Change in use of Net Proceeds Announcement**”) and the interim report of the Company published on 29 September 2025. Given the Group's cash flow position and loan repayment schedule, the Board considered that it was in the interest of the Group to allocate unutilised Net Proceeds for repaying offshore loans and related interests rather than using them for general working capital. Such adjustment can minimise foreign exchange losses and reduce the lead time for funds remittance.

誠如供股章程所披露，本集團擬按以下方式使用供股所得款項淨額（「**所得款項淨額**」）：

- (i) 所得款項淨額的約63.15%（約195百萬港元，相等於約25百萬美元）用作悉數償還與一間金融機構達成的短期貸款融資25百萬美元，為本集團提供營運資金。貸款融資已於2025年2月27日動用並於2025年8月26日到期，並可選擇額外延長三個月，具體由貸款方全權決定。該貸款融資所得款項已用作本集團中國內地牧場業務的短期流動資金；
- (ii) 所得款項淨額約27.37%（約84.53百萬港元，相等於約人民幣79.46百萬元）將用作償還一家中國內地金融機構提供的境內營運資金融資及利息。該等貸款融資已於2025年1月17日動用，用作我們在中國內地山東省及內蒙古自治區奶牛牧場的營運資金。該等貸款融資原到期日為2025年7月17日，且隨後將展期至2026年1月17日；及
- (iii) 所得款項淨額餘下9.48%（約29.28百萬港元）將用作本集團一般營運資金，包括但不限於一般飼料採購、青貯飼料購買及其他營運資金需求。

經審慎考慮後，董事會決議更改所得款項淨額未動用部分之用途，相關詳情已於本公司日期為2025年9月26日的公告（「**更改所得款項淨額用途公告**」）及本公司於2025年9月29日刊發的中期報告中予以披露。鑒於本集團的現金流量狀況及貸款還款時間表，董事會認為，將未動用所得款項淨額撥作償還境外貸款及相關利息（而非用作一般營運資金）乃符合本集團的利益。有關調整可盡量減少外匯虧損及縮短資金匯出時間。

Management Discussion and Analysis

管理層討論與分析

As at 31 December 2025, the Net Proceeds (after deducting the expenses) amounted to HK\$307.19 million, which had been fully utilised. The table below sets forth the detailed breakdown.

於2025年12月31日，所得款項淨額（經扣除開支後）為307.19百萬港元，且已全數動用。明細詳列如下。

				Intended use of Net Proceeds as disclosed in the Rights Issue Prospectus 供股章程 披露的所得 款項淨額的 擬定用途 HK\$'million 百萬港元	Intended use of Net Proceeds as disclosed in the Change in Net Proceeds Announcement 更改所得款項 淨額公告 所披露所得款項 淨額原定用途 HK\$'million 百萬港元	Utilised Net Proceeds up to the date of this annual report 直至本年報日期 的已動用 所得款項淨額 HK\$'million 百萬港元	Unutilised Net Proceeds up to the date of this annual report 直至本年報日期 的未動用 所得款項淨額 HK\$'million 百萬港元
Net Proceeds allocation							
所得款項淨額分配							
(i)	Repayment of a short-term loan facility	(i)	償還短期貸款融資	195.00	—	195.00	—
(ii)	Repayment of onshore working capital facilities and related interests	(ii)	償還境內營運資金融資及相關利息	84.53	—	80.00	—
(iii)	Payment of general working capital	(iii)	支付一般營運資金	29.28	—	—	—
(iv)	Repayment of offshore loans and related interests	(iv)	償還境外貸款及相關利息	—	33.81	32.19	—
Total				308.81 ⁽¹⁾	33.81	307.19 ⁽¹⁾	—

(1) The Net Proceeds amounted to HK\$307.19 million (after deducting the expenses), which was less than the estimated amount of HK\$308.81 million.

(1) 所得款項淨額（扣除開支後）為307.19百萬港元，低於預估的308.81百萬港元。

Report of Directors

董事會報告書

The Board is pleased to present the report of directors together with the audited consolidated financial statements of the Group for the Reporting Year.

PRINCIPAL BUSINESS

We have two main business segments, namely raw milk business and beef cattle business. We are also engaged in ancillary businesses, namely the sale of feed and dairy products under self-owned brands “AustAsia 澳亞飼料” and “AustAsia 澳亞牧場” respectively, as well as the provision of one-stop solutions for farm management.

Analysis of the principal activities of the Group for the Reporting Year is set out in note 4 to the consolidated financial statements under the section headed “Independent Auditor’s Report”.

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

董事會欣然提呈此董事會報告書及本集團於報告年度的經審核綜合財務報表。

主要業務

我們的兩個主要業務分部為原料奶業務和肉牛業務，我們還從事其他業務，即分別以自有品牌「澳亞飼料」和「澳亞牧場」銷售飼料產品和乳製品，以及提供牧場管理的一站式解決方案。

本集團於報告年度的主要業務分析載於「獨立核數師報告」章節綜合財務報表附註4。

主要風險及不確定因素

本集團經營業務涉及的部分主要風險及不確定因素概述如下：

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

Report of Directors

董事會報告書

- Any major outbreak of diseases at our farms, at neighbouring farms or attributed to livestock generally, could significantly affect our production, supply, and demand for our products;
- Any actual or perceived food safety issue or product contamination related to our products, or the dairy or beef industry generally could harm our reputation, financial condition and results of operations, and subject us to product liability claims and regulatory actions;
- We may not be able to sustain our historical growth rates, and our historical performance may not be indicative of our future growth or financial results;
- We are subject to risks associated with managing future growth and expansion;
- The future growth of our business partly depends on the quality and supply of heifers and bovine semen; and
- Fluctuations in foreign currency exchange rates may lead to volatility in our reported results of operations.
- 在我們的牧場、鄰近牧場或一般由牲畜引起的任何重大疾病爆發均可能對我們的生產、供應及對我們產品的需求產生重大影響；
- 與我們的產品或乳製品行業或牛肉行業相關的任何實際或可能發生的食品安全問題或產品污染通常會損害我們的聲譽、財務狀況及經營業績，並使我們面臨產品責任索賠及監管行動；
- 我們可能無法維持我們的歷史增長率，且我們的歷史業績可能無法反映我們未來的增長或財務業績；
- 我們面臨與管理未來增長及擴張相關的風險；
- 我們業務的未來增長部分取決於育成牛及牛精液的質量及供應；及
- 外幣匯率波動或會導致我們的呈報經營業績出現波動。

BUSINESS REVIEW

A general review of the business of the Group and a discussion and analysis of the Group's performance during the Reporting Year are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis". These discussions form part of the report of directors.

SUBSIDIARIES

Particulars of the Company's subsidiaries are set out in note 1 to the consolidated financial statements under the section headed "Independent Auditor's Report".

RESULTS

The results of the Group for the Reporting Year are set out in the consolidated statement of profit or loss and other comprehensive income under the section headed "Independent Auditor's Report".

業務回顧

有關本集團業務的一般審閱及本集團於報告年度表現的討論及分析載於「主席報告」及「管理層討論與分析」章節。該等討論均為「董事會報告書」之一部分。

附屬公司

有關本公司附屬公司的詳情載於「獨立核數師報告」章節綜合財務報表附註1。

業績

本集團於報告年度的業績載於「獨立核數師報告」章節綜合損益及其他全面收益表。

Report of Directors

董事會報告書

SHARE CAPITAL

As at 31 December 2025, the issued share capital of the Company was 980,648,356 Shares. Details of movements in the share capital during the Reporting Year are set out in note 28 to the consolidated financial statements under the section headed “Independent Auditor’s Report”.

RESERVES

Details of movements in the reserves of the Group during the year ended 31 December 2025 are set out in note 30 to the consolidated financial statements. As set out in note 39, the distributable reserves of the Company were RMB354,888,000 as at 31 December 2025.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the Reporting Year are set out in note 14 to the consolidated financial statements under the section headed “Independent Auditor’s Report”.

INTEREST-BEARING BANK BORROWINGS

As at 31 December 2025, the Group had RMB2,925,170,000 bank loans. Details of bank loans and other borrowings of the are set out in note 26 to the consolidated financial statements under the section headed “Independent Auditor’s Report”.

DEBENTURE ISSUED

The Group did not issue any debenture during the Reporting Year and up to the date of this annual report.

KEY RELATIONS WITH STAKEHOLDERS

The Group recognises the importance of maintaining a good relationship with its stakeholders. Customers, suppliers, business partners, employees, shareholders are key to the Group’s success. The Group ensures effective communication and maintains good relationship with the key stakeholders.

The Group did not experience any significant disputes with its customers or suppliers during the Reporting Year.

股本

於2025年12月31日，本公司已發行股本為980,648,356股股份。於報告年度，本公司股本變動詳情載於「獨立核數師報告」章節綜合財務報表附註28。

儲備

截至2025年12月31日止年度，本集團儲備變動詳情載於綜合財務報表附註30。如附註39所載，於2025年12月31日，本公司可分派儲備為人民幣354,888,000元。

物業、廠房及設備

於報告年度，本集團的物業、廠房及設備變動詳情載於「獨立核數師報告」章節綜合財務報表附註14。

計息銀行借款

於2025年12月31日，本集團有人民幣2,925,170,000元的銀行貸款。銀行貸款和其他借款詳情載於「獨立核數師報告」章節綜合財務報表附註26。

已發行債券

於報告年度及直至本年報日期，本集團並無發行任何債券。

與利益相關者的主要關係

本集團深明與其利益相關者維持良好關係的重要性。客戶、供應商、業務夥伴、僱員及股東皆為本集團成功的關鍵。本集團將繼續確保有效溝通並與其各自利益相關者維持良好關係。

於報告年度，本集團並無與其客戶或供應商發生任何重大糾紛。

Report of Directors

董事會報告書

Customers

The Group has a well-diversified customer base and our raw milk customers include leading national and regional dairy product manufacturers.

The sales to top five customers and the largest customer for the Reporting Year accounted for approximately 58.0% and 27.2% of the total revenue from continuing operations respectively.

Other than Meiji (China) Investment Company Limited and FIL Limited, who are substantial shareholders of the Company, none of the Directors, their respective close associates, or any shareholder of the Company (which to the knowledge of the Directors, owns more than 5% of the Company's issued shares (excluding treasury shares)), has any material interest in any of the Group's five largest customers.

Suppliers

The suppliers of the Group are categorised into feed and feed additives, and others (such as farming equipment, veterinary medicines, vaccines, frozen semen and packaging service). Feed and feed additives account for a large portion of the procurement. The Group customises rations based on the nutritional needs of different physiological stages of cattle, and purchases feed and feed additives from eligible suppliers to feed dairy cows and beef cattle.

The top five suppliers and the largest supplier for the Reporting Year accounted for less than 30% of the Group's total trade purchases from continuing operations respectively.

SIGNIFICANT INVESTMENTS AND MATERIAL ACQUISITIONS OR DISPOSAL

During the Reporting Year and up to the date of this annual report, the Group held no significant investments, nor did it make any material acquisitions or disposals of subsidiaries, associates or joint ventures.

The Board confirmed that the Group's transactions in financial assets during the Reporting Year, on a standalone basis and aggregate basis, did not constitute notifiable transactions under Chapter 14 of the Listing Rules.

客戶

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

我們於報告年度對前五大客戶及最大客戶的銷售額各佔我們持續經營業務總收入的約58.0%及27.2%。

除本公司主要股東明治（中國）投資有限公司及FIL Limited外，概無董事、彼等各自的緊密聯繫人或據董事所知擁有本公司已發行股份（不包括庫存股份）5%以上的任何股東於任何本集團前五大客戶中擁有任何重大權益。

供應商

本集團的供應商分為飼料及飼料添加劑以及其他（例如養殖設備、獸醫藥物、疫苗、冷凍精液及包裝服務）。飼料及飼料添加劑佔採購的很大一部分。本集團根據牛群不同生長階段的營養需求定制日糧，並向合格供應商購買飼料及飼料添加劑飼養奶牛及肉牛。

我們的前五大供應商及最大供應商於報告年度分別佔本集團持續經營業務貿易採購總額不足30%。

重大投資及重大收購事項或出售事項

於報告年度內及直至本年報日期，本集團概無任何重大投資，亦無進行任何附屬公司、聯營公司或合營企業的重大收購事項或出售事項。

董事會確認，本集團於報告年度的金融資產交易，按個別基準及合併基準計算不構成上市規則第十四章項下的須予公佈交易。

Report of Directors

董事會報告書

SIGNIFICANT EVENTS AFTER THE REPORTING YEAR

Reference is made to the announcements issued by the Company on 30 March 2026 and 14 April 2026. On 26 March 2026, a joint venture consortium entered into a sales and purchase agreement with Chifeng Qiangben Agriculture and Animal Husbandry Investment (Group) Co., Ltd. (赤峰市強本農牧業投資(集團)有限公司) to acquire 100% of the equity interests of Inner Mongolia Chifeng Boyuan Cattle Breeding Co., Ltd. (內蒙古赤峰博源種牛繁育有限公司) (the “**Target Company**”) for a consideration of RMB20 million. The acquisition was completed on 13 April 2026 and the Target Company has become a non-wholly-owned subsidiary of the Company. The financial results, assets and liabilities of the Target Company will be consolidated into the financial statements of the Group. For details, please refer to the announcements of the Company dated 30 March 2026 and 14 April 2026.

Reference is made to the announcement made by the Company on 20 April 2026. Mr. Edgar Dowse Collins has resigned as executive Director and CEO and has stepped down from these roles with effect from close of business on 20 April 2026. Mr. Yang Ku, current executive Director and COO, has been promoted to the position of CEO with effect from 21 April 2026, and will continue as an executive Director. Mr. Zhang Haicheng, current operation general manager of the Group, has been promoted to the position of COO with effect from 21 April 2026.

Save as disclosed above, there have been no significant events affecting the Group subsequent to the year ended 31 December 2025 and up to the date of this annual report.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed under the section headed “SIGNIFICANT EVENTS AFTER THE REPORTING YEAR”, the Group has no other plans for material investments or capital assets.

OTHER DISCLOSURES

During the Reporting Year and up to the date of this annual report, other than trade credits granted in the ordinary course of business, the Group (i) did not make any advance to any entity; (ii) did not have any breach of loan agreement; (iii) did not provide any financial assistance and guarantees to affiliated companies; and (iv) did not have any information about any guarantee regarding the financial performance of a company or business acquired.

本報告年度後的重大事項

茲提述本公司於2026年3月30日及2026年4月14日發佈的公告。於2026年3月26日，一家合營企業與赤峰市強本農牧業投資(集團)有限公司訂立買賣協議，以人民幣20百萬元的代價收購內蒙古赤峰博源種牛繁育有限公司(「**目標公司**」)100%的股本權益。收購已於2026年4月13日完成，目標公司將成為本公司的非全資附屬公司。目標公司的財務業績、資產及負債將併入本集團的財務報表。詳情請參閱本公司日期為2026年3月30日及2026年4月14日的公告。

茲提述本公司日期為2026年4月20日的公告。Edgar Dowse Collins先生已辭任執行董事及行政總裁職務，並自2026年4月20日營業時間結束起退任該等職務。現任執行董事兼首席運營官楊庫先生自2026年4月21日起晉升為行政總裁，且將繼續擔任執行董事。本集團現任運營總經理張海成先生自2026年4月21日起晉升為首席運營官。

除上文所披露者外，自截至2025年12月31日止年度起直至本年報日期，並無任何影響本集團的重大事項。

重大投資及資本資產的未來計劃

除「本報告年度後的重大事項」一節所披露者外，本集團並無其他重大投資或資本資產計劃。

其他披露

於報告年度及直至本年報日期，除在日常業務過程中授出的貿易信貸外，本集團(i)並無向任何實體作出任何墊款；(ii)並無違反任何貸款協議；(iii)並無向聯屬公司提供任何財務資助及作出擔保；及(iv)並無任何有關就收購公司或業務的財務表現作出任何擔保資料。

Report of Directors

董事會報告書

ESG REPORT

Sustainable development has never been an option, but a necessary pathway towards our future development. Through years of learning and training, we have successfully embedded ESG concepts into daily operations, ways of thinking and long-term planning. Guided by our vision, we have established an effective governance structure to ensure sustainability in our business. The ESG committee, ESG management committee and sustainability department of the Company have been working closely and effectively in managing daily and long-term ESG matters.

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

AAG PERFORMANCE SHARE PLAN

On 3 July 2020, the Company adopted the AAG PSP, which was amended on 5 December 2022 and effective from the Listing Date. The AAG PSP has been in effect for a term of five years from 3 July 2020 and has expired on 2 July 2025.

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

There were no unexercised awards under the AAG PSP as at 1 January 2025 and 31 December 2025, and no movements (i.e. granting, exercising, lapse and cancellation) during the Reporting Year.

ESG報告

可持續發展從來都不是一種選擇，而是我們未來發展的必要途徑。通過多年的學習及培訓，我們已成功地將ESG的概念融入日常經營、思維方式及長遠規劃中。在願景的指引下，我們已建立有效的管治架構，以確保業務的可持續性。本公司ESG委員會、ESG管理委員會及可持續發展部門緊密合作並有效管理日常及長期的ESG事宜。

更多詳情於我們的ESG報告中披露，該報告與本公司年報一同刊發。我們的ESG報告電子版可供於本公司網站 (www.austasiadairy.com) 的「投資者關係」中「信息披露」項下之「業績報表及ESG」及香港交易所 (www.hkexnews.hk) 網站查閱及下載。

AAG績效股份計劃

於2020年7月3日，本公司採納AAG績效股份計劃，該計劃於2022年12月5日經修訂，並於上市日期生效。AAG績效股份計劃自2020年7月3日起生效，為期五年，並已於2025年7月2日屆滿。

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

截至2025年1月1日及2025年12月31日，AAG績效股份計劃下並無未行使的獎勵，且於報告年度內並無任何變動(即授予、行使、失效及取消)。

Report of Directors

董事會報告書

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

以下為AAG績效股份計劃的主要條款概要：

1. Purpose of the AAG PSP

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

2. Eligible Participants

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

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

3. Administration of the AAG PSP

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

1. AAG績效股份計劃的目的

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

2. 合資格參與者

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

AAG績效股份計劃不時的參與人數上限為40人。

3. AAG績效股份計劃的管理

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

Report of Directors 董事會報告書

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

4. Vesting Period of the Awards

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

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

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

4. 獎勵歸屬期

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

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

Report of Directors

董事會報告書

5. Limitation on the Size of the AAG PSP

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

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

$$X=A-B$$

Where

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

A = the Plan Mandate Limit; and

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

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

5. AAG績效股份計劃的規模限制

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

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

$$X=A-B$$

其中

X=根據AAG績效股份計劃可能授予獎勵的最高新股總數；

A=計劃授權限額；及

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

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

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

6. Large Share Grants and Grants to Connected Persons

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

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

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

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

6. 大額股份授予及向關連人士授予股份

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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7. Term of the AAG PSP

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

8. Right as Shareholders

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

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

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

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

7. AAG績效股份計劃的期限

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

8. 股東權利

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

9. 資本化、合併或若干其他交易變動後的調整

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

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

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

10. Corporate Events

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

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

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

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

10. 法團事項

倘於歸屬日期前，發生下列任何情況：

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

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

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11. Modification to the AAG PSP

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

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

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

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

11. AAG績效股份計劃的修改

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

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

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

AAG績效股份計劃及獎勵的經修訂條款及條件，須遵守上市規則及其於2023年1月1日生效的修訂條文（尤其包括上市規則第17章）及所有適用法律、規則及法規的規定。

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12. Outstanding Awards Granted under the AAG PSP

During the Reporting Year, there were no awards that lapsed or cancelled. No grants of share awards were made in FY2025.

No Awards granted under the AAG PSP which are outstanding as at 31 December 2025.

13. Consideration and Purchase Price

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

12. 根據AAG績效股份計劃授予的未行使獎勵

於報告年度，概無獎勵失效或註銷。於2025年財政年度並無授出股份獎勵。

於2025年12月31日，根據AAG績效股份計劃並無未行使獎勵。

13. 代價及購買價

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

AAG POST-IPO RESTRICTED SHARE UNIT SCHEME

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

1. Purpose of the RSU Scheme

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

2. Eligible Participants

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

3. Administration of the RSU Scheme

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

AAG首次公開發售後受限制股份單位計劃

以下為股東有條件批准並於2022年12月5日獲本公司採納的受限制股份單位計劃的主要條款概要，該計劃自上市日期起生效。於本年報日期，受限制股份單位計劃的剩餘年期約為六年八個月。

1. 受限制股份單位計劃的目的

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

2. 合資格參與者

聘於本集團超過12個月的本集團全職僱員（「參與者」）。

3. 受限制股份單位計劃的管理

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

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

4. RSU Awards

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

5. Maximum Number of New Shares to be Granted

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

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

$$X=A-B-C$$

Where:

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

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

4. 受限制股份單位獎勵

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

5. 將予授出的新股數目上限

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

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

$$X=A-B-C$$

其中：

X=根據受限制股份單位計劃可能授出的受限制股份單位的最高新股總數；

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A = the Scheme Mandate Limit;

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

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

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

A=計劃授權限額；

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

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

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

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

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

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

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

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

6. 受限制股份單位的大量授出及向關連人士授出受限制股份單位

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

7. Vesting of RSUs

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

- (i) to new joiners to replace the share awards they forfeited when leaving the previous employer;

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

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

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

7. 受限制股份單位的歸屬

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

- (i) 向新僱員授出受限制股份單位以替代彼等離開前僱主時被沒收的股份獎勵；

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

8. Term of the RSU Scheme

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

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

8. 受限制股份單位計劃的期限

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

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9. Grant of Awards

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

10. Awards to be Personal to the Grantees

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

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

9. 獎勵的授予

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

10. 獎勵僅向承授人個人授出

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

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

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11. Vesting of Awards

The vesting principles of the RSU Scheme are summarised below:

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

11. 獎勵歸屬

受限制股份單位計劃的歸屬原則概述如下：

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

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12. Rights Attaching to the Awards and the Shares

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

13. Lapse and Cancellation of Awards

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

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

12. 獎勵及股份附帶的權利

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

13. 獎勵失效及取消

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

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

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

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

14. Corporate Events

In the event of:

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

or

- (ii) a general offer by any person for the Shares by way of scheme of arrangement which is made to all the Shareholders and which is approved by the necessary number of Shareholders at the requisite meeting(s) prior to the vesting date of any Award; or
- (iii) a compromise or arrangement (other than a scheme of arrangement contemplated in sub-paragraph (ii) above) between the Company and the Shareholders and/or the creditors of the Company which is proposed for the purposes of or in connection with a plan for the reconstruction of the Company or its amalgamation with any other company or companies prior to the vesting date of any Award,

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

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

14. 法團事項

在以下情況下：

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

或

- (ii) 任何人士以債務償還安排的方式就股份向所有股東提出全面要約，並在任何獎勵的歸屬日期之前在必要的會議上獲得必要數量的股東批准；或
- (iii) 本公司與股東及／或本公司債權人之間的妥協或安排（上文第(ii)分段所述的債務償還安排除外），而提出該妥協或安排是為了或關乎在任何獎勵歸屬日期之前本公司的重組計劃或者與任何一家或多家公司進行合併的計劃，

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

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

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

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

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15. Reorganisation of Capital Structure

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

16. Alteration of the RSU Scheme

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

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

15. 資本結構重組

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

16. 受限制股份單位計劃的變更

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

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

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

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

As at 31 December 2025, no Award of RSUs has been granted or agreed to be granted by the Company pursuant to the RSU Scheme. The scheme mandate limit is 10% of the shares in issue on the Listing Date, that is the aggregate number of shares which may be issued pursuant to awards granted under the AAG PSP and the RSU Scheme shall not exceed 10% of the shares in issue on the Listing Date (i.e. 69,985,711 shares, being 10% of 699,857,112 shares in issue on the Listing Date), 69,985,711 shares representing approximately 7% of the shares in issue at the date of this annual report.

As at 1 January 2025 and 31 December 2025, the number of awards available for grant under the overall scheme mandate limit for both the AAG PSP and RSU schemes is 69,985,711 and 69,985,711 respectively, being approximately 10% of the issued share capital as at 1 January 2025 and approximately 7% of the issued share capital as at 31 December 2025 respectively. The existing plans do not allow for any share awards to service providers. Therefore, there is no service provider sublimit.

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

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

於2025年12月31日，本公司並無根據受限制股份單位計劃授出或同意授出受限制股份單位。計劃授權限額為上市日期已發行股份的10%，即根據AAG績效股份計劃及受限制股份單位計劃授出的獎勵可能將予發行的股份總數不得超過上市日期已發行股份的10%（即69,985,711股，佔於上市日期已發行股份699,857,112股的10%），69,985,711股股份佔本年報日期已發行股份的約7%。

於2025年1月1日及2025年12月31日，AAG績效股份計劃及受限制股份單位計劃的整體計劃授權限額項下可供授予的獎勵數量分別為69,985,711份及69,985,711份，分別佔於2025年1月1日已發行股本的約10%及於2025年12月31日已發行股本的約7%。現有計劃不允許向服務供應商授予任何股份。因此，並無服務供應商分限額。

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AAG SHARE OPTION SCHEME

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

Reasons for the adoption of the AAG Share Option Scheme

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

Scope of Participants

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

AAG股份期權計劃

於2024年6月5日舉行的股東週年大會（「採納日期」），股東批准採納AAG股份期權計劃，其條款符合《上市規則》第17章的相關規定。AAG股份期權計劃為自採納日期起計十年內有效。於本年報日期，AAG股份期權計劃的剩餘年期約為八年一個月。

採納AAG股份期權計劃的理由

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

參與者範圍

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

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Scheme Mandate Limit and maximum entitlement of Shares of each Participant

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

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

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

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

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

各參與者的計劃授權限額及可獲授股份限額

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

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

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

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

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

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Basis of determination of the Subscription Price

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

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

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

Vesting Period

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

釐定認購價的基準

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

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

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

歸屬期

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

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Performance targets and clawback mechanism

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

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

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

表現目標及退扣機制

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

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

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

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

Cash Payment

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

現金付款

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

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Conditions precedent of the AAG Share Option Scheme

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

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

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

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

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

As at 1 January 2025 and 31 December 2025, the number of options available for grant under the scheme mandate limit of AAG Share Option Scheme is 70,046,311 and 70,046,311 respectively, being approximately 10% of the issued share capital as at 1 January 2025 and approximately 7% of the issued share capital as at 31 December 2025 respectively. The AAG Share Option Scheme do not allow for any share awards to service providers. Therefore, there is no service provider sublimit.

AAG股份期權計劃的先決條件

AAG股份期權計劃須待以下條件達成後方可生效：

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

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

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

於報告年度及直至本年報日期，概無授出任何期權。

於2025年1月1日及2025年12月31日，AAG股份期權計劃的計劃授權限額項下可供授予的期權數目分別為70,046,311份及70,046,311份，分別佔本公司於2025年1月1日已發行股本的約10%及2025年12月31日已發行股本的約7%。AAG股份期權計劃不允許向服務供應商授予任何股份。因此，並無服務供應商分限額。

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There were no share awards granted under either the AAG PSP, the RSU schemes or the Share Option Scheme of the Company, thus the ratio of options and shares granted under all schemes against weighted average number of shares for the 12 months ended 31 December 2025 is not meaningful.

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

EMPLOYEES AND REMUNERATION POLICY

In compliance with rule 3.25 of the Listing Rules and the CG Code as set out in Appendix C1 to the Listing Rules, the Company has established Remuneration Committee for developing remuneration policy, reviewing the remuneration structure of the Directors and senior management of the Group.

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

Saved for Mr. Tamotsu MATSUI (appointed as a non-executive Director on 5 June 2024 and resigned on 29 August 2025) who has waived his rights to receive director's fee, there was no arrangement under which a Director or a Chief Executives waived or agreed to waive any remuneration during the Reporting Year.

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

SERVICE AGREEMENTS OF DIRECTORS

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

並無根據本公司的AAG績效股份計劃、受限制股份單位計劃或股份期權計劃授予任何股份獎勵，因此，截至2025年12月31日止十二個月內根據所有計劃授出的期權及股份與股份加權平均數的比率並無意義。

根據上市規則第17章，除相關計劃限額外，所有股份計劃的總體限額為10%。

員工及薪酬政策

本公司已根據上市規則第3.25條及上市規則附錄C1所載企業管治守則成立薪酬委員會以制定薪酬政策、檢討董事及本集團高級管理層的薪酬架構。

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

除已放棄收取董事袍金權利的Tamotsu MATSUI先生(於2024年6月5日獲委任為非執行董事並於2025年8月29日辭任)外，概無董事或最高行政人員放棄或同意放棄於報告年度的任何酬金。

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

董事服務協議

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

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

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed for the Reporting Year.

EQUITY-LINKED AGREEMENT

Save as disclosed in the sections headed “AAG Performance Share Plan”, “AAG post-IPO Restricted Share Unit Scheme” and “AAG Share Option Scheme” of this annual report, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing Shares were entered into by the Group, or existed during the Reporting Year.

PRE-EMPTIVE RIGHTS

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

TAX RELIEF AND EXEMPTION

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

PERMITTED INDEMNITY

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

Such permitted indemnity provision has been in force for the Reporting Year. The Company has arranged appropriate liability insurance coverage for the Directors since the Listing Date.

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

管理層合約

截至報告年度，本公司並無就整體或任何重要環節業務方面訂立或存在管理及行政合約。

股權掛鈎協議

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

優先購買權

本公司組織章程或本公司註冊地新加坡法律均無優先購買權規定。

稅務寬減及豁免

本公司概不知悉股東可因持有本公司證券而獲任何稅務寬減及豁免。

獲准許彌償

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

截至報告年度，有關獲准許彌償條文已生效。本公司已自上市日期起為董事安排適當責任保險。

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LEGAL PROCEEDING AND COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

During the Reporting Year and up to the date of this annual report, the Group had complied with the laws in all material respects, including the requirements under the Singapore Companies Act 1967, the Listing Rules, SFO and the CG Code contained in Appendix C1 to the Listing Rules for, among other things, the disclosure of information and corporate governance.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

法律程序及遵守法律法規

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

於報告年度及直至本年報日期，本集團在所有重大方面均遵守法律，包括新加坡1967年《公司法》、上市規則、《證券及期貨條例》及上市規則附錄C1所載企業管治守則有關（其中包括）信息披露及公司治理的要求。

董事收購股份或債權證的權利

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

董事於競爭業務的權益

於報告年度任何時間，董事或彼等各自的緊密聯繫人概無於本集團業務以外從事與本集團業務直接或間接構成競爭或可能構成競爭的任何業務或於其中擁有任何權益，而須根據上市規則作出披露。

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董事會報告書

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

As at 31 December 2025, the interests and short positions of Directors and Chief Executives in any of the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which Directors and Chief Executives were taken or deemed to have pursuant to Divisions 7 and 8 of Part XV of the SFO), or (ii) entered in the register required to be kept under Section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code adopted by the Company.

Interests in Shares and underlying Shares:

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

於2025年12月31日，董事及最高行政人員於本公司或其任何相聯法團的任何股份、相關股份或債權證中的權益及淡倉（定義見《證券及期貨條例》第XV部），須(i)根據《證券及期貨條例》第XV部第7及第8分部知會本公司及聯交所（包括其根據《證券及期貨條例》第XV部第7及第8分部，董事及最高行政人員被當作或視作持有的權益及淡倉），或(ii)根據《證券及期貨條例》第352條須登記於該條所指登記冊的權益及淡倉；或(iii)根據本公司採納的標準守則須知會本公司及聯交所的任何權益及淡倉。

於股份及相關股份中的權益：

Name of Director or Chief Executive 董事或最高行政人員姓名	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate Percentage ⁽¹⁾ 概約百分比 ⁽¹⁾
TAN Yong Nang 陳榮南	Interests in controlled corporation 受控制公司權益 Beneficial owner 實益擁有人 Settlor of trust 信託委託人	39,243,555(L) ⁽²⁾	4.00%
Edgar Dowse COLLINS Edgar Dowse COLLINS	Beneficial owner 實益擁有人	11,373,684(L)	1.16%
YANG Ku 楊庫	Beneficial owner 實益擁有人	4,214,000(L)	0.43%
GAO Lina 高麗娜	Beneficial owner 實益擁有人	135,000(L)	0.01%
Gabriella SANTOSA	Joint investment power holder, beneficiary of trust and beneficial owner	409,457,517(L) ⁽³⁾⁽⁴⁾	41.75%
Gabriella SANTOSA	聯合投資權力持有人、 信託受益人及實益擁有人		

Report of Directors

董事會報告書

Notes:

- (L) Denotes long position
- (1) The calculation is based on the total number of 980,648,356 issued Shares as at 31 December 2025.
- (2) The shares of Mr. Tan Yong Nang include (i) 24,403,555 shares held by Great Alpha Investments Limited, which is wholly-owned by Mr. Tan; and (ii) 14,840,000 shares as a founder of a discretionary trust who can influence how the trustee exercise at Mr. Tan's discretion.
- (3) Rangi Management Limited is wholly owned by Fusion Investment Holdings Limited. Tasburgh Limited holds 29,880,022 Shares. The shares in each of Fusion Investment Holdings Limited and Tasburgh Limited are collectively held by Magnus Nominees Limited and Fidelis Nominees Limited as bare trustees on trust for their sole shareholder, Highvern Trustees Limited, as trustee of the Scuderia Trust, which is a reserved power discretionary trust. The Shares held by Rangi Management Limited and Tasburgh Limited are assets of the Scuderia Trust. Mr. Renaldo Santosa and Ms. Gabriella Santosa are appointed as the joint investment power holders of the Scuderia Trust. Under the terms of the Scuderia Trust, they are jointly entitled, as investment power holders, to direct the trustee of the Scuderia Trust, Highvern Trustees Limited, to procure to the best of its ability that the directors of Fusion Investment Holdings Limited and Tasburgh Limited act in accordance with his instructions in relation to the investments of the Scuderia Trust. By virtue of the SFO, each of Mr. Renaldo Santosa, Ms. Gabriella Santosa and Highvern Trustees Limited (as trustee of the Scuderia Trust) is deemed to be interested in the Shares held by Rangi Management Limited and Tasburgh Limited, and Fusion Investment Holdings Limited is deemed to be interested in the Shares held by Rangi Management Limited. Rangi Management Limited is also deemed interested in Japfa's 17,550,453 Shares in the Company.

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

- (4) Tallowe Services Inc. holds 18,956,000 Shares. Tallowe Services Inc. is wholly owned in equal shares by Magnus Nominees Limited as bare trustee for Renaldo Santosa and Fidelis Nominees Limited as bare trustee for Gabriella Santosa.

附註：

- (L) 指好倉
- (1) 根據2025年12月31日已發行股份總數980,648,356股計算。
- (2) 陳榮南先生的股份包括(i)由陳先生全資擁有之Great Alpha Investments Limited持有的24,403,555股股份；及(ii)陳先生作為全權信託的創始人以可影響受託人行使其酌情權的方式持有的14,840,000股股份。
- (3) Rangi Management Limited由融合投資控股有限公司全資擁有。Tasburgh Limited持有29,880,022股股份。Magnus Nominees Limited及Fidelis Nominees Limited(均作為被動受託人)為其唯一股東Highvern Trustees Limited(作為Scuderia Trust(一隻保留權力全權信託)的受託人)的利益，以信託形式共同持有於融合投資控股有限公司及Tasburgh Limited的股份。Rangi Management Limited及Tasburgh Limited持有的股份為Scuderia Trust的資產。Renaldo Santosa先生及Gabriella Santosa女士獲委任為Scuderia Trust的聯合投資權力持有人。根據Scuderia Trust的條款，彼等共同有權作為投資權力持有人，指示Scuderia Trust的受託人Highvern Trustees Limited，盡其所能地促使融合投資控股有限公司及Tasburgh Limited的董事按照彼有關Scuderia Trust投資的指示行事。根據《證券及期貨條例》，Renaldo Santosa先生、Gabriella Santosa女士及Highvern Trustees Limited(作為Scuderia Trust的受託人)均被視作於Rangi Management Limited及Tasburgh Limited持有的股份中擁有權益，而融合投資控股有限公司則被視作於Rangi Management Limited持有的股份中擁有權益。Rangi Management Limited亦被視作於佳發在本公司所持有的17,550,453股股份中擁有權益。

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

- (4) Tallowe Services Inc.持有18,956,000股股份。Tallowe Services Inc.由Magnus Nominees Limited(作為Renaldo Santosa的被動受託人)及Fidelis Nominees Limited(作為Gabriella Santosa的被動受託人)以同等持股比例全資擁有。

Report of Directors

董事會報告書

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

於股份及相關股份中的主要股東權益及淡倉

As at 31 December 2025, so far as is known to Directors or Chief Executives are aware, the following persons (other than the Directors and Chief Executives) had or were deemed or taken to have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register kept by the Company pursuant to section 336 of the SFO.

於2025年12月31日，就董事或就最高行政人員所悉，下列人士（除董事或最高行政人員外）擁有或被視為或被當作擁有於股份或相關股份中持有根據《證券及期貨條例》第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉或須記錄在本公司根據《證券及期貨條例》第336條備存的登記冊中的權益或淡倉。

Name of Substantial Shareholders 主要股東姓名／名稱	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate Percentage ⁽¹⁾ 概約百分比 ⁽¹⁾
Rangi Management Limited	Beneficial owner	343,071,042(L) ⁽²⁾	34.98%
Rangi Management Limited	實益擁有人		
Fusion Investment Holdings Limited	Interest in controlled entity	343,071,042(L) ⁽²⁾	34.98%
融合投資控股有限公司	受控實體權益		
Highvern Trustees Limited	Trustee of trusts	477,519,858(L) ⁽²⁾⁽⁵⁾	48.69%
Highvern Trustees Limited	信託受託人		
Renaldo SANTOSA	Joint investment power holder and beneficiary of trust	410,026,031(L) ⁽²⁾⁽³⁾⁽⁴⁾	41.81%
Renaldo SANTOSA	聯合投資權力持有人及信託受益人		
	Beneficial owner		
	實益擁有人		
Gabriella SANTOSA	Joint investment power holder and beneficiary of trust	409,457,517(L) ⁽²⁾⁽³⁾	41.75%
Gabriella SANTOSA	聯合投資權力持有人及信託受益人		
	Beneficial owner		
	實益擁有人		
Morze International Limited	Beneficial owner	87,018,341(L) ⁽⁵⁾	8.87%
Morze International Limited	實益擁有人		
Rachel Anastasia KOLONAS	Settlor/Beneficiary of trust	87,018,341(L) ⁽⁵⁾	8.87%
Rachel Anastasia KOLONAS	信託委託人／受益人		
Meiji (China) Investment Company Limited	Beneficial owner	155,451,785(L)	15.85%
明治(中國)投資有限公司	實益擁有人		
FIL Limited	Interest in controlled entity	62,173,249(L) ⁽⁶⁾	6.34%
FIL Limited	受控實體權益		
Pandanus Partners L.P.	Interest in controlled entity	62,173,249(L) ⁽⁶⁾	6.34%
Pandanus Partners L.P.	受控實體權益		
Pandanus Associates Inc.	Beneficial owner	62,173,249(L) ⁽⁶⁾	6.34%
Pandanus Associates Inc.	實益擁有人		

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董事會報告書

Notes:

(L) Denotes long position

(1) The calculation is based on the total number of 980,648,356 issued Shares as at 31 December 2025.

(2) Rangi Management Limited is wholly owned by Fusion Investment Holdings Limited. Tasburgh Limited holds 29,880,022 Shares. The shares in each of Fusion Investment Holdings Limited and Tasburgh Limited are collectively held by Magnus Nominees Limited and Fidelis Nominees Limited as bare trustees on trust for their sole shareholder, Highvern Trustees Limited, as trustee of the Scuderia Trust, which is a reserved power discretionary trust. The Shares held by Rangi Management Limited and Tasburgh Limited are assets of the Scuderia Trust. Mr. Renaldo Santosa and Ms. Gabriella Santosa are appointed as the joint investment power holders of the Scuderia Trust. Under the terms of the Scuderia Trust, they are jointly entitled, as investment power holders, to direct the trustee of the Scuderia Trust, Highvern Trustees Limited, to procure to the best of its ability that the directors of Fusion Investment Holdings Limited and Tasburgh Limited act in accordance with his instructions in relation to the investments of the Scuderia Trust. By virtue of the SFO, each of Mr. Renaldo Santosa, Ms. Gabriella Santosa and Highvern Trustees Limited (as trustee of the Scuderia Trust) is deemed to be interested in the Shares held by Rangi Management Limited and Tasburgh Limited, and Fusion Investment Holdings Limited is deemed to be interested in the Shares held by Rangi Management Limited. Rangi Management Limited is also deemed interested in Japfa's 17,550,453 Shares in the Company.

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

(3) Tallowe Services Inc. holds 18,956,000 Shares. Tallowe Services Inc. is wholly owned in equal shares by Magnus Nominees Limited as bare trustee for Renaldo Santosa and Fidelis Nominees Limited as bare trustee for Gabriella Santosa.

(4) Mr. Renaldo Santosa holds 568,514 Shares through his client account with a financial institution.

