



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



Annual Report  
年度報告

2023

\* 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

Mr. HIRATA Toshiyuki  
Ms. GAO Lina (redesignated from Executive Director on 7 June 2023)  
Ms. Gabriella SANTOSA (appointed on 7 June 2023)

#### Independent Non-executive Directors

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

### COMPANY SECRETARIES

#### Singapore

Ms. CHUA Sook Ping Christina (LLB (Hons))  
Ms. CHENG Sai Hong (ACS, ACG)

#### Hong Kong

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

### AUTHORISED REPRESENTATIVES UNDER THE LISTING RULES

Mr. Edgar Dowse COLLINS  
Ms. CHUA Sook Ping Christina

### 董事會

#### 執行董事

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

#### 非執行董事

平田俊行先生  
高麗娜女士 (於2023年6月7日自執行董事調任)

Gabriella SANTOSA女士 (於2023年6月7日獲委任)

#### 獨立非執行董事

辛定華先生  
李勝利先生  
張泮先生

### 公司秘書

#### 新加坡

蔡淑萍女士 (LLB (Hons))  
鍾賽鳳女士 (ACS, ACG)

#### 香港

何詠雅女士 (HKFCG (PE), FCG)

### 根據上市規則的授權代表

Edgar Dowse COLLINS先生  
蔡淑萍女士

# Corporate Information

## 公司資料

### BOARD COMMITTEES

#### Audit Committee

Mr. SUN Patrick (Chairman)  
Mr. CHANG Pan, Peter  
Mr. HIRATA Toshiyuki

#### Remuneration Committee

Mr. CHANG Pan, Peter (Chairman)  
Mr. SUN Patrick  
Ms. Gabriella SANTOSA (appointed on 2 November 2023)  
Mr. TAN Yong Nang (ceased on 2 November 2023)

#### Nomination Committee

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

#### ESG Committee

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

### 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

### 董事委員會

#### 審計委員會

辛定華先生 (主席)  
張泮先生  
平田俊行先生

#### 薪酬委員會

張泮先生 (主席)  
辛定華先生  
Gabriella SANTOSA女士 (於2023年11月2日獲委任)  
陳榮南先生 (於2023年11月2日離任)

#### 提名委員會

陳榮南先生 (主席)  
辛定華先生  
李勝利先生

#### ESG委員會

Edgar Dowse COLLINS先生 (主席)  
楊庫先生  
李勝利先生

### 主要往來銀行

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

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

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



# Corporate Information

## 公司資料

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

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

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

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

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

China Citic Bank Corporation Limited, Dongying Branch  
No. 128, Fuqian Street  
Dongying City, Shandong Province  
China

中信銀行股份有限公司東營分行  
中國  
山東省東營市  
府前大街128號

### LEGAL ADVISER AS TO LAWS OF THE PRC

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

### 有關中國法律的法律顧問

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



# Corporate Information

## 公司資料

### AUDITOR

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

### 審計師

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

### COMPLIANCE ADVISER

Anglo Chinese Corporate Finance, Limited  
40/F Two Exchange Square  
8 Connaught Place, Central  
Hong Kong  
China

### 合規顧問

英高財務顧問有限公司  
中國  
香港  
中環康樂廣場8號  
交易廣場第2座40樓

### 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



# 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

### STOCK CODE

Stock Code: 2425

### WEBSITE

[www.austasiadairy.com](http://www.austasiadairy.com)

### 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

### 股份代號

股份代號：2425

### 網站

[www.austasiadairy.com](http://www.austasiadairy.com)



# Chairman's Statement 主席報告



Dear Shareholders,

On behalf of the board of directors of AustAsia Group Limited and its subsidiaries ("AustAsia" or "the Group"), I am honored to present the annual results for the financial year ended 31 December 2023 ("Reporting Year") to the shareholders.

Faced with multiple difficulties of raw milk oversupply, price decline, cost increase, etc., China's dairy farming industry is in the most difficult situation in more than a decade. Under such circumstances, continued improvement in production efficiency and quality are the keys to breaking through the predicament. In AustAsia, with the help of effective and innovative measures, we believe we have been able to enhance our competitiveness and sustainable development capabilities and provide customers with high quality raw milk and beef cattle.

尊敬的各位股東：

本人謹代表澳亞集團有限公司及其附屬公司（統稱「澳亞」或「本集團」）董事會，欣然向股東提呈截至2023年12月31日止財政年度（「報告年度」）的年度業績。

面對原料奶供過於求、價格下跌及成本上升等多重困難，中國奶牛養殖行業處於十多年來最困難的境地。在此情況下，持續提高生產效率及質量是突破困境的關鍵。在澳亞，我們相信，憑藉有效及創新的措施，我們已能夠提升競爭力及可持續發展能力，並為客戶提供優質的原料奶及肉牛。

## Chairman's Statement 主席報告

During the Reporting Year, the consumptions of dairy products has slowed, and the dairy farming industry faced severe challenges, such as falling milk prices and rising feed costs. According to statistics from the Ministry of Agriculture and Rural Affairs of the People's Republic of China (the “**Ministry of Agriculture and Rural Affairs**”), during the Reporting Year, the average price of raw milk in major provinces of China's dairy industry was RMB3.84/kg, representing a decrease of approximately 7.7% from RMB4.16/kg in the period of 2022, and the prices of soybean meal and corn in China remained high. According to statistics from China Customs, though the price of imported alfalfa hay in China fell rapidly during the Reporting Year they still remained at a historically high level. In addition, the demands for ruminant concentrated feed and forage grass were also suppressed under the impact of tightened margins in the dairy farming industry.

In order to support the development of dairy products, the Chinese government actively engaged in guiding dairy product consumptions. By optimizing the industrial structure and enhancing the development of the entire industry chain, it continuously improves the quality and competitiveness of domestic dairy products. The government has issued a series of policies to support and steer the development of dairy product consumption, the Chinese dairy farming industry, the modern forage industry and the breeding capabilities of the industry. The Chinese State Council issued several nationwide policies to address the long-term development of the dairy industry, including the “14th Five-Year Plan for Promoting Agricultural and Rural Modernization” and the “Opinions of the CPC Central Committee and the State Council on Learning from and Applying the Experience of the ‘Green Rural Revival Program’ to Vigorously and Effectively Promote the All-round Revitalization of Rural Areas”. Such policies are national directives calling for strengthening the modernizations of large-scale dairy farms, optimizing the structure of dairy products; enhancing standards for liquid milk, standardizing reconstituted milk labeling and promoting fresh milk consumption. Major dairy provinces, such as Inner Mongolia and Ning Xia, continuously fortified the regional raw milk supply capacity by increasing financial subsidies, innovating platform construction, and developing an integrated industrial system to drive the fast development of the dairy industry. Other provinces also issued supportive policies in relation to maintaining market order and regional layout to steer the dairy industry through the current short-term challenges.

於報告年度，乳製品消費有所放緩，且奶牛養殖業面臨奶價下行、飼料成本高位運行等嚴峻挑戰。根據中華人民共和國農業農村部（「**農業農村部**」）統計數據，於報告年度，我國奶業主產省原料奶均價為人民幣3.84元／公斤，較2022年同期的人民幣4.16元／公斤下降約7.7%，我國豆粕及玉米價格維持高位運行。根據中國海關統計，儘管於報告年度中國進口苜蓿乾草價格快速下跌，但仍處於歷史高位。此外，受奶牛養殖業利潤收窄影響，反芻動物精飼料及牧草的需求亦受抑制。

為支持乳製品的發展，中國政府積極參與引導乳製品消費。通過優化產業結構，加強全產業鏈發展，其不斷提升國內乳製品的質量及競爭力。中國政府已出台一系列政策以支持及引導乳製品消費、中國奶牛養殖業、現代飼草產業及本行業育種能力的發展。中國國務院印發若干全國性政策以應對乳業的長期發展，包括《「十四五」推進農業農村現代化規劃》及《中共中央國務院關於學習借鑒「綠色鄉村振興計劃」經驗大力有效推進鄉村全面振興的意見》。該等政策乃國家指示加強大型牧場現代化，優化乳製品結構，提高液態奶標準，規範復原奶標籤及促進鮮奶消費。乳業主產省（如內蒙古及寧夏）通過加大財政補貼力度，創新平台建設及發展一體化產業體系等方式，不斷增強區域原料奶供應能力，以推動乳業快速發展。其他省份亦發佈有關維持市場秩序及區域佈局的扶持政策，以引導乳業應對當前的短期挑戰。



## Chairman's Statement 主席報告

We strongly believe that with the deployment of national directives, such as “Expanding Domestic Demand” and “Healthy China”, increasing health awareness and continuous improvement in the quality of dairy products the huge potential of China's dairy products consumption will be fully released, and the prospects for the dairy consumption market are highly promising. Moreover, with the impact of tightened national land policy, increased environmental protection requirements, rising feed cost and other factors, more entry barriers of dairy farming are set up. Meanwhile, with the large-scale dairy farming industry's demand for technology, economy and efficiency optimization and the support and guidance of national policies, large-scale dairy farming groups that operate in an intelligent and digital way, have in-house capabilities in feed production and development, as well as advanced herd genetic improvement and embryo technology will usher in more development opportunities.

### IN CLOSING

AustAsia is well positioned to continue its growth in the world's most promising dairy market by providing premium raw milk to Chinese customers. As we work towards this direction, we are committed to the highest level of operating efficiency, high quality standards and sustainable farming practices. As Chairman of AustAsia, it has been my great honor to work with all stakeholders and I want to thank each and every person for their contribution towards making the Group a success. I would like to show my appreciation to our business partners, suppliers, staff and shareholders, who have been a part of our development story. We look forward to continuing our trusted long-term relationship with them. I thank AustAsia's management team and all our employees for their continuous commitment and hard work during hard and uncertain times. I also want to thank my fellow Directors on the Board for their dedicated stewardship of the Group and enabling us to navigate well through 2023. I look forward to continuing this onward journey with all of you.

Chairman of the Board of Directors

**TAN YONG NANG**

我們堅信，隨着「擴大內需」、「健康中國」等國家戰略決策部署的推進、居民健康意識的提升及乳品質量持續提升，中國乳製品的巨大消費潛力將得到充分釋放，乳品消費市場前景廣闊。此外，受國家土地政策收緊、環保要求提高及飼料成本高位運行等因素的影響，奶牛養殖業准入壁壘繼續加強。同時，隨着大型奶牛養殖業對技術、經濟及效果最優化的需求及國家政策的支持引導，具有智能化、數字化、內部飼料生產與開發實力及擁有先進的畜群遺傳改良和胚胎技術的大型奶牛養殖業集團將迎來更多的發展機遇。

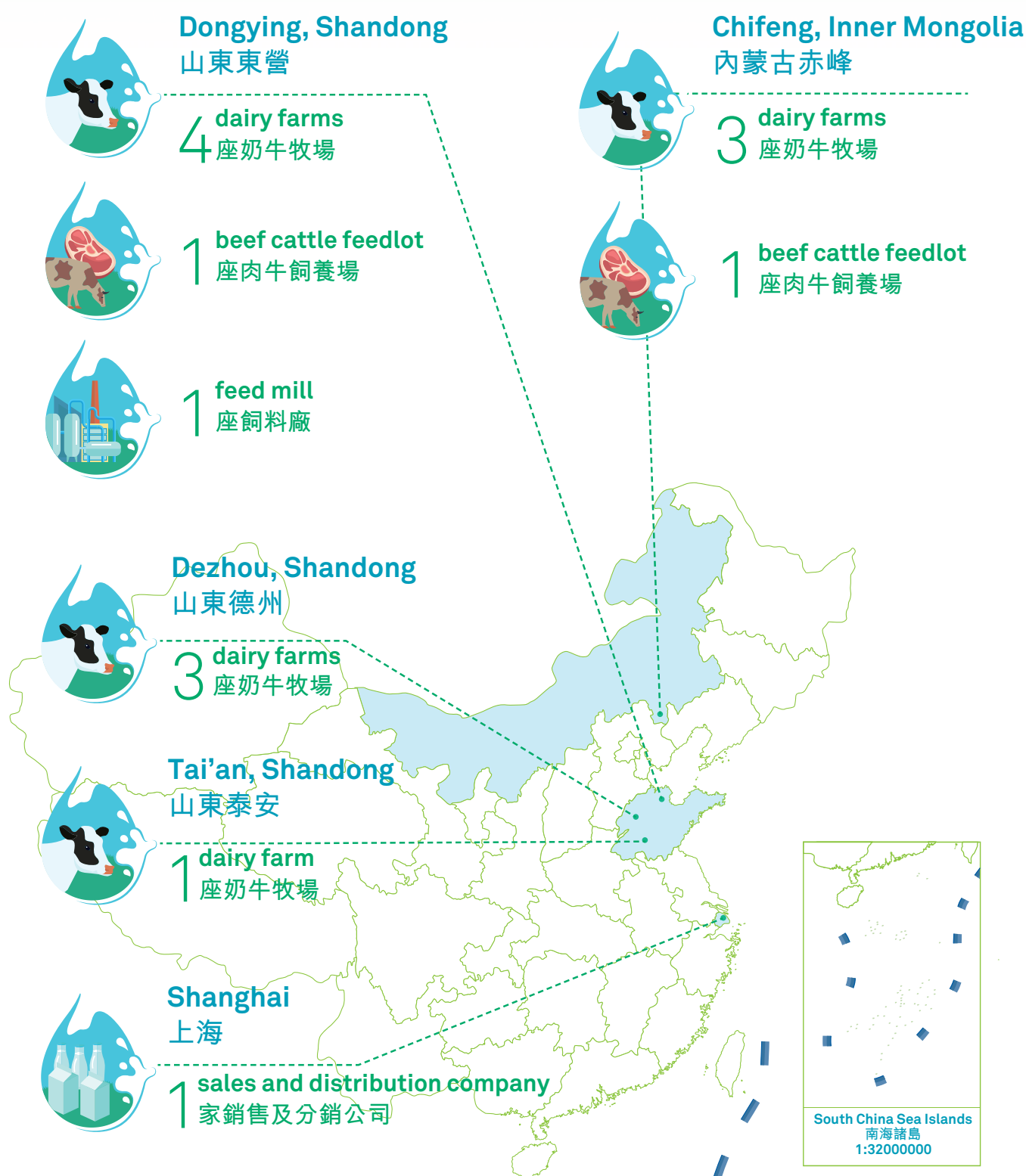
### 結語

通過向中國客戶提供優質原料奶，澳亞已做好充分準備，繼續在全球最具前景的乳製品市場實現增長。在朝著這個方向努力的過程中，我們致力於實現最高水平的運營效率、高質量標準及可持續牧業實踐。作為澳亞的主席，我很榮幸能與所有利益相關者共事，並向每一位為本集團的成功作出貢獻的同事致以謝意。在此，我謹向參與我們發展歷程的業務夥伴、供應商、員工及股東表示感謝。我們期待著繼續與彼等保持值得信賴的長期關係感謝澳亞管理團隊及全體員工在艱難及不確定時期努力不懈及辛勤工作。此外，我要感謝董事會同仁對本集團的敬業管理，使我們能夠順利度過2023年。我期待與諸位繼續這一旅程。

董事會主席

**陳榮南**

# Locations of Production Units 生產單位地點



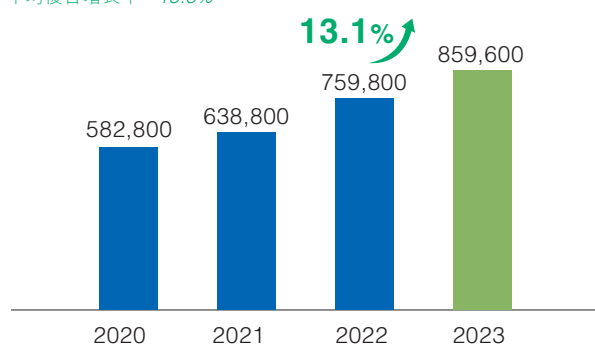


# Highlights 摘要

## Raw Milk Production volume (tons)

原料奶產量 (噸)

CAGR:  
年均複合增長率: 13.8%

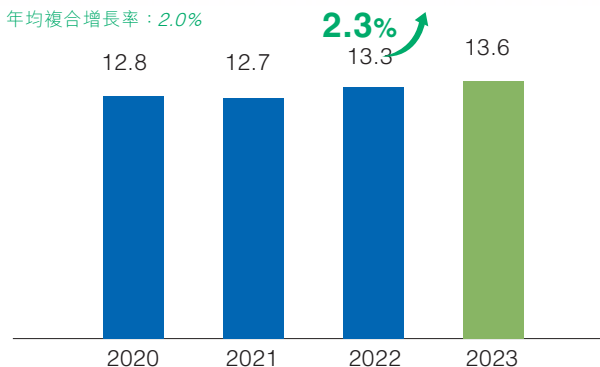


## Average Milk Yield per Milkable Cow

(tons/head/year)

每頭成母牛單產 (噸/頭/年)

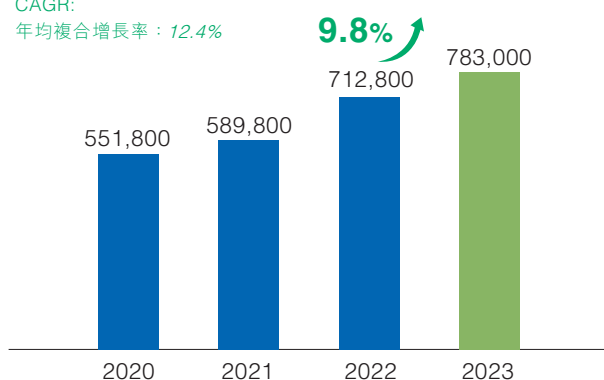
CAGR:  
年均複合增長率: 2.0%



## Raw Milk Sales Volume (tons)

原料奶銷量 (噸)

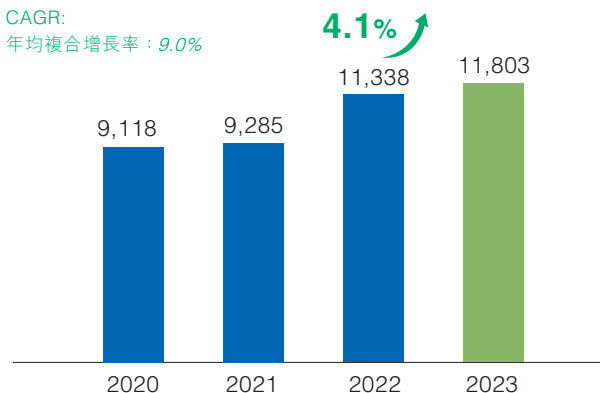
CAGR:  
年均複合增長率: 12.4%



## Beef Sales Volume (tons)

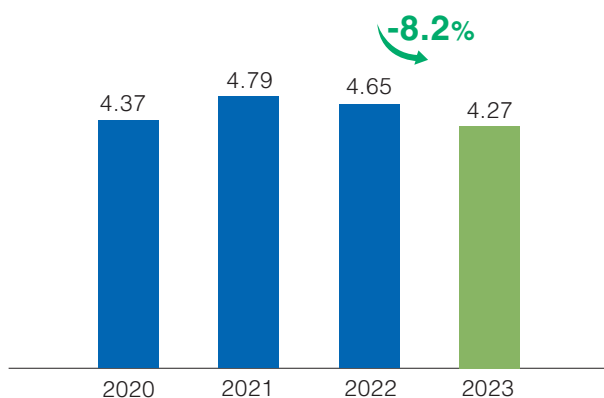
肉牛銷量 (噸)