附註：

(L) 指好倉

(1) 根據2025年12月31日已發行股份總數980,648,356股計算。

(2) Rangi Management Limited由融合投資控股有限公司全資擁有。Tasburgh Limited持有29,880,022股股份。Magnus Nominees Limited及Fidelis Nominees Limited(均作為被動受託人)為其唯一股東Highvern Trustees Limited(為Scuderia Trust(一隻保留權力的全權信託)的受託人)的利益,以信託形式共同持有融合投資控股有限公司及Tasburgh Limited的股份。Rangi Management Limited及Tasburgh Limited持有的股份為Scuderia Trust的資產。Renaldo Santosa先生及Gabriella Santosa女士獲委任為Scuderia Trust的聯合投資權力持有人。根據Scuderia Trust的條款,彼等共同有權作為投資權力持有人,指示Scuderia Trust的受託人Highvern Trustees Limited,盡其所能地促使融合投資控股有限公司及Tasburgh Limited的董事按照其就Scuderia Trust投資的指示行事。根據《證券及期貨條例》,Renaldo Santosa先生、Gabriella Santosa女士及Highvern Trustees Limited(作為Scuderia Trust的受託人)均被視作於Rangi Management Limited及Tasburgh Limited持有的股份中擁有權益,而融合投資控股有限公司則被視作於Rangi Management Limited持有的股份中擁有權益。Rangi Management Limited亦被視為於佳發持有的17,550,453股本公司股份中擁有權益。

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

(3) Tallowe Services Inc.持有18,956,000股股份。Tallowe Services Inc.由Magnus Nominees Limited(作為Renaldo Santosa的被動受託人)及Fidelis Nominees Limited(作為Gabriella Santosa的被動受託人)以同等持股比例全資擁有。

(4) Renaldo Santosa先生通過其於一家金融機構的客戶賬戶持有568,514股股份。

Report of Directors

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

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

Highvern Trustees Limited is a professional trustee.

(6) Based on the disclosure of interests filed by Pandanus Associates Inc. FIL Limited is a controlled corporation of Pandanus Partners L.P., which is in turn a controlled corporation of Pandanus Associates Inc.

Save as disclosed above, none of the Directors had any interests or short positions in the shares, underlying shares or debentures of the Stock Exchange or any of its associated corporations (within the meaning of Part XV of the SFO) as at 31 December 2025 as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Stock Exchange and the SFC under the Model Code.

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

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

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

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

Highvern Trustees Limited為專業受託人。

(6) 根據Pandanus Associates Inc.提交的權益披露資料, FIL Limited為Pandanus Partners L.P.的受控制公司, 而Pandanus Partners L.P.為Pandanus Associates Inc.的受控制公司。

除上述披露外, 於2025年12月31日, 概無董事於聯交所或其任何相聯法團 (定義見《證券及期貨條例》第XV部) 股份、相關股份及債權證中擁有記錄於根據《證券及期貨條例》第352條須備存的登記冊, 或根據標準守則須知會聯交所及證監會的權益或淡倉。

董事及控股股東於重大交易、協議及合約之權益

除「持續關連交易」一節中所述之持續關連交易外, 於財政年度末或截至報告年度的任何回顧時間, 概無存續本公司、其任何附屬公司、同系附屬公司或其母公司為訂約方, 且任何董事或任何與其相關連的實體在當中直接或間接擁有重大權益的有關集團業務的重大交易、安排或合約。

Report of Directors

董事會報告書

CONTINUING CONNECTED TRANSACTIONS

1. Technical Service Agreement

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

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

The maximum service fees payable by the Group to ATS for the provision of the Technical Services for each of the year ending 31 December 2025, 2026 and 2027 shall not exceed USD0.85 million, USD0.90 million and USD0.95 million, respectively. For the Reporting Year, the total service fees paid/payable by the Group to ATS was approximately USD0.56 million and was within the annual cap of USD0.85 million. The pricing policies set out in the Technical Service Agreement have been followed when determining the price and terms of the transactions conducted during the Reporting Year.

持續關連交易

1. 技術服務協議

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

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

截至2025年、2026年及2027年12月31日止年度各年，本集團就提供技術服務應向ATS支付的最高服務費分別不得超過0.85百萬美元、0.90百萬美元及0.95百萬美元。截至報告年度，本集團已付／應付ATS的服務費總額約為0.56百萬美元，並在年度上限0.85百萬美元之內。於釐定報告年度內所進行交易之價格及條款時已遵從技術服務協議內所載的定價政策。

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董事會報告書

Japfa is a close associate of Controlling Shareholders. Accordingly, Japfa and its subsidiary ATS are connected persons of the Company under the Listing Rules and the transaction between ATS and the Company constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

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

2. Supply Agreement

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

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

The maximum purchase amounts payable by the Group to Annona for the supply of the Goods for the year ending 31 December 2025 and 2026 and for the six months from 1 January 2027 to 30 June 2027 shall not exceed USD30 million, USD35 million and USD20 million, respectively. For the Reporting Year, the total purchase amounts paid/payable by the Group to Annona was approximately USD3.92 million and was within the annual cap of USD30 million. The pricing policies set out in the Supply Agreement have been followed when determining the price and terms of the transactions conducted during the Reporting Year.

佳發為本公司控股股東之緊密聯繫人。因此，根據上市規則，佳發及其附屬公司ATS為本公司之關連人士，而ATS與本公司之交易構成上市規則第14A章項下之本公司持續關連交易。

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

2. 供應協議

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

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

截至2025年及2026年12月31日止年度以及自2027年1月1日至2027年6月30日止六個月，本集團就供應貨物應向Annona支付的最高採購額分別不得超過30百萬美元、35百萬美元及20百萬美元。截至報告年度，本集團已付／應付Annona的總採購金額約為3.92百萬美元，並在年度上限30百萬美元之內。於釐定報告年度內所進行之價格及條款時已遵從供應協議內所載的定價政策。

Report of Directors

董事會報告書

Japfa is a close associate of Controlling Shareholders. Accordingly, Japfa and its subsidiary Annona are connected persons of the Company under the Listing Rules and the transaction between Annona and the Company constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

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

3. Raw Milk Purchase and Sale Agreement

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

The maximum purchase amount payable by Meiji Suzhou (and other subsidiaries of Meiji Co.) for raw milk supplied by the Group to Meiji Suzhou (and other subsidiaries of Meiji Co.) for the year ended 31 December 2023 and 2024, and for the year ended 31 December ending 2025, 2026 and 2027 shall not exceed USD41 million, USD47 million, USD56 million, USD68 million and USD77 million, respectively. For the Reporting Year, the total raw milk purchase amount paid/payable by Meiji Suzhou (and other subsidiaries of Meiji Co.) to the Group was approximately USD21.63 million and was within the annual cap of USD56 million. The pricing policies set out in the Raw Milk Agreement have been followed when determining the price and terms of the transactions conducted during the Reporting Year.

佳發為本公司控股股東的緊密聯繫人。因此，根據上市規則，佳發及其附屬公司 Annona 為本公司關連人士，Annona 與本公司之間的交易構成上市規則第 14A 章項下本公司之持續關連交易。

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

3. 原料奶買賣協議

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

截至 2023 年及 2024 年 12 月 31 日止年度，以及截至 2025 年、2026 年及 2027 年 12 月 31 日止年度，明治蘇州（及 Meiji Co. 的其他附屬公司）就本集團向明治蘇州（及 Meiji Co. 的其他附屬公司）供應的原料奶最高應付採購金額將分別不得超過 41 百萬美元、47 百萬美元、56 百萬美元、68 百萬美元及 77 百萬美元。截至報告年度，明治蘇州（及 Meiji Co. 的其他附屬公司）已付／應付本集團的原料奶採購金額總額約為 21.63 百萬美元，並在年度上限 56 百萬美元之內。於釐定報告年度內所進行之交易之價格及條款時已遵從原料奶協議內所載的定價政策。

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

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

4. Annual review on the continuing connected transactions

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

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

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

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

上述供應協議之進一步詳情載於招股章程「關連交易」一節。

4. 有關持續關連交易之年度審閱

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

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

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

Report of Directors 董事會報告書

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

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

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

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

Report of Directors

董事會報告書

RELATED PARTY TRANSACTION

Details of the related party transactions of the Group for the Reporting Year are set out in note 35 to the consolidated financial statements under the section headed “Independent Auditor’s Report”. Saved as disclosed in the paragraph below, the transactions with related parties recorded during the Reporting Year do not constitute connected transaction nor continuing connected transaction as defined under the Listing Rules.

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

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company’s listed securities (including treasury shares as defined under the Listing Rules) during the Reporting Year and up to the date of this annual report. The Company did not hold any treasury shares as at 31 December 2025.

FINAL DIVIDEND

The Board does not recommend the distribution of a final dividend and there is no dividend payment for the Reporting Year.

PUBLIC FLOAT

During the Reporting Year and up to the date of this annual report, based on the information publicly available to the Company and to the best knowledge of the Directors, the Company has complied with the minimum prescribed public float of 25% at all times.

ANNUAL GENERAL MEETING

The AGM will be scheduled on Wednesday, 3 June 2026. A notice convening the AGM will be issued and dispatched (if requested) to the Shareholders in due course.

關聯方交易

本集團截至報告年度的關聯方交易詳情載於「獨立核數師報告」一節綜合財務報表附註35。除下文段落所披露者外，截至報告年度錄得的與關聯方之交易並不構成上市規則定義之關連交易或持續關連交易。

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

購買、出售或贖回上市證券

本公司及其附屬公司於報告年度及直至本年報日期內並無購買、出售或贖回任何本公司上市證券（包括庫存股份（定義見上市規則））。於2025年12月31日，本公司並無持有任何庫存股份。

末期股息

截至報告年度，董事會不建議派發末期股息及派付股息。

公眾持股量

截至報告年度及直至本年報日期，根據本公司的公開可得資料及就董事所深知，本公司始終遵守25%的最低公眾持股量規定。

股東週年大會

股東週年大會將於2026年6月3日（星期三）舉行。召開股東週年大會的通知將適時刊發並寄發（如要求）予本公司股東。

Report of Directors

董事會報告書

CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement to attend and vote at the AGM, the record date will be Wednesday, 3 June 2026 and the register of members of the Company will be closed from Friday, 29 May 2026 to Wednesday, 3 June 2026 (both days inclusive), during which period no transfer of Shares will be registered. All transfer documents of the Company accompanied by the relevant share certificates must be lodged with the share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 28 May 2026.

AUDITOR

The consolidated financial statements of the Group for the Reporting Year have been audited by Ernst & Young, Certified Public Accountants, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM. There has been no change in the auditors of the Company in the preceding three years.

APPRECIATION

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

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

Hong Kong, 27 March 2026

暫停辦理股份過戶登記手續

為確定出席股東週年大會及於會上投票的權利，記錄日期將為2026年6月3日（星期三）且本公司將於2026年5月29日（星期五）至2026年6月3日（星期三）（包括首尾兩日）暫停辦理本公司的股份過戶登記手續，期間所有股份將暫停過戶。所有本公司過戶文件連同相關股票須於不遲於2026年5月28日（星期四）下午四時三十分送交本公司香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以作登記。

核數師

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

致謝

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

承董事會命
AustAsia Group Ltd.
執行主席
陳榮南

香港，2026年3月27日

Directors and Senior Management 董事及高級管理層

As at the end of the Reporting Year, the Board consisted of three executive Directors, two non-executive Directors and three independent non-executive Directors.

Reference is made to the announcement made by the Company on 20 April 2026. Mr. Edgar Dowse Collins has resigned as executive Director and CEO and has stepped down from these roles with effect from close of business on 20 April 2026. Mr. Yang Ku, current executive Director and COO, has been promoted to the position of CEO with effect from 21 April 2026, and will continue as an executive Director. Mr. Zhang Haicheng, current operation general manager of the Group, has been promoted to the position of COO with effect from 21 April 2026.

Executive Directors

TAN Yong Nang (陳榮南), aged 65, was appointed as an executive Director on 28 July 2010 and was appointed as the Executive Chairman on 1 April 2020. Mr. Tan was last re-elected as an executive Director on 5 June 2024. As the Executive Chairman, Mr. Tan holds a leadership role in the Board, focusing on setting the Company's strategic direction, directing the management and nurturing stakeholder relationships.

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

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

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

於報告年度末，董事會由三名執行董事、兩名非執行董事及三名獨立非執行董事組成。

茲提述本公司於2026年4月20日發佈的公告。Edgar Dowse Collins先生已辭任執行董事及行政總裁職務，並於2026年4月20日營業時間結束起退任該等職務。現任執行董事兼首席運營官楊庫先生已晉升為行政總裁，自2026年4月21日起生效，且將繼續擔任執行董事。本集團現任運營總經理張海成先生已晉升為首席運營官，自2026年4月21日起生效。

執行董事

陳榮南，65歲，於2010年7月28日獲委任為執行董事，並於2020年4月1日獲委任為執行主席。陳先生於2024年6月5日獲重選為執行董事。作為執行主席，陳先生在董事會擔任領導職務，專注於制定本公司的戰略方向，指導管理層及維護利益相關者關係。

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

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

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

Directors and Senior Management 董事及高級管理層

Edgar Dowse COLLINS, aged 59, was appointed as an executive Director on 17 April 2009 and was last re-elected on 21 May 2025. He has been the Chief Executive Officer since April 2009. He is primarily responsible for the Group's overall operations and management, in particular, the day-to-day operation. He is the chairman of the ESG Committee and also a director of various subsidiaries of the Company.

Mr. Collins has accumulated over 30 years of industry experience having been involved in dairy farming and beef and cattle operations throughout his career. He was with the dairy division of Japfa Group from 1999 to 2022 and was responsible for the day-to-day operations of the dairy business and in charge of formulating, developing and implementing both strategic and long-term business plans for the dairy operations. From 1991 to 1999, Mr. Collins was the head of operations of PT Santosa Agrindo, one of Japfa's subsidiaries, where he was involved in the development of a cattle and beef business in Indonesia.

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

YANG Ku (楊庫), aged 57, was appointed as an executive Director on 5 August 2020 and was last re-elected on 7 June 2023. Mr. Yang has been the Chief Operating Officer since October 2015. Mr. Yang is primarily responsible for the day-to-day management and operations of dairy farms in the PRC. Mr. Yang has more than 30 years of experience in dairy industry. Mr. Yang joined the Group in October 2009 as a general manager where he was responsible for the day-to-day management of farms in the PRC. Mr. Yang is a member of the ESG Committee and also a director of various subsidiaries of the Company.

Edgar Dowse COLLINS, 59歲，於2009年4月17日獲委任為執行董事，及於2025年5月21日獲重選連任。彼自2009年4月起擔任本公司行政總裁。彼主要負責本集團的整體營運及管理，尤其是日常營運工作。彼為ESG委員會之主席，且亦為本公司多家附屬公司的董事。

Collins先生在其整個職業生涯中一直從事奶牛養殖及肉牛業務，積累了30多年的行業經驗。於1999年至2022年，Collins先生加入佳發集團乳製品部門，負責乳製品業務的日常營運，並負責制定、發展及實施乳製品業務的戰略及長期業務計劃。自1991年至1999年，Collins先生擔任佳發附屬公司之一PT Santosa Agrindo的運營總監，期間參與了印度尼西亞肉牛業務的開發。

於1985年12月，Collins先生獲得悉尼國王學校的高中文憑。

楊庫，57歲，於2020年8月5日獲委任為執行董事，及上一次於2023年6月7日獲重選連任。自2015年10月起，楊先生一直擔任首席運營官。楊先生主要負責中國奶牛牧場的日常管理及運營。楊先生在乳製品行業擁有逾30年的經驗。於2009年10月，楊先生加入本集團並擔任總經理，負責中國牧場的日常管理。楊先生為本公司ESG委員會之成員，且亦為本公司多家附屬公司的董事。

Directors and Senior Management 董事及高級管理層

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

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

Non-executive Directors

GAO Lina (高麗娜), aged 69, was appointed as an executive Director on 22 December 2021. Ms. Gao was re-elected as a non-executive Director on 7 June 2023 and was last re-elected on 21 May 2025.

Ms. Gao has over 17 years of extensive experience in dairy industry. Ms. Gao is an independent director of Honest Dairy Group Co., Ltd. since July 2023. Ms. Gao co-founded the Modern Dairy Group and had been the executive director and the chief executive officer of China Modern Dairy Holdings Ltd. (中國現代牧業控股有限公司), a company listed on the Stock Exchange (stock code: 1117), for nearly 13 years. Ms. Gao retired from these positions with effect from 1 July 2022. Prior to this, Ms. Gao had accumulated significant experience in cross-border trading, resource integration and administrative management. Ms. Gao was the general manager of Tai'an Foreign General Trade Corporation (泰安市外貿總公司) between October 1993 to June 2005. Ms. Gao was the director general of Tai'an Municipal Trade Promotion Bureau (泰安市招商局) between October 2003 and June 2005.

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

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

非執行董事

高麗娜，69歲，於2021年12月22日獲委任為執行董事。高女士於2023年6月7日獲重選為非執行董事及於2025年5月21日獲重選連任。

高女士於乳製品行業擁有逾17年的豐富經驗。高女士自2023年7月起擔任樸誠乳業(集團)有限公司獨立董事。高女士為現代牧業集團共同創辦人之一，且曾於中國現代牧業控股有限公司(一家在聯交所上市的公司(股份代號：1117))擔任了近13年的執行董事兼行政總裁。自2022年7月1日起，高女士退任該等職位。在此之前，高女士於跨境交易、資源整合及行政管理方面積累了豐富的經驗。於1993年10月至2005年6月，高女士擔任泰安市外貿總公司的總經理。於2003年10月至2005年6月，高女士擔任泰安市招商局的董事總經理。

Directors and Senior Management 董事及高級管理層

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

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

Gabriella SANTOSA, aged 33, was elected as a non-executive Director on 7 June 2023. She is primarily responsible for providing a wealth of knowledge and experience in animal health, biologics and genetics to the Group. Ms. Gabriella is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee.

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

於1999年12月，高女士在中共泰安市委黨校完成本科課程，主修經濟管理。

Gabriella SANTOSA，33歲，於2023年6月7日獲選為非執行董事。其主要負責向本集團提供動物健康、生物製劑及遺傳學方面的豐富知識及經驗。Gabriella女士為本公司審計委員會、薪酬委員會及提名委員會成員。

Directors and Senior Management 董事及高級管理層

Ms. Santosa is a director of Japfa Pte. Ltd. and PT Japfa Comfeed Indonesia Tbk. She is also the chief operating officer Corporate Shared Services of Japfa Pte. Ltd.

Ms. Santosa is also Head of Projects President Director's Office at PT Japfa Comfeed Indonesia Tbk, where she oversees strategic planning, policy development, and key expansion initiatives aligned with Japfa's long-term direction. In this role, Ms. Santosa leads cross-divisional projects to enhance organisational agility, efficiency, and productivity. She designs and implements strategic roadmaps and action plans, driving transformation across multiple functions, ensuring seamless execution of strategic initiatives, bridging the gap between vision and implementation. She also drives operational efficiency and innovation from digital and biological technological solutions, and manages their introduction across the protein sectors and countries where the Company operates to streamline processes or grow existing businesses.

In her role as Deputy Head of the Animal Health and Livestock Equipment business unit since 2017, she has introduced systemic improvements in operations and doubled earnings over five years, with the expansion of products into new species, markets and technologies and the introduction of new data and digital solutions.

Santosa女士是Japfa Pte. Ltd.及PT Japfa Comfeed Indonesia Tbk的董事。彼亦是Japfa Pte. Ltd.的企業共享服務首席運營官。

Santosa女士亦為PT Japfa Comfeed Indonesia Tbk項目總裁董事辦公室的主管，負責監督與佳發長期方向一致的戰略規劃、政策制定及主要擴展舉措。在此職位上，Santosa女士領導跨部門項目，以提高組織的靈活性、效率及生產力。彼設計並執行戰略藍圖與行動計劃，推動跨職能部門的轉型，確保戰略計劃的無縫執行，彌合願景與執行之間的差距。彼亦通過數字化及生物技術解決方案來推動運營效率和創新，並負責在本公司運營的蛋白質業務領域和國家中引入這些方案，以簡化流程或拓展現有業務。

自2017年起擔任動物健康及畜牧設備業務部副主管以來，彼推動了營運的系統性改善，並在五年內將盈利翻倍，同時將產品拓展至新的物種、市場及技術領域，並引進了新的數據與數字化解決方案。

Directors and Senior Management 董事及高級管理層

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

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

Independent Non-executive Directors

SUN Patrick (辛定華), aged 67, was appointed as an independent non-executive Director on 5 December 2022 and was last re-elected on 21 May 2025. He is primarily responsible for providing strategic advice and guidance and providing independent judgement and advice to the Board. He is the chairman of the Audit Committee and the Nomination Committee, a member of the Remuneration Committee, and the lead independent non-executive Director.

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

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

獨立非執行董事

辛定華，67歲，於2022年12月5日獲委任為獨立非執行董事，且於2025年5月21日獲重選連任。其主要負責提供戰略性意見及指引，並向董事會提供獨立判斷及建議。彼為本公司審計委員會及提名委員會主席、薪酬委員會成員以及首席獨立非執行董事。

Directors and Senior Management 董事及高級管理層

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

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

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

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

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

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

Directors and Senior Management 董事及高級管理層

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

CHANG Pan, Peter (張泮), aged 62, was appointed as an independent Director on 5 August 2020. Mr Chang was re-designated as an independent non-executive Director on 24 March 2022 and was last re-elected on 7 June 2023. Mr. Chang is primarily responsible for providing strategic advice and guidance and providing independent judgement and advice to the Board. He is the chairman of the Remuneration Committee and a member of the Audit Committee.

Mr. Chang is an entrepreneur with extensive experience in corporate management and investments. Since August 2004, Mr. Chang founded several companies under the brand of KAIA Group in Singapore, China and Malaysia which are engaged in property development, new material manufacturing and private equity investments ("KAIA Group"). Mr. Chang has served as the chairman and has been actively involved in the KAIA Group's development over the past years. Prior to founding KAIA Group, Mr. Chang had years of experience spanning across consultancy, property investment and power plants business. Mr. Chang worked at Paclantic Pte Ltd as its director until February 1997, where he was mainly responsible for oversight of company's consultancy and property investment business. From March 1997 to July 2004, Mr. Chang held positions of director, chief executive officer and president of AsiaPower Corporation Limited, a company mainly engaged in power plants management and operation which was voluntarily delisted from the SGX-ST in May 2014 (previous stock code: A03).

Mr. Chang obtained a bachelor of engineering degree from Harbin Institute of Technology (哈爾濱工業大學) in the PRC in July 1984 and a doctor of philosophy (Ph.D) degree from Loughborough University of Technology in the United Kingdom in September 1989. Mr. Chang was elected a graduate of the Institution of Engineering and Technology (formerly the Institution of Production Engineers) in the United Kingdom in October 1990.

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

張泮，62歲，於2020年8月5日獲委任為獨立董事。張先生於2022年3月24日獲重新指定為獨立非執行董事且於2023年6月7日獲重選連任。張先生主要負責提供戰略性意見及指引，並向董事會提供獨立判斷及建議。彼為本公司薪酬委員會主席及本公司審計委員會成員。

張先生是一位在企業管理及投資方面擁有豐富經驗的企業家。自2004年8月起，張先生在新加坡、中國及馬來西亞以KAIA Group品牌創辦多家公司（「KAIA Group」），這些公司從事物業開發、新材料製造和私募股權投資。張先生擔任KAIA Group主席，且多年來一直積極參與其發展。於創辦KAIA Group前，張先生在諮詢、物業投資及電廠業務領域已有多多年經驗。於1997年2月之前，張先生任職於Paclantic Pte Ltd，擔任其董事，主要負責監督該公司的諮詢和物業投資業務。自1997年3月至2004年7月，張先生擔任Asia Power Corporation Limited（一家主要從事電廠管理和運營的公司，於2014年5月於新交所自願退市（原證券代碼：A03））的董事、行政總裁和總裁。

張先生於1984年7月獲得中國哈爾濱工業大學工程學學士學位，並於1989年9月獲得英國拉夫堡理工大學哲學博士學位。於1990年10月，張先生獲選為英國工程技術學會（前稱生產工程師學會）研究生。

Directors and Senior Management 董事及高級管理層

LI Shengli (李勝利), aged 60, was appointed as an independent non-executive Director on 5 December 2022 and was last re-elected on 5 June 2024. Professor Li is primarily responsible for providing strategic advice and guidance and providing independent judgement and advice to the Board. He is a member of the Nomination Committee and the ESG Committee.

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

李勝利，60歲，於2022年12月5日獲委任為獨立非執行董事且於2024年6月5日獲重選連任。李教授主要負責提供戰略性意見及指引，並向董事會提供獨立判斷及建議。彼為提名委員會及ESG委員會成員。

自2003年起，李教授一直任職於中國農業大學，在不同時期擔任助理教授和教授。李教授現時擔任中國奶業協會副會長。於2005年，李教授獲得乳倍利（一種適用於奶牛的高能高蛋白補充料）專利。多年來，李教授獲得了多項表彰其成就的獎項及榮譽。例如，其於2000年及2011年分別獲得北京市科學技術獎二等獎和獎項，並於2009年被北京市政府評為「京郊農村經濟發展「十佳」科技工作者」。其亦於2012年獲得中國教育部頒發的教育部科技進步獎一等獎，於2013年獲得中國農業部頒發的中華農業科技進步一等獎，並於2014年獲得國家科學技術進步獎二等獎。

Directors and Senior Management 董事及高級管理層

Professor Li has been an independent non-executive director of China Modern Dairy Holdings Ltd., a company listed on the Stock Exchange (stock code: 1117), since 2010. He has also been an independent director of Shanghai Shen Lian Biomedical Corporation, a company listed on the Shanghai Stock Exchange's STAR Market (stock code: 688098), since 2024. He was an independent director of Zhejiang Yiming Food Co., Ltd. (浙江一鳴食品股份有限公司), which is engaged in dairy farming, manufacturing and sale of dairy products and listed on Shanghai Stock Exchange (stock code: 605179), from 2017 to 2023, and an independent director of Xinjiang Tianrun Dairy Co., Ltd. (新疆天潤乳業股份有限公司), which is engaged in manufacturing and sale of dairy products and listed on Shanghai Stock Exchange (stock code: 600419), from 2020 to 2022, an independent non-executive director of China Zhongdi Dairy Holdings Company Limited, a dairy farm operator which was listed on the Stock Exchange in December 2015 and delisted due to privatisation in June 2022 (previous stock code: 1492), from February 2015 to December 2021, and an independent director of Beijing Scitop Bio-tech Co., Ltd. (北京科拓恒通生物技術股份有限公司), which is engaged in lactic acid bacteria research and listed on Shenzhen Stock Exchange (stock code: 300858), from December 2019 to November 2020.

Professor Li obtained a bachelor's degree in animal husbandry and veterinary science graduated from Shihezi Agricultural College (石河子農學院) (currently known as Shihezi University (石河子大學)) in the PRC in July 1987 and a master's degree in animal husbandry and nutrition from Xinjiang Agricultural University (新疆農業大學) in the PRC in June 1993. He then obtained his doctorate degree in animal nutrition science from China Agricultural University in the PRC in July 1996.

李教授自2010年起擔任中國現代牧業控股有限公司（一家於聯交所上市的公司（股份代號：1117））的獨立非執行董事。自2024年起，彼亦擔任申聯生物醫藥（上海）股份有限公司（一家於上海證券交易所科創板上市的公司（證券代碼：688098））的獨立董事。自2017年至2023年擔任浙江一鳴食品股份有限公司（從事奶牛養殖、乳製品製造及銷售，於上海證券交易所上市（證券代碼：605179））的獨立董事；自2020年至2022年擔任新疆天潤乳業股份有限公司（從事乳製品製造及銷售，於上海證券交易所上市（證券代碼：600419））的獨立董事；自2015年2月至2021年12月擔任中國中地乳業控股有限公司（一家於2015年12月於聯交所上市及因私有化於2022年6月退市（原股份代號：1492）的奶牛牧場運營商）的獨立非執行董事；及自2019年12月至2020年11月擔任北京科拓恒通生物技術股份有限公司（從事乳酸菌研究，於深圳證券交易所上市（證券代碼：300858））的獨立董事。

李教授於1987年7月獲得中國石河子農學院（現稱石河子大學）畜牧獸醫學學士學位，並於1993年6月獲得中國新疆農業大學畜牧與動物營養學碩士學位。其隨後於1996年7月獲得中國的中國農業大學動物營養學博士學位。

Directors and Senior Management

董事及高級管理層

As at the end of the Reporting Year, the Senior Management comprises the following persons:

TAN Yong Nang (陳榮南) is the Executive Chairman. His biographical details are set out above under the section headed “Directors and Senior Management” in this annual report.

Edgar Dowse COLLINS is the executive Director and Chief Executive Officer. His biographical details are set out above under the section headed “Directors and Senior Management” in this annual report.

YANG Ku (楊庫) is the executive Director and Chief Operating Officer. His biographical details are set out above under the section headed “Directors and Senior Management” in this annual report.

LIU Ruibing (劉瑞兵), aged 47, has been the Chief Financial Officer since July 2025 and he is primarily responsible for the finance, risk management, corporate finance, capital markets, and investor relations.

Mr. Liu graduated with a Bachelor of Accountancy from Shanghai Ocean University in 2000, earned a Master of Administration from Fudan University in 2012. Mr. Liu became a Certified Public Accountant of the Shanghai Institute of Certified Public Accountants in 2009, and was awarded the title of “Senior Accountant” by the Shanghai Municipal Human Resources and Social Security Bureau in 2011 and conferred the title of “Shanghai Top Accounting Talent” by the Shanghai Municipal Finance Bureau and Shanghai National Accounting Institute in 2016. Mr. Liu began his career with Shanghai Vegetable (Group) Co., Ltd. in July 2000, holding various roles and eventually became the CFO from March 2017 to October 2018. He then joined Bright Dairy & Food Co, Ltd. (光明乳業股份有限公司) listed on the Shanghai Stock Exchange (“SSE”) (stock code 600597) as its CFO for 6 years from November 2018 to February 2024. Mr. Liu joined Shanghai Pengxin Group Co., Ltd. in July 2024 as its Deputy CFO and became the Assistant to the Chairman of Heilongjiang InterChina Water Treatment Co., Ltd. (黑龍江國中水務股份有限公司) listed on the SSE (stock code 600187) in November 2024, a subsidiary of the Shanghai Pengxin Group Co., Ltd.

於報告年度末，高級管理層成員如下：

陳榮南為執行主席，其履歷詳情載於本年報「董事及高級管理層」一節。

Edgar Dowse COLLINS為執行董事兼行政總裁，其履歷詳情載於本年報「董事及高級管理層」一節。

楊庫為執行董事兼首席運營官，其履歷詳情載於本年報「董事及高級管理層」一節。

劉瑞兵，47歲，自2025年7月起出任首席財務官，主要負責財務、風險管理、企業融資、資本市場及投資者關係。

劉先生於2000年畢業於上海海洋大學，獲得會計學學士學位，並於2012年獲得復旦大學管理學碩士學位。劉先生於2009年成為上海市註冊會計師協會的註冊會計師，並於2011年被上海市人力資源和社會保障局授予「高級會計師」職稱，於2016年被上海市財政局及上海國家會計學院授予「上海優秀會計人才」稱號。劉先生於2000年7月加入上海蔬菜（集團）有限公司，擔任過多個職位，並於2017年3月至2018年10月期間擔任首席財務官。隨後，彼於2018年11月至2024年2月加入光明乳業股份有限公司（於上海證券交易所（「上交所」）上市，股份代號：600597），擔任首席財務官，任職時間長達6年。劉先生於2024年7月加入上海鵬欣（集團）有限公司，擔任副首席財務官，並於2024年11月成為黑龍江國中水務股份有限公司（上海鵬欣（集團）有限公司的附屬公司，於上交所上市，股份代號：600187）的董事長助理。

Directors and Senior Management 董事及高級管理層

ZHANG Haicheng (張海成), aged 46, has been the operation general manager of the Group since January 2019 and is primarily responsible for the day-to-day management of dairy and beef farms in the PRC. Mr. Zhang has more than 20 years of experience in dairy farm management and operation. Mr. Zhang joined the Group in September 2009 as a deputy dairy farm manager of Dongying AustAsia, our principal operating subsidiary in the PRC, and successively served in its information division as MIS Manager from August 2010 to April 2013. Mr. Zhang worked as a dairy farm manager at Dongying Shenzhou AustAsia, our other principal operating subsidiaries in the PRC, from May 2013 to December 2014. Mr. Zhang was appointed as the dairy farm deputy general manager of the Group in January 2015, and successively promoted to be the general manager in Shandong region in January 2017 and the operation general manager of the Group in January 2019.

Prior to joining the Group, Mr. Zhang joined Mengniu AustAsia Model Dairy Farm Co., Ltd. (內蒙古蒙牛澳亞示範牧場有限責任公司) (now known as Modern Dairy (Helingeer) Co., Ltd. (現代牧業(和林格爾)有限公司)) ("Helingeer Dairy") as the information division supervisor in October 2005. From July 2008 to April 2009, Mr. Zhang worked at Helingeer Dairy as assistant farm manager. Mr. Zhang worked as the information division assistant Manager in Modern Farming (Group) Co., Ltd. (現代牧業(集團)有限公司) ("Modern Farm") from April 2009 to September 2009.

Mr. Zhang obtained a college degree in computer and applications from Inner Mongolia University of Technology (內蒙古工業大學) in the PRC in July 2003.

張海成，46歲，自2019年1月起一直擔任本集團運營總經理，主要負責中國奶牛及肉牛牧場的日常管理。張先生於奶牛牧場管理及經營方面擁有逾20年經驗。張先生於2009年9月加入本集團，擔任我們於中國的主要營運附屬公司東營澳亞的奶牛牧場副經理，並自2010年8月至2013年4月期間在信息部任職信息經理。張先生自2013年5月至2014年12月擔任我們於中國的另一個主要營運附屬公司東營神州澳亞的奶牛牧場經理。張先生於2015年1月獲委任為本集團奶牛牧場副總經理，並於2017年1月及2019年1月先後晉升為山東區總經理及本集團運營總經理。

於加入本集團之前，於2005年10月，張先生加入內蒙古蒙牛澳亞示範牧場有限責任公司（現稱現代牧業（和林格爾）有限公司）（「和林格爾牧業」）擔任信息部主管。自2008年7月至2009年4月，張先生在和林格爾牧業擔任牧場助理經理。自2009年4月至2009年9月，張先生於現代牧業（集團）有限公司（「現代牧業」）擔任信息中心副主任。

張先生於2003年7月獲得中國內蒙古工業大學計算機及應用專科學位。

Directors and Senior Management

董事及高級管理層

COMPANY SECRETARIES

Singapore Company Secretary

Ms. CHUA Sook Ping Christina (蔡淑萍), aged 58, was appointed as the Singapore company secretary of the Company on 5 January 2012. Ms. Chua joined Japfa Group in 2010 and currently holds the position of head of legal and compliance in Japfa. Ms. Chua will continue to oversee all legal, compliance and secretarial functions of operations of the Japfa Group and company secretarial affairs of the Group following the completion of the Japfa Distribution and the Global Offering.

Ms. Chua has more than 30 years of experience as a lawyer. She joined Drew & Napier LLC in 1990 and later joined Rajah & Tann LLP in 2007. During her time in practice, Ms. Chua was a director at Drew & Napier LLC and later a partner at Rajah & Tann LLP, and was recommended in the 2003/2004, 2004/2005 and 2006/2007 editions of The Asia Pacific Legal 500 for Mergers & Acquisitions.

She was also named in Who's Who Legal (Singapore) 2007 for Mergers & Acquisitions and the International Tax Review 2004. She was named a highly recommended tax practitioner in Practical Law Company's Which Lawyer? Yearbook Singapore (2008).

Ms. Chua obtained a bachelor's degree in Laws from the National University of Singapore in June 1989 in Singapore. She is an advocate and solicitor of the Supreme Court of Singapore and was admitted to the Singapore Bar in March 1990. She has been a member of the Law Society of Singapore since 1990. Ms. Chua is a qualified English solicitor and a member of the Law Society of England as well.

Ms. Chua is a qualified Hong Kong solicitor and a member of the Law Society of Hong Kong since 2025. As an advocate and solicitor of Singapore and a solicitor of Hong Kong, Ms. Chua is qualified to act as a company secretary under both Singapore law and Hong Kong law.

公司秘書

新加坡公司秘書

蔡淑萍女士，58歲，於2012年1月5日獲委任為本公司新加坡公司秘書。蔡女士於2010年加入佳發集團，目前擔任佳發的法律及合規總監。蔡女士於佳發完成分派及全球發售後將繼續監督佳發集團營運的所有法律、合規及秘書職能及本集團的公司秘書事務。

蔡女士擁有逾30年的律師經驗。彼於1990年加入德尊（新加坡）律師事務所，隨後於2007年加入Rajah & Tann LLP。於執業期間，蔡女士曾擔任德尊（新加坡）律師事務所的董事，之後成為Rajah & Tann LLP的合夥人，並就併購領域獲《亞太法律500強》2003/2004年版、2004/2005年版及2006/2007年版的推薦。

於併購領域，彼亦名列《Who's Who Legal (Singapore)》2007年度榜單及《International Tax Review》2004年度榜單。彼獲《Practical Law Company's Which Lawyer? Yearbook Singapore (2008)》評為極力推薦的稅務執業律師。

蔡女士於1989年6月於新加坡獲得新加坡國立大學法學學士學位。彼現任新加坡最高法院的辯護人及律師，且於1990年3月獲得新加坡律師資格。彼自1990年起成為新加坡律師公會成員。蔡女士為合資格英國律師，同時亦為英格蘭法律協會會員。

蔡女士為合資格香港律師，並自2025年起成為香港律師會會員。蔡女士作為新加坡的出庭辯護人及律師，以及香港的律師，具備根據新加坡法律及香港法律擔任公司秘書的資格。

Directors and Senior Management 董事及高級管理層

Hong Kong Secretary

Ms. HO Wing Nga (何詠雅), was appointed as the Hong Kong secretary of the Company on 24 March 2022.

Ms. Ho currently serves as the managing director, head of governance services, of an external governance services provider. She is currently a joint company secretary and the company secretary of various companies listed on the Stock Exchange. Ms. Ho has over 25 years of experience in corporate secretarial services. She obtained a master's degree in corporate governance from the Hong Kong Polytechnic University in December 2006 and became an associate of The Hong Kong Chartered Governance Institute (the "HKCGI") and The Chartered Governance Institute in the United Kingdom in the same month. In March 2015, Ms. Ho became a fellow of both the HKCGI and The Chartered Governance Institute. She is also a holder of the practitioner's endorsement of HKCGI and a member of The Hong Kong Institute of Directors. She is not a "secretary" of the Company as defined in the Singapore Companies Act.

CHANGES TO DIRECTORS' INFORMATION

Save as disclosed in this annual report, the Directors confirm that there is no other information required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules.

香港秘書

何詠雅女士於2022年3月24日獲委任為本公司香港秘書。

何女士目前擔任一家外部管治服務提供商的董事總經理及治理服務主管。彼現為聯席公司秘書及多間聯交所上市公司的公司秘書。何女士擁有超過25年的公司秘書服務經驗。彼於2006年12月獲香港理工大學公司治理碩士學位，並於同月成為香港公司治理公會（「香港公司治理公會」）及英國特許公司治理公會的會員。於2015年3月，何女士成為香港公司治理公會及特許公司治理公會的資深會員。彼亦持有香港公司治理公會頒授的執業者認可證明，並為香港董事學會會員。何女士並非新加坡《公司法》中所定義的本公司「秘書」。

董事資料變動

除本年報所披露者外，董事確認，並無其他須根據上市規則第13.51B(1)條規定予以披露的資料。

Corporate Governance Report

企業管治報告

The Board is pleased to report to the Shareholders on the corporate governance practices for the Reporting Year.

The Board is committed to maintaining good corporate governance so as to deliver long-term and sustained value for the Shareholders. The Board reviews its corporate governance practices from time to time in order to provide an effective Board, prudent risk management and internal control system, transparency and quality disclosure, and accountability towards Shareholders and other stakeholders.

CORPORATE GOVERNANCE CODE

The Company has adopted the principles and code provisions of the CG Code as set out in Appendix C1 to the Listing Rules as the basis of corporate governance practices, and the CG Code has been applicable to the Company with effect from the Listing Date.

The Company performs regular review and consistent monitoring of its corporate governance practices to ensure compliance with the CG Code and to maintain a high standard of corporate governance practices.

To the best knowledge of the Directors, the Company has complied with the CG Code during the Reporting Year and up to the date of this annual report.

董事會欣然向股東呈報報告年度的企業管治常規。

董事會致力維持良好的公司治理，以便為股東帶來長期穩定的價值。董事會不時審核其企業管治常規，以提供一個行之有效的董事會、審慎的風險管理和內部控制系統、透明且優質的披露，以及對股東和其他利益相關者的問責制。

企業管治守則

本公司已採納上市規則附錄C1所載的企業管治守則的原則及守則條文作為企業管治常規的基礎，且企業管治守則自上市日期起適用於本公司。

本公司會定期審閱及持續監察其企業管治常規，以確保遵守企業管治守則，並保持高標準企業管治常規。

據董事所悉，於報告年度及直至本年報日期，本公司已遵守企業管治守則。

Corporate Governance Report

企業管治報告

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct regarding Directors' securities transactions, and the Model Code has been applicable to the Company with effect from the Listing Date.

All Directors have confirmed, following specific enquiry made by the Company, that they have complied with the guidelines contained in the Model Code during the Reporting Year.

No incident of non-compliance of the Model Code was noted by the Company during the Reporting Year and up to the date of this annual report.

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載標準守則作為董事進行證券交易的行為守則，且標準守則自上市日期起適用於本公司。

經本公司作出具體查詢後，全體董事確認，彼等於報告年度一直遵守標準守則所載指引。

於報告年度及直至本年報日期，本公司概不知悉已發生違反標準守則的事件。

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance functions set out in code provision A.2.1 of the CG Code. The Board recognises that corporate governance should be the collective responsibility of the Directors, which include:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

企業管治職能

董事會負責履行企業管治守則守則條文第A.2.1條載列的企業管治職能。董事會深知企業管治是董事的集體責任，其包括：

- (a) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- (b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管要求方面的政策及常規；
- (d) 制定、審查和監察適用於僱員和董事的行為守則和合規手冊（如有）；及
- (e) 檢討本公司遵守企業管治守則及企業管治報告中的披露情況。

Corporate Governance Report

企業管治報告

During the Reporting Year, the Company has complied with the provision of:

- C.5.1 of the CG Code which stipulates that Board meetings should be held at least four times a year at approximately quarterly intervals; and
- C.2.7 of the CG Code which stipulates that the chairman of the Board should at least annually hold a meeting with the independent non-executive Directors without the presence of other Directors.