CAGR:  
年均複合增長率: 9.0%



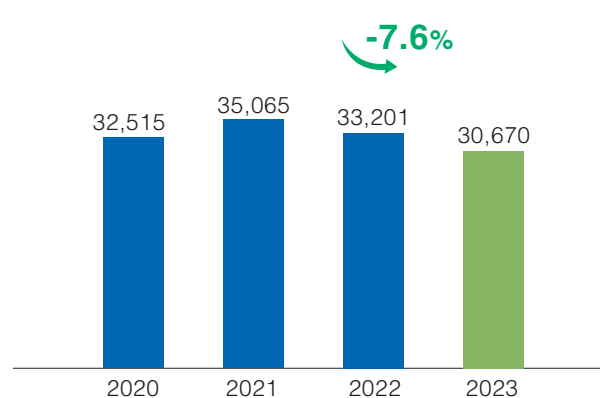
## Raw Milk Average Selling Price (RMB/kg)

原料奶銷售單價 (人民幣元/公斤)



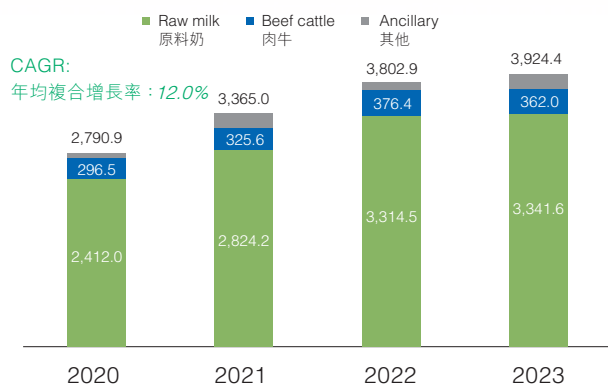
## Beef Average Selling Price (RMB/ton)

肉牛銷售單價 (人民幣元/噸)

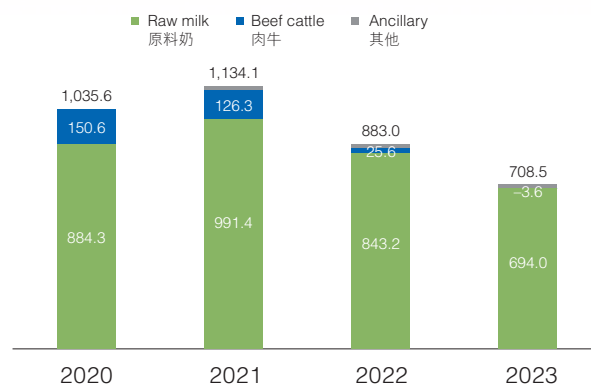


# Highlights 摘要

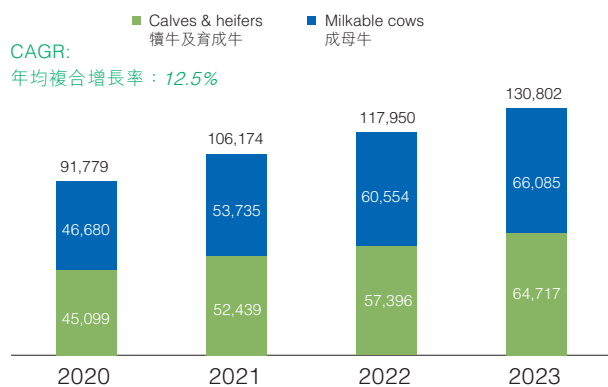
**Segment Revenue (RMB million)**  
分部收入 (人民幣百萬元)



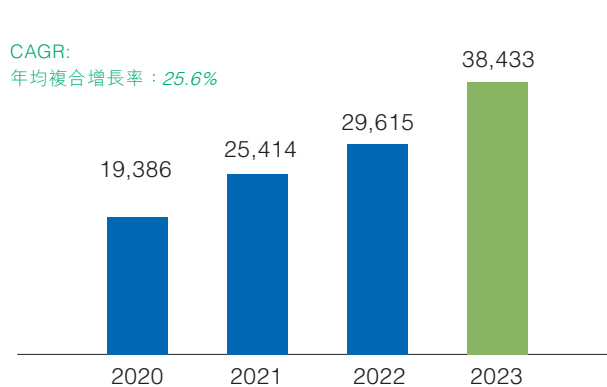
**Segment Gross Profit (RMB million)**  
分部毛利 (人民幣百萬元)



**Herd Size of Dairy Cows (heads)**  
奶牛牛群規模 (頭)



**Herd Size of Beef Cattle (heads)**  
肉牛牛群規模 (頭)





# Highlights 摘要

## FINANCIAL DATA

### 財務數據

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元 (Restated) (經重列)	Change 變動
Revenue	收入	3,924,360	3,802,915	+3.2%
Gross profit	毛利	708,462	882,991	-19.8%
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	(667,883)	(158,183)	-322.2%
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)/利潤	(488,791)	158,079	N/A 不適用
Cash EBITDA <sup>Note 1</sup>	現金EBITDA <sup>附註1</sup>	761,121	890,853	-14.6%
Basic (loss)/earning per share (RMB)	每股基本(虧損)/盈利(人民幣元)	(0.70)	0.25	N/A 不適用

## KEY PERFORMANCE INDICATORS

### 關鍵績效指標

		2023 2023年	2022 2022年	Change 變動
Annualised average milk yield per milkable cow (tons)	每頭成母牛的年平均產奶量(噸)	13.6	13.3	+2.3%
Herd size of dairy cows (heads)	奶牛群規模(頭)	130,802	117,950	+10.9%
Raw milk sales volume (tons)	原料奶銷量(噸)	783,000	712,800	+9.8%
Herd size of beef cattle (heads)	肉牛群規模(頭)	38,433	29,615	+29.8%

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

附註1：我們將現金EBITDA定義為年內利潤，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／收益、(vi)外匯差異、(vii)金融資產減值虧損、(viii)上市開支及(ix)以股份為基礎的付款開支。

For the Reporting Year, the Group recorded a revenue of approximately RMB3,924.4 million, representing a moderate growth of 3.2% compared to 2022. This is mainly attributable to:

於報告年度，本集團錄得收入約人民幣3,924.4百萬元，較2022年略微增長3.2%。此乃主要由於：

- (i) a 9.8% growth in the raw milk sales volume and a 8.2% decrease in the raw milk selling price; and
- (ii) a 4.1% increase in the beef cattle sales volume and a 7.6% decrease in the beef cattle selling price.

- (i) 原料奶銷量增長9.8%及原料奶售價下降8.2%；及
- (ii) 肉牛銷量增加4.1%及肉牛售價下降7.6%。

## Highlights 摘要

The gross profit decreased by 19.8%, from approximately RMB883.0 million to RMB708.5 million. This is mainly caused by:

- (i) a 8.2% decrease in the raw milk selling price; and
- (ii) a 7.6% decrease in the beef cattle selling price.

The Group recorded a net loss of approximately RMB488.8 million, this is mainly attributable to the losses arising from changes in the fair value less costs to sell of other biological assets of RMB667.9 million. The significant losses are mainly due to lower raw milk price used in the assumption to derive the fair value of biological assets.

During the Reporting Year, the Group's key operational efficiency indicator – annualised average milk yield per milkable cow, continued to improve and reached a new height of 13.6 ton, representing a 2.3% increase.

毛利由約人民幣883.0百萬元下降19.8%至人民幣708.5百萬元。此乃主要由於：

- (i) 原料奶售價下降8.2%；及
- (ii) 肉牛售價下降7.6%。

本集團錄得虧損淨額約人民幣488.8百萬元，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667.9百萬元。重大虧損乃主要由於計算生物資產公允價值時，假設原料奶價格下降所致。

於報告年度，本集團的主要經營效益指標 – 每頭成母牛的年平均產奶量繼續提高並達至13.6噸的新高，增幅為2.3%。

### CHANGE OF PRESENTATION CURRENCY AND FUNCTIONAL CURRENCY

Starting from 1 January 2023, the Board decided to change its presentation currency from United States Dollars ("USD") to RMB, considering that (i) the Company ceased to be a subsidiary of Japfa Ltd. of which the presentation currency was USD and changed from an intermediate holding company to an investment holding company since 30 December 2022; (ii) the Company's primary subsidiaries were established in PRC and their transactions are denominated and settled in RMB; and (iii) the reducing of the impact of any fluctuations in the exchange rate of USD against RMB on the Group's consolidated financial statements so as to more truly reflect the Group's performance. The change in presentation currency of the Group has been applied retrospectively in accordance with IAS 8 Accounting Policies, Change in Accounting Estimates and Errors, and the comparative figures as at 1 January 2022 and 31 December 2022 have been retranslated to RMB and restated accordingly. In addition, as the currency of the primary source of revenue of the Company changed from USD to RMB since 1 July 2023, the management also changed the functional currency of the Company from USD to RMB accordingly. The effect of change in functional currency has been applied prospectively from 1 July 2023 in accordance with IAS 21 *The Effects of Changes in Foreign Exchange Rates*.

### 呈列貨幣及功能貨幣變更

自2023年1月1日起，董事會已決定將呈列貨幣由美元（「美元」）變更為人民幣，因考慮到(i)自2022年12月30日起，本公司不再為佳發（呈報貨幣為美元）的附屬公司，並由中間控股公司變更為投資控股公司；(ii)本公司的主要附屬公司乃於中國成立，其交易以人民幣計值及結算；及(iii)減少美元兌人民幣匯率的任何波動對本集團綜合財務報表的影響，以更真實地反映本集團的表現。本集團已根據《國際會計準則》第8號會計政策、會計估計變更及差錯追溯應用變更列報貨幣，且於2022年1月1日及2022年12月31日的比較數字已重新換算為人民幣並相應重列。此外，由於本公司的主要收入來源貨幣自2023年7月1日起由美元變更為人民幣，管理層亦相應將本公司的功能貨幣由美元變更為人民幣。根據《國際會計準則》第21號外匯匯率變動的影響，功能貨幣變動的影響自2023年7月1日起採用未來適用法。



## Highlights 摘要

### CHANGE IN USE OF PROCEEDS FROM THE LISTING

As disclosed in the “Future Plans and Use of Proceeds” section in the Prospectus, the Company intended to use all of the net proceeds of the global offering of the Company’s shares conducted in 2022 to build farm facilities and to purchase equipment for Pure Source Farm 4, where construction was at the time expected to commence in April 2023.

As further disclosed in the “ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2022 AND CHANGE IN USE OF PROCEEDS” published on 1 March 2023, the Directors have proposed to change the use of the net proceeds to pay for contractors and equipment vendors of Pure Source Farm 3, which were originally expected to be satisfied with internally generated cash flows and bank loans. Please refer to “USE OF PROCEEDS FROM THE LISTING” in this announcement for further details.

### BUSINESS AND OPERATIONAL UPDATE

Pure Source Farm 3 has commenced the production of raw milk in the first half of 2023.

Our in-house feed mill has commenced production and currently supplies pre-mixed feed, flaked corn and calf pellets for our dairy farms and beef cattle feedlots, with some portions sold to customers outside the Group. The operation of feed mill can further improve and ensure the consistency of the feed quality and help us control feeding costs.

### 變更上市所得款項用途

誠如招股章程「未來計劃及所得款項用途」一節所披露，本公司擬將2022年進行的本公司股份全球發售的所得款項淨額全部用於為醇源牧場4建造牧場設施及購買設備，該等建設當時預計將於2023年4月開始動工。

誠如於2023年3月1日刊發的「截至2022年12月31日止年度之全年業績公告及所得款項用途變更」中進一步披露，董事已建議變更所得款項淨額用途，用於支付醇源牧場3的承包商及設備供應商，原先乃預計用內部產生的現金流及銀行貸款支付。有關進一步詳情，請參閱本公告「上市所得款項用途」。

### 業務及營運更新

醇源牧場3已於2023年上半年開始生產原料奶。

我們的自有飼料廠已開始生產，現為我們的奶牛牧場及肉牛飼養場提供預混料、壓片玉米及犢牛顆粒料，部分會出售予本集團以外的客戶。飼料廠的營運可進一步提高飼料質量並確保穩定性，同時幫助我們控制飼養成本。

# Management Discussion and Analysis

## 管理層討論與分析

### INDUSTRY OVERVIEW

The year of 2023 was most challenging in terms of operating environments and financial performances to China's dairy farm industry in over a decade.

The Chinese government has always listed the development of the dairy industry, the improvement of the milk self-sufficiency rate, and the improvement of the modernization of the dairy farming industry as one of the key tasks. According to the Action Plan to Improve Competitiveness of Dairy Industry in the Period of 14th Five-Year ((十四五)奶業競爭力提升方案) issued by the Ministry of Agriculture and Rural Affairs (農業農村部) in 2022, by 2025, the domestic raw milk production volume will reach 41 million tons. According to the National Statistics Bureau (國家統計局) and the National Dairy Farming Industry Technological System (國家奶牛產業技術體系), compared to 2022, the domestic raw milk production increased by 6.7% in 2023, reaching a total production volume of approximately 42 million tons. It was the 4th consecutive year that China had domestic volume growth of more than 6%. The Chinese government's domestic raw milk production volume target of 41 million ton was realized in 2023.

On the other hand, in 2023, China's total imported dairy products were approximately 3.1 million ton, decreased by 10% compared to 2022. Such volume of imported dairy products translating into a 18.7 million ton of raw milk used. In 2023, due to weakened expectations on economic growth and macroeconomic recovery, consumer confidence in China was weak and the overall consumer spending remained at low level. Contrary to the continued strong increase in domestic raw milk supply, in 2023, China's total consumption volume of dairy products grow by about 3.4%, making it a slowest year in relation to dairy products consumption growth in over a decade. In 2023, the per capita dairy product volume was 43.8 KG. With weak consumer confidences and undesirable economic environments, Chinese consumers have become cautious and more price sensitive. The sluggish dairy consumption growth led to an aggressive price competition amongst dairy product manufactures. Compared to December 2022, the average selling price of dairy products decreased by approximately 4% in December 2023.

### 行業概覽

就經營環境及財務表現而言，2023年是中國奶牛養殖業十多年來最具挑戰性的一年。

中國政府一直把發展奶業，提高牛奶自給率，提高奶牛養殖業的現代化水平列為重點工作之一。根據2022年農業農村部公佈的《(十四五)奶業競爭力提升方案》，到2025年，國內原料奶產量將達到4,100萬噸。根據國家統計局及國家奶牛產業技術體系的資料，與2022年相比，2023年國內原料奶產量增加6.7%，總產量達到約4,200萬噸。這是中國國內產量連續第四年增長超過6%。中國政府於2023年實現4,100萬噸的國內原料奶產量目標。

另一方面，於2023年，中國進口乳製品總量約為3.1百萬噸，較2022年減少10%。該進口乳製品數量相當於1,870萬噸原料奶。於2023年，受經濟增長和宏觀經濟復甦預期減弱的影響，中國消費者信心疲弱，及整體消費水平維持低位。與國內原料奶供應持續強勁增長相反，於2023年，中國的乳製品總消費量增長約3.4%，是十多年來乳製品消費增長最慢的一年。於2023年，人均乳製品產量為43.8公斤。由於消費者信心疲弱及經濟環境欠佳，中國消費者變得謹慎且對價格更為敏感。乳製品消費量增長緩慢導致乳製品製造商之間的激烈價格競爭。與2022年12月相比，於2023年12月的乳製品平均售價下降約4%。



## Management Discussion and Analysis 管理層討論與分析

As for dairy farm operators, the environment in 2023 was even more difficult. The long rally of raw milk prices from mid-2018 to mid-2021 had brought the dairy farm operators with an optimistic long-term outlook and resulted in a large wave of concentrated look-ahead developments and constructions of large-scale farms from 2020 to 2022. According to incomplete statistics from Holstein Magazine, there were 166 new or expanding farm projects nationwide in 2021, with a total herd size of 980,000 heads of dairy cows. In 2022, there were approximately 148 new or under-construction projects, involving over 1 million heads of dairy cows. In 2023, with more and more those new dairy farms commenced production, the already-seen over supply situation was worsened. According to Ministry of Agriculture and Rural Affairs (農業農村部), The sales price of raw milk in December 2023 was approximately 11% lower than that of December 2022, make it the largest year-on-year raw milk price decrease in over a decade.

The overall situation of feed costs have seen some improvements. After reaching the highest level in the 1st quarter, the feed costs started to stabilize in the 2nd quarter, and further showed some decrease in the 2nd half. 2023 was the 1st year for China's total beef consumption reaching 10 million ton. According to Holstein Magazine (荷斯坦雜誌), total domestic production volume was approximately 7.3 million ton and total imported volume was approximately 2.71 million ton. Affected by 1) the same weakening of consumer spending and 2) the short term surplus supply caused by some of dairy farm operators' excess culling activities, domestic beef cattle market sentiment also entered a downward path. The national wholesale price of beef declined substantially after the 1st quarter of 2023 due to the continued low price of pork and the impact of other types of excess culling cattle.