於報告年度內，本公司已遵守：

- 企業管治守則第C.5.1條，規定董事會會議應每年召開至少四次，大約每季一次；及
- 企業管治守則第C.2.7條，規定董事會主席應至少每年與獨立非執行董事舉行一次沒有其他董事出席的會議。

CULTURE AND STRATEGY OF THE COMPANY

Our vision is to become one of the TOP 3 dairy farm operators in the world in terms of OPERATIONAL EFFICIENCY and ECO-SUSTAINABILITY and our mission is to provide quality and safe animal protein. We place values on simplicity, self-discipline, enthusiasm, positive-attitude and health and safety in conducting our operations.

We focus on creating long-term value for stakeholders in a responsible and sustainable way. To achieve our vision, we intend to pursue a comprehensive strategy focused on the followings:

- Continuously improving operational efficiency and diversifying customer base;
- Upgrading beef cattle business and exploring mid-to-premium sales channels;
- Enhancing in-house integration and improving operational efficiency through genetic breeding technology and feed mill operation; and
- Embedding sustainability into daily operations.

本公司文化及戰略

我們的願景是成為全球運營效率及生態可持續性排名前三的奶牛牧場運營商，我們的使命是提供優質且安全的動物蛋白。我們的運營踐行簡單、自律、積極進取、良好的心態、健康與安全的價值觀。

我們專注於以負責任及可持續的方式為我們的利益相關者創造長期價值。為實現我們的使命，我們計劃實施重點關注以下方面的綜合戰略：

- 持續提高營運效率並多元化客戶群；
- 升級肉牛業務並開拓中高端銷售渠道；
- 發力基因育種技術和飼料營運加強內部整合及提高運營效率；及
- 將可持續發展融入日常運營。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS

Responsibilities of Directors

The Company is headed by an effective Board which oversees strategic decisions, business and financial performance, and risk management and internal control systems of the Group and takes decisions objectively in the best interests of the Company. Daily management of the Group's business is delegated to the Executive Committee (comprising the Executive Chairman, Chief Executive Officer and Chief Financial Officer as at the date of this annual report) and the management under the supervision of executive Directors. The role of the Executive Committee and the management is to implement strategies and directions determined by the Board and to work within the framework of any written procedures and instructions laid down by the Board.

The independent non-executive Directors are particularly responsible for bringing independent judgement on the Board. They take the lead where potential conflicts of interests arise and monitor performance of the Group in achieving agreed corporate goals and objectives and the relevant reporting.

All Directors shall ensure that they carry out their duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Group at all times.

The Company has arranged appropriate insurance coverage in respect of liability arising from legal action against its Directors, and conducts annual review on such insurance coverage.

董事會

董事職責

本公司由行之有效的董事會領導，董事會監督本集團的戰略決策、業務及財務表現，以及風險管理及內部控制系統，並以本公司最佳利益為依歸，客觀地作出決定。本集團業務的日常管理已授予執行委員會（包括於本年報日期的執行主席、行政總裁及首席財務官）及管理層，由執行董事監督。執行委員會及管理層的職責在於落實由董事會制定的戰略與方針，並依據董事會制定的書面程序及指示框架開展工作。

獨立非執行董事負責為董事會帶來獨立判斷。彼等在出現潛在利益衝突時發揮牽頭引導作用及監管本集團於實現協定企業目標及宗旨以及相關報告方面的表現。

全體董事應確保彼等始終本著真誠並遵守適用法律及法規，以及按本集團之利益履行其職責。

本公司已就針對董事的法律訴訟安排適當責任保險，並每年審視該保險之保障範圍。

Corporate Governance Report

企業管治報告

Board Composition

As at the end of the Reporting Year, the Board comprised eight (8) Directors, of which, three (3) are executive Directors, two (2) are non-executive Directors, and three (3) are independent non-executive Directors. There are two (2) female Directors and six (6) male Directors. Four (4) Directors hold Chinese nationality and the remaining four (4) are of non-Chinese nationalities. The composition of the Board and their tenure of service are as follows:

董事會組成

於報告年度末，董事會包括八(8)名董事，即三(3)名執行董事、兩(2)名非執行董事及三(3)名獨立非執行董事。有兩(2)名女性董事及六(6)名男性董事。四(4)名為中國籍董事，其餘四(4)名則為非中國籍董事。董事會的組成及其任期如下：

Board of Directors	Date of Appointment	Date of Re-election	Tenure Commencing from Listing Date/ Appointment after Listing Date 任期自上市日期起計／上市日期後獲委任
董事會	獲委任日期	重選日期	後獲委任
Executive Directors			
執行董事			
Mr. TAN Yong Nang (Executive Chairman) 陳榮南先生(執行主席)	28 July 2010 2010年7月28日	5 June 2024 2024年6月5日	3 years 3年
Mr. Edgar Dowse COLLINS (Chief Executive Officer)	17 April 2009	21 May 2025	3 years
Edgar Dowse COLLINS先生(行政總裁)	2009年4月17日	2025年5月21日	3年
Mr. YANG Ku (Chief Operating Officer) 楊庫先生(首席運營官)	5 August 2020 2020年8月5日	7 June 2023 2023年6月7日	3 years 3年

Corporate Governance Report

企業管治報告

Board of Directors	Date of Appointment	Date of Re-election	Tenure Commencing from Listing Date/ Appointment after Listing Date 任期自上市日期起計／上市日期後獲委任
董事會	獲委任日期	重選日期	後獲委任
Non-executive Directors			
非執行董事			
Ms. GAO Lina 高麗娜女士	22 December 2021 2021年12月22日	21 May 2025 2025年5月21日	1 year 1年
Ms. Gabriella SANTOSA Gabriella SANTOSA女士	7 June 2023 2023年6月7日	Not applicable 不適用	3 years 3年
Mr. Tamotsu MATSUI (resigned on 29 August 2025) Tamotsu MATSUI先生 (於2025年8月29日辭任)	5 June 2024 2024年6月5日	Not applicable 不適用	3 year 3年
Independent Non-executive Directors			
獨立非執行董事			
Mr. SUN Patrick (Lead) 辛定華先生(首席)	5 December 2022 2022年12月5日	21 May 2025 2025年5月21日	1 year 1年
Mr. CHANG Pan, Peter 張泮先生	5 August 2020 2020年8月5日	7 June 2023 2023年6月7日	1 year 1年
Mr. LI Shengli 李勝利先生	5 December 2022 2022年12月5日	5 June 2024 2024年6月5日	1 year 1年

Corporate Governance Report

企業管治報告

The biographical details of the Directors are set out in the section headed “Directors and Senior Management”.

As at the date of this annual report, to the best knowledge of the Company, there has been no relationship (neither financial, business nor family or other material/relevant relationships) among members of the Board, and Directors and senior managers are not related either.

Chairman and Chief Executive Officer

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not to be performed by the same individual to avoid power being concentrated in any one individual. As at the date of this annual report, Mr. Tan Yong Nang is the Chairman of the Board and Mr. Yang Ku is the Chief Executive Officer.

The roles of the Chairman of the Board and the Chief Executive Officer are segregated with a clear division of responsibilities, the Chairman is responsible for strategic planning of the Group and management of the Board, while the Chief Executive Officer is responsible for overall operation and management of the Group.

Independent Non-executive Directors

Throughout the Reporting Year and up to the date of this annual report, the Board has at all times complied with rules 3.10(1), 3.10(2), 3.10A, 3.12A and 3.13A of the Listing Rules, which (i) require the appointment of at least three independent non-executive directors representing at least one-third of the board with at least one of whom possessing appropriate professional qualifications or accounting or related financial management expertise; and (ii) require that the board must not include an independent non-executive director who concurrently holds more than six directorships of issuers listed on the Main Board or GEM, or has served on the board as an independent non-executive director for a period of nine years or more.

During the annual review of the independence of independent non-executive Directors, the Board noted that the Company had received the annual written confirmation from each of the independent non-executive Directors regarding his/her independence and any changes or impending changes in the personal particulars that may affect the independent status as set out in rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors to be independent and remain so as at the date of this annual report.

董事之履歷詳情載於「董事及高級管理層」一節。

於本年報日期，據本公司所深知，董事會成員間概無財務、業務聯繫，亦無家庭或其他重大／相關聯繫，且董事與高級管理人員之間亦無任何聯繫。

主席與行政總裁

企業管治守則之守則條文第C.2.1條規定主席與行政總裁的角色應有區分，不應由同一人士兼任，以避免權力集中於任何一位人士。於本年報日期，陳榮南先生為董事會主席，而楊庫先生為行政總裁。

董事會主席與行政總裁之職責有所區分且分工明確，主席負責本集團之策略規劃及董事會管理，而行政總裁負責本集團之整體營運及管理。

獨立非執行董事

於報告年度及直至本年報日期，董事會始終符合上市規則第3.10(1)、3.10(2)、3.10A、3.12A及3.13A條的規定，該等條文(i)規定須委任至少三名獨立非執行董事（至少佔董事會人數的三分之一），其中至少一名人士具有適當專業資格、會計或相關財務管理專業知識；及(ii)規定董事會不得包括同時擔任超過六家主板或GEM上市發行人的董事職務，或已於董事會擔任獨立非執行董事達九年或以上的獨立非執行董事。

在獨立非執行董事的獨立性年度檢討中，董事會注意到本公司已收到各獨立非執行董事就彼等之獨立性及個人資料中可能影響上市規則第3.13條所載獨立性的任何變動或即將發生的變動的年度書面確認。本公司認為，於本年報日期，所有獨立非執行董事均屬獨立人士，且仍保持獨立性。

Corporate Governance Report

企業管治報告

The Board considered the conduct by each of the independent non-executive Directors at the Board meeting and is of the view that each of the independent non-executive Directors is free from any relationships and circumstances which are likely to affect, or could appear to affect, their independent judgement.

Appointments, Re-election and Removal of Directors

The procedures and process of appointment, re-election and removal of Directors are laid down in the Constitution. The Nomination Committee is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of Directors, monitoring the appointment of Directors and succession planning for Directors and assessing the independence of independent non-executive Directors.

The appointment of Directors is also subject to the provisions of retirement and rotation of Directors under the Constitution. The total compensation of the executive Directors and key executives of the Company are reviewed by the Remuneration Committee on an annual basis. The variable component of the remuneration is subjected to adjustments. When determining the fixed and variable component for the executive Directors and key executives, the individual performance is taken into consideration and remuneration recommendations are reviewed based on competitive market practices and information gathered from market surveys. Executive Directors are employees of the Company and they do not receive directors' fees.

董事會已考慮各獨立非執行董事於董事會會議上的行為，並認為並無任何關係及情況可能影響或似乎會影響各獨立非執行董事的獨立判斷。

董事委任、重選及罷免

委任、重選及罷免董事的程序及過程已載於組織章程。提名委員會負責審閱董事會的組成、擬定及制定提名及委任董事的相關程序、監察董事的委任及繼任計劃並評估獨立非執行董事的獨立性。

董事亦須遵守組織章程有關董事退任及輪值的規定。執行董事及本公司主要行政人員的薪酬總額由薪酬委員會每年檢討。薪酬的可變部分可予調整。於釐定執行董事及主要行政人員的固定及可變部分時，會考慮個人表現，並根據競爭市場慣例及市場調查所得資料檢討薪酬建議。執行董事為本公司僱員，彼等並無收取董事袍金。

Corporate Governance Report

企業管治報告

Pursuant to Regulation 34.1 of the Constitution, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director shall be subject to retirement at an annual general meeting at least once every three (3) years. Regulation 34.2 of the Constitution provides that the Directors to retire in every year shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself/herself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election. Pursuant to Regulation 34.8 of the Constitution, any person so appointed either to fill a casual vacancy or as an additional Director by the Directors shall hold office only until the next annual general meeting after his/her appointment and shall then be eligible for re-election.

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

Directors' service contracts have a term of one to three years and the appointments of Directors are subject to the provisions of retirement and rotation of Directors under the Constitution of the Company. Directors' length of tenure and current period of appointment are set out in the "Board Composition" paragraph under the section headed "Corporate Governance Report".

Mr. Yang Ku, Ms. Gabriella SANTOSA and Mr. CHANG Pan, Peter will retire by rotation and, being eligible, will offer themselves for re-election at the coming AGM.

根據組織章程第34.1條規定，在每屆股東週年大會上，當時三分之一的董事（或若董事人數並非三(3)的倍數，則為最接近但不少於三分之一的人數）須輪值退任，但前提是每名董事須至少每三(3)年於股東週年大會上退任一次。根據組織章程第34.2條規定，每年退任的董事應包括（只要是為確定輪值退任董事人數所需）任何擬退任且無意膺選連任的董事。任何其他將如此退任的董事應為其他須輪值退任且自上一次獲重選或獲委任以來任期最長的該等董事，因而於同一日成為董事或上一次於同一日獲重選為董事的所有人士須以抽籤方式（但彼等另有商定除外）確定退任人選。退任董事應符合資格膺選連任。根據組織章程第34.8條規定，因填補臨時空缺或作為新增董事而獲董事如此委任的任何人士的任期應僅直到下一屆股東週年大會為止，屆時可膺選連任。

各董事已就彼擔任本公司董事之職務訂立委任函，可由董事或本公司根據委任函條款、上市規則規定及組織章程項下有關董事退任及輪值的條文予以終止。

董事服務合約的期限為一至三年及董事的委任須受本公司章程文件項下的董事退任及輪值條文規限。董事的任期年限及現時任期載於「企業管治報告」一節中的「董事會組成」一段。

楊庫先生、Gabriella SANTOSA女士及張泮先生將輪值退任，惟彼等符合資格並願意將於股東週年大會上膺選連任。

Corporate Governance Report

企業管治報告

Board Skills Matrix

The Board, with the support from the Nomination Committee, has developed a skills matrix that is most relevant to the strategy, governance and business of the Company and all Directors must be able to demonstrate to effectively discharge their duties and responsibilities. The skills matrix has come into effect from 26 March 2026 and will be assessed annually by the Board with the support from the Nomination Committee and be modified as and when needed.

The skills matrix below shows the required and desired level of skills across the current Board and targeted skills based on the present Board composition and the future strategic needs of the Group.

Reviewed by the Nomination Committee, the existing level of expertise of most skills is deemed adequate to meet the business needs of the Group. However, the board still needs to improve on digital skillsets.

董事會技能表

董事會已在提名委員會的支持下制定與本公司戰略、治理及業務最為相關的技能表，所有董事均須能證明彼等具備有效履行職責和責任的能力。該技能表已自2026年3月26日生效，並將由董事會在提名委員會的支持下每年進行評估，並視需要予以修改。

下列技能表展示了現任董事會所需及理想的技能水平，以及基於現任董事會組成及本集團未來戰略需要所設定的目標技能。

經提名委員會審閱，大部分技能的現有專業水平被視為足以滿足本集團的業務需求。然而，董事會仍然需要提高數字技能。

Skill/Competency Area 技能／能力領域	Description 闡述	Board Coverage 董事會職責覆蓋
Board Governance 董事會治理	Board and senior management leadership experience, independent judgement, oversight of management performance, and succession planning 具備董事會及高級管理層的領導經驗、獨立判斷力；對管理層表現及繼任計劃進行監督	Highly Competent 高度勝任
Director Duties & Practices 董事職責及實務	Providing strategic leadership, ensuring transparency and accountability, and overseeing the company's resources and risks 提供戰略領導，確保透明度及問責制，並對公司的資源與風險進行監督	Highly Competent 高度勝任
Financial Acumen 財務敏銳度	Understanding of financial reporting, accounting standards, internal controls, audit processes, capital management, and financial risk oversight 了解財務報告、會計準則、內部控制、審計流程、資本管理及財務風險監督	Highly Competent 高度勝任
Risk Management 風險管理	Identification, assessment, and oversight of principal risks, enterprise risk management frameworks, and internal control systems 對主要風險、企業風險管理框架及內部控制系統進行識別、評估與監督	Highly Competent 高度勝任
Strategy Development 策略制定	Experience in setting long-term strategy, evaluating business plans, mergers and acquisitions, and capital allocation decisions 具備制定長期戰略、評估商業計劃、進行併購及資本配置決策的經驗	Highly Competent 高度勝任
Digital Skillsets 數字技能	Awareness of technology trends, cybersecurity risks, data governance, and digital transformation impacts on the business 了解技術趨勢、網絡安全風險、數據治理以及數字化轉型對業務的影響	Competent 勝任
Human Capital 人力資本	Oversight of talent management, executive remuneration, succession planning, and organisational culture 對人才管理、行政人員薪酬、繼任計劃及組織文化建設進行監督	Highly Competent 高度勝任
Sustainability & ESG 可持續性&ESG	Understanding of ESG matters, climate-related risks, sustainability strategy, and long-term value creation 了解ESG事項、氣候相關風險、可持續戰略及長期價值創造	Highly Competent 高度勝任

Corporate Governance Report

企業管治報告

Board Performance Review

The Board, with the support from the Nomination Committee, is currently assessing internal resources and is going to conduct a formal evaluation of the board's performance in 2026.

Board and Workforce Diversity Policy

The Company has a policy of "diversity from inclusiveness – the best person for the job regardless of gender, age, race, religion, social and cultural background".

The Board comprises members (including independent non-executive directors) with diverse professional and/or educational backgrounds which includes accounting, corporate finance, management and industry expertise. It brings a diverse and balance set of skills and experience to the Board, contributing to the effective direction of the Group.

The appointments of Directors and senior management are made on the merit of the candidates, in the context of the skills, knowledge, experience and the contribution which such candidates will bring to the Board and the Company, and taking into account, the regulatory requirements and the factors relevant to the Company's business.

The Nomination Committee is responsible for ensuring that gender diversity objectives are adopted in board recruitment, board performance evaluation and succession planning processes. It will consider the balance in board composition in terms of skills, experience, independence as well as diversity in carrying out the annual performance assessment on the effectiveness of the Board, the Board Committees and individual Directors. The Nomination Committee periodically identifies and, when suitable, recommends suitable candidates to the Board for consideration for appointment as a Director and ensures that there is at least one director with different gender at all times. The Company also ensures that gender diversity is considered when recruiting staff so as to develop a pipeline of female management members.

董事會績效評估

董事會目前正於提名委員會的支持下評估內部資源，並將於2026年對董事會績效進行正式評估。

董事會及員工多元化政策

本公司已設立「包容性多元化—無論性別、年齡、種族、宗教、社會及文化背景如何，都是最佳任選」的政策。

董事會由擁有多元專業及／或教育背景的成員（包括獨立非執行董事）組成，包括會計、企業財務、管理及行業專長，為董事會帶來多元及均衡的技能及經驗，促進有效引領本集團。

董事及高級管理層的委任均以技能、知識及經驗為背景按候選人的表現及該等候選人將為董事會及本公司帶來的貢獻作出，並考慮監管規定及與本公司業務有關的因素。

提名委員會負責確保於董事會招聘、董事會績效評估及繼任計劃過程中秉持性別多元化目標。於對董事會、董事委員會及個別董事的有效性進行年度績效評估時，提名委員會將考慮董事會組成於技能、經驗、獨立性及多元化方面的平衡。提名委員會定期物色合適候選人，並適時就董事會考量董事人選向其推薦合適候選人及確保始終至少有一名異性董事。本公司亦確保在聘用員工時考慮性別多元化，以培養女性管理層成員。

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The Board, with the support from the Nomination Committee, has reviewed the implementation and effectiveness of the Board Diversity Policy and considered that the requirements had been met during the Reporting Year. The Board currently has two female directors and one director of a different gender has been appointed to the Nomination Committee.

The Company is committed to maintaining a suitable working environment of respect for people regardless of their gender in all business dealings and achieving a workplace environment free of harassment and discrimination on the basis of gender, physical or mental state, ethnicity, nationality, religion, age or family status. As at 31 December 2025, the total number of employees of the Group was 2,692 (as at 31 December 2024: 2,671). Female employees (excluding senior management) accounted for 21.39% of the Group's workforce and there were no female employees in senior management.

BOARD COMMITTEES

Delegation by the Board

To oversee particular aspects of the Company's affairs, the Board has established the Audit Committee, the Remuneration Committee, the Nomination Committee and the ESG Committee (collectively, the "Board Committees"). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference. The written terms of reference of the Board Committees are available for download on the websites of the Stock Exchange and the Company.

Audit Committee

The Company has established the Audit Committee in compliance with rule 3.21 of the Listing Rules and the CG Code as set out in Appendix C1 to the Listing Rules. As at the date of this annual report, the Audit Committee consists of one non-executive Director, namely Ms. Gabriella SANTOSA, and two independent non-executive Directors, namely Messrs. SUN Patrick and CHANG Pan, Peter. Mr. SUN Patrick, possessing the appropriate professional qualifications, serves as the chairman of the Audit Committee.

董事會已在提名委員會的支持下檢討董事會多元化政策的實施及效果，並認為於報告年度已符合相關規定。董事會目前有2名女性董事，提名委員會已委任一名不同性別的董事。

本公司致力於在所有業務交易中維繫尊重員工（不論性別）的適宜工作環境，並實現不因性別、身體或精神狀態、種族、國籍、宗教、年齡或家庭狀況而受到騷擾及歧視的工作環境。於2025年12月31日本集團的僱員總數為2,692人（於2024年12月31日：2,671人）。女性僱員（不包括高級管理層）佔本集團員工的21.39%，高層管理層中並無女性僱員。

董事委員會

董事會授權

為監察本公司特定範疇的事務，董事會已成立審計委員會、薪酬委員會、提名委員會及ESG委員會（統稱「董事委員會」）。董事會已授予董事委員會的職責載於其各自的職權範圍。董事委員會的書面職權範圍可於聯交所及本公司網站下載。

審計委員會

本公司已根據上市規則第3.21條及上市規則附錄C1所載企業管治守則成立審計委員會。於本年報日期，審計委員會由一名非執行董事（Gabriella SANTOSA女士）以及兩名獨立非執行董事（辛定華先生及張泮先生）組成。辛定華先生具有適當專業資格，擔任審計委員會主席。

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The primary duties of the Audit Committee include:

- being primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and to consider any questions of resignation or dismissal;
- reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- developing and implementing policy on engaging an external auditor to supply non-audit services and reporting to the Board, identifying and making recommendations on any matters where action or improvement is needed;
- discussing with the external auditor before the audit commences the nature and scope of the audit and reporting obligations, and ensuring coordination where more than one audit firm is involved;
- discussing problems and reservations arising from the interim and final audits, and any matters the external auditor may wish to discuss (in the absence of management where necessary);
- reviewing of financial information of the Group; and
- Oversight of the Group's financial reporting system, risk management and internal control systems.

Three Audit Committee meetings were held during the Reporting Year.

The Audit Committee has reviewed the audited consolidated financial statements of the Group for the Reporting Year and has met with the independent auditor, Ernst & Young. The Audit Committee considered that the annual results are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

審計委員會的主要職責包括：

- 主要負責就外部審計師的委任、重新委任及罷免向董事會提供建議，批准外部審計師的薪酬及聘用條款，及審議任何有關外部審計師辭職或被辭退的問題；
- 按適用的標準審查及監察外部審計師是否獨立客觀及審計程序是否有效；
- 制訂並執行有關聘用外部審計師提供非核數服務並向董事會匯報的政策，識別其認為需採取行動或作出改善的任何事項並提出建議；
- 於審計工作開始前先與外部審計師討論審計性質和範疇及申報責任，並在一家以上核數公司參與的情況下確保協調工作；
- 討論中期和期末審計所產生的問題和保留事項以及外部審計師希望討論的任何事項（在必要時，管理層不參與有關討論）；
- 審閱本集團財務資料；及
- 監管本集團財務申報制度、風險管理及內部控制系統。

於報告年度舉行三次審計委員會會議。

審計委員會已審閱本集團於報告年度的經審核綜合財務報表，並與獨立核數師安永會計師事務所會面。審計委員會認為年度業績遵循適用的會計準則、法律及法規，且本公司已就此作出適當披露。

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Remuneration Committee

The Company has established the Remuneration Committee in compliance with rule 3.25 of the Listing Rules and the CG Code as set out in Appendix C1 to the Listing Rules. As at the date of this annual report, the Remuneration Committee consists of one non-executive Director, namely Ms. Gabriella SANTOSA, and two independent non-executive Directors, namely Messrs. SUN Patrick and CHANG Pan, Peter. Mr. CHANG Pan, Peter serves as the chairman of the Remuneration Committee.

The primary duties of the Remuneration Committee include:

- making recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- either (i) determining, with delegated responsibility, the remuneration packages of individual executive Directors and Senior Management or (ii) making recommendations to the Board on the remuneration packages of individual executive Directors and Senior Management. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- making recommendations to the Board on the remuneration of non-executive Directors;
- considering factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors and senior management and employment conditions elsewhere in the Group;

薪酬委員會

本公司已根據上市規則第3.25條及上市規則附錄C1所載企業管治守則成立薪酬委員會。於本年報日期，薪酬委員會由一名非執行董事（Gabriella SANTOSA女士）以及兩名獨立非執行董事（辛定華先生及張泮先生）組成。張泮先生擔任薪酬委員會主席。

薪酬委員會的主要職責包括：

- 就本公司全體董事及高級管理層薪酬的政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
- 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；
- 以下二者之一：(i)獲轉授責任，釐定個別執行董事及高級管理層的薪酬待遇或(ii)向董事會建議個別執行董事及高級管理層的薪酬待遇。此應包括實物福利、退休金權利及賠償金額（包括就喪失或終止職務或委任而應付的任何賠償）；
- 就非執行董事的薪酬向董事會提出建議；
- 考慮各種因素，如可資比較公司支付的薪酬、董事和高級管理層須付出的時間及職責以及本集團內其他職位的僱傭條件；

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- reviewing and approving compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- reviewing and approving compensation arrangements relating to dismissal or removal of Directors for misconduct in order to ensure that they are consistent with contractual terms and that are otherwise reasonable and appropriate;
- ensuring that no Director or any of his associates is involved in deciding his/her own remuneration; and
- reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.
- 檢討及批准向執行董事及高級管理層就其喪失或終止任何職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平，不致過多；
- 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；
- 確保概無董事或其任何聯繫人參與釐定其自身薪酬；及
- 根據上市規則第十七章審閱及／或批准有關股份計劃事宜。

One Remuneration Committee meeting was held during the Reporting Year.

於報告年度舉行一次薪酬委員會會議。

Subsequent to 31 December 2025 and up to the date of this annual report, one Remuneration Committee meeting was held to discuss and consider the following matters:

於2025年12月31日後及直至本年報日期，薪酬委員會舉行了一次會議，以討論及考慮以下事項：

- recommendation to the Board the remuneration packages of executive Directors and senior management in respect of the year ended 31 December 2025; and
- recommendation to the Board the remuneration packages of non-executive Directors for the coming AGM.
- 就截至2025年12月31日止年度向董事會建議執行董事及高級管理層的薪酬待遇；及
- 就下一次股東週年大會向董事會建議非執行董事的薪酬待遇。

Directors' fee for non-executive Directors and the total compensation for executive Directors and key executives of the Company are reviewed by the Remuneration Committee on an annual basis. The variable component of the remuneration of executive Directors and key executives are subjected to adjustments. When determining the fixed and variable component of the total compensation for executive directors and key executives, individual performance is taken into consideration and remuneration recommendations are reviewed based on competitive market practices and information gathered from market surveys. Executive Directors are employees of the Company and they do not receive directors' fees.

非執行董事的董事袍金以及執行董事及本公司主要行政人員的薪酬總額由薪酬委員會每年檢討。執行董事及主要行政人員薪酬的可變部分可予調整。於釐定執行董事及主要行政人員薪酬總額的固定及可變部分時，會考慮個人表現，並根據競爭市場慣例及市場調查所得資料檢討薪酬建議。執行董事為本公司僱員，彼等並無收取董事袍金。

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Emoluments of Directors and Senior Management

The aggregate amount of the fees, salaries, housing allowances, other allowances, benefits in kind (including contributions to pension schemes) and bonuses and share-based payment expenses paid by the Group to Directors for the year ended 31 December 2025 is set out in note 9 to the consolidated financial statements under the section headed “Independent Auditor’s Report”.

The level of remuneration is mainly based on the experience, scope of duties, work performance and time committed to the Company, prevailing market rates, salaries paid by comparable companies and remuneration packages elsewhere in the Group. The remuneration payable to the senior management (excluding directors) of the Company fell within the following bands for the Reporting Year:

董事及高級管理層的酬金

本集團於截至2025年12月31日止年度向董事支付的袍金、薪金、住房津貼、其他津貼、實物福利(包括退休金計劃供款)、獎金及以股份為基礎的付款開支載於「獨立核數師報告」一節的綜合財務報表附註9中。

薪酬水平主要按照經驗、職責範圍、工作表現及對本公司付出的時間、當前市場薪酬、可資比較公司所付薪金以及本集團其他成員公司的薪酬待遇釐定。報告年度應付本公司高級管理層(不含董事)的酬金範疇如下：

		Number of Individuals 人數
RMB1,000,000 to RMB2,000,000	人民幣1,000,000元至人民幣2,000,000元	1
RMB2,000,001 to RMB3,000,000	人民幣2,000,001元至人民幣3,000,000元	1
RMB3,000,001 to RMB4,000,000	人民幣3,000,001元至人民幣4,000,000元	1

Nomination Committee

The Company has established the Nomination Committee in compliance with rule 3.27A of the Listing Rules and the CG Code as set out in Appendix C1 to the Listing Rules. As at the date of this annual report, the Nomination Committee consists of one non-executive Director, namely Ms. Gabriella SANTOSA, and two independent non-executive Directors, namely Messrs. SUN Patrick and LI Shengli. Mr. SUN Patrick serves as the chairman of the Nomination Committee.

提名委員會

本公司已根據上市規則第3.27A條及上市規則附錄C1所載企業管治守則成立提名委員會。於本年報日期，提名委員會由一名非執行董事(Gabriella SANTOSA女士)以及兩名獨立非執行董事(辛定華先生及李勝利先生)組成。辛定華先生擔任提名委員會主席。

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The primary duties of the Nomination Committee include:

- reviewing the structure, size and composition (including the skills, knowledge and experience) required of the Board at least annually, assist the Board in maintaining a board skills matrix, and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- formulating and reviewing the policy of diversity of Board members as appropriate, ensuring that gender diversity objectives are adopted in Board recruitment, Board performance evaluation and succession planning processes, and preparing the appropriate disclosure on the diversity policy in the corporate governance report;
- considering the balance in Board composition in terms of skills, experience, independence as well as diversity in carrying out its annual performance assessment on the effectiveness of the Board, Board committees and individual Directors;
- giving full consideration to succession planning for Directors and other senior executives in the course of its work, taking into account the challenges and opportunities facing the Company and what skills and expertise are therefore needed on the Board in the future;
- identifying individuals suitably qualified to become Directors and selecting or making recommendations to the Board on the selection of individuals nominated for directorship and in doing so, shall periodically identify and where suitable, recommend female candidates to the Board for consideration for appointment as a Director;
- assessing the independence of independent non-executive Directors;
- making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive;
- support the Board in the formal evaluation of the board's performance with regards to the requirements of the Listing Rules; and

提名委員會的主要職責包括：

- 至少每年一次審視董事會所需的架構、規模和組成（包括技能、知識和經驗）、協助董事會編製董事會技能表，並就任何建議的變更向董事會提供建議，以就本公司的企業策略作出補充；
- 擬定並審閱董事會成員多元化的政策（如適當），確保在董事會招聘、董事會績效考核及繼任計劃過程中採納性別多元化目標，並在企業管治報告中就多元化政策作出適當披露；
- 在對董事會、董事會委員會和個別董事的有效性進行年度績效考核時，考慮董事會組成在技能、經驗、獨立性和多元化方面的平衡；
- 在其工作過程中充分考慮董事和其他高級行政人員的繼任計劃，並考慮本公司面對的挑戰和機遇，以及董事會因此於日後需要哪些技能和專業知識；
- 物色能夠勝任董事的人士，並就獲提名擔任董事的人選作出選擇或向董事會提出建議，同時應定期物色並在適當情況下向董事會推薦女性候選人，以供審議委任為董事；
- 評估獨立非執行董事的獨立性；
- 就董事的委任或重新委任以及董事（尤其是董事會主席和最高行政人員）的繼任計劃向董事會提出建議；
- 參照上市規則的規定，支援董事會正式評估董事會表現；及

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- reviewing at least annually the time and contribution required from Directors. Performance evaluations should be used to assess the Director's ability to discharge his/her responsibilities effectively, taking into account professional qualifications and work experience, existing directorships of issuers listed on the Main Board or GEM and other significant external time commitments of such Director and other factors or circumstances relevant to the Director's character, integrity, independence and experience.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's character, qualifications, experience, existing directorships and other significant external time commitments, independence (for appointment of independent non-executive Directors), and Board diversity aspects, where appropriate, before making its recommendation to the Board.

One Nomination Committee meeting was held during the Reporting Year.

ESG Committee

The Company has established the ESG Committee. As at the end of the Reporting Year, the ESG Committee consisted of two executive Director, namely Messrs. Edgar Dowse COLLINS and YANG Ku, and one independent non-executive Director, namely Mr. LI Shengli. Mr. Edgar Dowse COLLINS serves as the chairman of the ESG Committee.

Reference is made to the announcement made by the Company on 20 April 2026. With effect from 21 April 2026, the ESG Committee will comprise Mr. Yang Ku as the chairman, and Ms. Gao Lina and Mr. Li Shengli as members.

The primary duties of the ESG Committee include:

- formulating, reviewing and approving or recommending to the Board for approval, the vision, mission, objectives, strategies, management structure, policies, risk profile, and metrics, targets and key performance indicators relating to ESG;
- assessing the achievement of strategies, targets and key performance indicators on a yearly basis and giving advice to the Board and Management for the development of such strategies;

- 至少每年一次檢討董事履職所需的時間及投入。應採用績效考核衡量董事有效履行職責的能力，並考慮該董事的專業資格和工作經驗、其在主板或GEM上市發行人的現有董事職位及其他重要的外部時間投入以及與該董事的品格、誠信、獨立性及經驗有關的其他因素或情況。

在物色及甄選合適的董事候選人時，提名委員會在向董事會作出其推薦建議前，會考慮候選人的性格、資格、經驗、現有董事職位及其他重要的外部時間投入、獨立性（就委任獨立非執行董事而言），以及董事會多元化方面（如適用）。

於報告年度已舉行一次提名委員會會議。

ESG委員會

本公司已成立ESG委員會。於報告年度末，ESG委員會由兩名執行董事（Edgar Dowse COLLINS先生及楊庫先生）以及一名獨立非執行董事（李勝利先生）組成。Edgar Dowse COLLINS先生擔任ESG委員會主席。

茲提述本公司於2026年4月20日刊發的公告。自2026年4月21日起，ESG委員會將由楊庫先生擔任主席，高麗娜女士及李勝利先生擔任成員。

ESG委員會的主要職責包括：

- 制定、審查及批准（或建議董事會批准）與ESG有關的願景、使命、目標、戰略、管理架構、政策、風險狀況以及指標、目標及關鍵績效指標；
- 每年評估戰略、目標及關鍵績效指標的實現情況，並就該等戰略的進展向董事會及管理層提供建議；

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- reviewing the main trends in ESG;
- identifying the risks and opportunities (including climate-related) related to ESG; and
- reviewing and approving the Company's annual ESG report to ensure compliance with the requirements of the Listing Rules.

Two ESG Committee meetings were held during the Reporting Year.

Independent Board Committee

As at the date of this annual report, the independent board committee of the Company (the "IBC") comprises 3 independent non-executive directors, namely Messrs SUN Patrick, CHANG Pan, Peter and LI Shengli. Mr. SUN Patrick, being the lead independent non-executive director, serves as the chairman of the IBC.

The IBC is responsible for bringing an independent judgement on the Board. It reviews and considers on connected and/or material transactions, taking into account the recommendation of an independent financial adviser where applicable, and advises the Board and/or shareholders on:

- whether the terms of the connected transaction considered are fair and reasonable;
- whether the proposed connected transaction is on normal commercial terms or better and in the ordinary and usual course of business of the Group;
- whether the connected transaction is in the interests of the Company and its shareholders as a whole; and
- how to vote ("for" or "against") the proposed connected transaction.

No IBC meeting was held during the Reporting Year.

- 審查ESG的主要趨勢；
- 識別與ESG有關的風險和機遇（包括氣候相關）；及
- 審查及批准本公司的年度ESG報告以確保符合上市規則的規定。

於報告年度已舉行兩次ESG委員會會議。

獨立董事委員會

於本年報日期，本公司獨立董事委員會由3名獨立非執行董事辛定華先生、張泮先生及李勝利先生組成。辛定華先生（為首席獨立非執行董事）擔任獨立董事委員會主席。

獨立董事委員會負責向董事會提供獨立判斷。其審閱並考慮關連及／或重大交易，經考慮獨立財務顧問的建議後（如適用）就以下向董事會及／或股東提供建議：

- 所審議的關連交易的條款是否屬公平合理；
- 建議關連交易是否於本集團日常及一般業務過程中按一般商業條款或更佳條款進行；
- 關連交易是否符合本公司及其股東的整體利益；及
- 如何就建議關連交易投票（「贊成」或「反對」）。

於報告年度並無舉行獨立董事委員會會議。

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Meetings

The Company adopts the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals in accordance with the CG Code. Notices of no less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

For other Board meetings and Board Committees meetings, reasonable notice is generally given. The agenda and accompanying board papers are sent to the Directors or Board Committees members at least three days before the meetings, and all Directors have full and timely access to the senior management for any information to enable them to make informed decisions and perform their duties and responsibilities.

Minutes of meetings shall be kept by the Company Secretary with copies circulated to all Directors for information and records. Minutes of Board meeting and meetings of Board Committees are recorded in sufficient detail about the matters considered and decisions reached, including any concerns raised by the Directors or dissenting views expressed. The draft minutes of each Board meeting and Board Committee meeting are circulated to the Directors for comments within a reasonable time after the date on which the meeting is held. Meeting minutes are open for inspection by the Directors.

會議

本公司採納根據企業管治守則定期舉行董事會會議的慣例，每年至少舉行四次會議，大約每季舉行一次。本公司就所有定期董事會會議發出不少於十四日的通知，讓全體董事均有機會出席定期會議並討論議程事項。

就其他董事會會議及董事委員會會議而言，一般會發出合理通知。議程及隨附董事會文件於會議前至少3天寄發予董事或董事會委員會成員，全體董事均可充分、適時向高級管理層索取任何資料，以供彼等作出知情決定並履行彼等職責及責任。

會議記錄須由本公司秘書保存，副本將於全體董事間傳閱，以供參考及記錄。董事會會議及董事委員會會議的會議記錄會詳細記錄董事會及董事委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題或發表的異議。各董事會會議及董事委員會會議的會議記錄草擬本將於會議舉行當日後的合理時間內供董事傳閱，以供彼等提出意見。會議紀錄公開供所有董事查閱。

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A summary of the attendance records of each Director at Board meetings, Board Committees meetings and general meetings during the Reporting Year is set out below:

以下為每位董事於報告年度出席董事會、董事委員會會議及股東大會的記錄概要：

	Number of Meetings Attended					
	出席會議次數					
	Board 董事會	Audit Committee 審計委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	ESG Committee ESG委員會	General Meeting 股東大會
TAN Yong Nang 陳榮南	7/7	–	–	1/1	–	2/2
Edgar Dowse COLLINS Edgar Dowse COLLINS	7/7	2/3 ⁽¹⁾	–	–	2/2	2/2
YANG Ku 楊庫	7/7	–	–	–	2/2	1/2
GAO Lina 高麗娜	6/7	–	–	–	–	0/2
Gabriella SANTOSA Gabriella SANTOSA	7/7	2/2 ⁽²⁾	1/1	–	–	2/2
Tamotsu MATSUI (resigned on 29 August 2025)	6/6	2/2	–	–	–	2/2
Tamotsu MATSUI (於2025年8月29日辭任)						
SUN Patrick 辛定華	7/7	3/3	1/1	1/1	–	2/2
CHANG Pan, Peter 張泮	7/7	3/3	1/1	–	–	2/2
LI Shengli 李勝利	7/7	–	–	1/1	2/2	1/2

(1) Mr. Edgar Dowse COLLINS was invited to attend AC meetings.

(1) Edgar Dowse COLLINS先生應邀出席審計委員會會議。

(2) Ms. Gabriella SANTOSA was appointed as an AC member on 29 August 2025, and was invited to attend the AC meeting on 26 August 2025 prior to her appointment. One AC meeting was held subsequent to her appointment.

(2) Gabriella SANTOSA女士於2025年8月29日獲委任為審計委員會成員，並在獲委任前應邀出席2025年8月26日的審計委員會會議。其獲委任後，審計委員會共舉行了一次會議。

Corporate Governance Report

企業管治報告

Continuous Professional Development of Directors

Our Directors generally keep themselves updated on new laws and regulations as well as changes in the industry and general economic environment. Where required, the Company engages external lawyers or service providers to brief the Board on material changes to their statutory duties and to update them on material changes in laws and regulations. External seminars and conferences are arranged for the Directors when appropriate.

During the Reporting Year, the Company engaged an external service provider, the Hong Kong Institute of Directors (the “HKIoD”) to provide online trainings for Directors, covering topics such as (i) roles, functions and responsibilities of the board, committees and directors, and board effectiveness; (ii) corporate’s obligations, and directors’ duties and fulfilment under the Hong Kong law and Listing Rules; (iii) updates on the Listing Rules and CG Code; (iv) SFC notice board and cases updates; (v) connected transactions; and (vi) anti-corruption. Each Director received 3 hours of training from HKIoD during the Reporting Year. In addition, the Company arranged training delivered by professional providers and in-house personnel for Directors for industry specific update, ESG matters, business update, as well as management skills during the Reporting Year.