對於奶牛牧場運營商而言，2023年的環境更為艱難。2018年年中至2021年中原料奶價格的長期上漲為奶牛牧場運營商帶來了樂觀的長期前景，並導致2020年至2022年間大型牧場的集中發展及建設浪潮。據荷斯坦雜誌不完全統計，2021年全國新擴建牧場項目166個，涉及存欄98萬頭，2022年新建或在建項目約148個，涉及存欄超100萬頭。於2023年，隨著越來越多的奶牛牧場投產，已經出現的供應過剩情況更加惡化。根據農業農村部的資料，於2023年12月的原料奶售價較2022年12月低約11%，使其成為十多年來原料奶價格同比降幅最大的一次。

飼料成本總體情況有所改善。飼料成本於第一季度達到最高水平後，於第二季度開始趨於穩定，並於下半年進一步下降。2023年是中國牛肉消費總量達到1,000萬噸的第一年。根據荷斯坦雜誌的資料，國內總產量約為730萬噸，進口總量約為271萬噸。受以下因素影響：1)消費者支出同樣疲弱；2)部分奶牛牧場運營商過度宰殺導致短期供應過剩，國內肉牛市場行情亦進入下行通道。於2023年第一季度後，由於豬肉價格持續低迷及其他類型的過剩屠宰牛的影響，全國牛肉批發價格大幅下跌。

# Management Discussion and Analysis

## 管理層討論與分析

Despite the above discussed challenges and difficulties, on the front of environmental and ecosystems, the Chinese government has continued to promote energy conservation and emission reduction in the dairy and beef cattle breeding industry vigorously. The dairy farming industry is required to take the direction of “reducing pollution and carbon, forming cycle of planting and breeding” well to achieve high-quality development of the dairy industry and to create the harmonious coexistence of human and nature, and to maintain a sustainable development of the whole industrial chain of the “green ecological” model. Many leading dairy enterprises have continuously invested resources in research and innovation in the processes of dairy farming, such as carbon emission reduction, standard setting, equipment research and development, model demonstration, etc., the “sustainable development” has become a highlight and focus in the dairy industry.

### BUSINESS OVERVIEW

The Group is mainly engaged in dairy farming business of production and sales of high-quality raw milk to dairy products manufacturers and processors, and beef cattle farming and fattening business. In terms of the production volume, we were the 3rd largest raw milk producer in China in 2023 with a total production volume of approximately 859,600 tons<sup>1</sup>.

We provide raw milk to a diversified group of customers, including leading national and regional dairy product manufacturers and emerging dairy brands. We are not reliant on our controlling shareholders as our customers. We provide our customers with stable, high quality and traceable raw milk in large scale, to enable our customers to market and develop high-end and innovative dairy products, catering to various needs of end customers.

We have 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.

儘管面臨上述挑戰及困難，在環境及生態系統方面，中國政府繼續大力推動奶牛及肉牛養殖行業的節能減排。要求奶牛養殖業走好「減污降碳，種養循環」之路，實現奶業的高品質發展及創造人類與自然的和諧共生，並保持全產業鏈可持續發展的「綠色生態」模式。很多奶業龍頭企業不斷投入資源，對奶牛養殖過程中的碳減排、標準制定、裝備研發、模式示範等環節進行研究及創新，「可持續發展」成為一個亮點和重點。

### 業務概覽

本集團主要從事奶牛養殖業務，向乳製品製造商及加工企業生產及銷售優質原料奶，以及肉牛養殖及育肥業務。就產量而言，我們於2023年為中國第三大原料奶生產商，總產量約為859,600噸<sup>1</sup>。

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新興乳製品品牌。我們不依賴控股股東作為我們的客戶。我們大規模地向客戶提供穩定、優質及可溯源的原料奶，這使我們的客戶能夠推廣及開發滿足終端客戶各種需求的高端創新乳製品。

我們的兩個主營業務分別為原料奶業務及肉牛業務。我們亦從事其他業務，包括自有品牌「澳亞牧場」乳製品及「澳亞飼料」飼料產品的銷售。

1 According to 荷斯坦 HOLSTEINFARMER

1 根據荷斯坦HOLSTEINFARMER的資料



# Management Discussion and Analysis

## 管理層討論與分析



### OPERATIONAL REVIEW

#### Raw Milk Business

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

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

- (a) revenue generated from sales of raw milk was approximately RMB3,341.6 million, representing an increase of 0.8% compared to that of 2022;

### 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。

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

- (a) 原料奶銷售收入約為人民幣3,341.6百萬元，較2022年同期增長0.8%；

# Management Discussion and Analysis

## 管理層討論與分析

(b) the annualised milk yield per milkable cow (“AMY”) reached 13.6 tons (2022: 13.3 tons), representing a YoY growth of 2.3%;

(c) the total raw milk production volume for the Reporting Year was approximately 859,600 tons (2022: 759,800 tons), representing a YoY growth of 13.1%; and

(d) the total raw milk sales volume was approximately 783,000 tons (2022: 712,800 tons), representing a YoY growth of 9.8%.

However, compared to 2022, the average selling price (“ASP”) of raw milk decreased by 8.2%, from RMB4,650/ton to RMB4,268/ton. The drop in ASP was mainly attributable to the weaker-than – expected demand for milk and dairy products, as well as the temporary over-supply of raw milk caused by a significant increase in new dairy farm and additional dairy farm investments.

After reaching their highest level in the 1st quarter of 2023, feed costs started to stabilize in the 2nd quarter, and showed some decrease in the 2nd half. Compared to 2022, the feed cost per kg of raw milk decreased from RMB2.44 to RMB2.42, representing a 0.8% decrease.

To mitigate the cost pressure and reduce the impact of feed cost increase on gross margin, we have adopted systematical and timely review into the whole feeding and milking process, we took measures to adjust the feed formula to strike the optimal balance between milk yield and feed costs. In doing so, our operating teams and nutrients make their best effort to switch to compatible additives with similar output enhancement effects and to improve the absorbance level and conversion rate of dairy cows. We also leveraged our centralized procurement activities. As a result, we have seen notable improvements in both the feed cost per kg of raw milk and the gross margin in the 2nd half of the 2023.

(b) 每頭成母牛的年化產奶量（「年化產奶量」）為13.6噸（2022年：13.3噸），按年增長2.3%；

(c) 報告年度的原料奶總產量約為859,600噸（2022年：759,800噸），按年增長13.1%；及

(d) 原料奶總銷量約為783,000噸（2022年：712,800噸），按年增長9.8%。

然而，與2022年相比，原料奶的平均售價（「平均售價」）自人民幣4,650元／噸下降8.2%至人民幣4,268元／噸。平均售價下降主要是由於牛奶及乳製品的需求低於預期，以及新奶牛牧場及新增奶牛牧場投資大幅增加導致原料奶暫時供過於求。

於2023年第一季度達到最高水平後，飼料成本於第二季度開始趨於穩定，並於下半年有所下降。與2022年相比，每公斤原料奶的飼料成本自人民幣2.44元減少至人民幣2.42元，減少0.8%。

為緩解成本壓力，降低飼料成本上升對毛利率的影響，我們對整個飼養及擠奶過程進行了系統和及時的審查，採取措施調整飼料配方，在產奶量及飼料成本之間取得最佳平衡。在此過程中，我們的運營團隊及營養師盡最大努力改用具有類似增產效果的兼容添加劑，提高奶牛的吸收水平和轉化率。我們還利用集中採購活動。因此，於2023年下半年每公斤原料奶的飼料成本及毛利率均有顯著改善。



# Management Discussion and Analysis

## 管理層討論與分析



### Dairy Farms

As at 31 December 2023, we owned and operated 11 large-scale modernized dairy farms in Shandong and Inner Mongolia of the PRC. The number of our dairy cows reached 130,802 heads (as at 31 December 2022: 117,950 heads), including 66,085 heads of milkable cows (as at 31 December 2022: 60,554 heads), representing an increase of 10.9% and 9.1%, respectively. 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 natural 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.

### Milk Yield

During the Reporting Year, the Group recorded AMY of 13.6 tons (2022: 13.3 tons), representing a YoY increase of 2.3%. Our milk yield remains to be the highest in the industry. Out of 11 dairy farms that we operate, in terms of AMY per head per year, 1 of them reached 14 tons and 9 reached more than 13 tons. The continued improvements in milk yield was attributable to in-depth understanding of every details of herd management, accumulated upgrades in our genetic breeding technologies over the years, and the increase in dairy cow numbers reaching peak lactation phases.

### Beef Cattle Business

Our Beef Cattle farms operate synergistically with our raw milk business. We use our own dairy herd as breeder for beef cattle calves. By doing so, we optimize the value of our dairy farms' existing resources and maximize the whole breeding value chain. In addition, we capitalize on our expertise in genetic breeding of dairy cattle to improve the quality and productivities of our beef cattle. As at 31 December 2023, we owned and operated 2 large-scale beef cattle feedlots in Shandong and Inner Mongolia, respectively. The total herd size was approximately 38,433 heads.

### 奶牛牧場

於2023年12月31日，我們在中國山東及內蒙古擁有並經營11個大規模現代化奶牛牧場。我們的奶牛數量達到130,802頭（於2022年12月31日：117,950頭），其中成母牛66,085頭（於2022年12月31日：60,554頭），分別增加10.9%及9.1%。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、草場廣闊及天然飼料充足，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。

### 產奶量

於報告年度，本集團錄得13.6噸（2022年：13.3噸）的年化產奶量，同比增加了2.3%。我們的產奶量仍然為業內最高。在我們經營的11個奶牛牧場中，按每頭牛的年均產奶量計算，其中1個突破14噸，9個達到13噸以上。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。

### 肉牛業務

我們的肉牛養殖場與原料奶業務協同運作。我們利用自身的奶牛群作為肉牛群的育種來源。通過這種方式，我們優化了奶牛牧場現有資源的價值並將整個育種價值鏈最大化。此外，我們利用自身在奶牛遺傳育種方面的專業知識來提高肉牛的質量及生產效率。於2023年12月31日，我們分別在山東及內蒙古擁有及運營兩個大規模肉牛飼養場。總存欄量約為38,433頭。

# Management Discussion and Analysis

## 管理層討論與分析

For the Reporting Year, revenue of beef cattle business was RMB362 million, representing a 3.8% of decrease compared to the same period of 2022 (RMB376.4 million). In 2023, revenue of beef cattle business accounted for 9.2% of our total revenue. The total volume of beef cattle sold was 11,803 tons (2022: 11,338 tons), representing an increase of 4.1%. The average selling price per ton decreased by 7.6%, from approximately RMB33,201/ton to 30,670/ton. Similar to that of raw milk business, the feed cost of beef cattle increased in the 1st half of 2023, then stabilised for the rest of the year.

### Ancillary business

For the Reporting Year, the sales volume of our in-house brand dairy products was approximately 32,600 ton (2022: 16,300 ton), representing an increase of close to 100%. Revenue of the ancillary business was RMB220.8 million (2022: RMB112.0 million), representing a 97.1% increase.

Our in-house feed mill has commenced production with 3 types of feed products, namely pre-mix feed, flaked corn and calf pellets. With the increasing use of high quality in-house made feed and feed ingredients, we achieved notable improvements in calf health and milking cow productivity.

### 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 ("IVF") and embryo transfer ("ET") breeding technology to breed better dairy cows. To achieve genetic improvement of dairy cattle breeds, a high genomic female core herd is fundamental. With the high genomic female core herd from our farms, 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. In 2023, among all Chinese dairy farm operators, not only we had the highest number of CDCB registered high genetic female cattle with recognized net merit value, but also, 9 out of the top 10 female cattle with highest new merit value were with our farms in China. As at 31 December 2023, we had a core herd of over 5,800 heads of dairy cows. With this core herd, in addition to in-house breeding, we plan to commercialize the operation of embryos transfer for third-party farms within the year. For the year, we have successfully transferred about 14,000 IVF embryos.

於報告年度，肉牛業務收入為人民幣362百萬元，與2022年同期（人民幣376.4百萬元）相比下降3.8%。於2023年，肉牛業務收入佔總收入的9.2%。肉牛總銷量為11,803噸（2022年：11,338噸），增加4.1%。每噸平均售價自約人民幣33,201元／噸下降7.6%至30,670元／噸。與原料奶業務相似，肉牛的飼料成本於2023年上半年有所增加，其後於本年度餘下時間趨於穩定。

### 其他業務

於報告年度，我們自有品牌乳製品的銷量約為32,600噸（2022年：16,300噸），增幅接近100%。其他業務的收入為人民幣220.8百萬元（2022年：人民幣112.0百萬元），增長97.1%。

我們的自有飼料廠已開始生產三種飼料產品，即預混料、壓片玉米和犢牛顆粒料。隨著越來越多地使用優質自製飼料及飼料原料，我們已在犢牛健康及奶牛生產力方面取得顯著改善。

### 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。核心供體母牛群是實現奶牛育種基因改良的基本要素。利用我們牧場的核心供體母牛群，我們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2023年，在所有中國奶牛養殖場運營商中，不僅我們擁有最多數量具有公認高泌乳淨價值的CDCB註冊高遺傳母牛，且淨價值最高的10頭母牛中有9頭來自我們在中國的牧場。於2023年12月31日，我們擁有超過5,800頭奶牛的核心畜群。除內部育種外，我們計劃在年內利用核心畜群將第三方牧場的胚胎移植業務商業化。於年內，我們已成功移植約14,000枚體外受精胚胎。



# Management Discussion and Analysis

## 管理層討論與分析



### Milk Quality

We have always regarded product quality as highest priority throughout our operations. Our dairy farms are Safety Quality Food (“SQF”) certified, 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 highest standards of 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 to our controlling shareholders and our customer development processes are fully autonomous. We have a well-diversified spectrum of customers. We serve both leading national and regional dairy product manufacturers such as Mengniu, Bright Dairy and Meiji, and fast – growing emerging dairy brands like Chi Forest (formerly known as “Genki Forest”), Honest Dairy and ClassyKiss. For 2023, sales to the 5 largest raw milk customers accounted for 77.7% of our raw milk sales revenue.

### 牛奶質量

在我們的經營中，我們始終將產品質量置於首位。我們的奶牛牧場通過食品安全質量（「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達到最高標準。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。我們既服務於蒙牛、光明及明治等全國及地區領先的乳製品製造商，亦服務於元氣森林、簡愛及卡士等快速發展的新興乳製品品牌。於2023年，對五大原料奶客戶的銷售額佔我們原料奶銷售收入的77.7%。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

#### Revenue

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

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Raw milk	原料奶	3,341,602	3,314,465
Beef cattle	肉牛	361,992	376,434
Ancillary	其他	220,766	112,016
		3,924,360	3,802,915

During the Reporting Year, the Group's revenue increased by 3.2% YoY to RMB3,924.4 million (2022: RMB3,802.9 million). The total raw milk sales volume increased by 9.8%. However, the raw milk selling price dropped by 8.2% and beef cattle selling price dropped by 7.6%.

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

		2023 2023年			2022 2022年		
		Sales revenue	Sales volume	ASP	Sales revenue	Sales volume	ASP
		銷售收入	銷量	平均售價	銷售收入	銷量	平均售價
		RMB'000	tons	RMB/ton	RMB'000	tons	RMB/ton
		人民幣千元	噸	人民幣元／噸	人民幣千元	噸	人民幣元／噸
Raw milk	原料奶	3,341,602	783,028	4,268	3,314,465	712,767	4,650

The Group's total revenue of the sales of raw milk increased by 0.8% YoY to RMB3,341.6 million during the Reporting Year (2022: RMB3,314.5 million). The increase was mainly due to the increase in sales volume of raw milk. The increase was partially offset by a decrease in overall average selling price during the Reporting Year.

Average selling price of raw milk decreased by 8.2% YoY to RMB4,268/ton during the Reporting Year (2022: RMB4,650/ton).

### 財務回顧

#### 收入

下表載列本集團於所示報告年度的綜合收入詳情：

於報告年度，本集團的收入同比增長3.2%至人民幣3,924.4百萬元（2022年：人民幣3,802.9百萬元）。原料奶總銷量增長9.8%。然而，原料奶售價下跌8.2%且肉牛售價下跌7.6%。

下表載列於所示報告年度原料奶銷售收入、銷量及平均售價的詳情：

於報告年度，本集團銷售原料奶的總收入同比增加0.8%至人民幣3,341.6百萬元（2022年：人民幣3,314.5百萬元）。該增加主要由於原料奶銷量增加。該增加部分被報告年度整體平均售價下降所抵銷。

於報告年度，原料奶平均售價同比下跌8.2%至人民幣4,268元／噸（2022年：人民幣4,650元／噸）。



# Management Discussion and Analysis

## 管理層討論與分析

Total sales volume of raw milk increased by 9.8% YoY to approximately 783,028 tons during the Reporting Year (2022: 712,767 tons), mainly due to the rise in average yield per milkable cow and the contribution of sales volume of raw milk from Pure Source Farm 3.

於報告年度，原料奶總銷量同比增長9.8%至約783,028噸（2022年：712,767噸），主要由於每頭成母牛平均產奶量上升以及醇源牧場3的原料奶銷量貢獻。

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

下表載列於所示報告年度肉牛銷售收入、銷量及平均售價的詳情：

		2023 2023年			2022 2022年		
		Sales revenue 銷售收入 RMB'000 人民幣千元	Sales volume 銷量 tons 噸	ASP 平均售價 RMB/ton 人民幣元／噸	Sales revenue 銷售收入 RMB'000 人民幣千元	Sales volume 銷量 tons 噸	ASP 平均售價 RMB/ton 人民幣元／噸
Beef cattle	肉牛	361,992	11,803	30,670	376,434	11,338	33,201

The Group's total revenue from sales of beef cattle decreased by 3.8% YoY to RMB362.0 million during the Reporting Year (2022: RMB376.4 million). The decrease was mainly due to the decrease in average selling price of beef cattle.

於報告年度，本集團銷售肉牛的總收入同比降低3.8%至人民幣362.0百萬元（2022年：人民幣376.4百萬元）。該減少主要由於肉牛平均售價下降。

Average selling price of beef cattle dropped by 7.6% YoY to RMB30,670/ton during the Reporting Year (2022: RMB33,201/ton).

於報告年度，肉牛平均售價同比下跌7.6%至人民幣30,670元／噸（2022年：人民幣33,201元／噸）。

Total sales volume of beef cattle increased by 4.1% YoY to approximately 11,803 tons during the Reporting Year (2022: 11,338 tons).

於報告年度，肉牛總銷量同比增長4.1%至約11,803噸（2022年：11,338噸）。

# Management Discussion and Analysis

## 管理層討論與分析

### Cost of Sales

The Group's cost of sales primarily consisted of cost of raw milk and beef cattle. The following table sets forth the breakdown of the cost of sales for the Reporting Year 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。下表載列於所示報告年度銷售成本的明細：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Costs of sales of raw milk	原料奶的銷售成本	3,341,602	3,314,465
Costs of sales of beef cattle	肉牛的銷售成本	361,992	376,434
Costs of sales of ancillary business	其他業務的銷售成本	202,724	97,889
Cost of sales	銷售成本	3,906,318	3,788,788

### 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 Reporting Year indicated:

### 原料奶業務

下表載列於所示報告年度原料奶公允價值調整前原料奶業務的銷售成本明細：

		2023 2023年 RMB'000 人民幣千元	% %	2022 2022年 RMB'000 人民幣千元	% %
Direct Materials	直接材料	1,996,813	75.4%	1,844,761	74.7%
Labor Costs	勞工成本	141,027	5.3%	131,782	5.3%
Utilities	公共設施	283,228	10.7%	260,172	10.5%
Depreciation of property, plant and equipment	物業、廠房及設備折舊	116,928	4.4%	112,556	4.6%
Transportation fees	運輸費用	109,562	4.2%	121,978	4.9%
Total	合計	2,647,558	100%	2,471,249	100.0%



# Management Discussion and Analysis

## 管理層討論與分析

During the Reporting Year, direct materials (mainly from silage, forage grass, corn and soy – bean products) costs of raw milk business amounted to RMB1,996.8 million (2022: RMB1,844.8 million), representing a YoY growth of 8.2%, mainly due to the increase in the number of milkable cows.