董事的持續專業發展

我們的董事通常會隨時了解新法律法規以及行業及總體經濟環境變化。如有需要，本公司會委聘外部律師或服務提供商向董事會彙報其法定職責的重大變化，並向董事會通報法律法規的重大變化。本公司在適當的時候為董事安排外部研討會及會議。

於報告年度，本公司聘請一家外部服務提供商（香港董事學會（「香港董事學會」））為董事提供線上培訓，內容涵蓋以下主題：(i)董事會、委員會及董事的角色、職能及責任，以及董事會效能；(ii)香港法例及上市規則所訂明的公司義務，以及董事職責及履職要求；(iii)上市規則及企業管治守則的最新修訂；(iv)證監會公告欄及案例更新；(v)關連交易；以及(vi)反舞弊。於報告年度，每名董事均接受香港董事學會3小時的培訓。此外，於報告年度，本公司安排專業提供者及內部人員為董事提供有關行業特定更新、ESG事宜、業務更新及管理技能的培訓。

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During the Reporting Year, all Director have participated in continuous professional development as required by rules 3.09F, 3.09G and 3.09H of the Listing Rules, and there were no first-time directors. The training records are properly maintained by the Company and the training details are set out below:

於報告年度，所有董事均已按照上市規則第3.09F、3.09G及3.09H條的規定參與持續專業發展，且並無新任董事。本公司已妥善保存相關培訓記錄，培訓詳情載列如下：

		5 Topics as Required under Rule 3.09G of the Listing Rules 上市規則第3.09G 條規定的5大主題	
Directors		Training Hours	
董事		培訓時數	
Executive Directors	執行董事		
TAN Yong Nang	陳榮南	63.00	✓
Edgar Dowse COLLINS	Edgar Dowse COLLINS	3.58	✓
YANG Ku	楊庫	91.58	✓
Non-executive Directors	非執行董事		
GAO Lina	高麗娜	3.25	✓
Gabriella SANTOSA	Gabriella SANTOSA	3.25	✓
Tamotsu MATSUI (resigned on 29 August 2025)	Tamotsu MATSUI (於2025年8月29日辭任)		
Independent Non-executive Directors	獨立非執行董事		
SUN Patrick	辛定華	3.25	✓
CHANG Pan, Peter	張泮	3.25	✓
LI Shengli	李勝利	3.58	✓
Total	總計	174.74	

Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is ultimately responsible for the governance of risk and ensures that the management of the Company (the “Management”) maintains a sound risk management and internal control system, to safeguard the interests of the Group.

The Audit Committee is responsible for making the necessary recommendations and reporting to the Board to enable it to form an opinion regarding the adequacy and effectiveness of the risk management and internal control system of the Group.

The Management is responsible for assuring the Board that (i) the financial records of the Group for the Reporting Year have been properly maintained and the financial statements give a true and fair view and are free from material misstatement, and (ii) the risk management and internal control system is adequate and effective in addressing material risks of the Group in its current business environment.

With the support from the Audit Committee, the Board discusses with the Management on the risk management and internal control system and reviews the adequacy and effectiveness of such system at least once a year. The discussion and review consider the adequacy of resources, staff qualifications and experience, training programmes and budget of the accounting and financial reporting function.

Internal Controls

The Group's internal control structure consists of the policies and procedures established, to provide reasonable assurance that the material risks in the Group are properly addressed. Most policies and procedures are established at the corporate level and standard operating procedures (the “SOPs”) are created.

The business units (the “BU”) Management have primary responsibility for implementation and continuous improvement of their internal control system. Policies and SOPs are established mainly by various departments at the corporate level and the BUs are assisted by those corporate-level departments for actual implementation.

風險管理及內部控制

董事會最終負責風險管治及確保本公司管理層（「管理層」）維持完善的風險管理和內部控制系統，以保障本集團的利益。

審計委員會負責向董事會提出必要的建議並進行報告，以便董事會就本集團風險管理及內部控制系統的充分性及有效性形成意見。

管理層負責向董事會確保：(i)本集團於報告年度的財務記錄已妥善保存，財務報表真實而公允地作出反映，且無重大錯誤陳述；(ii)風險管理及內部控制系統足以有效應對本集團在當前經營環境所面臨的重大風險。

在審計委員會的支持下，董事會與管理層就風險管理及內部控制系統進行討論，並至少每年一次對該系統的充分性及有效性進行審查。相關討論及審查會考量資源充足性、人員資質與經驗、培訓計劃及會計及財務報告職能的預算安排。

內部控制

本集團的內部控制架構由制定的各項政策及程序構成，旨在為妥善應對本集團重大風險提供合理保障。大部分政策及程序由公司層面制定，並形成標準操作流程（「SOP」）。

各業務部門（「業務部門」）管理層對其內部控制系統的實施及持續改進負有主要責任。政策及SOP主要由公司層面的各部門制定，並在實際執行過程中由該等公司層面部門為各業務部門提供協助。

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Enterprise Risk Management

The Executive Committee has formalised the enterprise risk management (the “ERM”) framework of the Company and is working on the detailed implementation. Our ERM system is designed to align with the ISO 31000:2018 Risk Management Guidelines, to proactively identify, assess, and address potential business risks, including those related to climate change. Through a structured approach, our ERM system integrates policies, procedures, and practices that encompass every facet of risk management – communication, consultation, context setting, risk assessment, treatment, monitoring, review, documentation, and reporting. By embedding this rigorous methodology into our operations, we can ensure a proactive, forward-looking strategy that safeguards our business, supports our stakeholders, and reinforces our capacity to navigate an increasingly dynamic risk landscape.

The Audit Committee is tasked to assist the Board in its oversight of the effectiveness of the ERM. The Executive Committee will present risk review to the Audit Committee at least once a year, and the Audit Committee will recommend and report to the Board on the effectiveness of the ERM system annually.

Internal Audit

The Group has an in-house internal audit (the “IA”) function to evaluate the adequacy and effectiveness of internal control system, to reasonably assure the compliance with laws, regulations and internal policies and procedures, and to provide value-added recommendations to improve the overall internal control environment.

The IA function adopts and follows the standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors, an internationally recognised professional body. The annual IA plan is established by the internal auditor of the Company (the “Internal Auditor”) based on risks in consultation with, but independent of, the management and the external auditor, and is eventually reviewed and approved by the Audit Committee. The Internal Auditor performs risk-based audits and reports internal audit findings, recommendations and status of remediation to the Audit Committee at least twice a year. The Audit Committee meets the Internal Auditor without the presence of the management at least once a year.

The Audit Committee is of the opinion that the IA function is independent, effective and adequately resourced.

企業風險管理

執行委員會已正式確定本公司的企業風險管理（「企業風險管理」）框架，並正著手進行具體實施工作。本集團的企業風險管理系統旨在遵循ISO 31000:2018風險管理指引，以主動識別、評估並應對潛在業務風險，包括與氣候變化相關的風險。通過結構化的方法，我們的企業風險管理系統整合了涵蓋風險管理各個環節的政策、程序與常規——包括溝通、諮詢、設定範圍、風險評估、處理、監督、審查、記錄和報告。通過將這一嚴謹的方法融入運營，我們得以確保採取積極主動且具前瞻性的策略保障業務安全、支持利益相關者，並增強我們應對日益多變的風險環境的能力。

審計委員會負責協助董事會監督企業風險管理系統的有效性。執行委員會將每年至少一次向審計委員會匯報風險審查結果，而審計委員會將每年就企業風險管理系統的有效性向董事會提出建議並進行報告。

內部審計

本集團設有內部審計（「內審」）部門，旨在評估內部控制系統的充足性及有效性，合理確保遵守法律法規以及內部政策和流程，並就改善整體內部控制環境提出增值性的建議。

內審部門採納並遵循由國際公認專業機構「內部審計師協會」所制定的《內部審計專業實務標準》。本公司內部核數師（「內部核數師」）擬定年度內審計劃時，會基於風險考量，並在徵求管理層及外部核數師意見的同時保持獨立性，該計劃最終由審計委員會審閱及批准。內部核數師執行以風險為基準的審計工作，每年至少兩次向審計委員會報告內部審計結果、建議及整改情況。審計委員會每年至少一次在管理層不在場的情況下與內部審計師會面。

審計委員會認為，內審部門具備獨立性、有效性，且資源配置充足。

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企業管治報告

Anti-corruption and Whistleblowing

The Group was not aware of any material non-compliance with the relevant laws and regulations of bribery, extortion, fraud and money laundering that would have a significant impact on the Group, including but not limited to the Prevention of Corruption Act of Singapore and the Criminal Law of the PRC.

The Group has zero tolerance for corruption and welcome anonymous or real-name whistleblowing on all forms of fraud, bribery, corruption and unethical behaviours. Our whistleblowing system is available to all stakeholders in following three channels:

By mail:

AUSTASIA GROUP Anti-corruption Committee
No. 10, Yongguan Road, Yonggan Town, Kenli District,
Dongying City, Shandong Province, China
Postcode 257503

By hotline: +86 0546 8326699

By online platform:

"Whistleblowing" under "Corporate Governance" of the "Investors" section of www.austasiadairy.com

AustAsia handles the whistle-blower's privacy and contents of the whistleblowing with utmost confidentiality. It is clearly stipulated in our policy that no one should impede the investigation or is allowed to threaten or retaliate against the whistle-blower. Upon receipt of a whistleblower complaint, the IA Department will carry out an investigation and report the facts to the anti-corruption committee of the Company (the "Anti-corruption Committee") which consists of the CEO, the Chairman of the Audit Committee and the Head of IA. Based on the investigation findings and discussion with senior management, the Anti-corruption Committee will determine the follow-up or disciplinary actions to be taken and necessary remedial actions needed to enhance the internal control and will report the result to the Audit Committee.

反舞弊與舉報

本集團並不知悉任何嚴重違反賄賂、勒索、欺詐及洗黑錢的相關法例及法規（包括但不限於新加坡的防止貪污法以及中華人民共和國刑法）且對本集團有重大影響的情況。

本集團對腐敗零容忍，並歡迎匿名或實名舉報任何形式的欺詐、賄賂、腐敗和不道德行為。我們的舉報系統對所有利益相關方開放，包括以下三種渠道：

郵寄：

澳亞集團反舞弊委員會
中國山東省東營市
墾利區永安鎮永館路10號
郵政編碼：257503

熱線：+86 0546 8326699

在線平台：

www.austasiadairy.com「投資者關係」中「企業管治」項下之「舉報」

澳亞嚴格保密舉報人的隱私和舉報內容。我們的政策明確規定任何人不得阻撓調查工作，不得對舉報人進行威脅或打擊報復。在收到舉報後，內審部門將開展調查，並將事實情況彙報給由行政總裁、審計委員會主席和內審負責人組成的本公司反舞弊委員會（「反舞弊委員會」）。根據調查結果和與高級管理層的討論，反舞弊委員會決定要採取的後續行動或紀律處分以及加強內部控制所需的必要補救措施，並將結果彙報給審計委員會。

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During the Reporting Year, there were no concluded legal cases involving corrupt practices. The IA Department received 3 complaints via the whistleblowing channels. After conducting necessary investigations, none were substantiated as fraud.

Opinion on Adequacy and Effectiveness

Based on the assurance received from the Management, the work performed by the Internal Auditor and the review from the Audit Committee, the Board is of the opinion that the Group's internal controls are adequate and effective to meet the needs of the Group in its current business environment.

The Board notes that the internal control system maintained by the Management provides reasonable, but not absolute, assurance against material financial misstatements or loss, and includes the safeguarding of assets, the maintenance of proper accounting records, the reliability of financial information, the compliance with appropriate laws and regulations, and the identification and containment of business risks. The Board further notes that no internal control system can provide absolute assurance against human errors including, without limitation, errors in judgment in the course of decision-making. In addition, no such internal controls can provide absolute protection against frauds or similar misconducts.

DIVIDEND POLICY

The Company has adopted a dividend policy (the "Dividend Policy") on 30 December 2022. Any declaration and payment of any dividends will be subject to the Singapore Companies Act and the Constitution. Under the Singapore Companies Act, a Singapore company may only pay a dividend out of profits. Our shareholders in a general meeting may approve any declaration of dividends, which must not exceed the amount recommended by the Board.

於報告年度，並無審結的貪污訴訟案件。內審部門通過舉報渠道收到3起投訴。經必要調查後，證實其均未構成舞弊。

有關充分性及有效性的意見

基於從管理層獲得的保證、內部審計師開展的工作以及審計委員會的審閱，董事會認為，本集團內部控制屬充分有效，能夠滿足本集團在當前經營環境下的需求。

董事會注意到，管理層所維護的內部控制系統可為防範重大財務錯報或損失提供合理（但非絕對）的保障，其範圍涵蓋資產保障、妥善保存會計記錄、確保財務資料可靠性、遵守相關法律法規，以及識別與控制業務風險。董事會進一步指出，任何內部控制系統均無法杜絕人為失誤（包括但不限於決策過程中的判斷錯誤）。此外，任何此類內部控制亦無法絕對防範欺詐或類似不當行為。

股息政策

本公司於2022年12月30日採納了一項股息政策（「股息政策」）。股息的任何宣派及派付須遵守新加坡《公司法》及組織章程。根據新加坡《公司法》，新加坡公司僅可自利潤中派付股息。股東可於股東大會上批准任何股息宣派，惟股息不得超過董事會建議的金額。

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In considering the payment of dividends, the Board refers to the Dividend Policy and considers a balance between (i) retaining adequate reserves for maintaining working capital requirements and for future growth and (ii) allowing Shareholders to participate in the Company's profits. The Board takes into account, among other things, the following factors when considering the recommendation or payment of dividends and in determining the dividend amount:

- (a) the actual and expected financial performance and results of operations of the Group;
- (b) the Group's expected working capital requirements, operating and capital expenditure requirements and future expansion plans;
- (c) the amount of retained earnings and distributable reserves of the Company and each of the members of the Group, and the distributions received by the Company from its subsidiaries;
- (d) the Group's cash flow and liquidity position;
- (e) prevailing economic and market conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
- (f) any other factors that the Board may consider relevant and appropriate.

After considering above factors, the Board will not recommend the distribution of a final dividend for the Reporting Year.

COMMUNICATION WITH SHAREHOLDERS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company also recognises the importance of transparency and timely disclosure of corporate information, which will enable Shareholders and investors to make the best investment decisions. The Company has adopted a shareholders communication policy (the "Shareholders Communication Policy") on 30 December 2022.

考慮派付股息時，董事會會依據股息政策並權衡以下兩方面因素：(i)保留充足儲備滿足營運資金需求及供未來發展之用；及(ii)使股東得以分享本公司溢利。董事會在審議股息建議或派付事宜以及釐定股息金額時會考慮（其中包括）以下因素：

- (a) 本集團的實際及預期財務表現與經營業績；
- (b) 本集團的預期營運資金需求、營運及資本開支需求，以及未來擴張計劃；
- (c) 本公司及本集團各成員公司的保留溢利及可供分派儲備金額，以及本公司自其附屬公司收取的分派款項；
- (d) 本集團的現金流量及流動資金狀況；
- (e) 當前的經濟及市場狀況、本集團業務的商業週期，以及可能影響本集團業務或財務表現及狀況的其他內部或外部因素；及
- (f) 董事會認為相關且適當的任何其他因素。

經考慮上述因素後，董事會將不建議派發報告年度的末期股息。

與股東溝通

本公司認為與股東進行有效的溝通對於提升投資者關係及增加投資者對本集團業務表現及策略的了解至關重要。本公司亦深知公司資料透明及及時披露的重要性，以令股東及投資者作出最佳投資決策。本公司於2022年12月30日採納了一項股東溝通政策（「股東溝通政策」）。

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The general meeting provides opportunities for communication between the Company and Shareholders. Directors and the Company's external auditors are present at general meetings to meet Shareholders and address their questions. To promote effective communication, the Company also maintains a website at www.austasiadairy.com, where information and updates on the Company's business developments and operations, financial information, corporate governance practices and other information are available for public access.

The Board and the Company have reviewed the Shareholders Communication Policy, investor engagement and communication activities conducted during the Reporting Year and consider that the communication with Shareholders is effective.

Procedure in relation to raising enquiry and concerns

Shareholders who wish to make any enquiry to the Company may do so in writing to by the following means:

By Post:

Singapore

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

Shandong, China

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

Hong Kong, China

46th Floor, Hopewell Centre, 183 Queens Road East, Wan Chai, Hong Kong, China

By Email:

investor@austasiadairy.com

Anonymous ones would not generally be dealt with by the Company.

股東大會為本公司及股東提供溝通機會。董事及本公司外聘核數師均已出席股東大會，以與股東會面並解答彼等的問題。為推動有效溝通，本公司亦運維公司網站 www.austasiadairy.com，有關本公司業務發展及運營的資料及最新情況、財務資料、企業管治常規及其他資料均公開可查。

董事會及本公司已對股東溝通政策、於報告年度進行的投資者參與及溝通活動進行審查，認為與股東的溝通成效良好。

有關提出查詢及關注之程序

股東如欲向本公司作出任何查詢，可透過以下途徑以書面方式作出查詢：

郵寄：

新加坡

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

中國山東

中國山東省東營市墾利區永安鎮永館路10號

中國香港

中國香港灣仔皇后大道東183號合和中心46樓

電郵：

investor@austasiadairy.com

本公司一般不會受理匿名者。

Corporate Governance Report

企業管治報告

Procedures for Shareholders to Convene Extraordinary General Meeting

Pursuant to the Constitution, an extraordinary general meeting shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than 10% of the total number of paid-up Shares (excluding treasury shares) carry the right to vote at general meetings of the Company. Such requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the registered office of the Company. If within 21 days from the date of the deposit of the members' requisition duly proceed to convene a general meeting, the Board fails to proceed to convene such meeting, the requisitionists, may themselves, convene a general meeting, but any meeting so convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.

Procedures for shareholders to propose a person for election as a director

Shareholders who wish to propose a person other than a retiring Director for election as a Director, may lodge a written notice with the Company's principal place of business in Hong Kong in accordance with the "Procedures For Shareholders To Propose Persons For Election As Directors" published by the Company on its website at www.austasiadairy.com from time to time.

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of Directors. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

股東召開股東特別大會之程序

根據組織章程，倘一名或多名於遞呈召開股東特別大會要求之日持有不少於繳足股份總數（不包括庫存股份）10%且該等股份在該遞呈要求當日附有在本公司股東大會上投票的權利，則須召開股東特別大會。相關要求內須列明大會之目的並經遞呈要求人士簽署及送交本公司註冊辦事處。倘董事會於提交股東請求之日起21日內未作出行動召開股東大會，則遞呈要求人士可自行召開大會，而召開任何大會的方式，應盡可能與董事召開股東大會的方式一致。

股東提名人選參選為董事的程序

股東如有意提名人選（並非告退董事）參選董事，須根據本公司不時於其網站 www.austasiadairy.com 發佈的「股東提名人選參選為董事的程序」，向本公司香港主要營業地點遞交一份書面通知。

股東權利

為保障股東利益及權利，本公司將於股東大會上就每項實際獨立之事宜（包括選舉董事）提呈個別決議案。於股東大會上提呈的所有決議案將根據上市規則按股數投票表決，而投票結果將於各股東大會結束後於本公司及聯交所網站刊登。

Corporate Governance Report

企業管治報告

CHANGES IN CONSTITUTION DOCUMENTS

The Company has adopted the Constitution on 11 November 2022. There has been no change to the Constitution from the Listing Date to the date of this annual report.

COMPANY SECRETARY

Ms. Chua Sook Ping Christina (蔡淑萍) has been appointed as the Singapore Company Secretary, and Ms. Ho Wing Nga has been appointed as the Hong Kong secretary of the Company. Ms. Chua has been designated as the primary contact person of the Company, and is responsible for working and communicating with Ms. Ho on the Company's corporate governance and secretarial and administrative matters.

Ms. Chua and Ms. Ho had undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules for the Reporting Year.

All Directors have access to the advice and services of both Singapore secretary and Hong Kong secretary on corporate governance and board practices and matters. Ms. Chua is the primary corporate contact person of the Directors.

AUDITORS' REMUNERATION

The total fee paid/payable to the external auditors of the Company in respect of audit services for the Reporting Year is set out below:

Categories of the services

服務類別

Annual audit services

年度審計服務

Rights issue services

供股服務

Fee paid/Payable

已付／應付費用

RMB4,400,000

人民幣4,400,000

RMB600,000

人民幣600,000元

組織章程文件變動

本公司於2022年11月11日採納組織章程，自上市日期至本年報日期，該組織章程概無變動。

公司秘書

蔡淑萍女士已獲委任為新加坡公司秘書，而何詠雅女士已獲委任為本公司香港秘書。蔡女士已被指定為本公司的主要聯絡人，負責就本公司的企業管治、秘書及行政事宜與何女士進行協作及溝通。

蔡女士及何女士已分別根據上市規則第3.29條的規定，於報告年度內完成了不少於15小時的相關專業培訓。

所有董事均可聯繫新加坡秘書及香港秘書，就公司管治及董事會常規及事項尋求其建議及獲取其服務。蔡女士為董事的主要公司聯繫人士。

核數師薪酬

本公司就於報告年度的審計服務已付／應付外部核數師的總費用載列如下：

Corporate Governance Report

企業管治報告

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the consolidated financial statements of the Group in accordance with statutory requirements and applicable accounting standards and for timely financial disclosures under the Listing Rules and any other regulatory requirements.

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

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

The statement of the independent auditor of the Company about their reporting responsibilities on the consolidated financial statements is set out in the section headed "Independent Auditor's Report".

董事就財務報表的責任

董事確認彼等有責任根據法定要求及適用會計準則編製本集團綜合財務報表，並根據上市規則及任何其他監管規定及時作出財務披露。

管理層已向董事會提供必要的解釋及資料，以令董事會對獲提呈予董事會批准的本公司財務報表作出知情評估。

董事並不知悉任何可能對本集團持續經營之能力構成重大疑問之事件或情況之任何重大不明朗因素。

本公司的獨立核數師就其於綜合財務報表申報責任的聲明載於「獨立核數師報告」一節。

Independent Auditor's Report

獨立核數師報告



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Quarry Bay, Hong Kong

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香港鰂魚涌英皇道 979 號
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Independent Auditor's report

To the shareholders of AustAsia Group Ltd.

(Incorporated in the Republic of Singapore with limited liability)

獨立核數師報告

致澳亞集團有限公司股東

(於新加坡共和國註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of AustAsia Group Ltd. (the "Company") and its subsidiaries (the "Group") set out on pages 145 to 266, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other 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 (the "IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), 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

本核數師(以下簡稱「我們」)已審計列載於第145至266頁的澳亞集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於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及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料。

我們認為,綜合財務報表已按照國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則會計準則真實而公允地反映 貴集團於2025年12月31日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露規定妥善編製。

意見基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)中適用於公眾利益實體財務報表審計的規定,我們獨立於 貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

Independent Auditor's Report

獨立核數師報告

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2.1 to the consolidated financial statements, which indicates that as at 31 December 2025, the Group had net current liabilities of approximately RMB905 million and the Group's total bank borrowings amounted to RMB2,925 million, of which RMB1,875 million will be due for repayment within one year from 31 December 2025, while its cash and cash equivalents amounted to RMB342 million. The Group incurred a net loss of RMB751 million for the year ended 31 December 2025. These conditions, along with other matters as set forth in note 2.1 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關於持續經營的重大不確定因素

我們提請注意綜合財務報表附註2.1，該附註列明於2025年12月31日，貴集團的流動負債淨額約為人民幣905百萬元，貴集團的銀行借款總額為人民幣2,925百萬元，其中人民幣1,875百萬元須於2025年12月31日起計一年內償還，而其現金及現金等價物為人民幣342百萬元。截至2025年12月31日止年度，貴集團產生虧損淨額人民幣751百萬元。該等情況，連同綜合財務報表附註2.1所載的其他事項，表明存在可能對貴集團持續經營能力構成重大疑慮的重大不確定性。我們並無就此事宜修訂我們的意見。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。就下列各事項而言，我們在該文中提供我們的審計如何處理有關事項的描述。

我們已經履行本報告「核數師就審計綜合財務報表承擔的責任」一節闡述的責任，包括與這些事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯報風險而設計的程序。我們執行審計程序的結果（包括處理下述事項所執行的程序）為我們就隨附的綜合財務報表發表的審計意見提供基礎。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

Key audit matter

關鍵審計事項

Valuation of biological assets

生物資產的估值

The Group's biological assets, including dairy cows, beef cattle and forage plants, are measured at fair value less costs to sell at the end of each reporting period. As at 31 December 2025, the carrying amount of biological assets was RMB2,719,640,000.

貴集團生物資產（包括奶牛、肉牛及飼料作物）乃以各報告期末的公允價值減銷售成本計量。於2025年12月31日，生物資產的賬面值為人民幣2,719,640,000元。

We considered the valuation of biological assets as a key audit matter because (i) the carrying amount of such biological assets accounted for approximately 31% of the total assets of the Group as at 31 December 2025; and (ii) significant judgements and assumptions were involved in management's assessment, such as the discount rate, the estimated future market prices of raw milk and beef cattle, the estimated average daily milk yield and the estimated feeding costs. Management has engaged an independent external valuer to assist the Group in the valuation of the biological assets.

我們認為生物資產的估值屬於關鍵審計事項，乃由於(i)該等生物資產的賬面值佔貴集團於2025年12月31日資產總值的約31%；及(ii)管理層評估涉及的重大判斷及假設，例如貼現率、奶牛及肉牛的估計未來市場價格、估計每日平均產奶量及估計飼料成本。管理層已委任一名獨立外部估值師協助貴集團對生物資產進行估值。

The related disclosures are included in notes 2.4, 20 and 37 to the consolidated financial statements.

有關披露載於綜合財務報表附註2.4、附註20及附註37。

關鍵審計事項（續）

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Our procedures in relation to the valuation of biological assets included:

我們就生物資產的估值進行的程序包括：

- (1) Obtaining an understanding of, evaluating and testing the Group's internal controls on the determination of the fair values of biological assets;
- (1) 了解、評估並測試貴集團釐定生物資產公允價值的內部監控；
- (2) Evaluating the competency, objectivity and capability of the independent external valuer;
- (2) 評估獨立外部估值師的勝任能力、客觀性及能力；
- (3) Evaluating the valuation methodologies and key assumptions such as discount rate, the estimated future market prices of raw milk and beef cattle, the estimated average daily milk yield and the estimated feeding costs with the assistance of our internal valuation experts; and
- (3) 在外部估值專家的協助下評估估值方法及關鍵假設例如貼現率、奶牛及肉牛的估計未來市場價格、估計每日平均產奶量及估計飼料成本；及
- (4) Evaluating the adequacy of the disclosures.
- (4) 評估披露的充分性。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

年報中所載的其他資料

貴公司董事須對其他資料負責。其他資料包括年報中的資料，惟綜合財務報表及我們的核數師報告除外。

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

結合我們對綜合財務報表的審計，我們的責任為閱讀其他資料，並於此過程中，考慮其他資料是否與綜合財務報表或我們於審計過程中所得知的情況有重大不符之處，或者似乎有重大錯誤陳述。基於我們已執行的工作，倘我們認為這些其他資料有重大錯誤陳述，我們須報告該事實。於此方面，並無任何事項需要報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則會計準則及香港公司條例的披露規定編製真實而公允的綜合財務報表，及須對董事認為對編製綜合財務報表以使其不存在由於欺詐或錯誤而導致的重大錯誤陳述而言屬必要的有關內部控制負責。

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案則另作別論。

貴公司董事在審計委員會協助下，須負責監督貴集團的財務報告過程。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具載有我們意見的核數師報告。我們僅向閣下（作為整體）報告，除此之外，別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔責任。

合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計在某一重大錯誤陳述存在時總能發現該重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響使用者依賴該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述被視作重大。

作為根據香港審計準則進行的審計的一部分，我們在整個審計過程中運用專業判斷，並保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計於該等情況下屬適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價所採用會計政策的恰當性及董事作出的會計估計和相關披露的合理性。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

核數師就審計綜合財務報表承擔的責任 (續)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營作會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與可能導致對貴集團的持續經營能力產生重大疑慮的事件或情況有關的重大不確定性。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，或倘有關的披露不足，則須修改我們的意見。我們的結論是基於截至核數師報告日期止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露以及綜合財務報表是否中肯反映相關交易和事項。
- 計劃及進行集團審計，以就貴集團內實體或業務部門的財務資料獲取充足、適當的審計憑證，作為對綜合財務報表發表意見的基礎。我們負責集團審計的指導、監督及審閱就集團審計而言所進行的審計工作。我們為審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

我們與審計委員會就（其中包括）計劃的審計的範圍及時間安排以及重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷進行溝通。

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

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除威脅或已應用的防範措施（如適用）而採取的行動。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

The engagement partner on the audit resulting in this independent auditor's report is Chan Ching Man (practising certificate number: P07287).

Ernst & Young
Certified Public Accountants
Hong Kong

27 March 2026

核數師就審計綜合財務報表承擔的責任 (續)

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律或法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們認為不應在報告中描述該事項。

出具本獨立核數師報告的審計項目合夥人是陳靜雯（執業證書編號：P07287）。

安永會計師事務所
執業會計師
香港

2026年3月27日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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	收入	5	3,467,914	3,683,841
Cost of sales	銷售成本		(3,446,638)	(3,666,842)
Gains arising on initial recognition of raw milk at fair value less costs to sell at the point of harvest	在收穫時按公允價值減銷售成本初步確認原料奶產生的收益	20	588,751	564,084
Gains/(Losses) arising from changes in fair value less costs to sell of beef cattle	來自肉牛公允價值減銷售成本變動的收益／(虧損)	20	24,281	(90,047)
Gross profit	毛利		634,308	491,036
Other income and gains	其他收入及收益	5	98,274	66,961
Losses arising from changes in fair value less costs to sell of other biological assets	來自其他生物資產公允價值減銷售成本變動的虧損	20	(945,965)	(1,260,646)
Selling and distribution expenses	銷售及分銷開支		(6,013)	(4,855)
Administrative expenses	行政開支		(210,852)	(231,529)
Research and development expenses	研發開支		(6,014)	(13,587)
Reversal of impairment on financial assets	金融資產減值撥回	7	—	20
Other expenses	其他開支	6	(12,501)	(15,616)
Finance costs	融資成本	8	(282,725)	(282,295)
LOSS BEFORE TAX	稅前虧損	7	(731,488)	(1,250,511)
Income tax expense	所得稅開支	11	(19,131)	(18,776)
LOSS AND TOTAL COMPREHENSIVE LOSS FOR THE YEAR	年內虧損及全面虧損總額		(750,619)	(1,269,287)
Attributable to: Owners of the parent	以下人士應佔： 母公司擁有人		(750,619)	(1,269,287)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	歸屬於母公司普通股權益持有人的每股虧損	13		
Basic – For loss for the year	基本 — 年內虧損		RMB(0.92) 人民幣(0.92)元	RMB(1.81) 人民幣(1.81)元
Diluted – For loss for the year	攤薄 — 年內虧損		RMB(0.92) 人民幣(0.92)元	RMB(1.81) 人民幣(1.81)元

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2025
2025年12月31日

			31 December 2025年 2025 12月31日 RMB'000 人民幣千元	31 December 2024年 2024 12月31日 RMB'000 人民幣千元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	2,957,695	3,159,924
Right-of-use assets	使用權資產	15(a)	1,358,427	1,400,676
Other intangible assets	其他無形資產	16	2,165	3,506
Biological assets	生物資產	20	2,351,065	2,905,038
Other long-term assets	其他長期資產	17	7,848	8,446
Long-term receivable	長期應收款項	18	3,852	4,580
Total non-current assets	非流動資產總值		6,681,052	7,482,170
CURRENT ASSETS	流動資產			
Inventories	存貨	19	1,002,105	1,151,662
Biological assets	生物資產	20	368,575	419,136
Trade receivables	應收款項	21	264,627	296,703
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	22	175,774	239,641
Cash and cash equivalents	現金及現金等價物	23	341,681	281,921
Pledged deposits and restricted cash	已抵押存款及受限制現金	23	1,311	842
Total current assets	流動資產總值		2,154,073	2,389,905
CURRENT LIABILITIES	流動負債			
Trade payables	應付款項	24	723,573	692,302
Other payables and accruals	其他應付款項及應計項目	25	375,679	390,991
Interest-bearing bank borrowings	計息銀行借款	26	1,875,040	2,462,495
Lease liabilities	租賃負債	15(b)	69,715	84,536
Deferred income	遞延收入		4,859	4,871
Tax payable	應納稅款		10,069	6,864
Total current liabilities	流動負債總額		3,058,935	3,642,059

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2025
2025年12月31日

			31 December 2025 年 2025 12月31日 RMB'000 人民幣千元	31 December 2024 年 2024 12月31日 RMB'000 人民幣千元
	Notes 附註			
NET CURRENT LIABILITIES		流動負債淨額	(904,862)	(1,252,154)
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總值減流動負債	5,776,190	6,230,016
NON-CURRENT LIABILITIES		非流動負債		
Interest-bearing bank borrowings	26	計息銀行借款	1,050,130	1,035,897
Deferred tax liabilities	27	遞延稅項負債	4,335	4,335
Deferred income		遞延收入	26,001	25,769
Lease liabilities	15(b)	租賃負債	1,360,423	1,356,503
Total non-current liabilities		非流動負債總額	2,440,889	2,422,504
Net assets		資產淨值	3,335,301	3,807,512
EQUITY		權益		
Equity attributable to owners of the parent		母公司擁有人應佔權益		
Share capital	28	股本	2,714,120	2,435,712
Reserves	30	儲備	621,181	1,371,800
Total equity		權益總額	3,335,301	3,807,512

TAN Yong Nang
陳榮南
Director
董事

Edgar Dowse COLLINS
Edgar Dowse COLLINS
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 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							
		Share capital	Share option reserve*	Statutory reserve*	Foreign currency translation reserve*	Fair value reserve of financial assets at fair value through other comprehensive income*	Merger reserve*	Retained profits*	Total equity*
		股本	股份期權儲備*	法定儲備*	換算儲備*	以公允價值計量且其變動計入其他全面收益的金融資產的公允價值儲備*	合併儲備*	留存利潤*	權益總額*
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Notes		(Note 28)	(Notes 29, 30)	(Note 30)	(Note 30)	(Note 30)	(Note 30)		
附註		(附註28)	(附註29、30)	(附註30)	(附註30)	(附註30)	(附註30)		
At 1 January 2025	於2025年1月1日	2,435,712	13,089	520,143	71,150	(52,197)	(54,866)	874,481	3,807,512
Loss for the year	年內虧損	-	-	-	-	-	-	(750,619)	(750,619)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	-	(750,619)	(750,619)
Transfer from retained profits	轉撥自留存利潤	-	-	1,185	-	-	-	(1,185)	-
Issuance of shares resulted from rights issue	因供股而發行股份	28	278,408	-	-	-	-	-	278,408
At 31 December 2025	於2025年12月31日	2,714,120	13,089	521,328	71,150	(52,197)	(54,866)	122,677	3,335,301

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								
		Share capital	Treasury shares	Share option reserve*	Statutory reserve*	Foreign currency translation reserve*	Fair value reserve of financial assets at fair value through other comprehensive income*	Merger reserve*	Retained profits*	Total equity
							以公允價值計量 且其變動計入 其他全面收益的 金融資產的公允 外幣			
		股本 RMB'000 人民幣千元	庫存股份 RMB'000 人民幣千元	股份期權儲備* RMB'000 人民幣千元	法定儲備* RMB'000 人民幣千元	換算儲備* RMB'000 人民幣千元	價值儲備* RMB'000 人民幣千元	合併儲備* RMB'000 人民幣千元	留存利潤* RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
Notes		(Note 28)		(Notes 29, 30)	(Note 30)	(Note 30)	(Note 30)	(Note 30)		
附註		(附註28)		(附註29、30)	(附註30)	(附註30)	(附註30)	(附註30)		
At 1 January 2024	於2024年1月1日	2,435,712	(1,831)	13,787	517,989	71,150	(52,197)	(54,866)	2,145,922	5,075,666
Loss for the year	年內虧損	-	-	-	-	-	-	-	(1,269,287)	(1,269,287)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	-	-	(1,269,287)	(1,269,287)
Shares repurchased	已購回股份	-	(1,176)	-	-	-	-	-	-	(1,176)
Equity-settled share option arrangements	以權益結算的股份期權安排	29	-	3,007	(698)	-	-	-	-	2,309
Transfer from retained profits	轉發自留存利潤	30	-	-	2,154	-	-	-	(2,154)	-
At 31 December 2024	於2024年12月31日	2,435,712	-	13,089	520,143	71,150	(52,197)	(54,866)	874,481	3,807,512

* These reserve accounts comprise the consolidated reserves of RMB621,181,000 (2024: RMB1,371,800,000) in the consolidated statement of financial position.

* 該等儲備賬目包括綜合財務狀況表中人民幣621,181,000元（2024年：人民幣1,371,800,000元）的綜合儲備。

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

			2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Notes 附註			
CASH FLOWS FROM OPERATING ACTIVITIES		經營活動所得現金流量		
Loss before tax		稅前虧損	(731,488)	(1,250,511)
Adjustments for:		經以下事項調整：		
Reversal of impairment on trade receivables		應收款項減值撥回	7	(20)
Amortisation of other intangible assets		其他無形資產攤銷	7	1,597
Depreciation of property, plant and equipment		物業、廠房及設備折舊	7	184,109
Depreciation of right-of-use assets		使用權資產折舊	7	30,710
Gains on modification of leases		修改租賃收益	5	(1,967)
Net loss from changes in fair value of biological assets		生物資產公允價值變動 虧損淨額	20	1,350,693
Finance costs		融資成本	8	282,295
Losses on disposal of items of property, plant and equipment		出售物業、廠房及設備項 目的虧損	6	10,246
Others		其他		13,221
Share-based payments		以股份為基礎的付款	7	2,309
Operating cash flows before changes in working capital		營運資金變動前的經營現金 流量	694,963	622,682
Decrease in inventories		存貨減少	219,288	161,339
Decrease in trade receivables, long-term receivable and prepayments, other receivables and other assets		應收款項、長期應收款項及 預付款項、其他應收款項 及其他資產減少	96,671	103,582
Increase/(decrease) in trade payables and other payables and accruals		應付款項以及其他應付款項 及應計項目增加／(減少)	18,108	(55,275)
Increase in deferred income		遞延收入增加	220	922
Cash flows generated from operations		經營產生的現金流量	1,029,250	833,250
Income tax paid		已付所得稅	(15,926)	(19,699)
Net cash flows from operating activities		經營活動所得現金流量淨額	1,013,324	813,551

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

			2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Notes 附註			
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		(108,161)	(139,686)
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		1,468	5,612
Proceeds from disposal of biological assets	出售生物資產所得款項	20	325,074	377,216
Purchase capitalisation of biological assets	購買資本化生物資產		(537,630)	(803,541)
Placement of restricted cash and pledged deposits	存放受限制現金及已抵押存款		(1,311)	(846)
Withdrawal of restricted cash and pledged deposits	提取受限制現金及已抵押存款		842	213
Net cash flows used in investing activities	投資活動所用現金流量淨額		(319,718)	(561,032)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量			
Proceeds from issuance of new shares	發行新股份所得款項	28	278,408	—
Shares repurchased	已購回股份		—	(1,176)
Interest paid	已付利息	31	(178,978)	(202,655)
Payments of lease liabilities	租賃負債付款	15	(144,825)	(121,863)
Repayment of interest-bearing bank borrowings	償還計息銀行借款		(4,561,777)	(3,125,171)
New interest-bearing bank borrowings	新增計息銀行借款		3,973,440	3,206,165
Net cash flows used in financing activities	融資活動所用現金流量淨額		(633,732)	(244,700)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額		59,874	7,819
Effect of foreign exchange rate changes, net	外匯匯率變動的影響，淨額		(114)	103
Cash and cash equivalents at beginning of year	年初現金及現金等價物		281,921	273,999
Cash and cash equivalents at end of year	年末現金及現金等價物		341,681	281,921
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘	23	342,992	282,763
Pledged deposits and restricted cash	已抵押存款及受限制現金	23	(1,311)	(842)
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所載現金及現金等價物		341,681	281,921

Notes to Financial Statements

財務報表附註

31 December 2025
2025年12月31日

1. CORPORATE AND GROUP INFORMATION

AustAsia Group Ltd. (the “Company”) is a limited liability company incorporated and domiciled in Singapore. The registered office of the Company is located at 400 Orchard Road, Singapore 238875. The Company completed its initial public offering and was listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 2425.HK) on 30 December 2022. The principal activity of the Company is investment holding and its subsidiaries are mainly engaged in the production and sale of raw milk, beef cattle and feed products, and the distribution and sale of milk products in the Chinese mainland.

The group of controlling shareholders of the Company comprises Mr. Renaldo SANTOSA, Rangi Management Limited, Tasburgh Limited, Tallowe Services Inc. and Japfa Pte. Ltd. who directly hold Shares, and Ms. Gabriella SANTOSA, the Scuderia Trust, Highvern Trustees Limited (as trustee of the Scuderia Trust), Magnus Nominees Limited (as bare trustee for Highvern Trustees Limited (as trustee of the Scuderia Trust)), Fidelis Nominees Limited (as bare trustee for Highvern Trustees Limited (as trustee of the Scuderia Trust)) and Fusion Investment Holdings Limited (together, the “Controlling Shareholders”).