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1,996.8百萬元（2022年：人民幣1,844.8百萬元），同比增長8.2%，主要由於成母牛數量增加。

### 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 Reporting Year indicated:

### 肉牛業務

下表載列於所示報告年度肉牛公允價值調整前肉牛業務的銷售成本明細：

		2023 2023年		2022 2022年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Direct Materials	直接材料	283,897	80.3%	222,487	78.6%
Labor Costs and Overhead costs	勞工成本及間接成本	48,747	13.8%	44,812	15.8%
Depreciation of property, plant and equipment	物業、廠房及設備折舊	20,936	5.9%	15,757	5.6%
Total	合計	353,580	100%	283,056	100%

During the Reporting Year, direct materials (mainly silage, forage grass, corn and soy-bean products) costs of the beef cattle business amounted to RMB283.9 million (2022: RMB222.5 million), representing a YoY increase of 27.6%, mainly due to the increase of beef cattle sales volume.

於報告年度，肉牛業務的直接材料（主要是青貯、牧草、玉米及豆製品）成本為人民幣283.9百萬元（2022年：人民幣222.5百萬元），同比增長27.6%，主要由於肉牛銷量增長。

# 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 Reporting Year indicated:

### 毛利

下表載列我們業務於所示報告年度的毛利及毛利率明細：

		2023 2023年		2022 2022年	
		Gross profit 毛利	Gross profit margin 毛利率	Gross profit 毛利	Gross profit Margin 毛利率
		RMB'000 人民幣千元		RMB'000 人民幣千元	
Raw milk	原料奶	694,044	20.8%	843,216	25.4%
Beef cattle	肉牛	(3,624)	(1.0%)	25,648	6.8%
Ancillary	其他	18,042	8.2%	14,127	12.6%
Total	合計	708,462	18.1%	882,991	23.2%

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

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

During the Reporting Year, gross profit of the Group's raw milk business amounted to RMB694.0 million (2022: RMB843.2 million), representing a decrease of 17.7% YoY, which was mainly due to the decrease in sales price of raw milk and the increase of cost of sales. Gross profit margin of the Group's raw milk business decreased to 20.8% (2022: 25.4%) which was mainly due to lower average selling price of raw milk in 2023.

於報告年度，本集團原料奶業務的毛利為人民幣694.0百萬元（2022年：人民幣843.2百萬元），同比減少17.7%，這主要是由於原料奶售價下降及銷售成本增加。本集團原料奶業務的毛利率減少至20.8%（2022年：25.4%），這主要是由於2023年的原料奶平均售價下降。

During the Reporting Year, gross profit of the Group's beef cattle business amounted to RMB(3.6) million (2022: RMB25.6 million), representing a decrease of 114.1% YoY, which was mainly due to the decrease in sales price of beef cattle by 7.6% and the increase of cost of sales.

於報告年度，本集團肉牛業務的毛利為人民幣(3.6)百萬元（2022年：人民幣25.6百萬元），同比減少114.1%，主要由於肉牛售價下跌7.6%及銷售成本增加。

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

As at 31 December 2023, the biological assets of the Group were valued at RMB3,541.0 million (as at 31 December 2022: RMB3,450.3 million) by an independent qualified professional valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, representing an increase of 2.6% YoY, mainly due to the increase in cattle heads.

### 來自其他生物資產公允價值減銷售成本變動的虧損

於2023年12月31日，本集團的生物資產由獨立合資格專業估值師仲量聯行企業評估及諮詢有限公司估價為人民幣3,541.0百萬元（於2022年12月31日：人民幣3,450.3百萬元），同比增長2.6%，主要由於奶牛數量增加。



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Losses arising from changes in the fair value less costs to sell of other biological assets were RMB667.9 million (2022: Loss of RMB158.2 million). The significant losses are mainly due to lower raw milk price used in the assumption to derive the fair value of biological assets.

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

During the year ended 31 December 2023, a lower average selling price of raw milk, contributed to the higher amount of fair value losses recorded for the Reporting Year.

The estimated feed costs per kg of raw milk used in the valuation process ranged from RMB2.20 to RMB2.70 and RMB2.27 to RMB3.06 as at 31 December 2021 and 31 December 2022, respectively. The estimated average prices of raw milk per kg ranged from RMB4.54 to RMB5.26 and RMB4.49 to RMB5.21 as at 31 December 2021 and 31 December 2022, respectively.

### Other Income and Gains

During the Reporting Year, other income amounted to RMB94.7 million (2022: RMB50.3 million) which mainly consisted of government grants, insurance claims, technical service fees and gain on modification of leases. The higher amount recorded in 2023 was mainly due to the gain from modification of lease term amounting to RMB23.1 million. The government grants increased by RMB8.4 million and the technical service fee increased by RMB9.9 million.

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667.9百萬元(2022年：虧損人民幣158.2百萬元)。重大虧損乃主要由於推算生物資產公允價值的假設中採用了更低的原料奶價格。

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

截至2023年12月31日止年度，原料奶的平均售價降低，導致報告年度錄得的公允價值虧損增加。

於2021年12月31日及2022年12月31日，於估值過程中採用的每千克原料奶的估計飼料成本分別介乎人民幣2.20元至人民幣2.70元及人民幣2.27元至人民幣3.06元。於2021年12月31日及2022年12月31日，每千克原料奶的估計平均價格分別介乎人民幣4.54元至人民幣5.26元及人民幣4.49元至人民幣5.21元。

### 其他收入及收益

於報告年度，其他收入(主要包括政府補助、保險索賠、技術服務費及修改租賃收益)為人民幣94.7百萬元(2022年：人民幣50.3百萬元)。於2023年錄得更高的金額乃主要由於修改租期收益人民幣23.1百萬元。政府補助增加人民幣8.4百萬元及技術服務費增加人民幣9.9百萬元。

# Management Discussion and Analysis

## 管理層討論與分析

### Other Expenses

During the Reporting Year, other expenses amounted to RMB10.8 million (2022: RMB46.0 million), representing a decrease of 76.5% YoY mainly due to the foreign exchange losses recognized in the Reporting Year decreased by RMB20.7 million and loss on modification of leases decreased by RMB12.5 million.

### Administrative Expenses

During the Reporting Year, the Group recorded lower administrative expenses of RMB225.6 million, representing a YoY decrease of 32.6%. The decrease in administrative expenses was mainly due to the absent of one-off expenses in relation to listing expenses as well as lower share – based payment expenses incurred during the Reporting Year.

### Impairment Losses on Financial Assets

During the Reporting Year, the Group recorded impairment losses arising from financial assets amounting to RMB97.0 million (2022: nil). The impairment losses mainly arising from the long-term receivable due from Food Union AustAsia Holdings Pte Ltd (“FUAA”). The Group assessed the recoverability of the loan receivable and noted that credit risk had been significantly increased and decided to accrue an impairment loss amounting to RMB89.8 million. The increase in credit risk was mainly attributable to the continuing sustained losses suffered by FUAA since its incorporation and the lack of a clear business plan.

### Finance Costs

During the Reporting Year, the Group recorded a higher finance cost which amounted to RMB268.9 million, representing a YoY increase of 22.4%. The increase in overall finance cost was mainly due to (i) higher average bank borrowings for the Reporting Year as a result of additional drawdown in working capital loan and (ii) higher interest expenses pertaining to lease liabilities mainly as a result of the Group's newly additional leases of land and extension on the lease term of pieces of land.

### 其他開支

於報告年度，其他開支為人民幣10.8百萬元（2022年：人民幣46.0百萬元），同比減少76.5%，這主要由於在報告年度內確認的外匯虧損減少人民幣20.7百萬元及修改租賃虧損減少人民幣12.5百萬元。

### 行政開支

於報告年度，本集團錄得較低的行政開支人民幣225.6百萬元，同比減少了32.6%。行政開支減少主要由於在報告年度並不存在與上市開支相關的一次性開支，以及較低的以股份為基礎的付款開支。

### 金融資產減值虧損

於報告年度，本集團錄得金融資產減值虧損人民幣97.0百萬元（2022年：零）。該減值虧損主要來自Food Union AustAsia Holdings Pte Ltd.（「FUAA」）的長期應收款項。本集團已評估該應收貸款的可收回性，且注意到信貸風險已大幅增加，並決定計提減值虧損人民幣89.8百萬元。信貸風險增加乃主要由於FUAA自其註冊成立以來持續蒙受虧損及缺乏明確的業務計劃所致。

### 融資成本

於報告年度，本集團錄得更高的融資成本為人民幣268.9百萬元，同比增加了22.4%。整體融資成本增加主要是由於(i)本報告年度銀行平均借款增加，原因是額外提取了營運資金貸款及(ii)租賃負債相關的利息開支增加，主要原因是本集團新增土地租賃及延長土地租期所致。



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## 管理層討論與分析

### Loss/Profit before Tax and Loss/Profit Attributable to Owners of the Company

Loss before tax was RMB470.0 million in the Reporting Year. Loss attributable to owners of the Company amounted to RMB488.8 million during the Reporting Year (2022: profit attribute to owners of the Company amounted to RMB158.1 million). This was mainly due to:

- a) A decrease in gross profit of the Group's business to RMB708.5 million (2022: RMB883.0 million), representing a decrease of 19.8% or RMB174.5 million. The drop in gross profit is mainly due to lower average selling price of raw milk incurred for the Group's raw milk and beef cattle businesses. Average selling price of raw milk decreased by 8.2% YoY to RMB4,268/ton during the Reporting Year (2022: RMB4,650/ton). Average selling price of beef cattle decreased by 7.6% YoY to RMB30,670/ton during the Reporting Year (2022: RMB33,201/ton).

During the Reporting Year, the average feed cost per kilogram of raw milk decreased to RMB2.42 (2022: RMB2.44), representing a decrease of 0.8%.

- b) Higher losses arising from changes in fair value less costs to sell of other biological assets.

The Group recorded a loss of RMB667.9 million (2022: loss of RMB158.2 million), representing an increase of RMB509.7 million. The Group measures its biological assets by referencing to the market prices of certain key assumptions such as milk price and feed cost. Owing to the continuing decrease in average milk selling price, resulting in lower valuation of the Group's biological asset.

During the Reporting Year, basic and diluted loss or earning per Share of the Company (the "Share") was RMB0.70 (2022: RMB0.25 earnings per share).

### 稅前虧損／利潤及本公司擁有人應佔虧損／利潤

報告年度的稅前虧損為人民幣470.0百萬元。於報告年度，本公司擁有人應佔虧損為人民幣488.8百萬元（2022年：本公司擁有人應佔利潤人民幣158.1百萬元），主要是由於：

- a) 本集團業務的毛利下降至人民幣708.5百萬元（2022年：人民幣883.0百萬元），下降了19.8%或人民幣174.5百萬元。毛利下降乃主要由於本集團的原料奶及肉牛業務產生的原料奶平均售價降低。於報告年度，原料奶的平均售價同比下降8.2%至人民幣4,268元／噸（2022年：人民幣4,650元／噸）。於報告年度，肉牛的平均售價同比下降7.6%至人民幣30,670元／噸（2022年：人民幣33,201元／噸）。

於報告年度，每千克原料奶的平均飼料成本下降至人民幣2.42元（2022年：人民幣2.44元），下降0.8%。

- b) 其他生物資產的公允價值減銷售成本變動導致虧損增加。

本集團錄得虧損人民幣667.9百萬元（2022年：虧損人民幣158.2百萬元），增加了人民幣509.7百萬元。本集團參考若干主要假設（例如牛奶價格及飼料成本）的市價釐定其生物資產的市場價格。由於牛奶的平均售價不斷下降，導致本集團生物資產的估值降低。

於報告年度，本公司的每股基本及攤薄虧損為人民幣0.70元（2022年：每股盈利人民幣0.25元）。

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## 管理層討論與分析

### Equity Investment Designated at Fair Value Through Other Comprehensive (Loss)/Income

During the Reporting Year, the Group recorded a loss of RMB8.8 million (2022: gain of RMB2.7 million) for its investment in Food Union AustAsia Holdings Pte Ltd ("FUAA"). The carrying amount of equity investment in FUAA is carried at fair value and changes in value of the investment is recognised through other comprehensive income. From 2019 to 2022, the Group has devalued the equity investment in FUAA by RMB45.6 million or approximately 84% of the Group's investment. The Group decided to devalue the remaining investment in FUAA amounting to RMB8.8 million in 2023 because of the continuing sustained losses suffered by FUAA since its incorporation and the lack of a clear business plan. As the Group only owns 19% of equity in FUAA, the Group do not have any meaningful influence over the management and operation of FUAA. As a result, management has on a prudent side, decided to devalue the remaining investment in the entity.

### Cash EBITDA (Non-IFRS Financial Measure)

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

During the Reporting Year, Cash EBITDA has decreased to gain of RMB761.1 million (2022: gains of RMB890.9 million) which represents a drop of 14.6%. The drop in Cash EBITDA during the Reporting Year is mainly attributable to decrease in overall gross profit by 19.8% during the Reporting Year.

指定為以公允價值計量且其變動計入其他全面(虧損)/收益的股權投資

於報告年度，本集團錄得來自其於Food Union AustAsia Holdings Pte Ltd. (「FUAA」) 的投資虧損人民幣8.8百萬元(2022年：收益人民幣2.7百萬元)。於FUAA的股權投資的賬面值按公允價值列賬，而該項投資的價值變動則透過其他全面收益確認。自2019年至2022年，本集團對FUAA的股權投資減值人民幣45.6百萬元或本集團投資的約84%。由於FUAA自其註冊成立以來持續蒙受虧損及缺乏明確的業務計劃，故本集團決定於2023年對其於FUAA的剩餘投資人民幣8.8百萬元作出減值處理。由於本集團僅擁有FUAA的19%股權，故本集團對FUAA的管理及營運並無任何有意義的影響。因此，出於審慎考慮，管理層決定對該實體的剩餘投資作出減值處理。

### 現金EBITDA (非《國際財務報告準則》財務計量指標)

我們將現金EBITDA定義為年內溢利，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出售成本變動產生的虧損/收益，(vi)外匯差異，(vii)金融資產減值虧損，(viii)上市開支，及(ix)以股份為基礎的付款開支。

於報告年度，現金EBITDA減少至收益人民幣761.1百萬元(2022年：收益人民幣890.9百萬元)，減少14.6%。於報告年度的現金EBITDA下降主要由於在報告年度的整體毛利減少19.8%。



# Management Discussion and Analysis

## 管理層討論與分析

### 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。

下表載列我們於所示報告年度的現金流量：

		經營活動產生的現金流量淨額	
		2023 2023年 RMB'000 人民幣千元	2022 2022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	183,960	1,002,731
Net cash flows used in investing activities	投資活動所用現金流量淨額	(1,220,102)	(1,043,265)
Net cash flows from financing activities	融資活動產生的現金流量淨額	910,754	296,538
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	(125,388)	256,004
Effects of foreign exchange rate changes, net	外匯匯率變動的影響淨額	1,441	752
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	397,946	141,190
Cash and cash equivalents at the end of the year	年末現金及現金等價物	273,999	397,946

### Net Cash Flows from Operating Activities

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

For the year ended 31 December 2022, net cash flows from operating activities was RMB1,002.7 million, which was mainly attributable to profit before tax of RMB171.9 million, adjusted for (i) finance costs of RMB219.8 million that was accounted for as cash used in financing activities; (ii) increase in trade payables and other payables and accruals of RMB575.7 million.

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

截至2022年12月31日止年度，經營活動產生的現金流量淨額為人民幣1,002.7百萬元，主要由於稅前利潤人民幣171.9百萬元，並就以下項目作出調整：(i)融資成本人民幣219.8百萬元，其已入賬列作融資活動所用現金；(ii)應付款項、其他應付款項及應計項目增加人民幣575.7百萬元。

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## 管理層討論與分析

### Net Cash Flows Used in Investing Activities

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

For the year ended 31 December 2022, net cash flows used in investing activities was RMB1,043.3 million, which was mainly attributable to (i) payments for biological assets of RMB1,101.2 million and (ii) payments for purchases of property, plant and equipment of RMB588.8 million, partially offset by the proceeds from the disposal of biological assets of RMB641.7 million.