1. 公司及集團資料

AustAsia Group Ltd. (「本公司」) 為一家於新加坡註冊成立並以新加坡為居籍的有限責任公司。本公司的註冊辦事處位於400 Orchard Road, Singapore 238875。於2022年12月30日，本公司已完成首次公開發售並於香港聯合交易所有限公司主板上市（股份代號：2425.HK）。本公司的主要活動為投資控股，而其附屬公司主要在中國內地從事原料奶、肉牛及飼料產品的生產及銷售以及乳製品的分銷及銷售。

本公司的控股股東包括直接持有股份的Renaldo SANTOSA先生、Rangi Management Limited、Tasburgh Limited、Tallowe Services Inc.及Japfa Pte. Ltd.，以及Gabriella SANTOSA女士、Scuderia Trust、Highvern Trustees Limited（作為Scuderia Trust的受託人）、Magnus Nominees Limited（作為Highvern Trustees Limited（作為Scuderia Trust的受託人）的被動受託人）、Fidelis Nominees Limited（作為Highvern Trustees Limited（作為Scuderia Trust的受託人）的被動受託人）及Fusion Investment Holdings Limited（統稱「控股股東」）。

Notes to Financial Statements

財務報表附註

31 December 2025
2025年12月31日

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries

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

Name 名稱	Note 附註	Place of incorporation/ registration and business 註冊成立／ 註冊及營運地點	Issued ordinary/ registered share capital 已發行普通股／ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
				Direct 直接	Indirect 間接	
AIH2 Pte. Ltd.		Singapore	USD415,729,000	100	–	Activities of subsidiary management
AIH2 Pte. Ltd.		新加坡	415,729,000美元	100	–	附屬公司管理業務
Dongying AustAsia Modern Dairy Farm Co., Ltd.	(a)	Shandong, Chinese mainland	USD35,000,000	–	100	Production and sale of raw milk
東營澳亞現代牧場有限公司		中國內地，山東	35,000,000美元	–	100	原料奶生產及銷售
Taian AustAsia Modern Dairy Farm Co., Ltd.	(a)	Shandong, Chinese mainland	USD30,844,000	–	100	Production and sale of raw milk
泰安澳亞現代牧場有限公司		中國內地，山東	30,844,000美元	–	100	原料奶生產及銷售
Dongying Xianhe AustAsia Modern Dairy Farm Co., Ltd.	(a)	Shandong, Chinese mainland	USD25,844,000	–	100	Production and sale of raw milk
東營仙河澳亞現代牧場有限公司		中國內地，山東	25,844,000美元	–	100	原料奶生產及銷售
Dongying Shenzhou AustAsia Modern Dairy Farm Co., Ltd.	(a)	Shandong, Chinese mainland	USD41,619,000	–	100	Production and sale of raw milk
東營神州澳亞現代牧場有限公司		中國內地，山東	41,619,000美元	–	100	原料奶生產及銷售
Dongying AustAsia Beef Co., Ltd.	(a)	Shandong, Chinese mainland	USD27,345,000	–	100	Production and sale of beef cattle
東營澳亞肉牛養殖有限公司		中國內地，山東	27,345,000美元	–	100	肉牛生產及銷售
Shanghai AustAsia Food Co., Ltd.	(a)	Shanghai, Chinese mainland	USD24,100,000	–	100	Trading, wholesale and distribution of milk products
上海澳雅食品有限公司		中國內地，上海	24,100,000美元	–	100	乳製品貿易、批發及分銷
Chifeng AustAsia Modern Dairy Farm Co., Ltd.	(a)	Inner Mongolia, Chinese mainland	USD88,427,000	–	100	Production and sale of raw milk and beef cattle
赤峰澳亞現代牧場有限公司		中國內地，內蒙古	88,427,000美元	–	100	原料奶及肉牛生產及銷售
Pure Source Dairy Farm Co., Ltd.	(a)	Shandong, Chinese mainland	USD187,000,000	–	100	Production and sale of raw milk
醇源牧場有限公司		中國內地，山東	187,000,000美元	–	100	原料奶生產及銷售
Shandong AustAsia Feed Technology Co., Ltd.	(a)	Shandong, Chinese mainland	USD12,000,000	–	100	Production and sale of feed products
山東澳亞飼料科技有限公司		中國內地，山東	12,000,000美元	–	100	飼料產品生產及銷售

Note:

(a) These entities are registered as limited liability companies under PRC law.

1. 公司及集團資料(續)

有關附屬公司的資料

本公司主要附屬公司的詳細資料載列如下：

附註：

(a) 該等實體根據中國法律註冊為有限責任公司。

Notes to Financial Statements

財務報表附註

31 December 2025
2025年12月31日

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

The English names of the companies registered in the Chinese mainland represent the best efforts made by management of the Company in directly translating the Chinese names of these companies as no English names have been registered.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards, which comprise all standards and interpretations approved by the International Accounting Standards Board (the "IASB"), and International Accounting Standards and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee that remain in effect and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for biological assets. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 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)

該等中國內地公司的英文名稱由本公司管理層盡最大的努力直接翻譯其中文名稱，原因是彼等並無註冊任何官方英文名稱。

董事認為，上表列舉了主要影響本年度業績或構成本集團淨資產主要部分的本公司附屬公司。

2. 會計政策

2.1 編製基準

該等財務報表乃根據國際財務報告會計準則編製，當中包括經國際會計準則理事會（「國際會計準則理事會」）批准的所有準則及詮釋、經《國際會計準則》委員會批准的仍生效之《國際會計準則》及準則詮釋委員會之詮釋及香港《公司條例》的披露規定。該等財務報表已按歷史成本法編製，惟生物資產除外。該等財務報表乃以人民幣（「人民幣」）編製，且所有數字均已約整至最接近的千位（除非另有說明）。

綜合基準

綜合財務報表包括本公司及其附屬公司（統稱為「本集團」）截至2025年12月31日止年度財務報表。附屬公司指本公司直接或間接控制的實體（包括結構性實體）。當本集團因參與被投資方的業務而獲得或有權獲得可變回報，並能夠通過其對被投資方的權力（即賦予本集團現有權力可指導被投資方相關活動的現有權利）影響該等回報時，即取得控制權。

Notes to Financial Statements

財務報表附註

31 December 2025
2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

2. 會計政策 (續)

2.1 編製基準 (續)

綜合基準 (續)

於一般情況下均存在多數投票權形成控制權之推定。倘本公司擁有少於被投資方大多數的投票權或類似權利，則本集團於評估其是否擁有對被投資方的權力時，會考慮所有有關事實及情況，包括：

- (a) 與被投資方的其他投票權持有人訂立的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃就與本公司相同的報告期間採用一致的會計政策編製。附屬公司的業績自本集團取得控制權日期起合併，並繼續合併直至該控制權終止日期。

損益及其他全面收益的各個組成部分歸屬於本集團母公司擁有人以及非控股權益，即使此舉引致非控股權益出現虧絀結餘。與本集團成員公司之間的交易有關的所有集團內部資產與負債、權益、收入、支出及現金流量將於合併時悉數撇銷。

倘事實及情況顯示上文所列三項控制元素中有一項或多項元素發生變動，則本集團會重新評估其是否仍然控制被投資方。倘附屬公司的擁有權權益發生變動並無喪失控制權，則有關變動於列賬時列作權益交易。

Notes to Financial Statements

財務報表附註

31 December 2025
2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the foreign currency translation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

Going concern basis

As at 31 December 2025, the Group had net current liabilities of approximately RMB905 million and the Group's total bank borrowings amounted to RMB2,925 million, of which RMB1,875 million will be due for repayment within one year from 31 December 2025, while its cash and cash equivalents amounted to RMB342 million. The Group incurred a net loss of RMB751 million for the year ended 31 December 2025. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

In view of such circumstances, the directors of the Company have given consideration to the future liquidity of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain measures have been and are being taken by the directors of the Company to improve the Group's liquidity and financial position which include the following:

- (i) The Group continues to improve the milk yield and the quality of raw milk, and negotiate with customers for better selling prices in consideration of the market developments.

2. 會計政策(續)

2.1 編製基準(續)

綜合基準(續)

倘本集團失去對附屬公司的控制權，則將終止確認相關資產（包括商譽）、負債、任何非控股權益及外幣換算儲備；並確認任何保留投資的公允價值及由此產生計入損益的任何盈餘或虧絀。先前已於其他全面收益確認的本集團應佔部分，乃按照本集團直接出售相關資產或負債時所規定的相同基準，在適當的情況下重新分類至損益或留存利潤。

持續經營基礎

於2025年12月31日，本集團的流動負債淨額約為人民幣905百萬元，本集團的銀行借款總額為人民幣2,925百萬元，其中人民幣1,875百萬元須於2025年12月31日起計一年內償還，而其現金及現金等價物為人民幣342百萬元。截至2025年12月31日止年度，本集團產生虧損淨額人民幣751百萬元。該等情況表明，存在可能會對本集團持續經營的能力構成重大疑慮的重大不確定性。

鑒於該等情況，本公司董事已考慮本集團的未來流動資金及可用資金來源，以評估本集團有否充足財務資源支援持續經營。本公司董事已經且正在採取若干措施以改善本集團的流動資金及財務狀況，其中包括：

- (i) 考慮到市場的發展，本集團繼續提高原料奶的產量和質量並與客戶協商更好的銷售價格。

Notes to Financial Statements

財務報表附註

31 December 2025
2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.1 BASIS OF PREPARATION (continued)

Going concern basis (continued)

- (ii) The Group continues to enhance and streamline the procurement process to reduce purchasing costs in order to mitigate the impact of the decrease in selling price of raw milk. The Group's in-house pre-mix feed mill will continue improving feed quality and will help to control feed costs.
- (iii) The Group continues to take proactive financing measures to ensure sufficient facilities from financial institutions and shareholders are available in the foreseeable future. Up to the date of this report, consent letter from certain bank has been obtained regarding the amendments of certain financial covenants.
- (iv) The Group continues to monitor capital expenditure to balance and relieve cash resources to support operations.
- (v) The Group is exploring other debt financial arrangements.

The directors have reviewed the Group's cash flow forecast covering a period of twelve months from the end of the reporting period. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the directors believe it is appropriate to prepare the consolidated financial statements of the Group for the year ended 31 December 2025 on a going concern basis.

Notwithstanding the above, given the volatility of the dairy industry in the Chinese mainland, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above.

2. 會計政策(續)

2.1 編製基準(續)

持續經營基礎(續)

- (ii) 本集團繼續加強及簡化採購流程，以降低採購成本，從而減輕原料奶售價下降所帶來的影響。本集團自有預混飼料廠將持續提升飼料品質，控制飼料成本。
- (iii) 本集團繼續採取積極的融資措施，確保在可預見的情況下有充足的來自金融機構及股東的融資。直至本報告日期，已從若干銀行取得有關修訂財務契約的同意函。
- (iv) 本集團持續監控資本開支，以平衡及騰出現金資源以支持營運。
- (v) 本集團正在探索其他債務財務安排。

董事已審閱本集團自報告期末起計為期十二個月的現金流量預測。經計及上述計劃及措施後，彼等認為，本集團將有充足營運資金為其營運提供資金，並於可預見將來履行其到期財務責任。因此，董事認為，按持續經營基礎編製本集團截至2025年12月31日止年度的綜合財務報表乃屬適當。

儘管如上文所述，鑒於中國內地乳製品行業的波動性較大，本集團能否實現其上述計劃及措施仍存在重大不確定性。

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財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.1 BASIS OF PREPARATION (continued)

Going concern basis (continued)

Should the going concern assumption be inappropriate, adjustments may have to be made to the carrying values of the Group's assets to state them at their recoverable amounts, to provide for any further liabilities which might arise and to reclassify its non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted 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 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.

2. 會計政策 (續)

2.1 編製基準 (續)

持續經營基礎 (續)

倘持續經營假設不恰當，則可能須對本集團資產的賬面值作出調整，以按可收回金額列賬，以就可能產生的任何進一步負債撥備，並分別將其非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響尚未於綜合財務報表中反映。

2.2 會計政策及披露變動

本集團已於本年度財務報表中首次採用《國際會計準則》第21號(修訂本)－缺乏可兌換性。本集團並未提前採用任何其他已發布但尚未生效的準則或修訂。

《國際會計準則》第21號(修訂本)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。該等修訂要求披露讓財務報表使用者能夠了解貨幣不可兌換的影響的資料。由於本集團交易的貨幣以及海外附屬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發布對《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號說明性示例的修訂－財務報表中的不確定性披露，該修訂在相應的國際財務報告會計準則中新增了說明性示例。這些示例通過與氣候相關的示例，反映了相應國際財務報告會計準則中關於在財務報表中披露不確定性影響的現行要求。因此，該等修訂並無生效日期或過渡性規定。

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財務報表附註

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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	<i>Presentation and Disclosure in Financial Statements²</i>
IFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures²</i>
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity¹</i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
Amendments to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency²</i>
<i>Annual Improvements to IFRS Accounting Standards – Volume 11</i>	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

本集團尚未於該等財務報表中應用以下已發佈但尚未生效的新訂及經修訂國際財務報告會計準則。本集團擬於該等新訂及經修訂國際財務報告會計準則生效時應用(如適用)。

《國際財務報告準則》第18號	財務報表的呈列及披露 ²
《國際財務報告準則》第19號及其修訂本	非公共受託責任之附屬公司：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(修訂本)	金融工具分類及計量(修訂本) ¹
《國際財務報告準則》第9號及《國際財務報告準則》第7號(修訂本)	依賴自然能源生產電力的合同 ¹
《國際財務報告準則》第10號及《國際會計準則》第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
《國際會計準則》第21號(修訂本)	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、《國際財務報告準則》第7號、《國際財務報告準則》第9號、《國際財務報告準則》第10號及《國際會計準則》第7號(修訂本) 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 尚無確定強制生效日期，但可供採納

Notes to Financial Statements

財務報表附註

31 December 2025
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2. ACCOUNTING POLICIES (continued)

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

The Group is in the process of making an assessment of the impact of these new and amended IFRS Accounting standards upon initial application. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures of management-defined performance measures in a note and introduces new requirements for aggregation and disaggregation of financial information. The new requirements are expected to impact the Group's presentation of the statement of profit or loss and disclosures of the Group's financial performance. So far, the Group considers that the new and amended IFRS Accounting standards are unlikely to have a significant impact on the Group's results of operations and financial position.

2.4 MATERIAL ACCOUNTING POLICIES

Fair value measurement

The Group measures its biological assets and equity investment designated at fair value through other comprehensive income at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

2. 會計政策(續)

2.3 已頒佈但尚未生效的國際財務報告會計準則(續)

本集團正評估該等新訂及經修訂國際財務報告會計準則於首次應用時的影響。《國際財務報告準則》第18號引入損益表列報的新規定，包括具體總計及小計。實體須於損益表內將所有收入及開支分類為以下五個類別之一：經營、投資、融資、所得稅及終止經營，並呈列兩個新定義的小計。其亦規定在附註中披露管理層定義的績效衡量標準，並對財務資料的總結及分解提出新規定。新規定預計將影響本集團損益表的列報以及本集團財務表現的披露。目前為止，本集團認為新訂及經修訂國際財務報告會計準則不大可能對本集團的經營業績及財務狀況產生重大影響。

2.4 重大會計政策

公允價值計量

本集團於各報告期末計量其生物資產及指定為以公允價值計量且其變動計入其他全面收益的股權投資。公允價值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。公允價值計量乃基於假設出售資產或轉讓負債的交易於資產或負債主要市場或(並無主要市場)於資產或負債最具優勢市場進行。本集團必須能夠進入該主要或最具優勢市場。資產或負債的公允價值乃採用市場參與者為資產或負債定價時所用的假設計量，即假設市場參與者依照其最佳經濟利益行事。

Notes to Financial Statements

財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 - based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2. 會計政策 (續)

2.4 重大會計政策 (續)

公允價值計量 (續)

非金融資產的公允價值計量計入市場參與者通過使用該資產的最高及最佳用途或通過將該資產出售予將使用其最高及最佳用途的另一市場參與者而產生經濟利益的能力。

本集團使用在各情況下適用的估值技術，並有足夠的數據可用於計量公允價值，以盡量增加使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表內計量或披露公允價值的所有資產及負債，均根據對公允價值計量整體而言屬重大的最低層級輸入數據，在下述公允價值層級內進行分類：

- 第一級 — 基於相同資產或負債於活躍市場的報價 (未經調整)
- 第二級 — 基於對公允價值計量而言屬重大的最低層級輸入數據可以直接或間接觀察到的估值技術
- 第三級 — 基於對公允價值計量而言屬重大的最低層級輸入數據乃不可觀察的估值技術

就在財務報表中按經常性基準確認的資產和負債而言，本集團於各報告期末通過重新評估分類 (基於對公允價值計量整體而言屬重大的最低層級輸入數據)，確定是否於各層級間發生轉移。

Notes to Financial Statements

財務報表附註

31 December 2025
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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets, biological assets and equity investment), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the consolidated statement of profit or loss and other comprehensive income in the period in which it arises in those expense categories consistent with the function of the impaired asset.

2. 會計政策 (續)

2.4 重大會計政策 (續)

非金融資產減值

倘出現減值跡象，或須對資產進行年度減值測試（存貨、金融資產、生物資產及股權投資除外），則會估計資產的可收回金額。資產可收回金額是按該資產或現金產生單位之使用價值與其公允價值減銷售成本兩者中之較高金額計算，並就個別資產確定，除非該資產並無產生大致上獨立於其他資產或資產組別的現金流入，在此情況下，則就資產所屬之現金產生單位確定可收回金額。在對現金產生單位進行減值測試時，倘公司資產（例如總部大樓）的部分賬面值能夠在合理一致基礎上進行分配，則將分配至單個現金產生單位，否則將分配至最小的現金產生單位組。

減值虧損僅於資產賬面值超過其可收回金額時確認。於評估使用價值時，估計日後現金流量乃按稅前貼現率貼現至其現值，該貼現率反映當前市場對貨幣的時間價值及該資產的特定風險的評估。減值虧損於產生期間自綜合損益及其他全面收益表中在與減值資產的功能一致的相關開支類別中扣除。

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財務報表附註

31 December 2025
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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the consolidated statement of profit or loss and other comprehensive income in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

2. 會計政策 (續)

2.4 重大會計政策 (續)

非金融資產減值 (續)

於各報告期末，會評估有否跡象顯示先前確認之減值虧損已不再存在或有所減少。倘出現該等跡象，則估計資產的可收回金額。僅於用以確定資產可收回金額之估計有變時撥回該資產先前確認之減值虧損（不包括商譽），惟所撥回金額不可超過過往年度在並無就該資產確認減值虧損的情況下確定之賬面值（扣除任何折舊／攤銷）。撥回的減值虧損於產生期間計入綜合損益及其他全面收益表。

關聯方

以下人士於下列情況下被視為與本集團關聯：

- (a) 倘該方屬以下人士或該人士的近親，且該人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團具有重大影響力；或
 - (iii) 為本集團或本集團母公司關鍵管理人員；

Notes to Financial Statements

財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Related parties (continued)

or

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; and the sponsoring employers of the post-employment benefit plan;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2. 會計政策 (續)

2.4 重大會計政策 (續)

關聯方 (續)

或

(b) 倘該方為符合以下任何條件之實體：

- (i) 該實體及本集團為同一集團的成員公司；
- (ii) 某一實體為另一實體（或該另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
- (iii) 該實體及本集團均為相同第三方的合營企業；
- (iv) 某一實體為第三方實體的合營企業且另一實體為該第三方實體的聯營公司；
- (v) 該實體為以本集團或與本集團有關聯的實體之僱員為受益人的離職後福利計劃；及離職後福利計劃的贊助僱主；
- (vi) 該實體受(a)項所述人士控制或共同控制；
- (vii) (a)(i)項所述人士對該實體具有重大影響力或是該實體（或該實體母公司）的關鍵管理人員；及
- (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供關鍵管理人員服務。

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財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss and other comprehensive income in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings and site facilities	4.5% to 5%
Machinery and equipment	9% to 10%
Office furniture and fixtures	18% to 20%
Motor vehicles	18% to 20%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

2. 會計政策 (續)

2.4 重大會計政策 (續)

物業、廠房及設備與折舊

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目成本包括購買價及使資產達至營運狀況及地點以作擬定用途產生之任何直接應佔成本。

物業、廠房及設備項目投入運營後產生之開支,如維修及保養費,一般於產生期間於綜合損益及其他全面收益表中扣除。於符合確認標準的情況下,主要檢查開支作為重置於資產賬面值中資本化。倘物業、廠房及設備的重大部分需要定期更換,則本集團確認該等部分為有明確可使用年期的個別資產,並作出相應折舊。

折舊以直線法按每項物業、廠房及設備於估計可使用年期內撇銷成本至剩餘價值計算。就此目的使用的主要年率如下:

樓宇及場地設施	4.5%至5%
機械及設備	9%至10%
辦公家具及固定裝置	18%至20%
機動車輛	18%至20%

倘物業、廠房及設備項目各部分可使用年期不同,則該項目的成本按合理基準於各部分之間分配,且各部分分別折舊。至少於各財政年度末審閱及調整(如適用)剩餘價值、可使用年期及折舊方法。

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財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss and other comprehensive income in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Software

Software is acquired separately and is amortised on a straight-line basis over its finite useful life of 5 years.

2. 會計政策 (續)

2.4 重大會計政策 (續)

物業、廠房及設備與折舊 (續)

物業、廠房及設備項目 (包括初始確認之任何重大部分) 於出售時或估計其使用或出售日後不再產生經濟利益時，將終止確認。於資產終止確認年度，於綜合損益及其他全面收益表確認之出售或報廢的任何收益或虧損，為出售所得款項淨額與有關資產賬面值之間的差額。

在建工程以成本減任何減值虧損列賬，且不計提折舊。在建工程於竣工後及可供使用時會重新分類至物業、廠房及設備的適當類別。

無形資產 (商譽除外)

單獨收購的無形資產於初始確認時按成本計量。於業務合併中收購的無形資產的成本為於收購日期的公允價值。無形資產的可使用年期評估為有限或無限。有限可使用年期的無形資產隨後於可使用經濟年內內攤銷，並於有跡象顯示無形資產可能減值時評估是否減值。有限可使用年期的無形資產的攤銷期間及攤銷方法至少於各財政年度末進行檢討。

軟件

軟件單獨採購並在5年有限可使用年內按直線法攤銷。

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財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Biological assets

Biological assets are measured on initial recognition and at the end of the reporting period at their fair values less costs to sell, with any resultant gain or loss recognised in the consolidated statement of profit or loss and other comprehensive income for the period in which it arises. Biological assets comprise dairy cows, beef cattle and forage plants.

Dairy cows and beef cattle

Dairy cows, including milkable cows, heifers and calves, and beef cattle are measured on initial recognition and at the end of each reporting period at their fair values less costs to sell, with any resultant gain or loss recognised in the consolidated statement of profit or loss and other comprehensive income for the period in which it arises. Costs to sell are the incremental costs directly attributable to the disposal of an asset, mainly transportation costs excluding finance costs and income taxes.

The fair value is determined based on their present location and condition and is determined independently by professional valuers. The fair value of heifers and calves and beef cattle for which there are active markets is determined by reference to the quoted market prices. For milkable cows for which there is no active market, fair value is determined by valuation techniques, for example, discounted cash flow techniques.

The feeding costs and other related costs including the depreciation charge, utility costs and consumables incurred for the raising of heifers and calves are capitalised, until such time as the heifers and calves begin to produce milk.

2. 會計政策 (續)

2.4 重大會計政策 (續)

生物資產

生物資產在初始確認時和報告期末按其公允價值減去銷售成本進行計量，任何由此產生的收益或虧損在其產生期間的綜合損益及其他全面收益表內確認。生物資產包括奶牛、肉牛和飼料作物。

奶牛及肉牛

奶牛（包括成母牛、育成牛及犏牛）及肉牛，在初始確認時和各報告期末按其公允價值減去銷售成本進行計量，任何由此產生的收益或虧損在其產生期間於綜合損益及其他全面收益表內確認。銷售成本是直接歸屬於資產處置的增量成本，主要為運輸成本，但不包括融資成本和所得稅。

公允價值根據其目前的位置和狀況釐定，並由專業估值師獨立釐定。處於活躍市場時，參照市場報價釐定育成牛、犏牛及肉牛的公允價值。處於非活躍市場時，採用估值技術釐定成母牛的公允價值，如現金流量折現法。

在育成牛及犏牛開始產奶前，飼養成本及其他相關成本（包括折舊費用、公用事業成本及飼養育成牛及犏牛所產生的消耗品）均已資本化。

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財務報表附註

31 December 2025
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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Biological assets (continued)

Forage plants

The immature corn and sorghum plantation costs consist of field preparation, planting, fertilising and maintenance and an allocation of other related cost. In general, a corn plantation and a sorghum plantation take about six months to reach maturity from the time when the seedlings are planted.

Plantations in initial stages of growth are stated at cost as market-determined prices or values are not available.

Plantations close to harvest and the harvested products of the Group's wet corn and sorghum are measured at fair value less estimated point-of-sale costs. The fair value is determined based on the actual selling prices in the local market at the point of harvest less estimated point-of-sale costs.

Gains or losses arising on initial recognition of plantations at fair value less estimated point-of-sale costs and the change in fair value less costs to sell of plantations at each reporting date are included in the consolidated statement of profit or loss and other comprehensive income for the period in which they arise.

Upon harvest, the forage plants are transferred to inventories for feeding the dairy cows and beef cattle.

Agricultural produce

Agricultural produce represents raw milk harvested from the Group's biological assets. Raw milk is recognised at the point of harvest at its fair value less costs to sell. A gain or loss arising from agricultural produce at the point of harvest measuring at fair value less costs to sell is included in profit or loss for the period in which it arises.

2. 會計政策 (續)

2.4 重大會計政策 (續)

生物資產 (續)

飼料作物

未成熟玉米和高粱種植成本包括整地、種植、施肥及維護以及其他相關成本的分配。一般而言，玉米種植和高粱種植從播種到成熟大概需要六個月的時間。

由於無法獲得市場定價或價值，處於生長初期的種植物按成本列賬。

即將收穫的種植物以及本集團的濕玉米和高粱的收割產品按公允價值減去估計的銷售點成本進行計量。公允價值根據收穫時當地市場的實際售價減去估計的銷售點成本予以釐定。

按公允價值減估計的銷售點成本初始確認種植物所產生的收益或虧損，及於各報告日期公允價值減種植物銷售成本的變動，均於其產生期間計入綜合損益及其他全面收益表。

收穫後，飼料作物轉換為用於飼養奶牛及肉牛的存貨。

農產品

農產品是指本集團的生物資產出產的原料奶，原料奶於出產時按其公允價值減銷售成本確認。農產品於收穫時按公允價值減銷售成本所產生的收益或虧損，須於其產生期間計入損益。

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財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	3 to 40 years
Buildings and site facilities	2 to 7 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2. 會計政策 (續)

2.4 重大會計政策 (續)

租賃

本集團於合約開始生效時評估一份合約是否屬於或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約屬於或包含租賃。

本集團為承租人

本集團對所有租賃（短期租賃及低價值資產租賃除外）採用單一確認及計量方法。本集團確認租賃負債以作出租賃付款及確認具有相關資產使用權的使用權資產。

(a) 使用權資產

使用權資產於租賃開始日期（即相關資產可供使用日期）確認。使用權資產按成本減累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本及於開始日期或之前已作出的租賃付款減任何已收取的租賃優惠。使用權資產於其租期或估計可使用年期（以較短者為準）內按直線法折舊，具體如下：

租賃土地	3至40年
樓宇及場地設施	2至7年

倘租賃資產的所有權於租期屆滿前轉移至本集團或相關成本反映行使購買選擇權，則按照該資產的估計可使用年期計算折舊。

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

2. 會計政策 (續)

2.4 重大會計政策 (續)

租賃 (續)

本集團為承租人 (續)

(b) 租賃負債

租賃負債於租賃開始日期按於租期內將作出的租賃付款的現值確認。租賃付款包括固定付款 (包括實質上的固定付款) 減任何應收租賃優惠、依據某指數或比率而定的可變租賃付款及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定將行使的購買選擇權的行使價及就終止租賃支付的罰款 (倘租期反映本集團行使終止租賃的選擇權)。並非依據某指數或比率而定的可變租賃付款於觸發付款的事件或情況發生的期間確認為開支。

於計算租賃付款的現值時，由於租賃中隱含的利率不容易確定，故本集團於租賃開始日期使用其增量借款利率。於開始日期後，增加租賃負債的金額以反映利息增加並就作出的租賃付款扣減租賃負債的金額。此外，如有修訂、租期變動、租賃付款等變動 (例如，因指數或利率變動導致的未來租賃付款變動) 或購買相關資產的選擇權評估變更，則租賃負債的賬面值會重新計量。

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財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2. 會計政策 (續)

2.4 重大會計政策 (續)

租賃 (續)

本集團為承租人 (續)

(c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於其機器及設備的短期租賃 (即自開始日期起計之租期為12個月或以下並且不包括購買選擇權的租賃)。其亦將低價值資產租賃的確認豁免應用於被視為低價值的辦公室設備及筆記本電腦租賃。

短期租賃的租賃付款及低價值資產租賃在租期內按直線法確認為開支。

投資及其他金融資產

初始確認及計量

於初始確認時將金融資產分類為其後按攤銷成本計量的金融資產、按公允價值計量且其變動計入其他全面收益的金融資產，以及以公允價值計量且其變動計入當期損益的金融資產。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用可行權宜方法不調整重大融資成分影響的應收款項外，本集團初始按公允價值加上 (如果金融資產並非以公允價值計量且其變動計入當期損益) 交易成本計量金融資產。並無重大融資成分或本集團已就此應用可行權宜方法的應收款項乃依照下文「收入確認」所載政策根據《國際財務報告準則》第15號確定的交易價格計量。

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sale of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

2. 會計政策 (續)

2.4 重大會計政策 (續)

投資及其他金融資產 (續)

初始確認及計量 (續)

為使金融資產按攤銷成本或以公允價值計量且其變動計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息（「純粹為支付本金及利息」）的現金流量。具有並非純粹為支付本金及利息的現金流量的金融資產，按以公允價值計量且其變動計入當期損益分類及計量，而不論其業務模式為何。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合約現金流量、出售金融資產或兩者兼有。按攤銷成本分類及計量的金融資產，按旨在持有金融資產以收取合約現金流量的業務模式持有，而按以公允價值計量且其變動計入其他全面收益分類及計量的金融資產則按旨在持有以收取合約現金流量及出售的業務模式持有。並非按上述業務模式持有的金融資產，按以公允價值計量且其變動計入當期損益分類及計量。

須於一般由市場規例或慣例確立的期間內交付資產的金融資產買賣於交易日（即本集團承諾買賣該資產的日期）確認。

後續計量

金融資產之後續計量視以下分類而定：

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財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss and other comprehensive income when the asset is derecognised, modified or impaired.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2. 會計政策 (續)

2.4 重大會計政策 (續)

投資及其他金融資產 (續)

按攤銷成本計量的金融資產 (債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並須予以減值。當資產終止確認、修改或減值時，則會在綜合損益及其他全面收益表內確認收益及虧損。

終止確認金融資產

出現以下情形時，金融資產（或一項金融資產的部分或一組同類金融資產的部分（如適用））一般會被終止確認（即自本集團綜合財務狀況表剔除）：

- 從資產收取現金流量的權利已屆滿；或
- 本集團已轉讓從資產收取現金流量的權利，或已根據「過手」安排承擔向第三方無重大延誤全額支付所收現金流量的責任；及(a)本集團已轉讓資產的絕大部分風險及回報，或(b)本集團雖未轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

金融資產減值

本集團就所有並非以公允價值計量且其變動計入當期損益持有的債務工具確認預期信貸虧損撥備。預期信貸虧損基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量差額計量，並按原實際利率近似值貼現。預期現金流量將包括出售所持抵押品或為合約條款組成部分的其他信用增級工具所得現金流量。

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

2. 會計政策 (續)

2.4 重大會計政策 (續)

金融資產減值 (續)

一般方法

預期信貸虧損於兩個階段確認。就自初始確認以來信貸風險並無顯著增加的信貸敞口而言，預期信貸虧損乃就未來12個月內可能發生的違約事件而產生的信貸虧損（12個月預期信貸虧損）計提撥備。就自初始確認以來信貸風險顯著增加的信貸敞口而言，須於敞口剩餘年內就預期信貸虧損計提虧損撥備，而不論違約時間（全期預期信貸虧損）。

於各報告日期，本集團評估金融工具的信貸風險自初始確認以來是否顯著增加。進行評估時，本集團比較金融工具於報告日期出現違約之風險與該金融工具於初始確認日期出現違約之風險，並考慮合理及有據且毋須花費不必要成本或精力即可獲得之資料，包括歷史及前瞻性資料。

如果合約付款逾期90天，本集團視金融資產為違約。然而，於若干情況下，本集團亦可能在計及本集團持有的任何信用增級工具前，於有內部或外部資料顯示本集團可能無法悉數收回未償還合約款項時視金融資產為違約。

當概無合理預期可收回合約現金流量時，金融資產將予撇銷。

根據一般方法，按攤銷成本計量的金融資產須計提減值並按下列階段分類以計量預期信貸虧損，惟應收款項及合約資產則採用下述簡化方法計量。

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財務報表附註

31 December 2025
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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach (continued)

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

2. 會計政策 (續)

2.4 重大會計政策 (續)

金融資產減值 (續)

一般方法 (續)

- 第一階段 – 自初始確認以來信貸風險並無顯著增加及虧損撥備按等同12個月預期信貸虧損金額計量的金融工具
- 第二階段 – 自初始確認以來信貸風險顯著增加但並非信貸減值金融資產及虧損撥備按等同全期預期信貸虧損金額計量的金融工具
- 第三階段 – 於報告日期已發生信貸減值 (但非購入或原本已發生信貸減值) 及虧損撥備按等同全期預期信貸虧損金額計量的金融資產

簡化方法

就並無重大融資成分或本集團應用可行權宜方法不調整重大融資成分影響的應收款項而言，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團並不記錄信貸風險的變動，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團已根據其過往信貸虧損經驗設立撥備矩陣，並根據債務人特定的前瞻性因素及經濟環境作出調整。

金融負債

初始確認及計量

金融負債於初始確認時分類為以公允價值計量且其變動計入當期損益的金融負債、貸款及借款或應付款項 (如適用)。

Notes to Financial Statements

財務報表附註

31 December 2025
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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Initial recognition and measurement (continued)

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and accruals and interest-bearing bank and other borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade payables, other payables and accruals and Interest-bearing bank borrowings)

After initial recognition, trade payables, other payables and accruals and Interest-bearing bank borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated statement of profit or loss and other comprehensive income when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss and other comprehensive income.

2. 會計政策 (續)

2.4 重大會計政策 (續)

金融負債 (續)

初始確認及計量 (續)

所有金融負債按公允價值進行初始確認，而就貸款及借款及應付款項而言，則扣除直接應佔交易成本。

本集團的金融負債包括應付款項、其他應付款項及應計項目及計息銀行借款及其他借款。

後續計量

金融負債之後續計量視以下分類而定：

按攤銷成本計量的金融負債 (應付款項、其他應付款項及應計項目以及計息銀行借款)

初始確認後，應付款項、其他應付款項及應計項目以及計息銀行借款其後以實際利率法按攤銷成本計量，惟倘貼現影響屬輕微則按成本列賬。收益及虧損於負債終止確認時及於實際利率攤銷過程中於綜合損益及其他全面收益表內確認。

攤銷成本於計及收購的任何貼現或溢價及為實際利率組成部分的費用或成本後計算。實際利率攤銷計入於綜合損益及其他全面收益表的融資成本內。

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財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss and other comprehensive income.

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.

Inventories

Inventories mainly include raw materials, low-value consumables and finished goods. Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

2. 會計政策 (續)

2.4 重大會計政策 (續)

終止確認金融負債

金融負債於負債的責任解除、取消或屆滿時終止確認。

如果現有金融負債被另一項由同一貸款人提供而絕大部分條款不同的負債所取代，或現有負債的條款經大幅修改，則有關取代或修改視為終止確認原有負債及確認新負債，而相關賬面值的差額會於綜合損益及其他全面收益表內確認。

抵銷金融工具

在現時有可執行的合法權利抵銷已確認金額且有意按淨額基準結算，或同時變現資產及償還負債的情況下，金融資產與金融負債方可抵銷，淨額則於財務狀況表呈報。

存貨

存貨主要包括原材料、低值消耗品及成品奶。存貨按成本及可變現淨值兩者中的較低者入賬。成本乃按加權平均基準確定，而就在製品與成品奶而言，成本包括直接原材料、直接勞動力及適當比例的經常性開支。可變現淨值則按預計售價減完成及出售時所產生的任何估計成本確定。

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財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

2. 會計政策 (續)

2.4 重大會計政策 (續)

現金及現金等價物

綜合財務狀況表中的現金及現金等價物包括手頭現金及銀行存款，以及可隨時轉換為已知金額現金、價值變動風險不大且為滿足短期現金承諾而持有的一般於三個月內到期的短期高流通存款。

就綜合現金流量表而言，現金及現金等價物包括手頭現金及銀行存款，以及上文所定義的短期存款，再減去須於要求時償還且屬於本集團現金管理一部分的銀行透支。

撥備

如果本集團因過往事件須承擔現時的責任（法定或推定），而履行該責任可能導致未來資源外流，且該責任涉及金額能夠可靠估計，則確認撥備。

倘本集團預期部分或全部撥備可獲補償，則該補償被確認為一項獨立資產，惟僅於補償幾乎確定時方會予以確認。經減去任何補償後的撥備相關開支於損益表中呈列。

如果貼現影響重大，則確認為撥備的金額將為報告期末預期須用作履行責任的未來開支現值。貼現現值隨著時間增加的金額計入綜合損益表的融資成本。

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財務報表附註

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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 when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2. 會計政策 (續)

2.4 重大會計政策 (續)

所得稅

所得稅包括即期及遞延稅項。與損益以外確認項目有關的所得稅於損益以外確認，即於其他全面收益或直接於權益確認。

即期稅項資產及負債，乃根據於報告期末已頒佈或實質已頒佈的稅率（及稅法），經計及本集團經營所在國家的現行詮釋及慣例，按預期可自稅務機關退回或向其支付的金額計量。

遞延稅項採用負債法就於報告期末資產及負債稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提撥備。

所有應課稅暫時差額均確認遞延稅項負債，惟以下情況除外：

- 遞延稅項負債乃因在一項並非業務合併交易中初始確認商譽或資產或負債而產生，且於交易時既不影響會計利潤亦不影響應課稅利潤或虧損，且不會產生同等應課稅及可扣減暫時差額；及
- 就與於附屬公司的投資有關的應課稅暫時差額而言，倘暫時差額撥回時間為可控制，則該等暫時差額於可預見的未來可能不會撥回。

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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 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.

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、結轉的未使用稅項抵免及任何未使用稅項虧損均確認為遞延稅項資產。若日後有可能出現應課稅利潤，可用以抵扣該等可扣減暫時差額、結轉的未使用稅項抵免及未使用稅項虧損，則會確認遞延稅項資產，惟以下情況除外：

- 與可扣減暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初始確認資產或負債而產生，且於交易時既不影響會計利潤亦不影響應課稅利潤或虧損，且不會產生同等應課稅及可扣減暫時差額；及
- 就與於附屬公司的投資有關的可扣減暫時差額而言，遞延稅項資產僅於暫時差額於可預見的未來有可能撥回且有可能出現暫時差額可用以抵扣應課稅利潤時，方予確認。

於各報告期末審閱遞延稅項資產的賬面值，如不再可能有足夠的應課稅利潤以使用全部或部分遞延稅項資產，則扣減遞延稅項資產賬面值。未確認的遞延稅項資產於各報告期末未予以重估，並於可能有足夠應課稅利潤用以收回全部或部分遞延稅項資產時予以確認。

Notes to Financial Statements

財務報表附註

31 December 2025
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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Income tax (continued)

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.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received, and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the consolidated statement of profit or loss and other comprehensive income over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the consolidated statement of profit or loss and other comprehensive income by way of a reduced depreciation charge.

2. 會計政策 (續)

2.4 重大會計政策 (續)

所得稅 (續)

遞延稅項資產及負債乃根據於報告期末已頒佈或實質已頒佈的稅率(及稅法)按預期將於變現資產或償付負債期間適用之稅率計量。

當且僅當本集團有可依法強制執行的權利可將即期稅項資產及即期稅項負債抵銷，遞延稅項資產及遞延稅項負債與同一稅務機關向同一應課稅實體或不同應課稅實體(預期於各未來期間將清償或追償大量遞延稅項負債或資產，並計劃按淨額基準清償即期稅項負債及資產，或同時變現資產及償還負債)徵收的所得稅有關，則遞延稅項資產及遞延稅項負債可予抵銷。

政府補助

如果可合理保證將獲得補助及將符合所有附帶條件，則按公允價值確認政府補助。如果該補助與一項開支項目有關，則於擬用作補償之成本支銷期間系統地確認為收入。

倘補助與資產有關，則其公允價值計入遞延收入賬，並於有關資產的預計可使用年期內，每年等額撥往綜合損益及其他全面收益表或從資產賬面值扣減，並以經扣減折舊費用形式撥往綜合損益及其他全面收益表。

Notes to Financial Statements

財務報表附註

31 December 2025
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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

2. 會計政策 (續)

2.4 重大會計政策 (續)

收入確認

客戶合約收入

客戶合約收入於商品或服務的控制權轉移予客戶時確認，有關金額反映本集團預期就提供該等商品或服務而有權獲得的對價。

當合約中的對價包含可變金額時，估計對價金額為本集團將商品或服務轉移至客戶而有權換取的對價。可變對價於合約開始時進行估計，並受到限制，直至與可變對價的相關不確定性隨後得以解決時，所確認的累計收入金額中極有可能不會發生重大的收入撥回。

當合約載有向客戶提供超過一年的商品或服務轉讓的重大融資利益的融資部分時，則收入按應收金額的現值計量，並採用反映於本集團與客戶之間於合約開始時的單獨融資交易的貼現率進行貼現。倘合約載有向本集團提供超過一年的重大融資利益的融資部分時，則根據該合約確認的收入包括按實際利率法計入合約負債的利息支出。就客戶付款與轉讓承諾貨品或服務之間的期限為一年或更短的合約而言，交易價格不會因重大融資部分的影響而採用《國際財務報告準則》第15號的可行權宜方法作出調整。

Notes to Financial Statements

財務報表附註

31 December 2025
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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(a) Sale of raw milk

Revenue from these sales is recognised when the goods are delivered to the customer and all criteria for acceptance have been satisfied.

(b) Sale of beef cattle

Revenue from sale of beef cattle is recognised when the beef cattle are collected by customers.

(c) Sales of milk products

The Group sells milk products to distributors and end customers (collectively referred to as "customers"). Revenue from sales of these products is recognised when the goods have been delivered to customers.