### Net Cash Flows Generated from Financing Activities

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

For the year ended 31 December 2022, net cash flows generated from financing activities was RMB296.5 million which was mainly attributable to new interest-bearing bank borrowings of RMB1,106.5 million and the gross proceeds received from the initial public offering of the Company's equity amounting to RMB175.6 million, partially offset by (i) repayment of interest – bearing bank borrowings of RMB666.6 million, (ii) principal portion of lease payments of RMB146.7 million, and (iii) interest paid of RMB156.6 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1,220.1百萬元，主要來自(i)生物資產付款人民幣1,291.3百萬元及(ii)購買物業、廠房及設備付款人民幣523.9百萬元，被出售生物資產所得款項人民幣582.6百萬元部分抵銷。

截至2022年12月31日止年度，投資活動所用現金流量淨額為人民幣1,043.3百萬元，主要來自(i)生物資產付款人民幣1,101.2百萬元，及(ii)購買物業、廠房及設備付款人民幣588.8百萬元，被出售生物資產所得款項人民幣641.7百萬元部分抵銷。

### 融資活動所得現金流量淨額

於報告年度，融資活動所得現金流量淨額為人民幣910.8百萬元，主要歸因於新增計息銀行借款人民幣3,196.7百萬元，被(i)償還計息銀行借款人民幣1,948.7百萬元，(ii)租賃付款的本金部分人民幣148.0百萬元，及(iii)已付利息人民幣185.4百萬元所部分抵銷。

截至2022年12月31日止年度，融資活動所得現金流量淨額為人民幣296.5百萬元，主要歸因於新增計息銀行借款人民幣1,106.5百萬元及本公司股權首次公開發售所得款項總額人民幣175.6百萬元，被(i)償還計息銀行借款人民幣666.6百萬元，(ii)租賃付款的本金部分人民幣146.7百萬元，及(iii)已付利息人民幣156.6百萬元所部分抵銷。



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## 管理層討論與分析

### Interest-Bearing Borrowings

### 計息借款

		2023 2023年			2022 2022年		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>						
Bank loans – secured	銀行貸款 – 有抵押	4.00-4.80	2024	1,560,212	3.8-5.08	2023	467,346
Current portion of long – term bank loans – secured	長期銀行貸款即期部分 – 有抵押	3.40-8.86	2024	456,201	4.21-7.29	2023	400,747
				2,016,413			868,093
<b>Non-current</b>	<b>非即期</b>						
Bank loans – secured	銀行貸款 – 有抵押	3.40-8.86	2025-2028	1,383,910	4.21-7.29	2024-2028	1,304,344
				3,400,323			2,172,437

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Analysed into:	分析如下：		
Bank loans:	銀行貸款：		
Within one year or on demand	一年內或按要求	2,016,413	868,093
In the second year	第二年	523,680	333,818
In the third to fifth years, inclusive	第三年至第五年 (包含首尾兩年)	860,230	898,253
Above five years	五年以上	–	72,273
		3,400,323	2,172,437

# Management Discussion and Analysis

## 管理層討論與分析

### INTEREST-BEARING BANK BORROWINGS

Notes:

- (a) As at 31 December 2023, the Group's bank facilities amounted to RMB4,710,046,000 (31 December 2022: RMB4,589,279,000), of which the unutilized bank facilities were RMB1,196,984,000 (31 December 2022: RMB2,120,287,000). 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:
- As at 31 December 2023, pledged deposits of RMB4,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2022: RMB5,949,000);
  - As at 31 December 2023, trade receivables of RMB310,033,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2022: RMB338,780,000);
  - As at 31 December 2023, inventories of RMB1,045,701,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2022: RMB568,134,000);
  - As at 31 December 2023, property, plant and equipment of RMB659,456,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2022: RMB346,383,000);
  - As at 31 December 2023, biological assets of RMB3,684,156,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2022: RMB3,322,513,000);
  - As at 31 December 2023, right-of-use assets of RMB13,134,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2022: RMB13,410,000);

### 計息銀行借款

附註：

- (a) 於2023年12月31日，本集團的銀行融資為人民幣4,710,046,000元（2022年12月31日：人民幣4,589,279,000元），其中未動用的銀行融資為人民幣1,196,984,000元（2022年12月31日：人民幣2,120,287,000元）。本集團的融資以本集團若干資產作抵押。
- (b) 本集團的銀行借款以下列各項作抵押：
- 於2023年12月31日，已抵押存款人民幣4,000元（2022年12月31日：人民幣5,949,000元）已抵押予銀行，以取得本集團獲授的若干銀行借款；
  - 於2023年12月31日，應收款項人民幣310,033,000元（2022年12月31日：人民幣338,780,000元）已抵押予銀行，以取得本集團獲授的若干銀行借款；
  - 於2023年12月31日，存貨人民幣1,045,701,000元（2022年12月31日：人民幣568,134,000元）已抵押予銀行，以取得本集團獲授的若干銀行借款；
  - 於2023年12月31日，物業、廠房及設備人民幣659,456,000元（2022年12月31日：人民幣346,383,000元）已抵押予銀行，以取得本集團獲授的若干銀行借款；
  - 於2023年12月31日，生物資產人民幣3,684,156,000元（2022年12月31日：人民幣3,322,513,000元）已抵押予銀行，以取得本集團獲授的若干銀行借款；
  - 於2023年12月31日，使用權資產人民幣13,134,000元（2022年12月31日：人民幣13,410,000元）已抵押予銀行，以取得本集團獲授的若干銀行借款；

# Management Discussion and Analysis

## 管理層討論與分析

vii. As at 31 December 2023, shares of a subsidiary of RMB562,000,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2022: RMB172,833,000);

viii. As at 31 December 2023, investments in certain subsidiaries of RMB1,517,996,000 were pledged to banks to secure certain bank borrowings granted to the Group (31 December 2022: RMB2,439,259,000);

ix. As at 31 December 2023, certain of the Group's bank loans amounting to RMB3,236,561,000 were guaranteed by the Company and certain subsidiaries of the Group (31 December 2022: RMB971,968,000).

vii. 於2023年12月31日，附屬公司股份人民幣562,000,000元（2022年12月31日：人民幣172,833,000元）已抵押予銀行，以取得本集團獲授的若干銀行借款；

viii. 於2023年12月31日，若干附屬公司投資人民幣1,517,996,000元（2022年12月31日：人民幣2,439,259,000元）已抵押予銀行，以取得本集團獲授的若干銀行借款；

ix. 於2023年12月31日，本集團若干銀行貸款人民幣3,236,561,000元（2022年12月31日：人民幣971,968,000元）由本公司及本集團若干附屬公司作擔保。

(c) The bank borrowings are denominated in following currencies:

(c) 銀行借款以下列貨幣計值：

		31 December 2023 2023年12月31日 RMB'000 人民幣千元	31 December 2022 2022年12月31日 RMB'000 人民幣千元 (Restated) (經重列)
USD	美元	256,925	289,126
RMB	人民幣	3,143,398	1,883,311
		3,400,323	2,172,437

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

The Company has certain loan agreements which require the controlling shareholder to maintain (directly or indirectly) at least 30% of share capital of the Company. By the end of the Reporting Year, the outstanding amount of such loans were RMB1,349.2 million, the average tenure for working capital loans is 1 year, and for term loans in the range of 1 – 3.5 years.

The Group did not have any significant contingent liabilities as at 31 December 2023 and 2022.

### 附帶控股股東特定履約責任相關契諾的的貸款協議

本公司訂有若干貸款協議，要求控股股東（直接或間接）持有本公司最少30%股本。截至報告年度末，該等貸款的未償還金額為人民幣1,349.2百萬元，營運資金貸款的平均期限為1年，定期貸款的平均期限介乎1至3.5年。

於2023年及2022年12月31日，本集團並無任何重大或有負債。



# Management Discussion and Analysis

## 管理層討論與分析

### Capital Management

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

### 資本管理

本集團使用資本負債比率（即債務淨額除以資本）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：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元 (Restated) (經重列)
Interest-bearing bank borrowings	計息銀行借款	3,400,323	2,172,437
Lease liabilities	租賃負債	1,505,227	1,330,524
Debt	債務	4,905,550	3,502,961
Equity attributable to owners of the parent	母公司擁有人應佔權益	5,075,666	5,573,801
Gearing ratio	資本負債比率	97%	63%

# Management Discussion and Analysis

## 管理層討論與分析

### Material Litigation

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

The Company was not involved in other material litigation or arbitration during the Reporting Year. The Directors are also not aware of other material litigation or claims that were pending or threatened against the Group for the Reporting Year.

### Material Acquisitions and Disposals

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

### Foreign Currency Risk

The Group's exposure to foreign currency risk principally mainly relates to the Group's subsidiaries in Mainland China and Singapore where some of the transactions are denominated in USD and Singapore Dollars (“SGD”). In addition, the group has a USD27 million term loan and a USD10 million working capital loan outstanding as at 31 December 2023.

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 need arise.

### 重大訴訟

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

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

### 重大收購事項及出售事項

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

### 外幣風險

本集團面臨的外幣風險主要涉及本集團在中國內地及新加坡的附屬公司，其中部分交易以美元及新加坡元（「新加坡元」）計值。此外，於2023年12月31日，本集團有27百萬美元的定期貸款及10百萬美元的營運資金貸款尚未償還。

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。

# Management Discussion and Analysis

## 管理層討論與分析

### 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 reviews 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.

The total employee benefit expenses (including directors and chief executive's remuneration) for the Reporting Year were approximately RMB386.29 million (2022: RMB416.50 million), representing a decrease of 7.3% YoY. This was mainly due to the reduction in the share-based payments expenses.

### STRATEGIES AND PROSPECTS

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 realize our vision, we plan to pursue a comprehensive strategy focused on the following:

#### Raw Milk Business

In view of unprecedented challenges facing the overall consumers market and dairy industry in China, such as the prolonged weak demand for dairy products and the uncertainties associated with dairy market outlooks in 2024 and 2025, we have adjusted our initial dairy farm expansion schedule to adapt to the new environment. On Feb 9 we made announcement to further extend the construction period of Pure Source Farm 4 by one year – from April 2023 to December 2024, to from April 2023 to December 2025. There will be no more capital intensive new dairy farm investment after Pure Source farm 4 in the next 5-year period.

### 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審查，不斷提升彼等的技能，使其符合行業發展趨勢，同時提高彼等的表現。因此，我們能夠吸引及保留優秀的僱員，維持穩定的核心管理和技術團隊。

於報告年度，僱員福利開支總額（包括董事及行政總裁的酬金）約為人民幣386.29百萬元（2022年：人民幣416.50百萬元），同比減少7.3%。這主要是由於以股份為基礎的付款開支減少。

### 戰略及展望

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方創造長期價值。為達成我們的願景，我們計劃實施重點關注以下方面的綜合戰略：

#### 原料奶業務

鑒於中國整體消費者市場及乳製品行業面臨前所未有的挑戰，例如對乳製品的長期疲弱需求以及與2024年及2025年乳製品市場前景相關的不確定性，我們已調整我們的初始牧場擴張計劃以適應新環境。於2月9日，我們宣佈將醇源牧場4的建設期由2023年4月至2024年12月進一步延長一年至2023年4月至2025年12月。於未來五年期間，除醇源牧場4以外，將不會再有資本密集型新牧場投資。



## Management Discussion and Analysis 管理層討論與分析

Despite the current industry downturn and difficulties, we are confident that the longer-term prospects of China's consumer demand for raw milk and dairy products. We expect that there will be significant small to mid-size and less efficient dairy farms and dairy herds made redundant in the process of this round of industrial down turn, resulting in larger-scale, highly efficient farm operators like us coming through with better competitive positions. Capitalizing on the well-recognized dairy farm management expertise, going forward, we plan to use "dairy farm operational lease" model to operate and manage additional dairy farms. This initiative will not only save significant amount of in-house capital investment needed to new farm developments, but also ensure that we continue to have sufficient raw milk production to cater for future growth of dairy markets.

By 2028, our goal is to reach a 5-year CAGR of 4% in the herd population from 2023, which is similar to the expected dairy market growth rate in the next 5 years. Combined with continued improvement on milk yield, our 5-year raw milk production volume is expected to grow at a CAGR of 6%.

### Beef Cattle Business

China is the 2nd largest nation in beef consumption, but on Per Capita basis beef consumption in China is significantly lower compared to all developed countries and some of the developing countries. There remain great potential for growth in demand for beef.

We expect that the demand for high quality beef products, such as Wagyu and Angus beef, will grow significantly and we aim to be a leading domestic supplier of premium Wagyu and Angus beef cattle.

Our raw milk and beef cattle businesses work synergistically with each other. The experience, management systems and technologies developed from managing large-scale dairy farms and cow breeding can be transferred and applied to our beef cattle feedlots to enhance business growth. Additionally, the in-house integration of feed mill provides high-quality feed material with competitive prices, our own genetic development program also helps to upgrade the herd quality, cattle health and improve productivity by way of better ADG..

儘管目前行業不景氣及舉步維艱，但我們對中國消費者對於原料奶及乳製品需求的長期前景充滿信心。我們預計，在此輪產業衰退過程中，大量中小型及效率較低的牧場及奶牛群將被淘汰，從而導致像我們這樣規模更大、效率較高的牧場經營者以更具競爭力的位置渡過難關。未來，我們計劃利用廣受認可的牧場管理專長，使用「牧場經營租賃」模式經營及管理其他牧場。該舉措不僅將節省新牧場開發所需的大量內部資本投資，亦將確保我們繼續擁有充足的原料奶產量，以迎合乳製品市場的未來增長。

到2028年，我們的目標是從2023年起畜群數量的五年複合年增長率達到4%，這與未來五年的預期乳製品市場增長率相似。加上產奶量持續改善，我們的五年原料奶產量預計將以按6%的複合年增長率增長。

### 肉牛業務

中國是牛肉消費量第二大的國家，但與所有發達國家及部分發展中國家相比，中國人均牛肉消費量明顯較低。對牛肉的需求仍有巨大的增長潛力。

我們預計對優質牛肉產品（如和牛及安格斯牛肉）的需求將大幅增長，我們的目標是成為國內領先的優質和牛及安格斯肉牛供應商。

我們的原料奶與肉牛業務相互產生協同效應。管理大規模牧場及奶牛養殖過程中所獲得的經驗、管理系統及技術可轉移至並應用於我們的肉牛飼養場，以促進業務增長。此外，飼料加工廠的內部整合以具競爭力的價格提供優質飼料原料，我們自身的基因開發計劃亦有助於通過更好的平均日增重提高畜群質量、牛群健康及提高生產力。

# Management Discussion and Analysis

## 管理層討論與分析

### B To B Dairy Products

We have made “AustAsia 澳亞牧場” a well-recognized brand in association with high-quality, reliable and consistent raw milk supply in China. Though only accounted for 4% of total raw milk sales volume in 2023, we have established solid business relations with some B2B key accounts. Our eco-sustainability action plan and carbon footprint commitments made us a preferred upstream partner to downstream wholesale customers who become increasingly demanding on requiring similar actions.

Going forward, our focus is to capture the higher-than-average demand growth in coffee-chain and milk tea outlets by increasing the sales volume to existing customers. We will create more sales by widening the product mix from current UHT to skimmed milk, whipping cream and ESL milk.

### Genetics Business

Animal breeds and genetics are a key foundation for dairy farming and beef farming operations and developments. Advancements in genetic technology can increase productivity, lower disease and mortality rates, as well as lengthen the lifespans of dairy cows and beef cattle. We are the leader in this area and have accumulated unrivalled advantages.

IVF (in vitro embryo) has been commercially applied to all of our own farms and produced encouraging results continuously. Compared to other dairy farm operators, we have higher quality and larger base of female animals that can be selected as donors to get better genetic progress. It provides with us a unique and solid reserve for higher genomic value donors for the years to come.

We will continue to enhance our leading position in the field of dairy cow breeding. We plan to produce more than 20,000 IVF Holstein embryos in 2024 and target to produce more going forward. In addition, We have started our in-house Wagyu heifer selection program, and commenced Wagyu IVF embryo transplantation in the 2nd half of 2023. It is expected we will start full-blood Wagyu IVF embryo production in 2025. By 2028, our target is to become an industrial leader in commercialization of special and rare cattle breed, such as Wagyu.

### B To B 乳製品

憑藉優質、可靠及穩定的原料奶供應，我們已在中國將「澳亞牧場」打造成一個廣受認可的品牌。儘管於2023年僅佔原料奶總銷量的4%，但我們已與若干B2B大客戶建立穩固的業務關係。我們的生態可持續性行動計劃和碳足跡承諾使我們成為下游批發客戶的首選上游合作夥伴，而下游批發客戶對類似行動的要求越來越高。

展望未來，我們的重點是通過增加對現有客戶的銷量來把握咖啡連鎖店及奶茶店高於平均水平的需求增長。我們將擴大產品組合，從現有的超高溫滅菌乳擴充至脫脂奶、稀奶油及高溫殺菌乳，創造更多銷售。

### 基因業務

動物品種及遺傳學是奶牛養殖及肉牛養殖經營及發展的立根之本。基因技術的進步可提高適齡牛群的產出，降低疾病及死亡率，並延長奶牛及肉牛的壽命。我們為該領域的領導者，並積累了無與倫比的優勢。

IVF（體外受精）已在我們所有的養殖場進行商業化應用，並持續取得令人鼓舞的成果。與其他奶牛場經營者相比，我們擁有更高質量和更大的雌性動物群，可以選擇作為捐贈者以獲得更好的遺傳進展。其為我們未來幾年提供更高基因組價值捐贈者的獨特而堅實的儲備。

我們將繼續提升我們在奶牛養殖領域的領先地位。我們計劃於2024年生產超過20,000枚IVF荷斯坦胚胎，並計劃於未來生產更多。此外，我們已啟動內部和牛選育計劃，並於2023年下半年開始進行和牛IVF胚胎移植。預計我們將於2025年開始生產純種和牛IVF胚胎。到2028年，我們的目標是成為和牛等特殊及稀有牛品種商業化的行業領導者。

# Management Discussion and Analysis

## 管理層討論與分析



### Feed Mill

Our in-house feed mill has commenced production and will focus on improving operating efficiency, raising product quality and providing more specialty and tailor-made ruminant feed to cater for animal needs. It also plans to increase sales to external farm operators to increase its profit margin.

### Build a sustainable business with minimal environmental impact

We have built a structured and systematic ESG framework and are committed to working closely with all parties to promote the sustainability of farming industry.

We have carried out carbon inventory exercise and our 2022 GHG emissions was certified by a qualified third-party in accordance with the ISO14064-1:2018 standards, which lays a solid foundation for us to set the base year and work out measurable and science-based targets for carbon emissions reductions.

Further details of the Group's environmental and social performance are set out in the "Environmental, Social and Governance Report" which will be available on our website and the website of the Stock Exchange at the same time as the publication of this annual report.

### 飼料廠

我們的自有飼料廠已開始生產，並將專注於提高運營效率、提高產品質量及提供更多特製及定制的反芻飼料以滿足動物需求。其亦計劃增加對外部農場經營者的銷售以增加其利潤率。

### 建立環境影響最小化且可持續發展的業務

我們已建立一套有序且系統化的ESG框架，並致力於與各方密切合作，共同促進養殖業的可持續發展。

我們進行了碳盤查工作，且我們的2022年溫室氣體排放量已由有資質的第三方根據ISO14064-1:2018標準進行認證，這為我們設定基準年及制定可衡量的且基於科學基礎的碳減排目標奠定了堅實的基礎。

有關本集團環境及社會表現的進一步詳情載於「環境、社會及管治報告」，而該報告將於本年報刊發時登載於我們的網站及聯交所網站。



# Management Discussion and Analysis

## 管理層討論與分析

### USE OF PROCEEDS FROM THE LISTING

The Company's shares (the **"Shares"**) were successfully listed on Main Board of The Stock Exchange of Hong Kong Limited (the **"Stock Exchange"**) on 30 December 2022 (the **"Listing Date"**) with 30,640,000 Shares issued and net proceeds of approximately HKD101.4 million raised from the global offering of the Shares on the Stock Exchange (the **"Global Offering"**).

On 20 January 2023, the over-allotment option as described in the prospectus was partially exercised by the overall coordinators (on behalf of the international underwriters) with 606,000 additional Shares issued and additional net proceeds of approximately HKD3.88 million received by the Company. As of the date of this announcement, the total net proceeds of the Global Offering of a total of 31,246,000 Shares of approximately HKD105.28 million (the **"Net Proceeds"**).

The use of proceeds has been revised and described in the announcement dated 1 March 2023. The table below sets forth a detailed breakdown and description of the use of Net Proceeds as at 31 December 2023:

### 上市所得款項用途

本公司的股份（「股份」）於2022年12月30日（「上市日期」）在香港聯合交易所有限公司（「聯交所」）主板成功上市，已發行30,640,000股股份，股份於聯交所的全球發售（「全球發售」）籌得所得款項淨額約101.4百萬港元。

於2023年1月20日，整體協調人（代表國際承銷商）已部分行使招股章程所述的超額配股權，以發行606,000股額外股份為本公司額外籌得所得款項淨額約3.88百萬港元。截至本公告日期，全球發售合共31,246,000股股份籌得的總所得款項淨額約為105.28百萬港元（「所得款項淨額」）。

所得款項用途已於日期為2023年3月1日的公告中修訂及說明。下表載列於2023年12月31日所得款項淨額用途的詳細明細及說明：

Use of Proceeds	所得款項用途	Percentage of Total Net Proceeds 佔所得款項淨額總數的百分比	Approximate Amount 概約金額	Actual Usage up to 31 December 2023 截至2023年12月31日的實際使用量
(i) two milking equipment	(i) 兩套擠奶設備	9.50%	HK\$10.02 million 10.02百萬港元	HK\$10.02 million 10.02百萬港元
(ii) 37 vehicle equipment for cow raising and feeding	(ii) 37台奶牛飼養車輛設備	10.90%	HK\$11.50 million 11.50百萬港元	HK\$11.50 million 11.50百萬港元
(iii) cooling equipment and other breeding ancillary	(iii) 降溫設備及其他養殖輔助設備	76.00%	HK\$80.04 million 80.04百萬港元	HK\$80.04 million 80.04百萬港元
(iv) cow manure treatment facilities	(iv) 牛糞處理設施	3.60%	HK\$3.72 million 3.72百萬港元	HK\$3.72 million 3.72百萬港元
Total	合計	100.00%	HK\$105.28 million 105.28百萬港元	HK\$105.28 million 105.28百萬港元

The Net Proceeds have been fully utilised at the end of December 2023.

所得款項淨額已於2023年12月底悉數動用。

# Report of Directors

## 董事會報告書

The Board is pleased to present this report of the Directors together with the audited consolidated financial statements of the Group for the year ended 31 December 2023.

董事會欣然提呈此董事會報告及本集團截至2023年12月31日止年度的經審核綜合財務報表。

### PRINCIPAL BUSINESS

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

Analysis of the principal activities of the Group for the year ended 31 December 2023 is set out in note 4 to the consolidated financial statements.

### 主要業務

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

本集團截至2023年12月31日止年度的主要業務分析載於綜合財務報表附註4。

### SUBSIDIARIES

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

### 附屬公司

有關本公司附屬公司的詳情載於綜合財務報表附註1。

### RESULTS

The results of the Group for the year ended 31 December 2023 are set out in the consolidated financial statement of profit or loss and other comprehensive income.

### 業績

本集團於截至2023年12月31日止年度的業績載於綜合損益及其他全面收益表。

### BUSINESS REVIEW

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

### 業務回顧

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

# Report of Directors

## 董事會報告書

### BOARD OF DIRECTORS

Directors of the Company during the year ended 31 December 2023 and up to the date of this report (i.e. 27 March 2024) are as follows:

#### Executive Directors

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

#### Non-Executive Directors

Mr. HIRATA Toshiyuki  
Ms. GAO Lina (redesignated from Executive Director on 7 June 2023)  
Ms. Gabriella SANTOSA (appointed on 7 June 2023)

#### Independent Non-Executive Directors

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

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

Mr. HIRATA Toshiyuki, has offered himself for retirement by rotation at the forthcoming Annual General Meeting ("AGM") and will not be standing for re-election at the AGM. Mr. HIRATA will retire as a Director at the conclusion of the AGM.

### 董事會

於截至2023年12月31日止年度及直至本報告日期（即2024年3月27日），本公司的董事如下：

#### 執行董事

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

#### 非執行董事

平田俊行先生  
高麗娜女士（於2023年6月7日自執行董事調任）  
Gabriella SANTOSA女士（於2023年6月7日獲委任）

#### 獨立非執行董事

辛定華先生  
李勝利先生  
張泮先生

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

平田俊行先生已於應屆股東週年大會（「股東週年大會」）上輪值退任，且將不會於股東週年大會上膺選連任。平田俊行先生將於股東週年大會結束時退任董事。



## Report of Directors 董事會報告書

Mr. TAN Yong Nang and Mr. LI Shengli (collectively the “Retiring Directors”) will retire by rotation at the AGM and, being eligible, will offer themselves for re-election at the AGM.

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

陳榮南先生及李勝利先生（統稱「退任董事」）將於股東週年大會上輪值退任，惟彼等符合資格並願意於股東週年大會上膺選連任。

董事的履歷詳情載於本年報「董事及高級管理層」一節。

### PRINCIPAL RISKS AND UNCERTAINTIES

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

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

### 主要風險及不確定因素

本集團經營業務涉及的部分主要風險及不確定因素概述如下：

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

## Report of Directors 董事會報告書

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

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

We have built a structured and systematic ESG framework and are committed to working closely with all parties to promote the sustainability of farming industry.

We have carried out carbon inventory exercise and our 2022 GHG emissions was certified by a qualified third-party in accordance with the ISO14064-1:2018 standards, which lays a solid foundation for us to set the base year and work out measurable and science-based targets for carbon emissions reductions.

Further details of the Group's environmental and social performance are set out in the "Environmental, Social and Governance Report" which will be available on our website and the website of the Stock Exchange at the same time as the publication of this annual report.

## 環境、社會及管治報告

我們已建立一套有序且系統化的ESG框架，並致力於與各方密切合作，共同促進養殖業的可持續發展。

我們進行了碳盤查工作，且我們的2022年溫室氣體排放量已由有資質的第三方根據ISO 14064-1:2018標準進行認證，這為我們設定基準年及制定可衡量的且基於科學基礎的碳減排目標奠定了堅實的基礎。

有關本集團環境及社會表現的進一步詳情載於「環境、社會及管治報告」，該報告將於本年報刊發的同時登載於我們的網站及聯交所網站。

# Report of Directors 董事會報告書

## LEGAL PROCEEDING AND COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group is subject to legal proceedings, investigations and claims incidental to the conduct of our business from time to time. No member of the Group had been involved in any actual or pending legal, arbitration or administrative proceedings (including any bankruptcy or receivership proceedings) that the Company believe would have a material adverse effect on the business, results of operations, financial condition or reputation and compliance, as a whole, during the year of 2023 and up to the date of this annual report.

Save as disclosed below or elsewhere in the annual report, during the year ended 31 December 2023 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.

### Exceeded Annual Cap for Continuing Connected Transactions

As disclosed in an announcement issued on 1 March 2023, under the supply agreement entered into between the Company and Annona Pte. Ltd. dated 14 December 2022, the maximum annual purchase amounts payable by the Group to Annona was US\$32 million ("Cap"). In FY2022, the transaction amount with Annona was approximately US\$33.44 million, which exceeded the Cap by US\$1.44 million (approximately 4.5%). This constituted a breach of Listing Rule 14A.54, which stipulated that the Company is required to re-comply with the announcement and shareholders' approval requirements before the cap is exceeded.

### Late announcement of Connected Transaction

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

## 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2023年及直至本年報日期，本集團的成員公司概無捲入任何本公司認為會對其業務、經營業績、財務狀況或聲譽及合規性造成重大不利影響的實際或未決法律、仲裁或行政程序（包括任何破產或接管程序）。

除下文或本年報其他部分所披露者外，截至2023年12月31日止年度及截至本年報日期，本集團在所有重大方面均遵守法律，包括新加坡1967年《公司法》、上市規則、《證券及期貨條例》及上市規則附錄C1所載企業管治守則有關（其中包括）信息披露及公司治理的要求。

### 超出持續關連交易的年度上限

誠如2023年3月1日刊發的公告所披露，根據本公司與Annona Pte. Ltd.於2022年12月14日訂立的供應協議，本集團應付Annona的最高年度採購額為32百萬美元（「上限」）。於2022財政年度，與Annona的交易額約為33.44百萬美元，超出上限1.44百萬美元（約4.5%）。這情況違反了上市規則第14A.54條有關本公司須於超出上限前重新遵守公告及股東批准的規定。

### 關連交易的延遲公告

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



# Report of Directors

## 董事會報告書

### KEY RELATIONS WITH STAKEHOLDERS

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

#### Suppliers

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

The top five suppliers and the largest supplier for the year ended 31 December 2023 accounted for approximately 19.7% and 7.2% of the Group's total trade purchases from continuing operations respectively.

Other than Annona Pte. Ltd., an associate of the Controlling Shareholder, none of the Directors, their respective close associates, or any shareholder of the Company who, to the knowledge of the Directors, owns more than 5% of the Company's issued capital, has any interest in any of the Group's five largest suppliers.

#### Customers

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

The sales to top five customers and the largest customer for the year ended 31 December 2023 accounted for approximately 66.2% and 30.3% of our total revenue from continuing operations respectively.

### 與利益相關者的主要關係

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

#### 供應商

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

我們的前五大供應商及最大供應商於截至2023年12月31日止年度分別佔本集團持續經營業務貿易採購總額的約19.7%及7.2%。

除Annona Pte. Ltd.（控股股東之聯繫人）外，概無董事、彼等各自的緊密聯繫人或據董事所知擁有本公司已發行股本5%以上任何本公司股東於本集團任何前五大供應商中擁有任何權益。

#### 客戶

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

我們於截至2023年12月31日止年度對前五大客戶及最大客戶的銷售額各佔本集團持續經營業務總收入的約66.2%及30.3%。

# Report of Directors

## 董事會報告書

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

Save as disclosed under "Material Litigation", during the year ended 31 December 2023, the Group did not experience any significant disputes with its customers or suppliers.

### AAG PERFORMANCE SHARE PLAN

On 3 July 2020, the Company adopted the AAG Performance Share Plan (the "AAG PSP"), which was amended on 5 December 2022 and effective from the Listing Date.

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

#### 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.

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

除「重大訴訟」所披露者外,截至2023年12月31日止年度,本集團並無與其客戶或供應商發生任何重大糾紛。

### AAG績效股份計劃

於2020年7月3日,本公司採納AAG績效股份計劃(「AAG績效股份計劃」),該計劃於2022年12月5日經修訂,並於上市日期生效。

以下為AAG績效股份計劃的主要條款概要:

#### 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。

# Report of Directors

## 董事會報告書

### 3. Administration of the AAG PSP

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

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

### 3. AAG績效股份計劃的管理

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

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



# Report of Directors

## 董事會報告書

### 4. Vesting Period of the Awards

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

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

### 5. Limitation on the Size of the AAG PSP

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

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

$$X=A-B$$

Where

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

### 4. 獎勵歸屬期

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

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

### 5. AAG績效股份計劃的規模限制

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

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

$$X=A-B$$

其中

X=根據AAG績效股份計劃可能授予獎勵的最高新股總數；

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A = the Plan Mandate Limit; and

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

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

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

A=計劃授權限額；及

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

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

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

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### 6. Large Share Grants and Grants to Connected Persons

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

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

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

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

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

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

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

### 6. 大額股份授予及向關連人士授予股份

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

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

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

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

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

- (i) 根據AAG績效股份計劃授出的所有獎勵均獲歸屬；及
- (ii) 根據任何其他股份計劃授出的所有股份（惟不包括任何購股權）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（購股權除外））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。



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## 董事會報告書

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

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

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

### 7. Term of the AAG PSP

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

### 8. Right as Shareholders

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

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

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

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

### 7. AAG績效股份計劃的期限

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

### 8. 股東權利

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

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

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

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

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

### 9. 資本化、合併或若干其他交易變動後的調整

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

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

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

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### 10. Corporate Events

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

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

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

### 10. 法團事項

倘於歸屬日期前，發生下列任何情況：

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

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



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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》第十七章）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 financial year, there were no awards nor options that lapsed. No grants of share awards were made in FY2023.

Details of the Awards granted under the AAG PSP which are outstanding as at 31 December 2023 are set out below:

### 12. 根據AAG績效股份計劃授予的未行使獎勵

於本財政年度，概無獎勵或購股權失效。於2023年財政年度並無授出股份獎勵。

於2023年12月31日，根據AAG績效股份計劃授出的未行使獎勵詳情載列如下：

Participant	Date of Grant	Vesting Date	Maximum number of Shares	% of issued Shares <sup>(1)</sup>
參與者	授出日期	歸屬日期	最高股份數目	佔已發行股份的百分比 <sup>(1)</sup>
Directors				
董事				
TAN Yong Nang	23 March 2022	30 April 2024	566,470 <sup>(2)</sup>	0.08%
陳榮南	2022年3月23日	2024年4月30日		
Edgar Dowse COLLINS	23 March 2022	30 April 2024	629,000 <sup>(2)</sup>	0.09%
Edgar Dowse COLLINS	2022年3月23日	2024年4月30日		
YANG Ku	23 March 2022	30 April 2024	251,600 <sup>(2)</sup>	0.04%
楊庫	2022年3月23日	2024年4月30日		
GAO Lina	23 March 2022	30 April 2024	166,500 <sup>(3)</sup>	0.02%
高麗娜	2022年3月23日	2024年4月30日		
Other participants				
其他參與者				
36 other employees of the Group	23 March 2022	30 April 2024	910,200 <sup>(2)</sup>	0.13%
36名本集團其他僱員	2022年3月23日	2024年4月30日		

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### Notes:

- (1) The calculation is based on the total number of 700,463,112 issued Shares as at 31 December 2023.

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

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

### 附註：

- (1) 該計算乃根據於2023年12月31日的已發行股份總數700,463,112股作出。

由於此為股份授予，概無行使期或行權價格。

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

### 13. Vested Awards Under the AAG PSP

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

### 13. 根據AAG績效股份計劃的歸屬獎勵

於報告年內歸屬的獎勵股份詳情如下：

Participant 參與者	Date of Grant 授出日期	Vesting Date 歸屬日期	Number of Award Shares Vested 已歸屬獎勵股份數目	
			Maximum number of shares <sup>(1)</sup>	Vested during the year
			最高股份數目 <sup>(1)</sup>	年內已歸屬
Directors 董事				
TAN Yong Nang 陳榮南	1 June 2021 2021年6月1日	24 August 2023 2023年8月24日	629,000	627,000
Edgar Dowse COLLINS Edgar Dowse COLLINS	1 June 2021 2021年6月1日	24 August 2023 2023年8月24日	629,000	627,000
YANG Ku 楊庫	1 June 2021 2021年6月1日	24 August 2023 2023年8月24日	251,600	251,000
Other participants 其他參與者				
28 other employees of the Group 28名本集團其他僱員	1 June 2021 2021年6月1日	24 August 2023 2023年8月24日	761,000	761,000



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### Notes:

- (1) The vesting of these Awards is subject to the achievement of certain key performance indicators during the period from 1 January 2021 to 31 December 2022 and the final number of Shares subject to the Award can vary from 0% to 200% of the initial number of Shares subject to the Award. The maximum potential number of Shares which are subject to the Award has been calculated assuming the achievement of the relevant key performance indicators and based on 200% of the initial number of Shares subject to the Award.

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

### 14. Consideration and Purchase Price

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

## AAG POST-IPO RESTRICTED SHARE UNIT SCHEME

The following is a summary of the principal terms of the AAG post-IPO RSU Scheme (the "RSU Scheme") conditionally approved by the Shareholders and adopted by the Company on 5 December 2022 and effective from the Listing Date.

### 1. Purpose of the RSU Scheme

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

### 附註：

- (1) 該等獎勵的歸屬取決於2021年1月1日至2022年12月31日期間若干關鍵績效指標的實現情況，而該等獎勵所涉及的最終股份數目介於該等獎勵所涉及的初始股份數目的0%至200%不等。獎勵所涉及的最高潛在股份數目乃假設已達成相關關鍵績效指標並根據該等獎勵所涉及之初始股份數目的200%計算。

由於此乃股份授出，故並無行使期或行使價。

### 14. 代價及購買價

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

## AAG首次公開發售後受限制股份單位計劃

以下為股東有條件批准並於2022年12月5日獲本公司採納的AAG首次公開發售後受限制股份單位計劃（「受限制股份單位計劃」）的主要條款概要，該計劃將於上市日期生效。

### 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。

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### 2. Eligible Participants

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

### 3. Administration of the RSU Scheme

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

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

### 4. RSU Awards

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

### 2. 合資格參與者

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

### 3. 受限制股份單位計劃的管理

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

本公司可委任一名專業受託人，協助管理和歸屬根據受限制股份單位計劃授予的受限制股份單位獎勵（「受限制股份單位獎勵」）。於新加坡《公司法》及上市規則允許的範圍內，本公司可指示及促使受託人於市場上或場外購買股份，以於歸屬後清償受限制股份單位獎勵（惟受託人須就該等股份放棄投票，除非適用法律另有規定須根據實益擁有人的指示投票且有關指示已發出）。本公司應在新加坡《公司法》允許的範圍內，以董事會絕對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。

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### 5. Maximum Number of New Shares to be Granted

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

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

$$X=A-B-C$$

Where:

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

A = the Scheme Mandate Limit;

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

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

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

### 5. 將予授出的新股數目上限

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

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

$$X=A-B-C$$

其中：

X=根據受限制股份單位計劃可能授出的受限制股份單位的最高新股總數；

A=計劃授權限額；

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

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

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



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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

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

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

### 6. 受限制股份單位的大量授出及向關連人士授出受限制股份單位

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

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

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

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

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

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

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

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

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

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

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

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

- (i) 根據受限制股份單位計劃授出的所有受限制股份單位均獲歸屬；及
- (ii) 根據任何其他股份計劃授出的所有股份（惟不包括購股權（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（購股權除外））合共超過已發行股份的0.1%，有關受限制股份單位計劃項下的進一步授予受限制股份單位必須根據上市規則在股東大會上取得股東的事先批准。

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

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

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

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## 董事會報告書

### 7. Vesting of RSUs

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

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

### 7. 受限制股份單位的歸屬

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

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



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### 8. Term of the RSU Scheme

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

### 9. Grant of Awards

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

### 10. Awards to be Personal to the Grantees

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

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

### 8. 受限制股份單位計劃的期限

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

### 9. 獎勵的授予

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

### 10. 獎勵僅向承授人個人授出

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

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

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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絕對酌情釐定。
- (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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## 董事會報告書

### 12. Rights Attaching to the Awards and the Shares

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

### 13. Lapse and Cancellation of Awards

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

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

### 12. 獎勵及股份附帶的權利

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

### 13. 獎勵失效及取消

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

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



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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

- (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

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

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

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

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

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

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

# Report of Directors

## 董事會報告書

### 15. Reorganisation of Capital Structure

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

### 16. Alteration of the RSU Scheme

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

### 15. 資本結構重組

倘本公司根據適用的法律及《上市規則》，通過資本化發行、供股、股份分拆或合併或削減本公司股本而改變資本結構（不包括因本公司或其任何附屬公司為一方的交易中發行股份作為對價或與任何購股權、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，薪酬委員會可在其絕對酌情認為合適的情況下調整獎勵所涉股份的數目及／或根據計劃授權限額，調整就根據受限制股份單位計劃所授予獎勵而可能發行的最高新股總數，以使得承授人在本公司股本中所佔的比例與其先前享有的比例相同（約整至最接近的完整股數）。

### 16. 受限制股份單位計劃的變更

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



## Report of Directors 董事會報告書

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

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

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

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

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

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

## Report of Directors 董事會報告書

As at the 31 December 2023, 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 30 December 2022), up to the date of this annual report, 69,985,711 shares representing 9.99% of the shares in issue at the date of this annual report.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 December 2023 are set out in note 29 to the consolidated financial statements.