(d) Sales of feed products

Revenue from sales of feed products is recognised when the goods are delivered to the customer and all criteria for acceptance have been satisfied.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

2. 會計政策 (續)

2.4 重大會計政策 (續)

收入確認 (續)

客戶合約收入 (續)

(a) 原料奶銷售

該等銷售收入於商品交付予客戶且符合所有驗收標準時確認。

(b) 肉牛銷售

肉牛銷售收入於客戶領取肉牛時確認。

(c) 乳製品銷售

本集團向分銷商及終端客戶(統稱為「客戶」)銷售乳製品。銷售該等產品的收入於商品交付予客戶時予以確認。

(d) 飼料產品銷售

飼料產品銷售收入於商品交付予客戶且符合所有驗收標準時確認。

其他收入

利息收入乃以累計基準採用實際利率法確認，方法為應用將金融工具預計年期或較短期間(如適用)的估計未來現金收入準確地貼現為金融資產賬面淨值的貼現率。

Notes to Financial Statements

財務報表附註

31 December 2025
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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Share-based payments

The Company operates several share option schemes. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions") and cash ("cash-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 29 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the consolidated statement of profit or loss and other comprehensive income for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

2. 會計政策 (續)

2.4 重大會計政策 (續)

以股份為基礎的付款

本公司設有數項股份期權計劃。本集團的僱員（包括董事）按以股份為基礎的付款形式收取薪酬，即僱員提供服務作為股權工具的對價（「以權益結算的交易」）及現金對價（「以現金結算的交易」）。

與僱員進行的以權益結算的交易成本參考授出日期的公允價值計算。公允價值由外部估值師使用二項式模型釐定，進一步詳情載於財務報表附註29。

以權益結算的交易成本連同權益相應增幅於表現及／或服務條件達成期間在僱員福利開支內確認。於歸屬日期前在各報告期末就以權益結算的交易確認的累計開支，反映已屆滿歸屬期限的程度及本集團對最終將歸屬的權益工具數目的最佳估計。在某一期間綜合損益及其他全面收益表內的扣除或進賬反映於該期間期初及期末時確認的累計開支的變動。

釐定獎勵於授出日期的公允價值時並無考慮服務及非市場績效條件，惟作為本集團對最終將歸屬的權益工具數目的最佳估計的一部分，將評估達成條件的可能性。授出日期公允價值反映市場績效條件。獎勵所附帶但與服務規定無關的任何其他條件，一概被視為非歸屬條件。除非獎勵中同時存在服務及／或績效條件，否則非歸屬條件會於獎勵的公允價值中反映，並會實時作為開支扣除。

Notes to Financial Statements

財務報表附註

31 December 2025
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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Share-based payments (continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2. 會計政策 (續)

2.4 重大會計政策 (續)

以股份為基礎的付款 (續)

因未能達致非市場表現及／或服務條件而最終未能歸屬的獎勵不會確認開支。倘獎勵包括市場或非歸屬條件，則不論市場或非歸屬條件是否達成，只要所有其他表現及／或服務條件已經達成，有關交易將作為已歸屬處理。

倘權益結算獎勵的條款經修訂，而獎勵的原有條款已達成，則最少須確認一項開支，猶如條款並無修訂。此外，倘任何修訂導致於修訂日期計量的以股份為基礎的付款公允價值總額有所增加或對僱員有利，則就該等修訂確認開支。

倘若權益結算獎勵被註銷，則應被視為已於註銷日期歸屬，任何尚未就獎勵確認的開支，均應立刻確認。此包括於本集團或僱員的控制範圍內的非歸屬條件並未達成時的任何獎勵。然而，若新獎勵代替已註銷的獎勵，並於授出日期指定為替代獎勵，則已註銷的獎勵及新獎勵，均應被視為原獎勵的變更，一如前段所述。

計算每股盈利時，未行使期權的攤薄效應，反映為額外股份攤薄。

Notes to Financial Statements

財務報表附註

31 December 2025
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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Other employee benefits

Pension schemes

The Group participates in the national pension schemes as defined by the laws of the countries in which it operates. In particular, the employees of the Group's subsidiaries which operate in the Chinese mainland are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentages of their payroll costs to the central pension scheme. Companies of the Group located in Singapore make contributions to the Central Provident Fund scheme in Singapore.

The contributions are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the central pension scheme, and contributions paid to the defined contribution pension scheme for an employee are not available to reduce the Group's future obligations to such defined contribution pension plans even if the employee leaves.

Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

2. 會計政策 (續)

2.4 重大會計政策 (續)

其他僱員福利

退休金計劃

本集團已加入其業務所在國的法律規定的國家退休金計劃。具體而言，本集團於中國內地經營的附屬公司的僱員須參與地方市政府運作的中央退休金計劃。該等附屬公司須按其薪金成本的特定百分比向中央退休金計劃供款。本集團位於新加坡的公司向新加坡的中央公積金計劃供款。

供款在其根據中央退休金計劃的規則於應付時自綜合損益及其他全面收益表扣除，以及即便僱員離職，為僱員的界定供款退休金計劃已付的供款也不得用於減輕本集團向該界定供款退休金計劃負有的未來責任。

離職福利

離職福利於本集團不可撤回提供該等福利及於本集團確認涉及支付離職福利的重組成本時（以較早者為準）確認。

Notes to Financial Statements

財務報表附註

31 December 2025
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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

2. 會計政策 (續)

2.4 重大會計政策 (續)

借款成本

直接用於收購、興建或生產合資格資產 (即需待相當長時間方可達致其擬定用途或可供出售的資產) 的借款成本撥充作為該等資產的部分成本。一旦資產基本可供擬定用途或出售, 則有關借款成本不再撥充資本。所有其他借款成本均於產生期間支銷。借款成本包括實體就借用資金產生的利息及其他成本。

報告期後事項

倘本集團於報告期後但於授權發行日期前收到有關報告期末存在的條件的資料, 其將評估該資料是否影響其財務報表中確認的金額。本集團將調整其財務報表中確認的金額, 以反映報告期後的任何調整事項, 並根據新資料更新與該等條件相關的披露。就報告期後發生的未調整事項而言, 本集團將不會更改其財務報表中確認的金額, 但將會披露未調整事項的性質及對其財務影響的估計, 或無法作出該估計的聲明 (如適用)。

股息

末期股息將於股東大會上獲股東批准後確認為負債。

Notes to Financial Statements

財務報表附註

31 December 2025
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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Foreign currencies

These financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss and 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

該等財務報表以本公司的功能貨幣人民幣呈列。本集團各實體自行決定各自的功能貨幣，而各實體的財務報表項目乃以該功能貨幣計量。本集團實體記錄的外幣交易初步按其各自於交易日期的現行功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按報告期末功能貨幣的匯率換算。貨幣項目結算或換算產生的差額於綜合損益及其他全面收益表內確認。

以外幣為單位而按歷史成本計量的非貨幣項目按首次交易日的匯率換算。以外幣為單位而按公允價值計量的非貨幣項目按計量公允價值當日的匯率換算。換算以公允價值計量的非貨幣項目產生的收益或虧損與項目公允價值變動產生的收益或虧損按相同方式確認，即公允價值收益或虧損於其他全面收益或損益確認的項目，其折算差額亦分別於其他全面收益或損益確認。

Notes to Financial Statements

財務報表附註

31 December 2025
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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 resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the consolidated statement of profit or loss and other comprehensive income.

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.

2. 會計政策 (續)

2.4 重大會計政策 (續)

外幣 (續)

確定有關資產於初始確認時，終止確認與預付對價有關的非貨幣性資產或非貨幣性負債產生的開支或收入的匯率時，初始交易日期為本集團初始確認因預付對價而產生非貨幣性資產或非貨幣性負債的日期。倘有多筆預付款項或預收款項，本集團就每筆預付對價的付款或收款釐定交易日期。

所產生的匯兌差額於其他全面收益確認並於外匯交易儲備累計，惟非控股權益應佔差額除外。出售海外業務時，與該特定海外業務相關的儲備累計金額於綜合損益及其他全面收益表內確認。

3. 重大會計判斷和估計

編製本集團的財務報表時，管理層須作出可影響收入、開支、資產與負債呈報金額及其相關披露資料以及或有負債披露資料的判斷、估計及假設。有關該等假設及估計的不確定因素可能引致日後須大幅調整受影響資產或負債的賬面值。

Notes to Financial Statements

財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Significant judgement in determining the lease term of contracts with renewal options

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate the lease (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Group includes the renewal period as part of the lease term for leases of farmland due to the significance of these assets to its operations. These leases have a short non-cancellable period (i.e., three to five years) and there will be a significant negative effect on production if a replacement is not readily available.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

3. 重大會計判斷和估計 (續)

判斷

於應用本集團會計政策的過程中，管理層已作出如下判斷（涉及估計的判斷除外），該等判斷對財務報表中確認的金額產生最重大的影響：

釐定具續租選擇權合約之租賃期限的重大判斷

本集團擁有若干租賃合約，包括延期及終止選擇權。本集團於評估是否行使續租或終止租賃的選擇權時應用判斷。即計及所有為續租或終止租賃的行使創造經濟激勵的相關因素。於生效日期後，倘於本集團控制範圍內發生重大事項或情形變化，並對本集團是否行使續租或終止租賃的選擇權產生影響（例如，重大租賃權益改良構建或對租賃資產進行重大定制），則本集團會重新評估租賃期限。

本集團將續租期限作為農田租賃期限的一部分，因為該等資產對其經營具重要性。該等租賃有一個不可取消的較短期限（即三至五年），倘無現成的替代品，生產將受到重大負面影響。

估計不確定因素

下文載述於報告期末有關未來的主要假設及其他估計不確定因素的主要來源，其存在導致下一財政年度的資產及負債賬面值發生重大調整的重大風險。

Notes to Financial Statements

財務報表附註

31 December 2025
2025年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

Estimation of fair value of dairy cows and beef cattle

The Group’s dairy cows and beef cattle are measured at fair value less costs to sell. The fair value of dairy cows and beef cattle is determined based on either the market-determined prices as at the end of each reporting period adjusted with reference to the species, age, growing condition, cost incurred and expected yield of the milk to reflect differences in characteristics and/or stages of growth of dairy cows; or the present value of expected net cash flows from the dairy cows and beef cattle discounted at a current market-determined rate, when market-determined prices are unavailable. Any changes in the estimates may affect the fair value of the dairy cows and beef cattle significantly. The independent qualified professional valuer and management review the assumptions and estimates periodically to identify any significant change in fair value of dairy cows and beef cattle. Further details are given in note 20 to the financial statements.

3. 重大會計判斷和估計 (續)

估計不確定因素 (續)

租賃 – 估計增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，其使用增量借款利率計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近的資產，而以類似抵押作為保證，於類似期間借入所需資金應支付的利率。因此，增量借款利率反映了本集團「必須支付」的金額，在沒有可觀察利率的情況下（例如，對於未進行融資交易的附屬公司）或需要調整以反映租賃條款和條件的情況下（例如，當租賃不以附屬公司的功能貨幣計算時），需要進行估算。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定的估計（例如附屬公司的獨立信貸評級）。

奶牛及肉牛的公允價值估算

本集團的奶牛及肉牛按公允價值減銷售成本計算。奶牛及肉牛的公允價值根據各報告期末的市場定價（經參考奶牛的品種、年齡、生長條件、所產生的成本及預期產奶量調整以反映奶牛的特徵及／或生長階段的差異）釐定；或當無法獲得市場定價時，則根據奶牛及肉牛產生的預期淨現金流量的現值按當前市場利率貼現釐定。估計發生的任何變動均可能對奶牛及肉牛的公允價值產生重大影響。獨立合資格專業估值師和管理層定期審查假設和估計，以確定奶牛及肉牛的公允價值的任何重大變化。詳情載於財務報表附註20。

Notes to Financial Statements

財務報表附註

31 December 2025
2025年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

3. 重大會計判斷和估計 (續)

估計不確定因素 (續)

非金融資產減值 (商譽除外)

本集團於各報告期末評估所有非金融資產 (包括使用權資產) 是否有任何減值跡象。未確定使用年期的無形資產每年進行減值測試及在其他存在有關減值跡象時進行測試。其他非金融資產於有跡象顯示未必能收回賬面值時進行減值測試。當資產或現金產生單位的賬面值超出其可收回金額 (即其公允價值減銷售成本與其使用價值兩者之較高者) 時, 即存在減值。公允價值減銷售成本的計算乃基於從類似資產於公平交易中的具約束力銷售交易的可用數據或可觀察的市場價格減出售資產的增量成本。當計算使用價值時, 管理層須估計來自該資產或現金產生單位的預期未來現金流量, 並選用合適的貼現率以計算該等現金流量的現值。

Notes to Financial Statements

財務報表附註

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4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows: (1) for the production and sale of raw milk; (2) beef cattle business for raising and sale of beef cattle; and (3) ancillary business for sales of milk products, feed products and others.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that other income and expenses, non-lease-related finance costs from the Group's financial instruments, impairment of long-term receivable as well as head office or corporate administrative expenses are excluded from such measurement.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 經營分部資料

就管理而言，本集團根據其產品和服務分為多個業務部門，並具有以下三個可報告經營分部：(1)生產及銷售原料奶；(2)飼養及銷售肉牛的肉牛業務；及(3)銷售乳製品、飼料產品及其他的其他業務。

管理層獨立監察本集團各經營分部的業績，以作出有關資源分配及表現評估的決定。分部表現乃根據可報告分部利潤／虧損（其為對經調整稅前利潤／虧損的一種計量）予以評估。經調整稅前利潤／虧損與本集團稅前利潤的計量保持一致，惟該等計量不包括其他收入及開支、本集團金融工具產生的非租賃相關融資成本、長期應收款項減值以及總辦事處或公司行政開支。

分部間銷售及轉讓乃參考以當時的現行市場價格向第三方銷售所採用的售價進行交易。

Notes to Financial Statements

財務報表附註

31 December 2025
2025年12月31日

4. OPERATING SEGMENT INFORMATION 4. 經營分部資料 (續)

Year ended 31 December 2025

截至2025年12月31日止年度

		Raw milk 原料奶 RMB'000 人民幣千元	Beef cattle 肉牛 RMB'000 人民幣千元	Ancillary 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Segment revenue (Note 5)	分部收入 (附註5)				
Sales to external customers	銷售予外部客戶	2,678,295	451,484	338,135	3,467,914
Intersegment sales	分部間銷售	175,858	2,898	321,451	500,207
		2,854,153	454,382	659,586	3,968,121
Elimination of intersegment sales	抵銷分部間銷售				(500,207)
Revenue	收入				3,467,914
Segment results	分部業績	(437,416)	18,968	9,182	(409,266)
Finance costs (other than interest on lease liabilities)	融資成本 (不包括租賃負債的利息)				(197,143)
Unallocated corporate and administrative expenses	未分配的企業及行政開支				(210,852)
Unallocated other income and expenses	未分配的其他收入及開支				85,773
Loss before tax	稅前虧損				(731,488)

Notes to Financial Statements

財務報表附註

31 December 2025
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4. OPERATING SEGMENT INFORMATION 4. 經營分部資料 (續)

(continued)

Year ended 31 December 2024

截至2024年12月31日止年度

		Raw milk 原料奶 RMB'000 人民幣千元	Beef cattle 肉牛 RMB'000 人民幣千元	Ancillary 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Segment revenue (Note 5)	分部收入 (附註5)				
Sales to external customers	銷售予外部客戶	2,888,940	497,946	296,955	3,683,841
Intersegment sales	分部間銷售	194,459	64	376,954	571,477
		3,083,399	498,010	673,909	4,255,318
Elimination of intersegment sales	抵銷分部間銷售				(571,477)
Revenue	收入				3,683,841
Segment results	分部業績	(772,255)	(95,609)	(1,431)	(869,295)
Finance costs (other than interest on lease liabilities)	融資成本 (不包括租賃負債的利息)				(201,032)
Unallocated corporate and administrative expenses	未分配的企業及行政開支				(231,529)
Unallocated other income and expenses	未分配的其他收入及開支				51,345
Loss before tax	稅前虧損				(1,250,511)

The chief operating decision maker makes decisions according to operating results of each segment. No analysis of segment assets and segment liabilities is presented as the chief operating decision maker does not regularly review such information for the purposes of resource allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

主要經營決策者根據各分部的經營業績進行決策。由於主要經營決策者並未為資源分配和績效評估而定期審查此類信息，因此未呈列對分部資產和分部負債的分析。因此，僅呈列分部收入和分部業績。

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財務報表附註

31 December 2025
2025年12月31日

4. OPERATING SEGMENT INFORMATION (continued)

Other segment information

Year ended 31 December 2025

4. 經營分部資料 (續)

其他分部資料

截至2025年12月31日止年度

		Raw milk 原料奶 RMB'000 人民幣千元	Beef cattle 肉牛 RMB'000 人民幣千元	Ancillary 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Amounts included in the measure of segment results:	計入分部業績計量的 金額：				
Gains arising on initial recognition of raw milk at fair value less costs to sell at the point of harvest	在收穫時按公允價值 減銷售成本初步 確認原料奶產生的 收益	588,751	—	—	588,751
Gains arising from changes in fair value less costs to sell of beef cattle	來自肉牛公允價值 減銷售成本變動的 收益	—	24,281	—	24,281
Losses arising from changes in fair value less costs to sell of other biological assets	來自其他生物資產 公允價值減銷售 成本變動的虧損	945,585	380	—	945,965
Depreciation and amortisation charged to profit or loss	自損益扣除的折舊及 攤銷	167,808	35,186	14,498	217,492
Interest on lease liabilities	租賃負債利息	80,582	4,933	67	85,582
Selling and distribution expenses	銷售及分銷開支	—	—	6,013	6,013
Research and development expenses	研發開支	—	—	6,014	6,014
Capital expenditure	資本開支	807,386	384,835	51	1,192,272

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財務報表附註

31 December 2025
2025年12月31日

4. OPERATING SEGMENT INFORMATION 4. 經營分部資料 (續)

(continued)

Other segment information (continued)

Year ended 31 December 2024

其他分部資料 (續)

截至2024年12月31日止年度

		Raw milk 原料奶 RMB'000 人民幣千元	Beef cattle 肉牛 RMB'000 人民幣千元	Ancillary 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Amounts included in the measure of segment results:	計入分部業績計量的 金額：				
Gains arising on initial recognition of raw milk at fair value less costs to sell at the point of harvest	在收穫時按公允價值 減銷售成本初步 確認原料奶產生的 收益	564,084	–	–	564,084
Losses arising from changes in fair value less costs to sell of beef cattle	來自肉牛公允價值 減銷售成本變動的 虧損	–	90,047	–	90,047
Losses arising from changes in fair value less costs to sell of other biological assets	來自其他生物資產 公允價值減銷售 成本變動的虧損	1,259,986	660	–	1,260,646
Depreciation and amortisation charged to profit or loss	自損益扣除的折舊及 攤銷	170,612	30,994	14,810	216,416
Interest on lease liabilities	租賃負債利息	76,353	4,902	8	81,263
Selling and distribution expenses	銷售及分銷開支	–	–	4,855	4,855
Research and development expenses	研發開支	–	–	13,587	13,587
Reversal of impairment on trade receivables	應收款項減值撥回	–	–	20	20
Capital expenditure	資本開支	1,127,891	503,050	1,337	1,632,278

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財務報表附註

31 December 2025
2025年12月31日

4. OPERATING SEGMENT INFORMATION 4. 經營分部資料 (續)

(continued)

Geographical information

(a) Revenue from external customers

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Chinese mainland	中國內地	3,467,914	3,683,841

The revenue information above is based on the locations of the customers.

區域資料

(a) 來自外部客戶的收入

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Chinese mainland	中國內地	3,467,914	3,683,841

上述收入資料乃按客戶所在地劃分。

(b) Non-current assets

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Chinese mainland	中國內地	6,677,200	7,477,590

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

(b) 非流動資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Chinese mainland	中國內地	6,677,200	7,477,590

上述非流動資產資料乃按資產所在地劃分，不包括金融工具及遞延稅項資產。

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4. OPERATING SEGMENT INFORMATION (continued)

Information about major customers

The revenue from each individual major customer accounting for over 10% of the Group's revenue during the year is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Customer A	客戶A	941,941	946,524
Customer B	客戶B	541,025	615,585
Total	合計	1,482,966	1,562,109

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		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	客戶合約收入		
Sale of raw milk	原料奶銷售	2,678,295	2,888,940
Sale of beef cattle	肉牛銷售	451,484	497,946
Sale of ancillary	其他銷售	338,135	296,955
Total	合計	3,467,914	3,683,841
Timing of revenue recognition	收入確認時間		
At a point in time	按時間點	3,467,914	3,683,841

4. 經營分部資料 (續)

有關主要客戶的資料

年內，收入佔本集團收入10%以上的各主要客戶情況如下：

5. 收入、其他收入及收益

收入分析如下：

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5. REVENUE, OTHER INCOME AND GAINS (continued)

Performance obligations

The Group sells raw milk to manufacturers of dairy products, beef cattle to food processing companies, milk products to cafes and other end customers and feed products to farms. For sales of raw milk, beef cattle, milk products and feed products to its customers, revenue is recognised when control of the goods has been transferred, being at the point the customer received the goods and was satisfied with the quality. Payment of the transaction price is determined based on market price. The credit period of sales of raw milk and feed products is generally 30 days since the invoice date. The credit period of sale of milk products is generally 30 to 45 days since the invoice date, extending up to 90 days for major customers. And no credit is provided for beef cattle customers.

5. 收入、其他收入及收益(續)

履約責任

本集團向乳製品製造商銷售原料奶，向食品加工公司銷售肉牛，向咖啡廳和其他終端客戶銷售乳製品及向牧場銷售飼料產品。就向其客戶銷售原料奶、肉牛、乳製品及飼料產品而言，收入於商品的控制權轉移時（即客戶收到商品並對質量滿意的時間點）確認。交易支付價格乃根據市場價格釐定。銷售原料奶和飼料產品的信貸期一般自發票日期起30天，而銷售乳製品的信貸期一般自發票日期起30至45天，主要客戶可延長至最多90日，並未向肉牛客戶提供信貸。

		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		
Government grants	政府補助	45,533	26,412
Foreign exchange gains, net (Note 7)	外匯收益淨額(附註7)	5,141	—
Gains on modification of leases	修改租賃收益	2,913	1,967
Insurance claims	保險索賠	30,946	23,627
Technical service fee	技術服務費	1,326	4,653
Interest income	利息收入	872	1,652
Scrap sales	廢品銷售	473	470
Material sales	原料銷售	10,032	6,206
Others	其他	1,038	1,974
Total other income and gains	其他收入及收益總額	98,274	66,961

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5. REVENUE, OTHER INCOME AND GAINS (continued)

Transaction price allocated to the remaining performance obligation

In most of the sales contracts, the amount of consideration that the Group has a right to invoice corresponds directly with the value to the customer of each incremental good that the Group transfers to the customer. As permitted by IFRS 15, the transaction price allocated to these unsatisfied performance obligations is not disclosed.

5. 收入、其他收入及收益(續)

分配在剩餘履約責任項下的交易價格

在大多數的銷售合約中，本集團有權開發票的對價金額與本集團轉交給客戶的各增量商品對客戶的價值直接對應。根據《國際財務報告準則》第15號所允許者，分配在該等未達成的履約責任項下的交易價格不予披露。

6. OTHER EXPENSES

6. 其他開支

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Foreign exchange losses, net (<i>Note 7</i>)	外匯虧損淨額(附註7)	—	3,800
Losses on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	7,463	10,246
Others	其他	5,038	1,570
Total	合計	12,501	15,616

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7. LOSS BEFORE TAX

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

7. 稅前虧損

本集團的稅前虧損乃經扣除／(計入)以下各項後得出：

			2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
		Notes 附註		
Costs of sale of raw milk	原料奶的銷售成本		2,678,295	2,888,940
Costs of sale of beef cattle	肉牛的銷售成本		451,484	497,946
Costs of sale of ancillary	其他銷售成本		316,859	279,956
Cost of sales	銷售成本		3,446,638	3,666,842
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14	296,972	314,953
Less: Capitalised in biological assets	減：資本化生物資產		112,923	130,844
Depreciation charged to profit or loss	自損益扣除的折舊		184,049	184,109
Depreciation of right-of-use assets	使用權資產折舊	15	93,504	96,311
Less: Capitalised in biological assets	減：資本化生物資產		61,402	65,601
Depreciation charged to profit or loss	自損益扣除的折舊		32,102	30,710
Reversal of impairment on trade receivables	應收款項減值撥回	21	—	(20)
Amortisation of other intangible assets	其他無形資產攤銷	16	1,341	1,597
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	15	12,603	17,779
Auditors' remuneration	核數師薪酬		4,400	4,805
Losses arising from changes in fair value less costs to sell of other biological assets	來自其他生物資產公允價值減銷售成本變動的虧損	20	945,965	1,260,646
Employee benefit expenses (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及最高行政人員薪酬)：			
Wages and salaries	工資及薪金		312,151	308,644
Pension scheme contributions	退休金計劃供款		69,868	69,534
Share-based payments expenses	以股份為基礎的付款開支		—	2,309
			382,019	380,487
Foreign exchange differences, net	外匯差異淨額	5/6	(5,141)	3,800

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8. FINANCE COSTS

An analysis of finance costs is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on bank loans	銀行貸款利息	197,110	201,032
Interest on lease liabilities	租賃負債利息	85,582	81,263
Interest on other liabilities	其他負債利息	33	—
Total	合計	282,725	282,295

8. 融資成本

融資成本分析如下：

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

9. 董事及最高行政人員薪酬

根據上市規則、香港《公司條例》第383(1)(a)、(b)、(c)及(f)條以及公司規例第2部(披露董事利益資料)披露的本年度董事及最高行政人員的薪酬如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Fees	袍金	1,337	1,323
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind and pension scheme contributions	薪金、津貼及實物福利以及退休金計劃供款	15,642	15,777
Performance-related bonus	績效獎金	3,935	1,086
Share-based payment expenses	以股份為基礎的付款開支	—	1,227
Subtotal	小計	19,577	18,090
Total	合計	20,914	19,413

During the year, no director was granted performance share, restricted share unit or share options in respect of their services to the Group under the performance share plan, restricted share unit scheme and share option scheme of the Company.

於本年度，根據本公司的績效股份計劃、受限制股份單位計劃及股份期權計劃，概無董事就其對本集團的服務獲授績效股份、受限制股份單位或股份期權。

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9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

9. 董事及最高行政人員薪酬(續)

(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
Chang Pan, Peter	張泮	274	274
Sun, Patrick	辛定華	297	296
Li Shengli	李勝利	274	274
Total	合計	845	844

There were no other emoluments payable to the independent non-executive directors during the year (2024: Nil).

(a) 獨立非執行董事

於本年度支付予獨立非執行董事的袍金如下：

於本年度，概無應付予獨立非執行董事的其他酬金（2024年：無）。

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9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(b) Executive directors, non-executive directors and the chief executive

2025

		Fees	Salaries, allowances and benefits in kind 薪金、津貼及實物福利	Performance-related bonus 績效獎金	Share-based payments expenses 以股份為基礎的付款開支	Pension scheme contributions 退休金計劃供款	Total remuneration 合計薪酬
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Executive directors:	執行董事：						
Tan Yong Nang	陳榮南	-	5,390	-	-	66	5,456
Edgar Dowse Collins	Edgar Dowse Collins	-	4,629	1,964	-	138	6,731
Yang Ku	楊庫	-	3,301	1,971	-	92	5,364
Non-executive directors:	非執行董事：						
Tamotsu MATSUI*	Tamotsu MATSUI*	-	-	-	-	-	-
Gao Lina	高麗娜	229	2,026	-	-	-	2,255
Gabriella Santosa	Gabriella Santosa	263	-	-	-	-	263
Total	合計	492	15,346	3,935	-	296	20,069

* Tamotsu MATSUI was appointed as a non-executive director on 5 June 2024 and resigned on 29 August 2025.

9. 董事及最高行政人員薪酬（續）

(b) 執行董事、非執行董事及最高行政人員

2025年

* Tamotsu MATSUI於2024年6月5日獲委任為非執行董事，並於2025年8月29日辭任。

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9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(b) Executive directors, non-executive directors and the chief executive (continued)

2024

	Fees	Salaries, allowances and benefits in kind	Performance-related bonus	Share-based payments expenses	Pension scheme contributions	Total remuneration
		薪金、津貼及袍金	績效獎金	以股份為基礎的付款開支	退休金計劃供款	合計薪酬
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors: 執行董事：						
Tan Yong Nang 陳榮南	–	5,336	–	431	63	5,830
Edgar Dowse Collins Edgar Dowse Collins	–	4,832	386	478	135	5,831
Yang Ku 楊庫	–	3,001	700	191	90	3,982
Non-executive directors: 非執行董事：						
Tamotsu MATSUI* Tamotsu MATSUI*	–	–	–	–	–	–
Hirata Toshiyuki 平田俊行	–	–	–	–	–	–
Gao Lina 高麗娜	228	2,320	–	127	–	2,675
Gabriella Santosa Gabriella Santosa	251	–	–	–	–	251
Total 合計	479	15,489	1,086	1,227	288	18,569

** Hirata Toshiyuki resigned on 5 June 2024.

Save for Mr. Tamotsu MATSUI and Mr. Hirata Toshiyuki who have waived their rights to receive directors' fee, there was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

9. 董事及最高行政人員薪酬（續）

(b) 執行董事、非執行董事及最高行政人員（續）

2024年

** 平田俊行於2024年6月5日辭任。

除Tamotsu MATSUI先生及平田俊行先生放棄彼等收取董事袍金的權利外，於本年度，概無董事或最高行政人員根據任何安排放棄或同意放棄任何薪酬。

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10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included 3 directors (2024: 4), whose emoluments are included in the disclosure above. Details of the emoluments of the remaining 2 (2024: 1) individuals for the year are as follows:

		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	5,622	3,900
Performance-related bonus	績效獎金	610	50
Share-based payments expenses	以股份為基礎的付款開支	—	56
Pension scheme contributions	退休金計劃供款	145	90
Total	合計	6,377	4,096

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

		Number of employees 僱員人數	
		2025 2025年	2024 2024年
HKD2,500,001 to HKD3,000,000	2,500,001港元至3,000,000港元	1	—
HKD4,000,001 to HKD4,500,000	4,000,001港元至4,500,000港元	1	1
Total	合計	2	1

During the year, no performance share, restricted share unit or share options were granted to the highest paid employees in respect of their services to the Group.

10. 五名最高薪酬僱員

於年內五名最高薪酬僱員包括3名董事（2024年：4名），其酬金已在上述披露中。於年內有關剩餘2名（2024年：1名）個人的酬金載列如下：

薪酬屬於以下範圍的非董事及非最高行政人員的最高薪酬僱員的人數如下：

於年內，概無最高薪酬僱員就其為本集團提供的服務獲授績效股份、受限制股份單位或股份期權。

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11. INCOME TAX

11. 所得稅

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current income tax	即期所得稅			
Charge for the year	年內扣除		2,859	6,893
Underprovision/(Overprovision) in prior years	往年撥備不足／ (超額撥備)		633	(1,737)
Withholding tax	預扣稅	(a)	15,639	13,620
Total tax charge for the year	年內稅項總額		19,131	18,776

A reconciliation of the tax expense applicable to loss before tax using the statutory rates to the tax expenses per the consolidated statement of profit or loss and other comprehensive income at the effective tax rate is as follows:

使用法定稅率將適用於稅前虧損的稅項開支與根據綜合損益及其他全面收益表按有效稅率計算的稅項開支進行的對賬如下：

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss before tax	稅前虧損		(731,488)	(1,250,511)
Tax at the statutory rates to losses in countries where the company operates	按法定稅率對公司經營所在國家的虧損徵稅	(b)	(182,872)	(312,628)
Effect of tax exemptions granted to agricultural entities	授予農業實體稅收豁免的影響	(c)	175,284	304,225
Tax losses not recognised	未確認的稅項虧損		—	328
Expenses not deductible for tax	不可扣稅開支		10,447	15,390
Super deduction of research and development expenses	研發費用加計扣除		—	(422)
Underprovision/(Overprovision) of taxation in prior years	往年稅項撥備不足／ (超額撥備)		633	(1,737)
Withholding tax	預扣稅	(a)	15,639	13,620
Total	合計		19,131	18,776

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11. INCOME TAX (continued)

Notes:

- (a) Withholding tax mainly represents the withholding enterprise income tax when the subsidiaries in the Chinese mainland paid the royalty fees to the Company and the withholding enterprise income tax rate is 10% during the year (2024: 10%).
- (b) The tax charge represents income tax in the Chinese mainland and Singapore, which is calculated at the prevailing tax rate on the taxable income of the subsidiaries established in these countries and regions. The statutory tax rates are as follows:

		2025 2025年	2024 2024年
Singapore	新加坡	17%	17%
Chinese mainland	中國內地	25%	25%

- (c) According to the prevailing tax rules and regulation of the law of the Chinese mainland Enterprise Income Tax (the "EIT Law"), certain subsidiaries of the Group in the Chinese mainland are exempted from enterprise income tax for taxable profit engaging in the operation of agricultural business in the Chinese mainland for each reporting period.

12. DIVIDENDS

No dividend has been paid or declared by the Company to its ordinary shareholders for the year ended 31 December 2025. (2024: Nil).

11. 所得稅(續)

附註：

- (a) 預扣稅主要指附屬公司於中國內地向本公司繳納特許權使用費時的預扣企業所得稅，且於年內的預扣企業所得稅稅率為10% (2024年：10%)。
- (b) 稅項指於中國內地及新加坡所產生的所得稅，該等稅項按照於該等國家和地區設立的附屬公司應課稅收入的現行稅率計算。法定稅率如下：

- (c) 根據中國內地《企業所得稅法》(「《企業所得稅法》」) 現行稅收規則及法規，本集團於中國內地的部分附屬公司於各報告期在中國內地經營農業業務產生的應課稅利潤免徵企業所得稅。

12. 股息

截至2025年12月31日止年度，本公司並無向其普通股股東支付或宣派股息 (2024年：無)。

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

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 815,607,733 (2024: 699,391,863) outstanding during the year.

The Group had no potentially diluted ordinary shares in issue during the years ended 31 December 2025 and 2024.

The calculation of basic loss per share is based on:

13. 母公司普通股權益持有人應佔每股虧損

每股基本虧損金額基於母公司普通股權益持有人年內應佔虧損及年內發行在外的815,607,733股（2024年：699,391,863股）普通股加權平均數進行計算。

截至2025年及2024年12月31日止年度，本集團並無已發行潛在攤薄普通股。

每股基本虧損按以下各項計算：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<u>Loss</u>	<u>虧損</u>		
Loss attributable to ordinary equity holders of the parent used in the basic loss per share calculation	用於計算每股基本虧損之母公司普通股權益持有人應佔虧損	(750,619)	(1,269,287)
		2025 2025年	2024 2024年
<u>Shares</u>	<u>股份</u>		
Weighted average number of ordinary shares outstanding during the year used in the basic loss per share calculation	用於計算每股基本虧損的年內發行在外的普通股加權平均數	815,607,733	699,391,863

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Buildings and site facilities 樓宇及 場地設施 RMB'000 人民幣千元	Machinery and equipment 機械及設備 RMB'000 人民幣千元	Motor vehicles 機動車輛 RMB'000 人民幣千元	Office furniture and fixtures 辦公家具及 固定裝置 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
31 December 2025	2025年12月31日						
At 1 January 2025	於2025年1月1日						
Cost	成本	2,481,261	2,458,801	37,100	63,941	20,180	5,061,283
Accumulated depreciation and impairment	累計折舊及減值	(642,911)	(1,205,815)	(12,345)	(40,288)	–	(1,901,359)
Net carrying amount	賬面淨值	1,838,350	1,252,986	24,755	23,653	20,180	3,159,924
At 1 January 2025, net of accumulated depreciation and impairment	於2025年1月1日， 已扣除累計折舊及 減值	1,838,350	1,252,986	24,755	23,653	20,180	3,159,924
Additions	添置	5,381	66,455	1,254	1,731	28,853	103,674
Disposal	出售	(3,168)	(5,312)	(310)	(141)	–	(8,931)
Depreciation for the year	年內折舊	(134,982)	(148,019)	(6,833)	(7,138)	–	(296,972)
Transfer	轉撥	3,136	23,393	–	106	(26,635)	–
At 31 December 2025, net of accumulated depreciation and impairment	於2025年12月 31日，已扣除 累計折舊及減值	1,708,717	1,189,503	18,866	18,211	22,398	2,957,695
At 31 December 2025	於2025年12月31日						
Cost	成本	2,480,649	2,530,519	36,743	65,110	22,398	5,135,419
Accumulated depreciation and impairment	累計折舊及減值	(771,932)	(1,341,016)	(17,877)	(46,899)	–	(2,177,724)
Net carrying amount	賬面淨值	1,708,717	1,189,503	18,866	18,211	22,398	2,957,695

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14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、廠房及設備(續)

(continued)

		Buildings and site facilities 樓宇及 場地設施 RMB'000 人民幣千元	Machinery and equipment 機械及設備 RMB'000 人民幣千元	Motor vehicles 機動車輛 RMB'000 人民幣千元	Office furniture and fixtures 辦公家具及 固定裝置 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
31 December 2024	2024年12月31日						
At 1 January 2024	於2024年1月1日						
Cost	成本	2,472,193	2,384,935	36,228	62,847	15,985	4,972,188
Accumulated depreciation and impairment	累計折舊及減值	(538,156)	(1,032,684)	(10,266)	(30,000)	–	(1,611,106)
Net carrying amount	賬面淨值	1,934,037	1,352,251	25,962	32,847	15,985	3,361,082
At 1 January 2024, net of accumulated depreciation and impairment	於2024年1月1日， 已扣除累計折舊及 減值	1,934,037	1,352,251	25,962	32,847	15,985	3,361,082
Additions	添置	3,815	83,706	2,503	1,941	37,688	129,653
Disposal	出售	(997)	(14,358)	(292)	(211)	–	(15,858)
Depreciation for the year	年內折舊	(105,977)	(194,607)	(3,418)	(10,951)	–	(314,953)
Transfer	轉撥	7,472	25,994	–	27	(33,493)	–
At 31 December 2024, net of accumulated depreciation and impairment	於2024年12月 31日，已扣除 累計折舊及減值	1,838,350	1,252,986	24,755	23,653	20,180	3,159,924
At 31 December 2024	於2024年12月31日						
Cost	成本	2,481,261	2,458,801	37,100	63,941	20,180	5,061,283
Accumulated depreciation and impairment	累計折舊及減值	(642,911)	(1,205,815)	(12,345)	(40,288)	–	(1,901,359)
Net carrying amount	賬面淨值	1,838,350	1,252,986	24,755	23,653	20,180	3,159,924

As at 31 December 2025, the aggregate carrying amount of RMB323,092,000 (31 December 2024: RMB509,805,000) was pledged to banks as security for the Group's bank borrowings, as further detailed in note 26 to the financial statements.

於2025年12月31日，人民幣323,092,000元(2024年12月31日：人民幣509,805,000元)的賬面總值已抵押給銀行作為本集團銀行借款的擔保，詳情請參閱財務報表附註26。

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15. LEASES

The Group as a lessee

The Group has lease contracts for various items of leasehold land, buildings and site facilities and other equipment used in its operations. Leases of land generally have lease terms between 3 and 40 years. Lease terms are negotiated on an individual basis and contain different payment terms and conditions. Leases of buildings and other site facilities generally have lease terms between 2 and 7 years. Leases of other equipment generally have lease terms of 12 months or less and/or is individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

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

15. 租賃

本集團作為承租人

本集團就其經營中使用的各種租賃土地、樓宇及場地設施項目以及其他設備擁有租賃合約。土地的租賃通常具有3至40年的租賃期。租賃期限按個別基準協商，並包含不同的支付條款及條件。樓宇及其他場地設施的租賃通常具有2至7年的租賃期。其他設備的租賃通常具有12個月或更短的租賃期及／或個別價值較低。一般而言，本集團不得向本集團以外轉讓和轉租租賃資產。

(a) 使用權資產

於年內本集團使用權資產的賬面值和變動情況如下：

		Leasehold land 租賃土地 RMB'000 人民幣千元	Buildings and site facilities 樓宇及場地設施 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	1,518,378	230	1,518,608
Additions	添置	6,190	2,400	8,590
Modification of leases	修改租賃	(30,211)	—	(30,211)
Charge for the year	年內扣除	(95,949)	(362)	(96,311)
As at 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	1,398,408	2,268	1,400,676
Additions	添置	—	866	866
Modification of leases	修改租賃	50,389	—	50,389
Charge for the year	年內扣除	(92,912)	(592)	(93,504)
As at 31 December 2025	於2025年12月31日	1,355,885	2,542	1,358,427

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15. LEASES (continued)

The Group as a lessee (continued)

(a) Right-of-use assets (continued)

As at 31 December 2025, the aggregate carrying amount of RMB12,582,000 (31 December 2024: RMB12,858,000) was pledged to bank as security for the Group's bank borrowings, as further detailed in note 26 to the financial statements.

(b) Lease liabilities

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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amount at the beginning of the year	年初的賬面值	1,441,039	1,505,227
New leases	新租賃	866	8,590
Modification of leases	修改租賃	47,476	(32,178)
Accretion of interest recognised during the year	年內確認的利息增加	85,582	81,263
Payments	付款	(144,825)	(121,863)
Carrying amount at the end of the year	年末的賬面值	1,430,138	1,441,039
Analysed into:	分析如下：		
Current portion	流動部分	69,715	84,536
Non-current portion	非流動部分	1,360,423	1,356,503

The maturity analysis of lease liabilities is disclosed in note 38 to the financial statements.