As at 31 December 2023, the issued share capital of the Company was 700,463,112 shares. On 30 January 2023, the Company issued 606,000 Share at the offer price of HK\$6.40 per share pursuant to the partial exercise of the over-allotment options by the overall coordinator (on behalf of the international underwriters) in connection with the Global Offering. For further details, please refer to the announcement of the Company dated 20 January 2023. Immediately thereafter and up to the date of this annual report, the issued share capital of the Company was 700,463,112 Shares.

### RESERVES

Details of movements in the reserves of the Group during the year ended 31 December 2023 are set out in note 31 to the consolidated financial statements.

於2023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2022年12月30日已發行股份699,857,112股的10%），直至本年報日期，69,985,711股股份佔本年報日期已發行股份的9.99%。

### 股本

截至2023年12月31日止年度，本公司股本變動詳情載於綜合財務報表附註29。

於2023年12月31日，本公司已發行股本為700,463,112股股份。於2023年1月30日，根據整體協調人（代表國際承銷商）就全球發售部分行使超額配股權，本公司以每股6.40港元的發售價發行606,000股股份。有關進一步詳情，請參閱本公司日期為2023年1月20日的公告。緊接及直至本年報日期，本公司已發行股本為700,463,112股。

### 儲備

截至2023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31。

# Report of Directors

## 董事會報告書

### INTEREST-BEARING BANK BORROWINGS

The Company had bank loans of RMB3,400,323,000 as at 31 December 2023. Details of bank loans and other borrowings of the Group are set out in the note 27 to the consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property and equipment of the Group during the year ended 31 December 2023 are set out in note 15 to the consolidated financial statements.

### DEBENTURE ISSUED

The Group did not issue any debenture during the year ended 31 December 2023.

### FINAL DIVIDEND

The Board does not recommend the distribution of a final dividend and there is no dividend payment for the year ended 31 December 2023.

### CHARITABLE DONATIONS

The Group did not make charitable donations during the year ended 31 December 2023.

### EQUITY-LINKED AGREEMENT

Save as disclosed in the section headed "AAG Performance Share Plan" and "AAG post-IPO Restricted Share Unit Scheme" as set out in this report of the Directors, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing Shares were entered into by the Group, or existed during the year ended 31 December 2023.

### 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.

### 計息銀行借款

於2023年12月31日，本公司有人民幣3,400,323,000元的銀行貸款。本集團銀行貸款和其他借款詳情載於綜合財務報表附註27。

### 物業、廠房及設備

截至2023年12月31日止年度，本集團的物業及設備變動詳情載於綜合財務報表附註15。

### 已發行債券

截至2023年12月31日止年度，本集團並無發行任何債券。

### 末期股息

截至2023年12月31日止年度，董事會不建議派發末期股息及派付股息。

### 慈善捐贈

截至2023年12月31日止年度，本集團於並無作出慈善捐贈。

### 股權掛鈎協議

除董事會報告中「AAG績效股份計劃」及「AAG首次公開發售後受限制股份單位計劃」各節所披露者，截至2023年12月31日止年度，本集團概無訂立任何將會或可能導致本公司發行股份或要求本公司訂立任何將會或可能導致本公司發行股份的協議，或仍然存續的股票掛鈎協議。

### 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。



# Report of Directors

## 董事會報告書

### TAX RELIEF AND EXEMPTION

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

### PERMITTED INDEMNITY

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

Such permitted indemnity provision has been in force for the year ended 31 December 2023. The Company has arranged appropriate liability insurance coverage for the Directors since the Listing Date.

### SERVICE AGREEMENTS OF DIRECTORS

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

Directors' service contracts have a term of up 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.

### EMPLOYEES AND REMUNERATION POLICY

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

### 稅務寬減及豁免

董事概不知悉股東可因持有本公司證券而獲任何稅務寬減及豁免。

### 獲准許彌償

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

截至2023年12月31日止年度，有關獲准許彌償條文已生效。本公司已自上市日期起為董事安排適當責任保險。

### 董事服務協議

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

董事服務協議的期限最多為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。

### 員工及薪酬政策

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

# Report of Directors

## 董事會報告書

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

Mr. Hirata Toshiyuki agreed to waive any remuneration by the Group upon appointment as a Non-Executive Director.

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors to be independent and remain so as of the date of this annual report.

### DIRECTORS' RIGHTS TO ACQUIRE SHARE OR DEBENTURES

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

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed for the year ended 31 December 2023.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors or their respective close associates had engaged in or had any interest in any business, apart from the Group's business, which competed or was likely to compete, either directly or indirectly, with the Group's business at any time during the year ended 31 December 2023, which would require disclosure under Rule 8.10 of the Listing Rules.

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首次公開發售後受限制股份單位計劃及受限制股份單位計劃，詳情載於董事會報告「AAG績效股份計劃」及「AAG首次公開發售後受限制股份單位計劃」一節。

平田俊行先生於獲委任為非執行董事時同意放棄本集團的任何薪酬。

### 獨立非執行董事的獨立性

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

### 董事收購股份或債權證的權利

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

### 管理層合約

截至2023年12月31日止年度，本公司並無就整體或任何重要環節業務方面訂立或存在管理及行政合約。

### 董事於競爭業務的權益

於截至2023年12月31日止年度內任何時間，董事或彼等各自的緊密聯繫人概無於本集團業務以外從事與本集團業務直接或間接構成競爭或可能構成競爭的業務或於其中擁有任何權益，而須根據上市規則第8.10條作出披露。

# Report of Directors

## 董事會報告書

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

### 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

As at 31 December 2023, the interests and short positions of the Directors and the Chief Executive of the Company in any of the Shares, underlying Shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the SFO, which were required to be 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 they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

於2023年12月31日，本公司董事及最高行政人員於本公司及其相聯法團的任何股份、相關股份及債權證中的權益及淡倉（定義見《證券及期貨條例》第XV部），須根據《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》相關規定被當作或視作持有的權益及淡倉），或根據《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／或淡倉；或根據標準守則須知會本公司及聯交所的任何權益及／或淡倉將如下：

Interests in Shares and underlying Shares

於股份及相關股份中的權益

Name of Director or Chief Executive 董事或最高行政人員姓名	Nature of Interest 權益性質	Number of Shares 股份數目	Approximately Percentage <sup>(1)</sup> 概約百分比 <sup>(1)</sup>
TAN Yong Nang 陳榮南	Interests in controlled corporation 受控制公司權益 Beneficial owner 實益擁有人 Interests held jointly with another person 與其他人士共同擁有的權益 Beneficial of trust 信託受益人	28,138,581(L) <sup>(2)</sup>	4.02%
Edgar Dowse COLLINS Edgar Dowse COLLINS	Beneficial owner 實益擁有人	8,243,060(L) <sup>(3)</sup>	1.18%
YANG Ku 楊庫	Beneficial owner 實益擁有人	3,057,600(L) <sup>(4)</sup>	0.44%
GAO Lina 高麗娜	Beneficial owner 實益擁有人	166,500(L) <sup>(5)</sup>	0.02%
Gabriella SANTOSA Gabriella Santosa	Joint investment power holder, beneficiary of Trust and beneficial owner 聯合投資權力持有人、 信託受益人及實益擁有人	259,814,213(L) <sup>(6)</sup>	37.09%

Notes:

附註：

(L) denotes long position

(L) 指好倉

(1) The calculation is based on the total number of 700,463,112 issued Shares as at 31 December 2023.

(1) 根據2023年12月31日已發行股份總數700,463,112股計算。



# Report of Directors

## 董事會報告書

- (2) The shares include of Mr. Tan Yong Nang (i) 16,385,898 shares are held by Great Alpha Investments Limited, which is wholly-owned by Mr. Tan; (ii) the entitlement of Mr. Tan to receive up to 566,470 Shares pursuant to the vesting of the Awards granted to him under the AAG PSP, subject to the vesting conditions of those Awards; (iii) 586,213 shares held jointly with Mdm Puah Bee Neo; and (iv) 10,600,000 shares as a founder of a discretionary trust who can influence how the trustee exercise at Mr. Tan's discretion.
- (3) The Shares of Mr. Edgar Dowse COLLINS include the entitlement of Mr. Collins to receive up to 629,000 Shares pursuant to the vesting of the Awards granted to him under the AAG PSP, subject to the vesting conditions of those Awards.
- (4) The Shares of Mr. YANG Ku include the entitlement of Mr. Yang to receive up to 251,600 Shares pursuant to the vesting of the Awards granted to him under the AAG PSP, subject to the vesting conditions of those Awards.
- (5) The Shares of Ms. Gao Lina include the entitlement of Ms. Gao to receive up to 166,500 Shares pursuant to the vesting of the Awards granted to her under the AAG PSP, subject to the vesting conditions of those Awards.
- (6) Rangi Management Limited is wholly owned by Fusion Investment Holdings Limited. Tasburgh Limited holds 21,342,875 Shares. The shares in each of Fusion Investment Holdings Limited and Tasburgh Limited are collectively held by Magnus Nominees Limited and Fidelis Nominees Limited as bare trustees on trust for their sole shareholder, Highvern Trustees Limited, as trustee of the Scuderia Trust, which is a reserved power discretionary trust. The Shares held by Rangi Management Limited and Tasburgh Limited are assets of the Scuderia Trust. Mr. Renaldo Santosa and Ms. Gabriella Santosa are appointed as the joint investment power holders of the Scuderia Trust. Under the terms of the Scuderia Trust, they are jointly entitled, as investment power holders, to direct the trustee of the Scuderia Trust, Highvern Trustees Limited, to procure to the best of its ability that the directors of Fusion Investment Holdings Limited and Tasburgh Limited act in accordance with his instructions in relation to the investments of the Scuderia Trust. By virtue of the SFO, each of Mr. Renaldo Santosa, Ms. Gabriella Santosa and Highvern Trustees Limited (as trustee of the Scuderia Trust) is deemed to be interested in the Shares held by Rangi Management Limited and Tasburgh Limited, and Fusion Investment Holdings Limited is deemed to be interested in the Shares held by Rangi Management Limited. Rangi Management Limited is also deemed interested in Japfa Ltd's 12,536,038 Shares in the Company.
- The beneficiaries of the Scuderia Trust are Mdm. Farida Gustimego Santosa, her children (Mr. Renaldo Santosa, Ms. Gabriella Santosa, Mr. Mikael Santosa and Mr. Raffaella Santosa) and remoter issue.
- Rangi Management Limited holds 212,395,300 Shares and has pledged such Shares to an independent third party financial institution.
- Tallowe Services Inc. holds 13,540,000 Shares. Tallowe Services Inc. is wholly owned by Magnus Nominees Limited and Fidelis Nominees Limited as bare trustees for the estate of Mr. Handojo Santosa. Mr. Renaldo Santosa and Ms. Gabriella Santosa are beneficiaries of Mr. Handojo Santosa's interest in Tallowe Services Inc.
- (2) 陳榮南先生的股份包括(i)由陳先生全資擁有之Great Alpha Investments Limited持有的16,385,898股股份；(ii)因根據AAG績效股份計劃授予其的獎勵獲歸屬，陳先生有權獲得最多566,470股股份，但須符合該等獎勵的歸屬條件；(iii)與Puah Bee Neo女士共同持有586,213股股份；及(iv)陳先生作為全權信託的創始人以可影響受託人行使其酌情權的方式持有的10,600,000股股份。
- (3) Edgar Dowse COLLINS先生的股份包括因根據AAG績效股份計劃授予其的獎勵獲歸屬，Collins先生有權獲得最多629,000股股份，但須符合該等獎勵的歸屬條件。
- (4) 楊庫先生的股份包括因根據AAG績效股份計劃授予其的獎勵獲歸屬，楊先生有權獲得最多251,600股股份，但須符合該等獎勵的歸屬條件。
- (5) 高麗娜女士的股份包括因根據AAG績效股份計劃授予其的獎勵獲歸屬，高女士有權獲得最多166,500股股份，但須符合該等獎勵的歸屬條件。
- (6) Rangi Management Limited由融合投資控股有限公司全資擁有。Tasburgh Limited持有21,342,875股股份。Magnus Nominees Limited及Fidelis Nominees Limited (均作為被動受託人)為其唯一股東Highvern Trustees Limited (作為Scuderia Trust (一隻保留權力全權信託)的受託人)的利益，以信託形式共同持有於融合投資控股有限公司及Tasburgh Limited的股份。Rangi Management Limited及Tasburgh Limited持有的股份為Scuderia Trust的資產。Renaldo Santosa先生及Gabriella Santosa女士獲委任為Scuderia Trust的聯合投資權力持有人。根據Scuderia Trust的條款，彼等共同有權作為投資權力持有人，指示Scuderia Trust的受託人Highvern Trustees Limited，盡其所能地促使融合投資控股有限公司及Tasburgh Limited的董事按照彼有關Scuderia Trust投資的指示行事。根據《證券及期貨條例》，Renaldo Santosa先生、Gabriella Santosa女士及Highvern Trustees Limited (作為Scuderia Trust的受託人)均被視作於Rangi Management Limited及Tasburgh Limited持有的股份中擁有權益，而融合投資控股有限公司則被視作於Rangi Management Limited持有的股份中擁有權益。Rangi Management Limited亦被視作於佳發在本公司所持有的12,536,038股股份中擁有權益。
- Scuderia Trust的受益人為Farida Gustimego Santosa女士、其子女(Renaldo Santosa先生、Gabriella Santosa女士、Mikael Santosa先生及Raffaella Santosa先生)以及遠親。
- Rangi Management Limited持有212,395,300股股份，並已將該等股份質押予一間獨立第三方財務機構。
- Tallowe Services Inc.持有13,540,000股股份。Tallowe Services Inc.由Magnus Nominees Limited及Fidelis Nominees Limited作為Handojo Santosa先生財產的被動受託人全資擁有。Renaldo Santosa先生及Gabriella Santosa女士為Handojo Santosa先生於Tallowe Services Inc.的權益的受益人。

# Report of Directors

## 董事會報告書

### SUBSTANTIAL SHAREHOLDER'S 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短倉

As at 31 December 2023, so far as is known to Directors or chief executive of the Company are aware, the following persons (other than the Directors and chief executive of the Company) had or were deemed or taken to have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register kept by the Company pursuant to section 336 of the SFO:

於2023年12月31日，就本公司董事或就最高行政人員所悉，下列人士（除本公司董事或最高行政人員外）擁有或被視為或被當作擁有於股份或相關股份中持有根據《證券及期貨條例》第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉或須記錄在本公司根據《證券及期貨條例》第336條存置的權益或淡倉：

Name of Substantial Shareholders 股東姓名／名稱	Nature of Interest 性質	Number of Shares 股份數目	Approximately Percentage <sup>(1)</sup> 概約百分比 <sup>(1)</sup>
Rangi Management Limited	Beneficial owner	224,931,338(L) <sup>(2)</sup>	32.11%
Rangi Management Limited	實益擁有人		
Fusion Investment Holdings Limited	Interest in controlled entity	224,931,338(L) <sup>(2)</sup>	32.11%
融合投資控股有限公司	受控實體權益		
Morze International Limited	Beneficial owner	62,155,958(L) <sup>(5)</sup>	8.87%
Morze International Limited	實益擁有人		
Ms. Rachel Anastasia Kolonas	Settlor/Beneficiary of Trust	62,155,958(L) <sup>(5)</sup>	8.87%
Rachel Anastasia Kolonas女士	信託委託人／受益人		
Highvern Trustees Limited	Trustee of Trusts	308,430,171(L) <sup>(2)(5)</sup>	44.03%
Highvern Trustees Limited	信託受託人		
Mr. Renaldo Santosa	Joint investment power holder and beneficiary of Trust	260,171,073(L) <sup>(2)(3)</sup>	37.14%
Renaldo Santosa先生	聯合信託投資權力持有人及受益人		
	Beneficial owner	356,860(L) <sup>(4)</sup>	0.05%
	實益擁有人		
Ms. Gabriella Santosa	Joint investment power holder and beneficiary of Trust	259,814,213(L) <sup>(2)(3)</sup>	37.09%
Gabriella Santosa女士	聯合信託投資權力持有人及受益人		
	Beneficial owner		
	實益擁有人		
MNM Holdings Limited	Interests in controlled corporation	308,430,171(L) <sup>(6)</sup>	44.03%
MNM Holdings Limited	受控制公司權益		
Mr. Martin John Hall	Interests in controlled corporation	308,430,171(L) <sup>(6)</sup>	44.03%
Martin John Hall先生	受控制公司權益		
Ms. Naomi Julia Rive	Interests in controlled corporation	308,430,171(L) <sup>(6)</sup>	44.03%
Naomi Julia Rive女士	受控制公司權益		
Meiji (China) Investment Company, Limited	Beneficial owner	155,451,785(L)	22.19%
明治（中國）投資有限公司	實益擁有人		

# Report of Directors

## 董事會報告書

### Notes:

(L) denotes long position

(1) The calculation is based on the total number of 700,463,112 issued Shares as at 31 December 2023.

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

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

Rangi Management Limited has pledged 212,395,300 of its shares to an independent third party financial institution.

(3) Tallowe Services Inc. holds 13,540,000 Shares. Tallowe Services Inc. is wholly owned by Magnus Nominees Limited and Fidelis Nominees Limited as bare trustees for the estate of Mr. Handojo Santosa. Mr. Renaldo Santosa and Ms. Gabriella Santosa are beneficiaries of Mr. Handojo Santosa's interest in Tallowe Services Inc.