15. 租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產 (續)

於2025年12月31日，人民幣12,582,000元（2024年12月31日：人民幣12,858,000元）的賬面總值已抵押給銀行作為本集團銀行借款的擔保，詳情請參閱財務報表附註26。

(b) 租賃負債

於年內租賃負債的賬面值和變動情況如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amount at the beginning of the year	1,441,039	1,505,227
New leases	866	8,590
Modification of leases	47,476	(32,178)
Accretion of interest recognised during the year	85,582	81,263
Payments	(144,825)	(121,863)
Carrying amount at the end of the year	1,430,138	1,441,039
Analysed into:		
Current portion	69,715	84,536
Non-current portion	1,360,423	1,356,503

租賃負債的到期日分析於財務報表附註38披露。

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15. LEASES (continued)

The Group as a lessee (continued)

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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	85,582	81,263
Depreciation charge of right-of-use assets	使用權資產折舊開支	32,102	30,710
Expense relating to short-term leases	短期租賃相關開支	12,603	17,779
Total amount recognised in profit or loss	於損益確認的總額	130,287	129,752

15. 租賃 (續)

本集團作為承租人 (續)

(c) 於損益內確認與租賃有關的金額如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on lease liabilities	85,582	81,263
Depreciation charge of right-of-use assets	32,102	30,710
Expense relating to short-term leases	12,603	17,779
Total amount recognised in profit or loss	130,287	129,752

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16. OTHER INTANGIBLE ASSETS

16. 其他無形資產

		Software 軟件 RMB'000 人民幣千元
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	
Cost	成本	20,258
Accumulated amortisation	累計攤銷	(15,155)
Net carrying amount at 1 January 2024, net of accumulated amortisation	於2024年1月1日賬面淨值，已扣除 累計攤銷	5,103
Amortisation provided during the year	年內計提攤銷	(1,597)
At 31 December 2024	於2024年12月31日	3,506
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	
Cost	成本	20,258
Accumulated amortisation	累計攤銷	(16,752)
Net carrying amount at 1 January 2025, net of accumulated amortisation	於2025年1月1日賬面淨值，已扣除 累計攤銷	3,506
Amortisation provided during the year	年內計提攤銷	(1,341)
At 31 December 2025	於2025年12月31日	2,165
At 31 December 2025	於2025年12月31日	
Cost	成本	20,258
Accumulated amortisation	累計攤銷	(18,093)
Net carrying amount	賬面淨值	2,165

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17. OTHER LONG-TERM ASSETS

17. 其他長期資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Prepayments for property, plant and equipment	物業、廠房及設備預付款項	7,848	8,446

18. LONG-TERM RECEIVABLE

18. 長期應收款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Amounts due from Food Union AustAsia Holdings Pte. Ltd., non-trade	非貿易性應收Food Union AustAsia Holdings Pte. Ltd. , 款項	123,883	123,883
Amount due from a director	應收一名董事款項	3,852	4,580
Impairment	減值	(123,883)	(123,883)
		3,852	4,580

The long-term receivable is repayable beyond twelve months from the end of the reporting period. As at 31 December 2025, the balance of amount due from a director was RMB3,852,000 (31 December 2024: RMB4,580,000).

長期應收款項須自報告期末起計12個月後償還。於2025年12月31日，應收一名董事款項結餘為人民幣3,852,000元（2024年12月31日：人民幣4,580,000元）。

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19. INVENTORIES

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Raw materials	原材料	937,861	1,085,887
Low-value consumables	低值消耗品	28,457	34,249
Finished goods	成品奶	35,866	31,605
		1,002,184 (79)	1,151,741 (79)
Provision for inventories	存貨撥備		
Total	合計	1,002,105	1,151,662

As at 31 December 2025, the carrying amount of RMB876,037,000 (31 December 2024: RMB1,026,713,000) was pledged as security for the Group's bank borrowings, as further detailed in note 26 to the financial statements.

於2025年12月31日，人民幣876,037,000元（2024年12月31日：人民幣1,026,713,000元）的賬面值已抵押作為本集團銀行借款的擔保，詳情請參閱財務報表附註26。

20. BIOLOGICAL ASSETS

A – Nature of activities

The biological assets of the Group are mainly dairy cows held to produce raw milk and beef cattle held for sale.

The quantity of dairy cows and beef cattle owned by the Group at the end of each reporting period is shown below. The Group's milkable cows are dairy cows held to produce raw milk. Heifers and calves are those dairy cows that have not reached the age at which they can produce milk. Beef cattle are raised for sale. Beef cattle mainly consist of Holstein, Angus and Wagyu.

20. 生物資產

A – 活動性質

本集團的生物資產主要指為生產原料奶而飼養的奶牛及持作出售的肉牛。

於各報告期末，本集團擁有的奶牛和肉牛的數量如下所示。本集團的成母牛指為生產原料奶而飼養的奶牛。育成牛及犏牛指未達到產奶年齡的奶牛。肉牛乃為銷售而飼養。肉牛主要包括荷斯坦牛、安格斯牛及和牛。

		2025 2025年	2024 2024年
Milkable cows	成母牛	64,219	65,282
Heifers and calves	育成牛及犏牛	47,953	56,969
Beef cattle	肉牛	27,358	35,707
Total	合計	139,530	157,958

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20. BIOLOGICAL ASSETS (continued)

A – Nature of activities (continued)

In general, the heifers are inseminated with semen when heifers reached the age of approximately 14 months old. After a pregnancy term of approximately nine months, a calf is born and the dairy cow begins to produce raw milk and the lactation period begins. A milkable cow is typically milked for approximately 300 days before a dry period of approximately 60 days. In general, holstein will be sold when they reach the age of approximately 600 days, angus are generally sold when they reach the age of approximately 530 days and wagyu will be sold when they reach the age of approximately 780 days.

When a heifer begins to produce raw milk, it is transferred to the category of milkable cows based on the estimated fair value on the date of transfer.

The Group is exposed to a number of risks related to its biological assets. The Group is exposed to the following risks:

i. Regulatory and environmental risks

The Group is subject to laws and regulations in the location in which its plantation and breeding take place. The Group has established environmental policies and procedures aimed at complying with local environmental and other laws. Management performs regular reviews to identify environmental risks and to ensure that the systems in place are adequate to manage these risks.

ii. Climate, disease and other natural risks

The Group's biological assets are exposed to the risk of damage from climatic changes, diseases and other natural forces. The Group has extensive processes in place aimed at monitoring and mitigating those risks, including regular inspections and disease controls and surveys and insurance.

20. 生物資產(續)

A – 活動性質(續)

一般來說，當育成牛長到約14個月大時，就用精液進行人工授精。經過約9個月的懷孕期，犏牛出生，奶牛開始生產原料奶，泌乳期開始。一頭成母牛通常在約60天的乾奶期之前，會有約300天的擠奶時間。一般來說，荷斯坦牛在年齡達到約600天時將被出售，安格斯牛一般在年齡達到約530天時被出售，和牛在年齡達到約780天時將被出售。

當育成牛開始生產原料奶時，根據轉讓日的估計公允價值，將其轉入成母牛類別。

本集團面臨一系列與生物資產有關的風險。本集團面臨以下風險：

i. 監管及環境風險

本集團須遵守其經營種植業和養殖業業務所在地的法律法規。本集團已制定環境政策及程序，旨在遵守地方環境及其他法律。管理層會進行定期審查以識別環境風險並確保制定的體系足以管理該等風險。

ii. 氣候、疾病及其他自然風險

本集團的生物資產面臨因氣候變化、疾病及其他自然因素所產生的損害風險。本集團訂有詳盡的旨在監控及減緩該等風險的流程，包括定期視察、疾病控制、調查及保險。

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20. BIOLOGICAL ASSETS (continued)

A – Nature of activities (continued)

- iii. *Risks from the fluctuations in market prices of raw milk, beef cattle and feeds*

The Group is exposed to price fluctuations in raw milk, beef cattle and feeds. The Group has taken actions to continuously monitor the market price of commodities and an in-house feed mill has commenced production to minimise the risk from the fluctuation of feed prices. Moreover, the Group has also taken measures to upgrade the breeding technology and herd management so as to improve the quality of raw milk and beef cattle to maintain a stable growth of sales.

B – Value of dairy cows, beef cattle and forage plants

The fair value less costs to sell of dairy cows and beef cattle owned by the Group at the end of each reporting period is shown below.

20. 生物資產(續)

A – 活動性質(續)

- iii. *原料奶、肉牛及飼料的市場價格波動風險*

本集團面臨原料奶、肉牛及飼料價格波動的風險。本集團已採取行動持續監控商品的市價，且內部飼料廠已開始生產以將飼料價格波動的風險降至最低。此外，本集團亦採取措施升級育種技術及牛群管理，以提高原料奶及肉牛的質量，從而保持銷售的穩定增長。

B – 奶牛、肉牛及飼料作物的價值

本集團擁有的奶牛及肉牛於各報告期末的公允價值減去銷售成本後的情況如下所示。

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Milkable cows	成母牛	1,515,359	1,957,789
Heifers and calves	育成牛及犏牛	835,706	947,249
Beef cattle	肉牛	368,575	419,136
Total	合計	2,719,640	3,324,174
Current	即期	368,575	419,136
Non-current	非即期	2,351,065	2,905,038
Total	合計	2,719,640	3,324,174

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20. BIOLOGICAL ASSETS (continued)

B – Value of dairy cows, beef cattle and forage plants (continued)

20. 生物資產(續)

B – 奶牛、肉牛及飼料作物的價值(續)

		Heifers and calves 育成牛及犏牛 RMB'000 人民幣千元	Milkable cows 成母牛 RMB'000 人民幣千元	Beef cattle 肉牛 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Balance at 31 December 2023	於2023年12月31日 的結餘	1,160,484	2,380,530	512,402	4,053,416
Purchase	購買	8,388	–	2,179	10,567
Feeding costs and others	飼養成本及其他	990,920	–	492,548	1,483,468
Transfer	轉撥	(854,152)	854,152	–	–
Decrease due to sales	因銷售而減少	(157,433)	(219,784)	(497,946)	(875,163)
Losses arising from changes in fair value less costs to sell	來自公允價值減銷售 成本變動的虧損	(200,958)	(1,057,109)	(90,047)	(1,348,114)
Balance at 31 December 2024	於2024年12月31日 的結餘	947,249	1,957,789	419,136	3,324,174
Feeding costs and others	飼養成本及其他	711,090	–	376,642	1,087,732
Transfer	轉撥	(589,597)	589,597	–	–
Decrease due to sales	因銷售而減少	(131,258)	(193,816)	(451,484)	(776,558)
Losses/(gains) arising from changes in fair value less costs to sell	來自公允價值減銷售 成本變動的虧損／ (收益)	(101,778)	(838,211)	24,281	(915,708)
Balance at 31 December 2025	於2025年12月31日 的結餘	835,706	1,515,359	368,575	2,719,640

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20. BIOLOGICAL ASSETS (continued)

B – Value of dairy cows, beef cattle and forage plants (continued)

The Group has engaged Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent firm of professional valuers, to assist the Group in assessing the fair values of the Group's dairy cows and beef cattle. The independent valuer and management of the Group held meetings periodically to discuss the valuation techniques and changes in market information to ensure that the valuation was performed properly. The valuation techniques used in the determination of fair values as well as the key inputs used in the valuation models are disclosed in note 37 to the financial statements.

As at 31 December 2025, the Group's dairy cows and beef cattle amounting to RMB2,719,640,000 (31 December 2024: RMB3,324,174,000) were pledged to banks to secure certain bank borrowings granted to the Group, as further detailed in note 26 to the financial statements.

The aggregate gain or loss arising on initial recognition of raw milk and from the changes in fair value less costs to sell of biological assets is analysed as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Losses arising from changes in fair value less costs to sell of dairy cows	來自奶牛公允價值減銷售成本變動的虧損	(939,989)	(1,258,067)
Losses arising from changes in fair value less costs to sell of forage plants	來自飼料作物公允價值減銷售成本變動的虧損	(5,976)	(2,579)
Gains/(Losses) arising from changes in fair value less costs to sell of beef cattle	來自肉牛公允價值減銷售成本變動的收益／(虧損)	24,281	(90,047)
Gains arising on initial recognition of raw milk at fair value less costs to sell at the point of harvest	在收穫時按公允價值減銷售成本初步確認原料奶產生的收益	588,751	564,084
Total	合計	(332,933)	(786,609)

20. 生物資產(續)

B – 奶牛、肉牛及飼料作物的價值(續)

本集團聘請了獨立的專業評估公司－仲量聯行企業評估及諮詢有限公司，協助本集團評估本集團的奶牛和肉牛的公允價值。獨立估值師與本集團管理層定期舉行會議，討論估值技術和市場信息的變化，以確保估值的正常進行。用於確定公允價值的估值技術以及估值模型中使用的主要輸入數據於財務報表附註37中披露。

於2025年12月31日，本集團價值為人民幣2,719,640,000元（2024年12月31日：人民幣3,324,174,000元）的奶牛及肉牛已抵押予銀行，以擔保授予本集團的若干銀行借款，詳情請參閱財務報表附註26。

原料奶的初始確認及生物資產的公允價值減銷售成本變動所產生的收益或虧損總額分析如下：

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21. TRADE RECEIVABLES

21. 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	應收款項	264,627	303,927
Impairment	減值	—	(7,224)
Net carrying amount	賬面淨值	264,627	296,703

For sales of raw milk, milk products and feed products, the Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period of sales of raw milk and feed products is 30 days since the invoice date. The credit period of sale of milk products is generally 30 to 45 days since the invoice date, extending up to 90 days for major customers. And no credit is provided for beef cattle customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團與其客戶之間就銷售原料奶、乳製品及飼料的商業條款主要為賒銷，惟新客戶除外，通常新客戶須預付款項。原料奶及飼料銷售的信貸期為發票日期後30天。乳製品銷售的信貸期一般為發票日期後30至45天，主要客戶可延長至最多90天。並未向肉牛客戶提供信貸。各客戶均有信貸上限。本集團對其未收回應收款項實施嚴格控制，並設有信貸控制部門以將信貸風險降至最低。逾期結餘由高級管理層定期審閱。鑒於上文所述以及本集團應收款項與眾多不同客戶有關，故並無重大集中的信貸風險。本集團並無就其應收款項結餘持有任何抵押品或其他信用增級工具。應收款項不計息。

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21. TRADE RECEIVABLES (continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 month	一個月內	250,639	285,339
1 to 2 months	1至2個月	10,793	10,109
2 to 3 months	2至3個月	2,462	842
Over 3 months	3個月以上	733	413
Total	合計	264,627	296,703

There was no trade receivables balance due from a related party as at 31 December 2025 (31 December 2024: RMB16,177,000), which are repayable on credit terms similar to those offered to the major customers of the Group.

As at 31 December 2025, trade receivables of RMB223,449,000 (31 December 2024: RMB277,019,000) were pledged to banks to secure certain bank borrowings granted to the Group, as further detailed in note 26 to the financial statements.

21. 應收款項 (續)

於報告期末，應收款項（扣除虧損撥備）按發票日期劃分的賬齡分析如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 month	250,639	285,339
1 to 2 months	10,793	10,109
2 to 3 months	2,462	842
Over 3 months	733	413
Total	264,627	296,703

於2025年12月31日，概無應收關聯方款項（2024年12月31日：人民幣16,177,000元），須按類似於向本集團主要客戶提供的信貸條款償還。

於2025年12月31日，人民幣223,449,000元（2024年12月31日：人民幣277,019,000元）的應收款項已抵押予銀行，以擔保授予本集團的若干銀行借款，詳情請參閱財務報表附註26。

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At beginning of year	年初	7,224	7,244
Reversal of impairment loss (note 7)	減值虧損撥回 (附註7)	—	(20)
Amount written off as uncollectible	因無法收回而撇銷之金額	(7,224)	—
At end of year	年末	—	7,224

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21. TRADE RECEIVABLES (continued)

An impairment analysis is performed at the reporting date using a provision matrix to measure expected credit losses. The expected credit loss rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). As at 31 December 2025, the Group's trade receivables are considered to have minimal credit risk, with no significant or specific impairment indicators identified.

21. 應收款項 (續)

於報告日期使用撥備矩陣進行減值分析，以計量預期信貸虧損。預期信貸虧損率乃基於具有類似虧損情況的多個客戶分類組別（即按地區、產品類型、客戶類型及評級，以及以信用證或其他信貸保險形式的覆蓋範圍）的逾期天數計算。於2025年12月31日，本集團的應收款項被視為信用風險極低，且未發現任何重大或具體的減值跡象。

22. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

22. 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	162,336	228,599
Deposits and other receivables	按金及其他應收款項	13,438	11,042
Total	合計	175,774	239,641

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. At 31 December 2024 and 2025, the Group expected that the credit risk was considered to be low and the expected credit loss rate was immaterial, thus the loss allowance was assessed to be minimal.

As at 31 December 2025, the balance of other receivable due from a director was RMB1,368,000 (31 December 2024: RMB1,334,000).

列入上述結餘的金融資產與近期並無違約及逾期金額記錄的應收款項有關。於2024年及2025年12月31日，本集團預計信貸風險較低，且預期信貸虧損率並不重大，因此虧損撥備被評定為極少。

於2025年12月31日，其他應收董事款項結餘為人民幣1,368,000元（2024年12月31日：人民幣1,334,000元）。

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23. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS 23. 現金及現金等價物以及已抵押存款

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	342,992	282,763
Less: Pledged deposits and restricted cash	減：已抵押存款及受限制現金	(1,311)	(842)
Cash and cash equivalents	現金及現金等價物	341,681	281,921

At the end of the reporting period, the cash and bank balances of the Group were denominated in the following currencies. The RMB is not freely convertible into other currencies, however, under the Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團的現金及銀行結餘以下列貨幣計價。人民幣不能自由兌換為其他貨幣，但是根據中國內地《外匯管理條例》和《結匯、售匯及付匯管理規定》，本集團被允許通過獲授權從事外匯業務的銀行將人民幣兌換為其他貨幣。

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
RMB	人民幣	322,505	275,954
USD	美元	17,854	5,150
Hong Kong Dollar ("HKD")	港元	633	418
Singapore Dollar ("SGD")	新元	629	319
Australian Dollar ("AUD")	澳元	60	80
Total	合計	341,681	281,921

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財務報表附註

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23. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (continued)

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

As at 31 December 2025, there were no bank balances pledged to bank to secure bank borrowings granted to the Group (31 December 2024: RMB15,000).

As at 31 December 2025, the bank balances of RMB1,311,000 were restricted in use as they were held in a designated migrant workers' security deposit account. (31 December 2024: Nil).

As at 31 December 2024, the bank balances of RMB827,000 were restricted in use because a supplier of the Group was in litigation, resulting in a court-freeze on the Group's accounts payable. The balance was unfrozen during the year of 2025.

24. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of each reporting period, based on the invoice date, is as follows:

23. 現金及現金等價物以及已抵押存款 (續)

銀行現金根據每日銀行存款利率按浮動利率賺取利息。現金及銀行結餘存入最近並無違約記錄的信譽良好的銀行。

於2025年12月31日，概無銀行結餘抵押予銀行以作為本集團獲授銀行借款的擔保(2024年12月31日：人民幣15,000元)。

於2025年12月31日，銀行結餘人民幣1,311,000元因存放於指定的農民工保證金帳戶，其使用受到限制。(2024年12月31日：零)。

於2024年12月31日，銀行結餘人民幣827,000元因本集團的一間供應商處於訴訟中而限制使用，導致法院凍結本集團的應付賬款。該筆結餘已於2025年內解凍。

24. 應付款項

於各報告期末基於發票日期的應付款項之賬齡分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 2 months	2個月以內	404,262	386,290
2 to 6 months	2至6個月	199,579	182,871
6 to 12 months	6至12個月	89,341	89,392
Over 1 year	1年以上	30,391	33,749
		723,573	692,302

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24. TRADE PAYABLES (continued)

As at 31 December 2025, the trade payables of RMB406,000 (31 December 2024: RMB55,083,000), which are due to a related party, are repayable on credit terms similar to those offered by the major suppliers of the Group.

The trade payables are non-interest-bearing and are normally settled on the terms of 30-180 days.

24. 應付款項 (續)

於2025年12月31日，人民幣406,000元（2024年12月31日：人民幣55,083,000元）的應付款項須按與本集團主要供應商所提供者相若的信貸條款償還予關聯方。

應付款項不計息，且結算期通常為30至180天。

25. OTHER PAYABLES AND ACCRUALS

Other payables	其他應付款項	
Accruals	應計項目	
Payroll payable	應付工資	
Construction payables	應付建築費	
Contract liabilities	合約負債	(a)
Interest payable	應付利息	
Tax payable	應納稅款	

Included in the Group's other payable was an amount due to a related party of RMB3,143,000 as at 31 December 2025 (31 December 2024: RMB2,489,000).

25. 其他應付款項及應計項目

Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	38,870	23,509
	35,837	31,697
	59,099	54,895
	212,948	218,033
(a)	12,588	44,449
	13,207	14,726
	3,130	3,682
	375,679	390,991

於2025年12月31日，本集團其他應付款項包括應付關聯方款項人民幣3,143,000元（2024年12月31日：人民幣2,489,000元）。

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25. OTHER PAYABLES AND ACCRUALS (continued)

Note:

(a) Contract liabilities

The contract liabilities of the Group represent only the advances from customers. The decrease in contract liabilities as at 31 December 2025 and the increase in contract liabilities as at 31 December 2024 were mainly due to the decrease or increase of short-term advances received from customers in relation to the sale of goods at the end of that year. The following table shows revenue recognised that was included in the balance of contract liabilities at the beginning of each reporting period.

25. 其他應付款項及應計項目 (續)

附註：

(a) 合約負債

本集團的合約負債僅指客戶預付款項。於2025年12月31日合約負債的減少，以及於2024年12月31日合約負債的增加，主要由於該年度末因銷售貨品而收到的客戶短期預付款項減少或增加。下表載列於各報告期初計入合約負債結餘的已確認收入。

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Advances from customers	客戶預付款項	44,449	10,970	19,106

26. INTEREST-BEARING BANK BORROWINGS

26. 計息銀行借款

		Effective interest rate (%) 實際利率(%)	2025 2025年 Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	2024 2024年 Maturity 到期日	RMB'000 人民幣千元
Current	即期						
Bank loans – secured	銀行貸款－有抵押	2.60-4.35	2026	1,613,262	3.90-4.80	2025	2,031,410
Current portion of long-term bank loans – secured	長期銀行貸款即期部分－有抵押	2.85-8.05	2026	261,778	3.30-9.56	2025	431,085
				1,875,040			2,462,495
Non-current	非即期						
Bank loans – secured	銀行貸款－有抵押	2.85-8.05	2027-2030	1,050,130	3.30-9.56	2026-2028	1,035,897
				2,925,170			3,498,392

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26. INTEREST-BEARING BANK BORROWINGS 26. 計息銀行借款 (續)

(continued)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Analysed into:			
Bank loans:			
Within one year or on demand	一年內或按要求	1,875,040	2,462,495
In the second year	第二年	324,980	461,863
In the third to fifth years, inclusive	第三年至第五年 (包含首尾兩年)	725,150	574,034
		2,925,170	3,498,392

Notes:

(a) As at 31 December 2025, the Group's bank facilities amounted to RMB3,747,211,000 (31 December 2024: RMB4,183,316,000), of which the unutilised bank facilities were RMB424,509,000 (31 December 2024: RMB202,681,000). The Group's facilities are secured by the pledge of certain of the Group's assets.

(b) The Group's bank loans are secured by:

(i) As at 31 December 2025, no deposits were pledged to banks to secure bank borrowings granted to the Group (31 December 2024: RMB15,000);

(ii) As at 31 December 2025, trade receivables of RMB223,449,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2024: RMB277,019,000);

(iii) As at 31 December 2025, inventories of RMB876,037,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2024: RMB1,026,713,000);

附註：

(a) 於2025年12月31日，本集團的銀行貸款為人民幣3,747,211,000元（2024年12月31日：人民幣4,183,316,000元），其中未動用的銀行貸款為人民幣424,509,000元（2024年12月31日：人民幣202,681,000元）。本集團的貸款以其若干資產作抵押。

(b) 本集團的銀行貸款以下列各項作為抵押：

(i) 於2025年12月31日，概無向銀行抵押存款作為本集團獲授若干銀行借款的擔保（2024年12月31日：人民幣15,000元）；

(ii) 於2025年12月31日，應收款項人民幣223,449,000元（2024年12月31日：人民幣277,019,000元）已抵押予銀行，作為本集團獲授若干銀行借款的擔保；

(iii) 於2025年12月31日，存貨人民幣876,037,000元（2024年12月31日：人民幣1,026,713,000元）已抵押予銀行，作為本集團獲授若干銀行借款的擔保；

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26. INTEREST-BEARING BANK BORROWINGS (continued)

Notes: (continued)

- (iv) As at 31 December 2025, property, plant and equipment of RMB323,092,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2024: RMB509,805,000);
- (v) As at 31 December 2025, biological assets of RMB2,719,640,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2024: RMB3,324,174,000);
- (vi) As at 31 December 2025, right-of-use assets of RMB12,582,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2024: RMB12,858,000);
- (vii) As at 31 December 2025, shares of a subsidiary of RMB582,000,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2024: RMB562,000,000);
- (viii) As at 31 December 2025, investments in certain subsidiaries of RMB1,529,996,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2024: RMB1,517,996,000);
- (ix) As at 31 December 2025, certain of the Group's bank loans amounting to RMB2,900,989,000 were guaranteed by the Company and certain subsidiaries of the Group (31 December 2024: RMB3,476,940,000); and
- (x) As at 31 December 2025, certain of the Group's bank loans amounting to RMB56,660,000 were guaranteed by an external company, Inner Mongolia Niuxiangrong Financing Guarantee Co., Ltd. (31 December 2024: RMB24,940,000).

26. 計息銀行借款 (續)

附註：(續)

- (iv) 於2025年12月31日，物業、廠房及設備人民幣323,092,000元（2024年12月31日：人民幣509,805,000元）已抵押予銀行，作為本集團獲授若干銀行借款的擔保；
- (v) 於2025年12月31日，生物資產人民幣2,719,640,000元（2024年12月31日：人民幣3,324,174,000元）已抵押予銀行，作為本集團獲授若干銀行借款的擔保；
- (vi) 於2025年12月31日，使用權資產人民幣12,582,000元（2024年12月31日：人民幣12,858,000元）已抵押予銀行，作為本集團獲授若干銀行借款的擔保；
- (vii) 於2025年12月31日，一家附屬公司股份人民幣582,000,000元（2024年12月31日：人民幣562,000,000元）已抵押予銀行，作為本集團獲授若干銀行借款的擔保；
- (viii) 於2025年12月31日，若干附屬公司投資人民幣1,529,996,000元（2024年12月31日：人民幣1,517,996,000元）已抵押予銀行，作為本集團獲授若干銀行借款的擔保；
- (ix) 於2025年12月31日，本集團若干銀行貸款人民幣2,900,989,000元（2024年12月31日：人民幣3,476,940,000元）由本公司及本集團的若干附屬公司作擔保；及
- (x) 於2025年12月31日，本集團若干銀行貸款人民幣56,660,000元（2024年12月31日：人民幣24,940,000元）由一家外部公司內蒙古牛享融融擔保有限公司作擔保。

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26. INTEREST-BEARING BANK BORROWINGS 26. 計息銀行借款 (續)

(continued)

Notes: (continued)

(c) The bank borrowings are denominated in following currencies:

附註：(續)

(c) 銀行借款以下列貨幣計值：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
USD	美元	229,873	206,004
RMB	人民幣	2,695,297	3,292,388
		2,925,170	3,498,392

27. DEFERRED TAX

The movements in deferred tax liabilities are as follows:

Deferred tax liabilities

27. 遞延稅項

遞延稅項負債的變動如下：

遞延稅項負債

		Withholding taxes 預扣稅 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	4,335
Gross deferred tax liabilities recognised in the consolidated statement of financial position at 31 December 2024	於2024年12月31日的綜合財務狀況表中確認的遞延稅項負債總額	4,335
Gross deferred tax liabilities recognised in the consolidated statement of financial position at 31 December 2025	於2025年12月31日的綜合財務狀況表中確認的遞延稅項負債總額	4,335

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27. DEFERRED TAX (continued)

Deferred tax liabilities (continued)

Deferred tax assets have not been recognised in respect of the following item:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Tax losses	稅項虧損	7,499	23,778

As at 31 December 2025, certain of the Group's subsidiaries had unused tax losses of RMB7,499,000 (31 December 2024: RMB23,778,000) incurred by the non-agricultural business in the Chinese mainland. These unused tax losses will expire in subsequent 5 years as disclosed in the following table if not utilised. No deferred tax asset has been recognised in relation to such tax losses as it is not probable that taxable profit will be available against which the temporary differences can be utilised.

27. 遞延稅項 (續)

遞延稅項負債 (續)

有關下列項目的遞延稅項資產尚未確認：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Tax losses	稅項虧損	7,499	23,778

於2025年12月31日，本集團若干附屬公司由在中國內地的非農業務產生的未使用稅項虧損為人民幣7,499,000元（2024年12月31日：人民幣23,778,000元）。如下表所披露，這些未使用稅項虧損將在隨後5年內到期（若不利用）。由於取得可用於抵扣暫時差額的應課稅利潤的可能性不大，故尚未就該等稅項虧損確認遞延稅項資產。

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Year 2025	2025年度	—	17,674
Year 2026	2026年度	—	—
Year 2027	2027年度	—	—
Year 2028	2028年度	4,794	4,794
Year 2029	2029年度	1,310	1,310
Year 2030	2030年度	1,395	—
		7,499	23,778

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27. DEFERRED TAX (continued)

Deferred tax liabilities (continued)

Pursuant to the Chinese mainland 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%. 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. Deferred taxation has not been provided for in the consolidated financial statements in respect of the accumulated profits of the Chinese mainland subsidiaries amounting to RMB1,192,754,000 as at 31 December 2025 (31 December 2024: RMB1,550,254,000), as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future because the Group will retain the funding for the development in the Chinese mainland.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

28. SHARE CAPITAL

Shares

Issued and fully paid:	已發行及繳足：
980,648,356 (2024: 700,463,112)	980,648,356 (2024年：
ordinary shares	700,463,112) 股普通股

27. 遞延稅項 (續)

遞延稅項負債 (續)

根據《中國內地企業所得稅法》，於中國內地成立的外資企業須就向外國投資者宣派的股息繳納10%的預扣稅。該規定自2008年1月1日起生效，適用於2007年12月31日後產生的盈利。如中國內地和外國投資者所在的司法管轄區之間存在稅收協定，則可以適用較低的預扣稅率。本集團的適用稅率為5%。因此，本集團須就於中國內地成立的附屬公司自2008年1月1日起產生的盈利所宣派的股息繳納預扣稅。並未就中國內地附屬公司於2025年12月31日的累積利潤人民幣1,192,754,000元(2024年12月31日：人民幣1,550,254,000元)於綜合財務報表計提遞延稅項撥備，乃由於本集團能夠控制撥回暫時差額的時間，且由於本集團將保留在中國內地發展的資金，該等暫時差額於可預見的未來可能不會撥回。

本公司向其股東支付股息不存在任何所得稅後果。

28. 股本

股份

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Issued and fully paid:		
980,648,356 (2024: 700,463,112)		
ordinary shares	2,714,120	2,435,712

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28. SHARE CAPITAL (continued)

Shares (continued)

A summary of movements in the Company's share capital is as follows:

		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元
At 31 December 2023, 1 January 2024, 31 December 2024 and 1 January 2025	於2023年12月31日、 2024年1月1日、2024年 12月31日及2025年1月1日		
		700,463,112	2,435,712
Issuance of shares resulted from rights issue	因供股而發行股份	280,185,244	278,408
At 31 December 2025	於2025年12月31日	980,648,356	2,714,120

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

普通股持有人有權在由本公司宣派時獲得股息。所有普通股每股擁有一票投票權，不受任何限制。普通股並無面值。

29. SHARE-BASED PAYMENTS

In July 2020, the Company implemented the "AAG Performance Share Plan" (the "AAG PSP"). The purpose of the AAG PSP is to, inter alia, foster an ownership culture within the AustAsia Group which aligns the interests of executives and employees of the AustAsia Group with the interests of its shareholders and to motivate participants in the AAG PSP to achieve key financial and operational goals of AAG and/or its respective business units. The AAG PSP shall continue in effect for a term of five years, provided always that the AAG PSP may continue beyond the above stipulated period with the approval of the shareholders of the Company.

29. 以股份為基礎的付款

於2020年7月，本公司實施了「AAG績效股份計劃」。AAG績效股份計劃的目的是（其中包括）在AustAsia Group內部培養主人翁文化，使AustAsia Group高管及僱員的利益與其股東利益保持一致，並激勵AAG績效股份計劃的參與者實現AAG及／或其各自業務部門的關鍵財務及運營目標。AAG績效股份計劃的有效期為5年，但若經本公司股東批准，AAG績效股份計劃可以持續超過上述規定的期限。

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29. SHARE-BASED PAYMENTS (continued)

Under the terms of the AAG PSP, the directors and employees of the AustAsia Group who have met the relevant criteria set out in the AAG PSP or by the remuneration committee of AAG ("AAG remuneration committee"), are eligible to participate in the AAG PSP.

The ordinary shares which are the subject of the awards are based on 100% of the grant. The shares awarded on the vesting date could range from 0% to 200% depending on the achievement of pre-determined conditions within specified periods. Settlement will be in cash unless the Company has achieved an IPO by the date of settlement, in which event settlement will be in AAG shares.

For equity-settled tranches, the Group applied the binomial option pricing model in measuring the fair value of the share awards at the grant date. The equity-settled tranches are recognised as expenses over the performance period. The equity-settled component referring to this right is recognised as AAG performance share plan reserve in note 30 to the financial statements.

The following table illustrates the movements of the AAG Performance Share Plan during the year:

		2025 2025年 Number 數量	2024 2024年 Number 數量
Outstanding at 1 January	於1月1日發行在外	—	682,100
Exercised during the year	年內行使	—	(682,100)
Outstanding at 31 December	於12月31日發行在外	—	—

The Group did not recognise expenses during the year ended 31 December 2025 (2024: RMB2,309,000).

29. 以股份為基礎的付款 (續)

於AAG績效股份計劃條款項下，AustAsia Group的董事及僱員若符合由AAG績效股份計劃或AAG薪酬委員會（「AAG薪酬委員會」）規定的相關標準，就有資格參與AAG績效股份計劃。

作為獎勵的普通股份是按100%授予計算的。於歸屬日獎勵的股份比例介於0%至200%之間，這取決於先決條件在特定時期內的達成情況。除非本公司在結算日期前實現了首次公开发售，否則將以現金進行結算，若本公司已實現首次公开发售，則將以AAG股份進行結算。

對於權益結算的部分，本集團採用了二項式期權定價模型來衡量於授予日期股份獎勵的公允價值。權益結算部分在業績期內被確認為開支。與該權利有關的權益結算部分在財務報表附註30中被確認為AAG績效股份計劃儲備。

下表列示年內AAG績效股份計劃的變動情況：

	2025 2025年 Number 數量	2024 2024年 Number 數量
Outstanding at 1 January	—	682,100
Exercised during the year	—	(682,100)
Outstanding at 31 December	—	—

本集團截至2025年12月31日止年度並無確認開支（2024年：人民幣2,309,000元）。

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30. RESERVES

30. 儲備

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Statutory reserve	法定儲備金	(a)	521,328	520,143
AAG Share Appreciation Plan	AAG股份增值計劃		(12,735)	(12,735)
Japfa Performance Share Plan	佳發績效股份計劃		7,099	7,099
AAG Performance Share Plan	AAG績效股份計劃	29	18,725	18,725
Merger reserve	合併儲備	(b)	(54,866)	(54,866)
Fair value reserve	公允價值儲備	(c)	(52,197)	(52,197)
Foreign currency translation reserve	外幣換算儲備	(d)	71,150	71,150
Retained profits	留存利潤		122,677	874,481
			621,181	1,371,800

(a) Statutory reserve

In accordance with the Foreign Enterprise Law applicable to the subsidiaries in the Chinese mainland, the subsidiaries are required to make appropriation to Statutory Reserve ("SR"). At least 10% of the statutory profits after tax as determined in accordance with the applicable Chinese mainland accounting standards and regulations must be allocated to SR until the cumulative total of the SR reaches 50% of the subsidiaries' registered capital. Subject to approval from the relevant Chinese mainland authorities, SR may be used to offset any accumulated losses or increase in the registered capital of the subsidiary. SR is not available for dividend distribution to shareholders.

(a) 法定儲備金

根據適用於中國內地附屬公司的《外資企業法》，附屬公司須撥備法定儲備金（「法定儲備金」）。根據適用的中國內地會計準則和法規確定的法定稅後利潤的至少10%須用於分配作法定儲備金，直至法定儲備金的累計總額達到附屬公司註冊資本的50%。經中國內地有關部門批准，法定儲備金可以用於抵銷附屬公司的任何累計虧損或增加其註冊資本。法定儲備金不得用於向股東派發股息。

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Balance at 1 January	於1月1日的結餘	520,143	517,989
Transferred from retained profits	留存利潤轉出	1,185	2,154
Balance at 31 December	於12月31日的結餘	521,328	520,143

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30. RESERVES (continued)

(b) Merger reserve

The merger reserve represents the difference between the consideration paid and the net assets of a subsidiary restructured under common control. The Group has applied the pooling of interest method for business combination under common control.

(c) Fair value reserve

The fair value reserve represents the present value changes recognised for the Company's equity investment for which the Company has elected to present the value changes in other comprehensive income.

(d) Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of foreign operations whose functional currencies are different from that of the Group's presentation currency.

30. 儲備 (續)

(b) 合併儲備

合併儲備是指支付的對價與共同控制下重組的附屬公司資產淨值之間的差額。本集團採用權益結合法進行共同控制下的企業合併。

(c) 公允價值儲備

公允價值儲備是指確認為本公司股權投資的現值變動，本公司選擇將該等價值變動計入其他全面收益。

(d) 外幣換算儲備

外幣換算儲備是指其功能貨幣與本集團列報貨幣不同的海外業務折算時產生的匯兌差額。

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31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB866,000 (2024: RMB8,590,000) and RMB866,000 (2024: RMB8,590,000), respectively, in respect of lease arrangement for leasehold land and buildings and site facilities.

(b) Changes in liabilities arising from financing activities

2025

31. 綜合現金流量表附註

(a) 重大非現金交易

於本年度，本集團使用權資產及租賃負債的非現金添置分別人民幣866,000元（2024年：人民幣8,590,000元）及人民幣866,000元（2024年：人民幣8,590,000元），乃關於租賃土地及樓宇及場地設施的租賃安排。

(b) 融資活動所產生的負債變動

2025年

		Interest-bearing bank borrowings	Lease liabilities	Other payables and accruals – interest payable
		計息銀行借款	租賃負債	其他應付款項及應計項目 – 應付利息
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2025	於2025年1月1日	3,498,392	1,441,039	14,726
Changes from financing cash flows	融資現金流量變動	(588,337)	(144,825)	(178,978)
New leases	新租賃	–	866	–
Modification of leases	修改租賃	–	47,476	–
Amortisation of arrangement fee	安排費攤銷	19,651	–	–
Foreign exchange movement	外匯變動	(4,536)	–	–
Interest expense	利息開支	–	85,582	177,459
At 31 December 2025	於2025年12月31日	2,925,170	1,430,138	13,207

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31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Changes in liabilities arising from financing activities (continued)

2024

		Interest-bearing bank borrowings	Lease liabilities	Other payables and accruals – interest payable
		計息銀行借款 RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	其他應付款項及應計項目 – 應付利息 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	3,400,323	1,505,227	16,349
Changes from financing cash flows	融資現金流量變動	80,994	(121,863)	(202,655)
New leases	新租賃	–	8,590	–
Modification of leases	修改租賃	–	(32,178)	–
Amortisation of arrangement fee	安排費攤銷	13,221	–	–
Foreign exchange movement	外匯變動	3,854	–	–
Interest expense	利息開支	–	81,263	201,032
At 31 December 2024	於2024年12月31日	3,498,392	1,441,039	14,726

(c) Total cash outflow for leases

The total cash outflow for leases included in the statements of cash flows is as follows:

31. 綜合現金流量表附註 (續)

(b) 融資活動所產生的負債變動 (續)

2024年

Other payables and accruals – interest payable
其他應付款項及應計項目 – 應付利息
RMB'000 人民幣千元

(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	在經營活動中	12,603	17,779
Within financing activities	在融資活動中	144,825	121,863
Total	合計	157,428	139,642

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32. CONTINGENT LIABILITIES

No significant contingent liabilities were recognised within the Group during the year.

32. 或有負債

於年內，本集團並無確認重大或有負債。

33. PLEDGE OF ASSETS

Details of the Group's assets pledged are included in note 23 and note 26 to the financial statements.

33. 資產抵押

本集團抵押的資產詳情載於財務報表附註23及附註26。

34. COMMITMENTS

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

34. 承擔

本集團於報告期末有下列合約承擔：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Capital commitments in respect of:	有以下方面的資本承擔：		
Construction in progress	在建工程	817	1,028

35. RELATED PARTY TRANSACTIONS

(a) The Group had the following transactions with related parties during the year:

35. 關聯方交易

(a) 本集團於年內與關聯方進行了以下交易：

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Entity controlled by the shareholder which has significant influence over the Company*	受對本公司有重大影響的股東控制的實體*			
Sales of products	產品銷售	(i)	95,988	170,209
Entities controlled by the same Controlling Shareholders of the Company	受本公司同一控股股東控制的實體			
Purchase of inventories	購置存貨	(ii)	27,969	168,049
Management fee expense	管理費用開支	(iii)	4,002	4,132

* The entity ceased to be a shareholder with significant influence over the Company since 29 August 2025.

* 自2025年8月29日起，該實體不再是對本公司具有重大影響力的股東。

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35. RELATED PARTY TRANSACTIONS (continued)

(a) The Group had the following transactions with related parties during the year: (continued)

Notes:

- (i) The sales of products to the entity controlled by the shareholder which has significant influence over the Company were made according to the market prices and conditions offered to the other major customers of the Group.
- (ii) The purchase of inventories was mainly related to feed. The transactions have been conducted in accordance with market prices agreed between the parties.
- (iii) The management fee expense was mainly related to the service charge by the entity controlled by the same Controlling Shareholders of the Company. The fee was equal to the cost of providing the services plus 5%.

(b) Compensation of key management personnel of the Group:

		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	20,069	17,342
Share-based payments expenses	以股份為基礎的付款開支	—	1,227
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	20,069	18,569

Further details of directors' and the chief executive's emoluments are included in note 9 to the financial statements.

35. 關聯方交易 (續)

(a) 本集團於年內與關聯方進行了以下交易：(續)

附註：

- (i) 向對本公司有重大影響的股東控制的實體作出的產品銷售乃根據向本集團其他主要客戶提供的市場價格及條件進行。
- (ii) 購置存貨主要與飼料有關。該等交易乃根據雙方商定的市場價格進行。
- (iii) 管理費用開支主要與由本公司同一控股股東控制的實體收取的服務費有關。該費用等於提供服務的成本加5%。

(b) 本集團主要管理人員薪酬：

		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	20,069	17,342
Share-based payments expenses	以股份為基礎的付款開支	—	1,227
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	20,069	18,569

有關董事及最高行政人員酬金的進一步詳情載於財務報表附註9。

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財務報表附註

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35. RELATED PARTY TRANSACTIONS (continued)

(c) Outstanding balances with related parties

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade receivables	應收款項			
Meiji Dairy (Suzhou) Co., Ltd. and other subsidiaries of Meiji Co.*	明治乳業(蘇州)有限公司及Meiji Co.的其他附屬公司*	(i)	—	16,177
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產			
Yang Ku	楊庫	(ii)	1,368	1,334
Long-term receivable	長期應收款項			
Yang Ku	楊庫	(ii)	3,852	4,580
Trade payables	應付款項			
Annona Pte. Ltd.	Annona Pte. Ltd.	(i)	406	55,083
Other payables and accruals	其他應付款項及應計項目			
Annona Technical Services Pte. Ltd.	Annona Technical Services Pte. Ltd.	(i)	3,143	2,489

(i) Amounts due from and due to the related parties were unsecured, interest-free and repayable on credit terms.

(ii) Amount due from a director was unsecured and repayable by month within four years. The interest rate is LPR plus 2%.

* Meiji Dairy (Suzhou) Co., Ltd. and other subsidiaries of Meiji Co. ceased to be a shareholder with significant influence over the Company since 29 August 2025.

35. 關聯方交易 (續)

(c) 與關聯方的未償付結餘

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade receivables		
明治乳業(蘇州)有限公司及Meiji Co.的其他附屬公司*	—	16,177
Prepayments, other receivables and other assets		
楊庫	1,368	1,334
Long-term receivable		
楊庫	3,852	4,580
Trade payables		
Annona Pte. Ltd.	406	55,083
Other payables and accruals		
Annona Technical Services Pte. Ltd.	3,143	2,489

(i) 應收及應付關聯方款項為無抵押、免息及按信貸條款償還。

(ii) 應收董事款項為無抵押及須於四年內按月償還。利率為貸款市場報價利率(LPR)加2%。

* 自2025年8月29日起，明治乳業(蘇州)有限公司及Meiji Co.的其他附屬公司不再是對本公司具有重大影響力的股東。

Notes to Financial Statements

財務報表附註

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36. FINANCIAL INSTRUMENTS BY CATEGORY

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

As at 31 December 2025

Financial assets

		Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	341,681
Pledged deposits and restricted cash	已抵押存款及受限制現金	1,311
Trade receivables	應收款項	264,627
Long-term receivable	長期應收款項	3,852
Deposits and other receivables	按金及其他應收款項	13,438
Total	合計	624,909

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables	應付款項	723,573
Financial liabilities included in other payables and accruals	計入其他應付款項及應計項目的金融負債	265,025
Interest-bearing bank borrowings	計息銀行借款	2,925,170
Lease liabilities	租賃負債	1,430,138
Total	合計	5,343,906

36. 按類別劃分的金融工具

於報告期末，各類金融工具的賬面值如下：

於2025年12月31日

金融資產

Notes to Financial Statements

財務報表附註

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2025年12月31日

36. FINANCIAL INSTRUMENTS BY CATEGORY (continued) 36. 按類別劃分的金融工具 (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，各類金融工具的賬面值如下：
(續)

As at 31 December 2024

於2024年12月31日

Financial assets

金融資產

		Financial assets at amortised cost 按攤銷成本 計量的金融資產 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	281,921
Pledged deposits and restricted cash	已抵押存款及受限制現金	842
Trade receivables	應收款項	296,703
Long-term receivable	長期應收款項	4,580
Deposits and other receivables	按金及其他應收款項	11,042
Total	合計	595,088

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本 計量的金融負債 RMB'000 人民幣千元
Trade payables	應付款項	692,302
Financial liabilities included in other payables and accruals	計入其他應付款項及應計項目的 金融負債	259,950
Interest-bearing bank borrowings	計息銀行借款	3,498,392
Lease liabilities	租賃負債	1,441,039
Total	合計	5,891,683

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37. FAIR VALUE MEASUREMENTS

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of cash and cash equivalents, pledged deposits and restricted cash, trade receivables, deposits and other receivables, trade payables, other payables and accruals and short-term interest-bearing bank borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of long-term receivable, long-term interest-bearing bank borrowings and lease liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for long-term receivable, long-term interest-bearing bank borrowings and lease liabilities as at the end of the year were assessed to be insignificant.

37. 公允價值計量

金融資產及負債之公允價值乃按有關工具在交易雙方自願而非受脅迫或清盤銷售的情況下進行當前交易而轉手的金額入賬。下列方法及假設乃用於估計其公允價值：

現金及現金等價物、已抵押存款及受限制現金、應收款項、按金及其他應收款項、應付款項、其他應付款項及應計項目以及短期計息銀行借款之公允價值與其賬面值相若，主要由於該等工具的短期到期性質。

長期應收款項、長期計息銀行借款及租賃負債之公允價值已通過使用具有類似條款、信貸風險及剩餘期限的工具當前可用的利率，對預計未來現金流量進行貼現來計算。因本集團自身於年底的長期應收款項、長期計息銀行借款及租賃負債的不履約風險而導致的公允價值變動已評估為並不重大。

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財務報表附註

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37. FAIR VALUE MEASUREMENTS (continued)

Below is a summary of significant unobservable inputs to the valuation of biological assets which were measured in Level 3 as at 31 December 2024 and 2025:

37. 公允價值計量（續）

以下為於2024年及2025年12月31日對於第三級計量的生物資產估值所用的重大不可觀察輸入數據的概要：

Type	Valuation techniques	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements 重大不可觀察輸入數據與公允價值計量之間的相互關係
類型	估值技術	重大不可觀察輸入數據	
Heifers and calves 育成牛及犏牛	The fair value of 14-month-old heifers and calves is determined by reference to the local market selling price. 14個月大育成牛及犏牛的公允價值乃參照當地市場售價釐定。	Estimated local market selling prices of 14-month-old heifers were RMB20,000 and RMB20,700 per head as at 31 December 2025 and 2024, respectively. 於2025年及2024年12月31日，14個月大育成牛的當地市場售價估計分別為每頭人民幣20,000元及人民幣20,700元。	An increase in the estimated local market selling price used would result in an increase in the fair value of the heifers and calves, and vice versa. 所採用的估計當地市場售價上升將導致育成牛及犏牛的公允價值增加，反之亦然。
	For the groups of heifers and calves which are younger than 14 months old, incremental costs required to raise the cows from their respective ages at the end of each reporting period up to 14 months were subtracted. 對於不滿14個月的育成牛及犏牛，減去在各報告期末將奶牛從各自年齡飼養至14個月所需的增量成本。	Incremental costs for heifers and calves which are younger than 14 months old ranged from RMB8,410 to RMB16,796 and RMB8,839 to RMB17,613 per head as at 31 December 2025 and 2024, respectively. 於2025年及2024年12月31日，不滿14個月的每頭育成牛及犏牛的增量成本分別介乎人民幣8,410元至人民幣16,796元及人民幣8,839元至人民幣17,613元。	An increase in the incremental costs used would result in a decrease in the fair value of heifers and calves which are younger than 14 months, and vice versa. 所採用的增量成本增加將導致不滿14個月的育成牛及犏牛的公允價值減少，反之亦然。
	For heifers and calves which aged between 14 and 24 months, incremental costs required to raise the heifers from 14 months to their respective ages at the end of each reporting period were added. 對於14至24個月的育成牛及犏牛，增加在各報告期末將育成牛從14個月飼養至各自年齡所需的增量成本。	Incremental costs for heifers and calves which aged between 14 and 24 months were RMB12,724 and RMB13,404 per head as at 31 December 2025 and 2024, respectively. 於2025年及2024年12月31日，14至24個月的育成牛及犏牛的每頭增量成本分別為人民幣12,724元及人民幣13,404元。	An increase in the incremental costs used would result in an increase in the fair value of heifers and calves which aged between 14 and 24 months, and vice versa. 所採用的增量成本增加將導致14至24個月的育成牛及犏牛的公允價值增加，反之亦然。

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財務報表附註

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37. FAIR VALUE MEASUREMENTS (continued)

Below is a summary of significant unobservable inputs to the valuation of biological assets which were measured in Level 3 as at 31 December 2024 and 2025: (continued)

37. 公允價值計量（續）

以下為於2024年及2025年12月31日對於第三級計量的生物資產估值所用的重大不可觀察輸入數據的概要：（續）

Type	Valuation techniques	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements 重大不可觀察輸入數據與公允價值計量之間的相互關係
類型	估值技術	重大不可觀察輸入數據	
Milkable cows 成母牛	The fair values of milkable cows are determined using the multi-period excess earnings method, which is based on the discounted future cash flows to be generated by such milkable cows. 成母牛的公允價值使用多期超額收益法釐定，該方法乃基於有關成母牛將產生的貼現未來現金流量。	The estimated feeding costs per kilogram ("kg") of raw milk used in the valuation process ranged from RMB1.79 to RMB2.00 and RMB1.98 to RMB2.18 as at 31 December 2025 and 2024, respectively. 於2025年及2024年12月31日，於估值過程中採用的每千克原料奶的估計飼料成本分別介乎人民幣1.79元至人民幣2.00元及人民幣1.98元至人民幣2.18元。 A milkable cow could have as many as six lactation cycles. Estimated average daily milk yield per head at each lactation cycle ranged from 31kg to 42kg and 28kg to 43kg as at 31 December 2025 and 2024, respectively. 一頭成母牛的泌乳週期可能多達六次。於2025年及2024年12月31日，每頭處於泌乳週期的成母牛的估計平均每日產奶量分別介乎31千克至42千克及28千克至43千克。	An increase in the estimated feeding costs per kg of raw milk used would result in a decrease in the fair value of the milkable cows, and vice versa. 所採用的每千克原料奶的估計飼料成本增加將導致成母牛的公允價值減少，反之亦然。 An increase in the estimated average daily milk yield per head used would result in an increase in the fair value of milkable cows, and vice versa. 所採用的每頭成母牛的估計平均每日產奶量增加將導致成母牛的公允價值增加，反之亦然。

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財務報表附註

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37. FAIR VALUE MEASUREMENTS (continued)

Below is a summary of significant unobservable inputs to the valuation of biological assets which were measured in Level 3 as at 31 December 2024 and 2025: (continued)

37. 公允價值計量（續）

以下為於2024年及2025年12月31日對於第三級計量的生物資產估值所用的重大不可觀察輸入數據的概要：（續）

Type	Valuation techniques	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements 重大不可觀察輸入數據與公允價值計量之間的相互關係
類型	估值技術	重大不可觀察輸入數據	
		Estimated average prices of raw milk per kg ranged from RMB3.15 to RMB3.48 and RMB3.56 to RMB3.93 as at 31 December 2025 and 2024, respectively. 於2025年及2024年12月31日，每千克原料奶的估計平均價格分別介乎人民幣3.15元至人民幣3.48元及人民幣3.56元至人民幣3.93元。	An increase in the estimated average price of raw milk would result in an increase in the fair value of milkable cows, and vice versa. 原料奶估計平均價格的增加將導致成母牛的公允價值增加，反之亦然。
		Discount rates for estimated future cash flows used were 12% and 12% as at 31 December 2025 and 2024, respectively. 於2025年及2024年12月31日，所採用的估計未來現金流量貼現率分別為12%及12%。	An increase in the estimated discount rate used would result in a decrease in the fair value of milkable cows, and vice versa. 所採用的估計貼現率增加將導致成母牛的公允價值減少，反之亦然。

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37. FAIR VALUE MEASUREMENTS (continued)

Below is a summary of significant unobservable inputs to the valuation of biological assets which were measured in Level 3 as at 31 December 2024 and 2025: (continued)

37. 公允價值計量（續）

以下為於2024年及2025年12月31日對於第三級計量的生物資產估值所用的重大不可觀察輸入數據的概要：（續）

Type	Valuation techniques	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements 重大不可觀察輸入數據與公允價值計量之間的相互關係
類型	估值技術	重大不可觀察輸入數據	
Beef cattle 肉牛	The fair values of newborn beef cattle and mature beef cattle were determined by reference to the local market selling prices. 新生肉牛及成熟肉牛的公允價值乃參照當地市場售價釐定。	Estimated local market selling prices of newborn beef cattle per head ranged from RMB636 to RMB802 and RMB663 to RMB1,481 as at 31 December 2025 and 2024, respectively. 於2025年及2024年12月31日，每頭新生肉牛的估計當地市場售價分別介乎人民幣636元至人民幣802元及人民幣663元至人民幣1,481元。	An increase in the estimated local market selling prices of newborn beef cattle used would result in an increase in the fair value of beef cattle, and vice versa. 所採用新生肉牛的估計當地市場售價上升將導致肉牛的公允價值增加，反之亦然。
		Estimated local market selling prices of mature beef cattle per head ranged from RMB21,068 to RMB30,126 and RMB16,290 to RMB31,021 as at 31 December 2025 and 2024, respectively. 於2025年及2024年12月31日，每頭成熟肉牛的估計當地市場售價分別介乎人民幣21,068元至人民幣30,126元及人民幣16,290元至人民幣31,021元。	An increase in the estimated local market selling prices of mature beef cattle used would result in an increase in the fair value of beef cattle, and vice versa. 所採用成熟肉牛的估計當地市場售價上升將導致肉牛的公允價值增加，反之亦然。

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37. FAIR VALUE MEASUREMENTS (continued)

Below is a summary of significant unobservable inputs to the valuation of biological assets which were measured in Level 3 as at 31 December 2024 and 2025: (continued)

37. 公允價值計量（續）

以下為於2024年及2025年12月31日對於第三級計量的生物資產估值所用的重大不可觀察輸入數據的概要：（續）

Type	Valuation techniques	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements 重大不可觀察輸入數據與公允價值計量之間的相互關係
類型	估值技術	重大不可觀察輸入數據	
	The fair value of immature beef cattle was determined by reference to the local market selling prices of newborn beef cattle and mature beef cattle, adjusted by the estimated incremental daily gain in weight at the end of each reporting period. 於各報告期末，未成熟肉牛的公允價值乃參照新生肉牛和成熟肉牛的當地市場售價釐定，並根據估計的日增重增量進行調整。	The average daily gain in weight per head ranged from 0.79kg to 1.47kg and 0.93kg to 1.33kg as at 31 December 2025 and 2024, respectively. 於2025年及2024年12月31日，每頭平均日增重分別介乎0.79千克至1.47千克及0.93千克至1.33千克。	An increase in the average daily gain in weight per head would result in the increase in the fair value of the immature beef cattle, and vice versa. 每頭平均日增重的增加將導致未成熟肉牛的公允價值增加，反之亦然。

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財務報表附註

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37. FAIR VALUE MEASUREMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments and biological assets:

Assets:

As at 31 December 2025

37. 公允價值計量（續）

公允價值層級

下表列示本集團金融工具及生物資產的公允價值計量層級：

資產：

於2025年12月31日

		Fair value measurement using 公允價值計量採用以下基準			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Biological assets – current	生物資產 – 流動	–	–	368,575	368,575
Biological assets – non-current	生物資產 – 非流動	–	–	2,351,065	2,351,065
Total	合計	–	–	2,719,640	2,719,640

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財務報表附註

31 December 2025
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37. FAIR VALUE MEASUREMENTS (continued)

Fair value hierarchy (continued)

As at 31 December 2024

37. 公允價值計量（續）

公允價值層級（續）

於2024年12月31日

		Fair value measurement using 公允價值計量採用以下基準			
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Biological assets – current	生物資產 – 流動	–	–	419,136	419,136
Biological assets – non-current	生物資產 – 非流動	–	–	2,905,038	2,905,038
Total	合計	–	–	3,324,174	3,324,174

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both assets and liabilities.

The movements in fair value measurements of biological assets within Level 3 during the year are disclosed in note 20 to the financial statements.

年內，資產及負債均概無在第一級與第二級公允價值計量之間轉移，亦無第三級的轉入或轉出。

第三級內生物資產的公允價值計量的年內變動於財務報表附註20披露。

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財務報表附註

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2025年12月31日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank borrowings, cash and cash equivalents and pledged deposits and restricted cash. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's obligations with a floating interest rate. The Group closely monitors its interest rate risk by performing periodic reviews and evaluations of its debt portfolio and gearing ratio. The interest rates and terms of repayment of the bank loans of the Group are disclosed in note 26 to the financial statements. In the opinion of management, the Group has no significant interest rate risk.

38. 金融風險管理目標及政策

本集團的主要金融工具包括計息銀行借款、現金及現金等價物以及已抵押存款及受限制現金。該等金融工具的主要目的是為本集團的業務運營籌集資金。本集團擁有因其業務而直接產生的多項其他金融資產及負債，例如應收款項及應付款項。

本集團金融工具產生的主要風險為利率風險、外匯風險、信貸風險和流動性風險。董事會審查及議定政策，以管理各項風險，其概述如下。

利率風險

本集團面臨的市場利率變動風險主要與本集團按浮動利率計息的債務有關。本集團通過對其債務組合及資本負債比率進行定期審查及評估，密切監測其利率風險。本集團銀行貸款的利率及償還期限於財務報表附註26中披露。管理層認為，本集團並無重大利率風險。

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財務報表附註

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2025年12月31日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk (continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's loss before tax (through the impact on floating rate borrowings).

		Increase/ (decrease) in basis point 基點 增加／(減少) %	Increase/ (decrease) in loss before tax 稅前虧損 增加／(減少) RMB'000 人民幣千元
2025	2025年		
RMB	人民幣	0.5	13,639
USD	美元	0.5	1,149
RMB	人民幣	(0.5)	(13,639)
USD	美元	(0.5)	(1,149)
2024	2024年		
RMB	人民幣	0.5	16,623
USD	美元	0.5	1,030
RMB	人民幣	(0.5)	(16,623)
USD	美元	(0.5)	(1,030)

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales, purchases or interest-bearing bank borrowings by operating units in currencies other than the units' functional currencies.

38. 金融風險管理目標及政策 (續)

利率風險 (續)

下表顯示了在所有其他變量保持不變的情況下，本集團稅前虧損（通過對浮動利率借款的影響）對利率合理潛在變動的敏感度。

外匯風險

本集團面臨交易貨幣風險。該等風險來自經營單位以單位功能貨幣以外的貨幣進行的銷售、購買或計息銀行借款。

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財務報表附註

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2025年12月31日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

Therefore, the fluctuations in the exchange rates could affect the Group's results of operations. In the opinion of management, the Group has no significant foreign currency risk.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the USD exchange rate, with all other variables held constant, of the Group's loss before tax and the Group's equity.

38. 金融風險管理目標及政策 (續)

外匯風險 (續)

因此，匯率波動可能影響本集團的經營業績。管理層認為，本集團並無重大外匯風險。

下表顯示本集團於報告期末稅前虧損及本集團權益在所有其他變量保持不變的情況下，對美元匯率合理潛在變動的敏感度。

		(Decrease)/ increase in USD rate 美元匯率 (減少)/增加 %	(Increase)/ decrease in loss before tax 稅前虧損 (增加)/減少 RMB'000 人民幣千元	(Decrease) /increase in equity 權益 (減少)/增加 RMB'000 人民幣千元
2025	2025年			
If the RMB weakens against the USD	倘人民幣兌美元貶值	(5)	(15,976)	(15,976)
If the RMB strengthens against the USD	倘人民幣兌美元升值	5	15,976	15,976
2024	2024年			
If the RMB weakens against the USD	倘人民幣兌美元貶值	(5)	(10,167)	(10,167)
If the RMB strengthens against the USD	倘人民幣兌美元升值	5	10,167	10,167

Notes to Financial Statements

財務報表附註

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2025年12月31日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification at the end of each reporting period.

As at 31 December 2025

38. 金融風險管理目標及政策（續）

信貸風險

本集團僅與獲認可及信譽良好的第三方進行交易。本集團的政策為所有有意按信貸條款進行交易的客戶均須接受信貸審核程序。此外，由於持續對應收款項結餘進行監控，本集團面臨的壞賬風險並不重大。

最高風險及年末階段

下表載列根據本集團信貸政策的信貸質素及最高信貸風險，主要基於逾期資料（除非其他資料可在毋須付出不必要成本或努力下獲得），及於各報告期末的年末階段分類。

於2025年12月31日

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Trade receivables*	應收款項*	-	-	-	264,627	264,627
Financial assets included in prepayments, other receivables and other assets – Normal**	計入預付款項、 其他應收款項及 其他資產內的金融資產 – 正常**	13,438	-	-	-	13,438
Pledged deposits and restricted cash – Not yet past due	已抵押存款及受限制現金 – 尚未逾期	1,311	-	-	-	1,311
Cash and cash equivalents – Not yet past due	現金及現金等價物 – 尚未逾期	341,681	-	-	-	341,681
		356,430	-	-	264,627	621,057

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財務報表附註

31 December 2025
2025年12月31日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

38. 金融風險管理目標及政策 (續)

Maximum exposure and year-end staging (continued)

As at 31 December 2024

最高風險及年末階段 (續)

於2024年12月31日

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Trade receivables*	應收款項*	–	–	–	303,927	303,927
Financial assets included in prepayments, other receivables and other assets	計入預付款項、 其他應收款項 及其他資產內的金融資產					
– Normal**	– 正常**	11,042	–	–	–	11,042
Pledged deposits and restricted cash	已抵押存款及受限制現金					
– Not yet past due	– 尚未逾期	842	–	–	–	842
Cash and cash equivalents	現金及現金等價物					
– Not yet past due	– 尚未逾期	281,921	–	–	–	281,921
		293,805	–	–	303,927	597,732

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 21 to the financial statements.

** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

* 就本集團應用減值簡化方法的應收款項，基於撥備矩陣的資料於財務報表附註21披露。

** 計入預付款項、其他應收款項及其他資產內的金融資產，在未逾期且並無資料顯示金融資產的信貸風險自首次確認以來出現大幅增加的情況下，其信貸質素被視為「正常」。否則，金融資產的信貸質素被視為「存疑」。

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財務報表附註

31 December 2025
2025年12月31日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Maximum exposure and year-end staging (continued)

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral.

At the end of each reporting period, certain concentrations arose from credit risk of the Group's trade receivables due from the Group's five largest customers as follows:

		2025 2025年	2024 2024年
Customer A	客戶A	16%	19%
Customer B	客戶B	34%	26%
Customer C	客戶C	6%	6%
		N/A*	
Customer D	客戶D	不適用*	7%
			N/A*
Customer E	客戶E	8%	不適用*
			N/A*
Customer F	客戶F	7%	不適用*
		N/A*	
Customer G	客戶G	不適用*	9%
		71%	67%

* The corresponding trade receivables were not those due from the Group's five largest customers at the end of each reporting period.

Concentrations of credit risk are managed by establishing credit verification procedures. Management determines that there are minimal concentrations of credit risk within the Group as the customers of the Group's trade receivables are recognised and creditworthy.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 21 to the financial statements.

38. 金融風險管理目標及政策 (續)

最高風險及年末階段 (續)

由於本集團僅與獲認可及信譽良好的第三方進行交易，故無需收取抵押品。

於各報告期末，本集團應收其前五大客戶款項產生的若干信貸風險集中情況如下：

* 於各報告期末，相應的應收款項並非應收本集團五大客戶的款項。

信貸風險的集中程度乃通過設立信貸核實程序進行管理。管理層認為，由於本集團應收款項的客戶均獲認可且信譽良好，因此本集團的信貸風險集中程度極低。

有關本集團因應收款項所面臨的信貸風險的量化數據詳情於財務報表附註21中披露。

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財務報表附註

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

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

38. 金融風險管理目標及政策（續）

流動性風險

本集團採用經常性流動資金計劃工具監察其資金短缺的風險。該工具會考慮其金融工具及金融資產（如應收款項）的到期日以及來自經營業務的預期現金流量。

本集團的金融負債於各報告期末的到期情況（按合約未貼現付款劃分）如下：

		As at 31 December 2025 於2025年12月31日			
		On demand or less than 1 year 按要求償還 或少於1年 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Over 5 years 超過5年 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Lease liabilities	租賃負債	144,990	443,171	1,984,901	2,573,062
Interest-bearing bank borrowings	計息銀行借款	1,924,172	1,194,899	—	3,119,071
Trade payables	應付款項	723,573	—	—	723,573
Financial liabilities included in other payables and accruals	計入其他應付款項及應計項目的金融負債	268,155	—	—	268,155
		3,060,890	1,638,070	1,984,901	6,683,861

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財務報表附註

31 December 2025
2025年12月31日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

38. 金融風險管理目標及政策 (續)

Liquidity risk (continued)

流動性風險 (續)

As at 31 December 2024
於2024年12月31日

		On demand or less than 1 year 按要求償還 或少於1年 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Over 5 years 超過5年 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Lease liabilities	租賃負債	157,296	469,752	1,962,232	2,589,280
Interest-bearing bank borrowings	計息銀行借款	2,495,150	1,202,004	—	3,697,154
Trade payables	應付款項	692,302	—	—	692,302
Financial liabilities included in other payables and accruals	計入其他應付款項及應計項目的金融負債	259,950	—	—	259,950
		3,604,698	1,671,756	1,962,232	7,238,686

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財務報表附註

31 December 2025
2025年12月31日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year.

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

38. 金融風險管理目標及政策(續)

資本管理

本集團資本管理的主要目標為保障本集團持續經營的能力，並維持穩健的資本比率，以支持其業務並最大化股東價值。

本集團管理其資本結構，並根據經濟狀況的變化和相關資產的風險特徵對其進行調整。為維持或調整資本結構，本集團可能會調整向股東派付的股息、向股東退還資本或發行新股。本集團不受任何外部施加的資本要求的規限。於有關年度，管理資本的目標、政策或程序並無變動。

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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest-bearing bank borrowings	計息銀行借款	2,925,170	3,498,392
Lease liabilities	租賃負債	1,430,138	1,441,039
Debt	債務	4,355,308	4,939,431
Equity attributable to owners of the parent	母公司擁有人應佔權益	3,335,301	3,807,512
Gearing ratio	資本負債比率	131%	130%

Notes to Financial Statements

財務報表附註

31 December 2025
2025年12月31日

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 39. 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

於各報告期末，本公司的財務狀況表資料如下：

		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		
Investment in a subsidiary	於一家附屬公司的投資	3,104,616	3,104,616
Total non-current assets	非流動資產總值	3,104,616	3,104,616
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	535,252	245,207
Cash and cash equivalents	現金及現金等價物	3,600	4,134
Total current assets	流動資產總值	538,852	249,341
CURRENT LIABILITIES	流動負債		
Due to a subsidiary	應付一家附屬公司款項	897	854
Other payables and accruals	其他應付款項及應計項目	24,068	24,150
Interest-bearing bank borrowings	計息銀行借款	66,197	142,049
Tax payable	應納稅款	37	37
Total current liabilities	流動負債總額	91,199	167,090
NET CURRENT ASSETS	流動資產淨值	447,653	82,251
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	3,552,269	3,186,867
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank borrowings	計息銀行借款	163,676	63,955
Deferred tax liabilities	遞延稅項負債	4,335	4,335
Total non-current liabilities	非流動負債總額	168,011	68,290
Net assets	資產淨值	3,384,258	3,118,577
EQUITY	權益		
Share capital	股本	3,071,114	2,792,706
Reserves	儲備	313,144	325,871
Total equity	權益總額	3,384,258	3,118,577

Notes to Financial Statements

財務報表附註

31 December 2025
2025年12月31日

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

Note:

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

39. 本公司財務狀況表（續）

附註：

本公司的儲備概要如下：

		Share capital	Fair value reserve of financial assets at fair value through other comprehensive income 以公允價值計量且其變動計入其他全面收益的金融資產的公允價值儲備	Share option reserve 股份期權儲備	Retained profit 留存利潤	Total 合計
		股本 RMB'000 人民幣千元	公允價值儲備 RMB'000 人民幣千元	股份期權儲備 RMB'000 人民幣千元	留存利潤 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	2,792,706	(52,197)	10,453	367,615	3,118,577
Loss for the year	年內虧損	–	–	–	(12,727)	(12,727)
Total comprehensive loss for the year	年內全面虧損總額	–	–	–	(12,727)	(12,727)
Issuance of shares resulted from rights issue	因供股而發行股份	278,408	–	–	–	278,408
At 31 December 2025	於2025年12月31日	3,071,114	(52,197)	10,453	354,888	3,384,258

Notes to Financial Statements

財務報表附註

31 December 2025
2025年12月31日

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

39. 本公司財務狀況表 (續)

Note: (continued)

附註：(續)

		Share capital	Fair value reserve of financial assets at fair value through other comprehensive income	Treasury shares	Share option reserve	Retained profit	Total
		以公允價值 計量且其變動 計入其他全面 收益的金融 資產的公允 價值儲備	股本	庫存股份	股份期權儲備	留存利潤	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	2,792,706	(52,197)	(1,831)	11,151	384,682	3,134,511
Loss for the year	年內虧損	–	–	–	–	(17,067)	(17,067)
Total comprehensive loss for the year	年內全面虧損總額	–	–	–	–	(17,067)	(17,067)
Shares repurchased	購回股份	–	–	(1,176)	–	–	(1,176)
Equity-settled share option arrangements	以權益結算的 股份期權安排	–	–	3,007	(698)	–	2,309
At 31 December 2024	於2024年12月31日	2,792,706	(52,197)	–	10,453	367,615	3,118,577

Notes to Financial Statements

財務報表附註

31 December 2025
2025年12月31日

40. EVENTS AFTER THE REPORTING PERIOD

On 26 March 2026, a joint venture consortium entered into a sales and purchase agreement with Chifeng Qiangben Agriculture and Animal Husbandry Investment (Group) Co., Ltd. to acquire 100% of the equity interests of Inner Mongolia Chifeng Boyuan Cattle Breeding Co., Ltd. (the "Target Company") for a consideration of RMB20 million. Upon completion of the acquisition, the Target Company will become a non-wholly-owned subsidiary of the Company. The financial results, assets and liabilities of the Target Company will thus be consolidated into the financial statements of the Group.

Save as disclosed above, there have been no significant events affecting the Group subsequent to the year ended 31 December 2025 and up to the date of this audit report.

41. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 March 2026.

40. 報告期後事項

於2026年3月26日，合資聯合體與赤峰市強本農牧業投資（集團）有限公司訂立買賣協議，以收購內蒙古赤峰博源種牛繁育有限公司（「目標公司」）100%股權，代價為人民幣20百萬元。收購事項完成後，目標公司將成為本公司的非全資附屬公司。目標公司的財務業績、資產及負債將因此併入本集團的財務報表。

除上文所披露者外，截至2025年12月31日止年度後及直至本審計報告日期，概無發生影響本集團的重要事項。

41. 批准刊發財務報表

財務報表於2026年3月27日獲董事會批准及授權刊發。

Financial Summary

財務概要

		As of December 31, 截至12月31日				
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元 (Restated) (經重列)	2021 2021年 RMB'000 人民幣千元 (Restated) (經重列)
REVENUE	收入	3,467,914	3,683,841	3,924,360	3,802,915	3,365,025
Cost of sales	銷售成本	(3,446,638)	(3,666,842)	(3,906,318)	(3,788,788)	(3,348,677)
Gains arising on initial recognition of raw milk at fair value less costs to sell at the point of harvest	在收穫時按公允價值減銷售成本初步確認原料奶產生的收益	588,751	564,084	694,044	843,216	991,416
Gains/(Losses) arising from changes in fair value less cost to sell of beef cattle	來自肉牛公允價值減銷售成本變動的收益／(虧損)	24,281	(90,047)	(3,624)	25,648	126,309
Gross profit	毛利	634,308	491,036	708,462	882,991	1,134,073
Other income and gains	其他收入及收益	98,274	66,961	94,691	50,281	90,060
Losses arising from changes in fair value less costs to sell of other biological assets	來自其他生物資產公允價值減銷售成本變動的虧損	(945,965)	(1,260,646)	(667,883)	(158,183)	(72,961)
Selling and distribution expenses	銷售及分銷開支	(6,013)	(4,855)	(2,894)	(2,899)	(3,479)
Administrative expenses	行政開支	(210,852)	(231,529)	(225,553)	(334,442)	(277,421)
Research and development expenses	研發開支	(6,014)	(13,587)	–	–	–
Reversal of impairment/(impairment losses) on financial assets	金融資產減值撥回／(減值虧損)	–	20	(97,000)	–	(31,592)
Other expenses	其他開支	(12,501)	(15,616)	(10,826)	(46,027)	(9,286)
Finance costs	融資成本	(282,725)	(282,295)	(268,948)	(219,797)	(139,492)
(LOSS)/PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	來自持續經營業務的稅前(虧損)／利潤	(731,488)	(1,250,511)	(469,951)	171,924	689,902
Income tax expense	所得稅開支	(19,131)	(18,776)	(18,840)	(13,845)	(15,694)
(LOSS)/PROFIT FOR THE YEAR	年內(虧損)／利潤	(750,619)	(1,269,287)	(488,791)	158,079	674,208
Attributable to:	以下人士應佔：					
Owners of the parent	母公司擁有人	(750,619)	(1,269,287)	(488,791)	158,079	674,208

Financial Summary

財務概要

		As of December 31, 截至12月31日				
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元 (Restated) (經重列)	2021 2021年 RMB'000 人民幣千元 (Restated) (經重列)
Total assets	資產總值	8,835,125	9,872,075	11,177,364	10,740,386	8,768,081
Total Liabilities	負債總額	5,499,824	6,064,563	6,101,698	5,166,585	3,755,558
Total equity	權益總額	3,335,301	3,807,512	5,075,666	5,573,801	5,012,523
Attributable to Owners of the Company	本公司擁有人應佔	3,335,301	3,807,512	5,075,666	5,573,801	5,012,523
Non-controlling interests	非控股權益	-	-	-	-	-

Definitions and Glossary

釋義及詞彙表

In this annual report, unless the context otherwise requires, the following expressions shall have the following meanings: 於本年報內，除文義另有所指外，以下詞彙具有下列涵義：

“AAG PSP”		the AAG Performance Share Plan adopted by the Company on 3 July 2020, which was amended on 5 December 2022 and expired on 2 July 2025
「AAG績效股份計劃」	指	本公司於2020年7月3日採納的AAG績效股份計劃，該計劃於2022年12月5日修訂並於2025年7月2日到期
“AGM”		the annual general meeting of the Company
「股東週年大會」	指	本公司股東週年大會
“Annona”		Annona Pte. Ltd., a private company limited by shares incorporated under the laws of Singapore on 3 November 2009 and a wholly-owned subsidiary of Japfa
「Annona」	指	Annona Pte. Ltd.，一家於2009年11月3日根據新加坡法律註冊成立的私人股份有限公司，為佳發的全資附屬公司
“Audit Committee”		the audit committee of the Board
「審計委員會」	指	董事會審計委員會
“Board” or “Board of Directors”		the board of directors of the Company
「董事會」	指	本公司董事會
“CG Code”		the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
「企業管治守則」	指	上市規則附錄C1所載的企業管治守則
“CG Report”		the Corporate Governance Report
「企業管治報告」	指	企業管治報告
“Chief Executive(s)”		the chief executive(s) of the Company
「行政人員」	指	本公司行政人員
“Chief Executive Officer” or “CEO”		the chief executive officer of the Company
「行政總裁」	指	本公司行政總裁
“Chief Financial Officer” or “CFO”		the chief financial officer of the Company
「首席財務官」	指	本公司首席財務官
“Chief Operating Officer” or “COO”		the chief operating officer of the Company
「首席運營官」	指	本公司首席運營官
“Company”		AustAsia Group Ltd., a company incorporated under the laws of Singapore with limited liability on 17 April 2009
「本公司」	指	AustAsia Group Ltd.，一家於2009年4月17日根據新加坡法律註冊成立的有限公司

Definitions and Glossary

釋義及詞彙表

“Companies Ordinance” 「《公司條例》」	指	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended or supplemented from time to time 香港法例第622章《公司條例》(經不時修訂或補充)
“Company Secretary(ies)” 「公司秘書」	指	the company secretary(ies) of the Company 本公司的公司秘書
“Constitution” 「組織章程」	指	the constitution of the Company (as amended from time to time), adopted on 11 November 2022 and effective from the Listing Date 本公司於2022年11月11日採納並於上市日期後生效的組織章程(經不時修訂)
“Controlling Shareholders” 「控股股東」	指	has the meaning given to it in the Listing Rules and refers to the group of Controlling Shareholders comprising Mr. Renaldo SANTOSA, Rangi Management Limited, Tasburgh Limited, Tallowe Services Inc. and Japfa Pte. Ltd. who directly hold Shares, and Ms. Gabriella SANTOSA, the Scuderia Trust, Highvern Trustees Limited (as trustee of the Scuderia Trust), Magnus Nominees Limited (as bare trustee for Highvern Trustees Limited (as trustee of the Scuderia Trust)), Fidelis Nominees Limited (as bare trustee for Highvern Trustees Limited (as trustee of the Scuderia Trust)) and Fusion Investment Holdings Limited 具有上市規則所賦予的含義，指由Renaldo SANTOSA先生、Rangi Management Limited、Tasburgh Limited、Tallowe Services Inc.及Japfa Pte. Ltd.(直接持有股份)、及Gabriella SANTOSA女士、Scuderia Trust、Highvern Trustees Limited(作為Scuderia Trust的受託人)、Magnus Nominees Limited(作為Highvern Trustees Limited(作為Scuderia Trust的受託人)的代持信託)、Fidelis Nominees Limited(作為Highvern Trustees Limited(作為Scuderia Trust的受託人)的代持信託)及Fusion Investment Holdings Limited組成的一組控股股東
“Director(s)” 「董事」	指	the director(s) of the Company 本公司董事
“ESG” 「ESG」	指	Environmental, Social and Governance 環境、社會及管治
“ESG Committee” 「ESG委員會」	指	the ESG committee of the Board 董事會ESG委員會
“Executive Chairman” 「執行主席」	指	the executive chairman of the Company 本公司執行主席

Definitions and Glossary

釋義及詞彙表

“Executive Committee” 「執行委員會」	指	the executive committee of the Company 本公司執行委員會
“Group”, “we”, “our”, “us” or “AustAsia” 「本集團」、「我們」或「澳亞」	指	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” of “Hong Kong dollars” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Japfa” 「Japfa」	指	Japfa Pte. Ltd. (formerly named as Japfa Ltd), a company incorporated under the laws of Singapore on 8 October 2008 Japfa Pte. Ltd (前稱Japfa Ltd) · 一家於2008年10月8日根據新加坡法律註冊成立的公司
“Listing” 「上市」	指	The listing of the Shares on the Main Board of the Stock Exchange 股份在聯交所主板上市
“Listing Date” 「上市日期」	指	30 December 2022, being the date of listing of the Shares of the Company on the Stock Exchange 2022年12月30日，本公司股份於聯交所上市日期
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time 《香港聯合交易所有限公司證券上市規則》(經不時修訂或補充)
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“Nomination Committee” 「提名委員會」	指	the nomination committee of the Board 董事會提名委員會
“PRC” or “China” 「中國」	指	the People’s Republic of China, but for the purposes of this annual report only, except where the context requires, references in this annual report to PRC or China exclude Hong Kong, Macau and Taiwan 中華人民共和國，但僅就本年報而言，除文義另有所指外，本年報對中國的提述不包括香港、澳門及台灣

Definitions and Glossary

釋義及詞彙表

“Prospectus” 「招股章程」	指	The prospectus of the Company dated 16 December 2022 本公司日期為2022年12月16日之招股章程
“Reporting Year” 「報告年度」	指	The year ended 31 December 2025 截至2025年12月31日止年度
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 中國的法定貨幣人民幣
“Remuneration Committee” 「薪酬委員會」	指	the remuneration committee of the Board 董事會薪酬委員會
“RSU” 「受限制股份單位」	指	restricted share units granted under the RSU Scheme 根據受限制股份單位計劃授予的受限制股份單位
“RSU Scheme” 「受限制股份單位計劃」	指	the post-IPO RSU Scheme adopted by the Company on 5 December 2022 本公司於2022年12月5日採納的首次公開發售後受限制股份單位計劃
“SFO” 「《證券及期貨條例》」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time 香港法例第571章《證券及期貨條例》(經不時修訂或補充)
“Shares” 「股份」	指	ordinary shares in the share capital of the Company 本公司股本中的普通股
“Shareholder(s)” 「股東」	指	holder(s) of Shares of the Company 本公司股份持有人
“Singapore” 「新加坡」	指	the Republic of Singapore 新加坡共和國
“Singapore Companies Act” 「新加坡《公司法》」	指	the Companies Act 1967 of Singapore, as amended, supplemented or otherwise modified from time to time 新加坡1967年《公司法》，經不時修訂、補充或以其他方式修改
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“U.S.” or “United States” 「美國」	指	the United States of America, its territories and possessions, any state of the United States and the District of Columbia 美利堅合眾國，其領土及屬地，美國任何州及哥倫比亞特區
“USD” 「美元」	指	Dollars, the lawful currency of the U.S. 美國的法定貨幣美元



AUSTASIA

AustAsia Group Ltd.

澳亞集團有限公司