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

### 附註：

(L) 指好倉

(1) 根據2023年12月31日已發行股份總數700,463,112股計算。

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

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

Rangi Management Limited已將其212,395,300股股份質押予一間獨立的第三方財務機構。

(3) Tallowe Services Inc.持有13,540,000股股份。Tallowe Services Inc.由Magnus Nominees Limited及Fidelis Nominees Limited作為Handojo Santosa先生財產的被動受託人全資擁有。Renaldo Santosa先生及Gabriella Santosa女士為Handojo Santosa先生於Tallowe Services Inc.的權益之受益人。

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



## Report of Directors 董事會報告書

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

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

- (6) Highvern Trustees Limited is a professional trustee.
- (7) MNM Holdings Limited is the holding company of Highvern Trustees Limited, which has an interest in the Shares as trustee of the Scuderia Trust and the Capital Two Trust. MNM Holdings Limited is wholly owned by Martin John Hall and Naomi Julia Rive in equal shareholding proportions. By virtue of the SFO, each of MNM Holdings Limited, Martin John Hall and Naomi Julia Rive is deemed to be indirectly interested in the Shares that Highvern Trustees Limited is interested in.
- (8) Save as disclosed above, none of the Directors had any interests or short positions in the shares, underlying shares or debentures of HKEX or any of its associated corporations (within the meaning of Part XV of the SFO) as at 31 December 2023 as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to HKEX and the SFC under the Model Code.

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

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

- (6) Highvern Trustees Limited為專業受託人。
- (7) MNM Holdings Limited為Highvern Trustees Limited的控股公司, 該公司作為受託人於Scuderia Trust及Capital Two Trust的股份中擁有權益。MNM Holdings Limited由Martin John Hall及Naomi Julia Rive以同等持股比例全資擁有。根據《證券及期貨條例》, MNM Holdings Limited、Martin John Hall及Naomi Julia Rive均被視作於Highvern Trustees Limited所擁有權益的股份中間接擁有權益。
- (8) 除上述披露外, 於2023年12月31日, 概無董事於聯交所或其任何相聯法團 (定義見《證券及期貨條例》第XV部) 股份、相關股份及債權中擁有記錄於根據《證券及期貨條例》第352條須存置的登記冊, 或根據標準守則須知會聯交所及證監會的權益或淡倉。

### PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

The trustee of the AAG Performance Share Plan has pursuant to the terms of the rules and terms of the Trusts and Share Plan, purchased on the Stock Exchange a total of 3,266,000 Shares at a total consideration of HKD7,910,842 (RMB7,251,627 equivalent) during the Reporting Year.

Saved as disclosed, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Reporting Year.

### 購買、出售或贖回上市證券

於報告年度, AAG績效股份計劃的受託人已根據信託及股份計劃的規則及條款在聯交所購買合共3,266,000股股份, 總代價為7,910,842港元 (相當於人民幣7,251,627元)。

除所披露者外, 本公司及其附屬公司於報告年度內並無購買、出售或贖回任何本公司上市證券。

# Report of Directors

## 董事會報告書

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

Save for the continuing connected transactions as described in the paragraph headed "Continuing Connected Transactions" as set out in this report of the Directors, no transaction, arrangement or contract of significance in relation to the Group's business to which the Company, any of its subsidiaries, fellow subsidiaries or its parent company was a party and in which any Director or any entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the financial year or at any time during the year ended 31 December 2023 under review.

### USE OF NET PROCEEDS FROM LISTING

The Company's shares (the "Shares") were successfully listed on Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 30 December 2022 (the "Listing Date") with 30,640,000 Shares issued and net proceeds of approximately HKD101.4 million raised from the global offering of the Shares on the Stock Exchange (the "Global Offering").

On 20 January 2023, the over-allotment option as described in the prospectus was partially exercised by the overall coordinators (on behalf of the international underwriters) with 606,000 additional Shares issued and additional net proceeds of approximately HKD3.88 million received by the Company. As of the date of this announcement, the total net proceeds of the Global Offering of a total of 31,246,000 Shares of approximately HKD105.28 million (the "Net Proceeds").

The use of proceeds has been revised and described in the announcement dated 1 March 2023. The table with a detailed breakdown and description of the use of Net Proceeds as at 31 December 2023 is set out in page 44 in this report.

The Net Proceeds have been fully utilised at the end of December 2023.

#### The Board's views

The Board considers that the proposed change in use of the Net Proceeds will not have any material adverse impact on the operations of the Group and is in the interests of the Company and the shareholders of the Company as a whole.

### 董事及控股股東於重大交易、協議及合約之權益

除本董事會報告所載「持續關連交易」一段中所述之持續關連交易外，於財政年度末或截至2023年12月31日止回顧年度的任何時間，概無存續本公司、其任何附屬公司、同系附屬公司或其母公司為訂約方，且任何董事或任何與其相關連的實體在當中直接或間接擁有重大權益的有關本集團業務的重大交易、安排或合約。

### 上市所得款項淨額用途

本公司的股份（「股份」）於2022年12月30日（「上市日期」）在香港聯合交易所有限公司（「聯交所」）主板成功上市，已發行30,640,000股股份，股份於聯交所的全球發售（「全球發售」）籌得所得款項淨額約101.4百萬港元。

於2023年1月20日，整體協調人（代表國際承銷商）已部分行使招股章程所述的超額配股權，以發行606,000股額外股份為本公司額外籌得所得款項淨額約3.88百萬港元。截至本公告日期，全球發售合共31,246,000股股份籌得的總所得款項淨額約105.28百萬港元（「所得款項淨額」）。

所得款項用途已在日期為2023年3月1日的公告中修訂及描述。於2023年12月31日的所得款項淨額用途的詳細分析及描述載於本報告第44頁。

所得款項淨額已於2023年12月底悉數動用。

#### 董事會意見

董事會認為，建議變更所得款項淨額用途不會對本集團的運營產生任何重大不利影響，並且符合本公司及本公司股東的整體利益。

# Report of Directors 董事會報告書

## CONTINUING CONNECTED TRANSACTIONS

## 持續關連交易

### 1. Technical Service Agreement

Annona Technical Services Pte. Ltd. ("ATS"), a wholly-owned subsidiary of Japfa Ltd. (a close associate of the controlling shareholder of the Company) entered into an amended and restated technical services agreement (the "Technical Service Agreement") with the Company dated 14 December 2022. ATS has agreed to provide financial solutions (including assisting with certain technical aspects of the financial statements and upgrading the financial management tools to review the Group's business against key performance indicators), debt financing and debt risk solutions (including providing training to the Group's staff on financial, capital expenditure and budget planning, developing balanced capital structure and assisting with managing relationships with debt partners), legal solutions, human resource solutions, strategic solutions and digitalization solutions on a cost-sharing basis (the "Technical Service") to the Group on normal commercial terms and at an arm's length service fee equal to cost plus a 5% mark-up, subject to a yearly cap on the amount payable by the Group to ATS. Technical Service Agreement is for an initial term commencing on the Listing Date (30 December 2022) and expiring on 31 December 2024 and thereafter will be automatically renewed 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.

The proposed maximum annual services fee payable by the Group to ATS for provision of the Technical Services for year 2022, year 2023, and year 2024 will not exceed US\$0.65 million, US\$0.75 million and US\$0.8 million, respectively.

For the year ended 31 December 2023, the total amount of service fee payable by the Group in relation to the Technical Services amounted to US\$0.42 million did not exceed the annual cap of US\$0.75 million.

### 1. 技術服務協議

佳發(本公司控股股東之緊密聯繫人)的全資附屬公司Annona Technical Services Pte. Ltd. (「ATS」)與本公司於2022年12月14日訂立經修訂及重列技術服務協議，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)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(2022年12月30日)起至2024年12月31日止，除非任何一方發出拒絕重續的書面通知或任何一方提前六個月發出書面通知終止協議，否則此後將自動重續三年，但須符合上市規則的相關規定。

於2022年、2023年及2024年，本集團就提供技術服務應向ATS支付的建議最高年度服務費將分別不超過0.65百萬美元，0.75百萬美元及0.8百萬美元。

截至2023年12月31日止年度，本集團就技術服務應付的服務費總額為0.42百萬美元，不超過年度上限0.75百萬美元。



# Report of Directors

## 董事會報告書

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

Further details of the above Technical Services Agreement have been set out in the section "Connected Transactions" in the Prospectus.

## 2. Supply Agreement

Annona Pte. Ltd., ("Annona") a wholly-owned subsidiary of Japfa Ltd. (a close associate of the controlling shareholder of the Company) entered into a supply agreement (the "Supply Agreement") with the Company dated 14 December 2022. Annona has agreed to supply the feed (such as alfalfa, hay and oats) and other agricultural commodities, premixes and vitamins (the "Goods") on normal commercial terms and on CIF (cost, insurance, freight) at the prevailing market price of similar Goods, subject to an overall trading margin which is capped at 5% of Annona's earnings before interest and tax for each financial year. The Supply Agreement is for a term commencing from the Listing Date (30 December 2022) and expiring on 31 December 2024 and thereafter will be automatically renewed 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.

The proposed maximum annual purchase amounts payable by the Group to Annona for the supply of the Goods for the year 2022, 2023 and 2024 will not exceed US\$32 million, US\$37.5 million and US\$42 million, respectively.

佳發為本公司控股股東（包括Renaldo Santosa先生、Gabriella Santosa女士、Scuderia Trust、Highvern Trustees Limited（作為Scuderia Trust的受託人）、Magnus Nominees Limited、Fidelis Nominees Limited、融合投資控股有限公司、Rangi Management Limited、Tasburgh Limited及Tallowe Services Inc.）之緊密聯繫人。因此，根據上市規則，佳發及其附屬公司ATS為本公司之關連人士，而ATS與本公司之交易構成上市規則第十四A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。

## 2. 供應協議

佳發（本公司控股股東之緊密聯繫人）的全資附屬公司Annona Pte. Ltd.（「Annona」）與本公司於2022年12月14日訂立供應協議（「供應協議」），Annona已同意按正常商業條款和到岸價（成本、保險、運費），以類似貨物的現行市場價格供應飼料（如苜蓿、乾草和燕麥）和其他農產品、預混料和維生素（「貨物」），但總體貿易保證金不得超過Annona每個財政年度扣除利息和稅項前盈利的5%。供應協議的期限為自上市日期（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，否則此後將自動重續三年，但須符合上市規則的相關規定。

於2022年、2023年及2024年，本集團就供應貨物應向Annona支付的建議最高年度總採購額將分別不超過32百萬美元，37.5百萬美元及42百萬美元。

## Report of Directors 董事會報告書

For FY2022, the total amount of purchase amounts payable by the Group to Annona was approximately US\$33.44 million, which exceeded the Cap by US\$1.44 million (approximately 4.5%).

For the Reporting Year, the total amount of purchase amounts payable by the Group to Annona was approximately US\$16.8 million (the “2023 Transaction Amount”), did not exceed the annual cap of US\$37.5 million.

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

Listing Rule 14A.54 provides that a listed issuer is required to re-comply with the announcement and shareholders' approval requirements before the cap is exceeded. Exceeding the Original 2023 Cap constituted a breach of Listing Rule 14A.54.

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

於2022財政年度，本集團應付Annona的總採購額約為33.44百萬美元，已超過年度上限1.44百萬美元（約4.5%）。

於報告年度，本集團應付Annona的總採購額約為16.8百萬美元（「2023年交易額」），並無超過年度上限37.5百萬美元。

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

上市規則第14A.54條規定，在超逾上限前上市發行人須重新遵守公告及股東批准的規定。超逾原2023年上限則會違反上市規則第14A.54條。

上述供應協議之詳情載於招股章程「關連交易」一節。

# Report of Directors

## 董事會報告書

### 3. Raw Milk Purchase and Sale Agreement

Meiji Dairy (Suzhou) Co., Ltd. ("Meiji Suzhou"), a wholly-owned subsidiary of Meiji (China) Investment Company (controlling shareholder of the Company), entered into an amended and restated a raw milk purchase and sale agreement (the "Raw Milk Agreement") among Dongying Xianhe AustAsia, Dongying Shenzhou AustAsia and its Xinhui 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 proposed maximum annual purchase amounts payable by the 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 2023, 2024, 2025, 2026 and 2027 will not exceed US\$41 million, US\$47 million, US\$56 million, US\$68 million and US\$77 million, respectively.

For the year ended 31 December 2023, the total amount of payable by the Meiji Suzhou (and other subsidiaries of Meiji Co.) for raw milk supplied by the Group to payable by the Meiji Suzhou (and other subsidiaries of Meiji Co.) amounted to US\$28 million which did not exceed the annual cap of US\$41 million.

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

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

### 3. 原料奶買賣協議

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

於2023年、2024年、2025年、2026年及2027年,明治蘇州(及Meiji Co.的其他附屬公司)就本集團將向明治蘇州(及Meiji Co.的其他附屬公司)供應的原料奶建議最高年度應付採購金額將分別不超過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2023年12月31日止年度,明治蘇州(及Meiji Co.的其他附屬公司)就本集團將向明治蘇州(及Meiji Co.的其他附屬公司)供應的原料奶應付採購金額為28百萬美元(不超過年度上限41百萬美元)。

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

上述供應協議之進一步詳情載於招股章程「關連交易」一節。



## Report of Directors 董事會報告書

### 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:

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:

### 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：

根據香港會計師公會發佈的香港鑒證業務準則3000號「歷史財務資料審核或審閱以外的鑒證工作」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：

## Report of Directors

### 董事會報告書

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|--|---|
| (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;   | (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) 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;    | (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) 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;   | (iii) 彼等並無得悉任何事項致令其相信交易在所有重大方面並無按照規管該等交易之相關協議訂立；                  |
| (iv) 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. | (iv) 就各項持續關連交易總額而言，彼等並無得悉任何事項致令其相信所披露的持續關連交易已超出本公司所設立的年度上限。       |

# Report of Directors

## 董事會報告書

### RELATED PARTY TRANSACTION

Details of the related party transactions of the Group for the year ended 31 December 2023 are set out in note 36 to the consolidated financial statements in this annual report. Saved as disclosed in the note 36 to the consolidated financial statements, the transactions with related parties recorded during the year ended 31 December 2023 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. Details of which (1) the parties to the transaction and a description of their connected relationship; (2) the transaction date; (3) description of the transaction; (4) principal terms and historical amount; and (5) Listing Rules implications, were disclosed in the section headed "Connected Transactions" of the Prospectus.

### MATERIAL LITIGATION

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

The Company was not involved in other material litigation or arbitration during the Reporting Year. The Directors are also not aware of other material litigation or claims that were pending or threatened against the Group for the Reporting Year.

### 關聯方交易

本集團截至2023年12月31日止年度的關聯方交易詳情載於本年報綜合財務報表附註36。除綜合財務報表附註36所披露者外，截至2023年12月31日止年度錄得的與關聯方之交易並不構成上市規則定義之關連交易或持續關連交易。

(i)技術服務協議；(ii)供應協議；及(iii)原料奶買賣協議等交易構成本公司之持續關連交易。有關(1)交易各方及概述彼等之關連關係；(2)交易日期；(3)交易概述；(4)主要條款及歷史金額；及(5)上市規則的涵義詳情披露於招股章程「關連交易」一節。

### 重大訴訟

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

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



# Report of Directors

## 董事會報告書

### ANNUAL GENERAL MEETING

The annual general meeting will be convened for on or about Wednesday, 5 June 2024 (the “AGM”). A notice convening the AGM will be issued and dispatched to Shareholders of the Company in due course.

### CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 31 May 2024 to Wednesday, 5 June 2024, 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, 30 May 2024.

### CORPORATE GOVERNANCE PRACTICES

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

The Company's corporate governance practices are set out under the section “Corporate Governance Report” of this annual report. Details of each of the Audit Committee, the Remuneration Committee and the Nomination Committee are given in the same report. The Audit Committee has reviewed and discussed with management the annual results and the consolidated financial statements for the year ended 31 December 2023.

### PUBLIC FLOAT

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

### AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2023 have been audited by Ernst & Young, Certified Public Accountants, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

### 股東週年大會

股東週年大會將於2024年6月5日（星期三）或前後舉行（「股東週年大會」）。召開股東週年大會的通知將適時刊發並寄發予本公司股東。

### 暫停辦理股份過戶登記手續

為確定出席股東週年大會及於會上投票的權利，本公司將於2024年5月31日（星期五）至2024年6月5日（星期三）暫停辦理本公司的股份過戶登記手續，期間所有股份將暫停過戶。所有本公司過戶文件連同相關股票須於不遲於2024年5月30日（星期四）下午四時三十分送交本公司香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以作登記。

### 企業管治常規

本公司致力維持高水平的企業管治常規。

本公司的企業管治常規載於本年報「企業管治報告」一節。該報告載有審計委員會、薪酬委員會及提名委員會各自之詳情。審計委員會已審閱及與管理層討論截至2023年12月31日止年度之全年業績及綜合財務報表。

### 公眾持股量

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

### 核數師

本集團截至2023年12月31日止年度的綜合財務報表已經由安永會計師事務所（執業會計師）審核，安永會計師事務所（執業會計師）將於應屆股東週年大會上退任，並符合資格且願意獲續聘。

# Report of Directors 董事會報告書

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

## 重大投資及資本資產的未來計劃

除本年度報告所披露者外，我們並無其他重大投資及資本資產計劃。

## SIGNIFICANT EVENTS AFTER THE REPORTING YEAR

There is no significant events affecting the Company after the year ended 31 December 2023 and up to the date of this report.

## 本報告年度後的重大事項

截至2023年12月31日止年度後及直至本報告日期，概無影響本公司的重大事項。

## OTHER DISCLOSURES

During the Reporting Year, the Company other than trade credits granted in the ordinary course of business did not make any advance to any entity.

## 其他披露

於報告年度，除在日常業務過程中授出的貿易信貸外，本公司並無向任何實體作出墊款。

During the Reporting Year, the Company did not have any breach in relation to loan agreements.

於報告年度，本公司並無違反任何相關貸款協議。

During the Reporting Year, the Company did not have any information about any guarantee regarding the financial performance of a company or business acquired needed to be disclosed.

於報告年度，本公司並無任何有關就所收購公司或業務的財務表現作出任何擔保資料須予披露。

## 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.

## 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。

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

承董事會命  
**AustAsia Group Ltd.**  
執行主席  
陳榮南

Hong Kong, 27 March 2024

香港，2024年3月27日



## Directors and Senior Management 董事及高級管理層



Name of Directors from left to right

董事姓名(由左至右)

Front row: Patrick Sun, Tan Yong Nang, Edgar Dowse Collins, YANG Ku

前排: Patrick Sun、陳榮南、Edgar Dowse Collins、楊庫

Back row: Chang Pan, Peter, Gabriella Santosa, Gao Lina, Hirata Toshiyuki, Li ShengLi

後排: 張泮、Gabriella Santosa、高麗娜、平田俊行、李勝利

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

董事會由三名執行董事、三名非執行董事及三名獨立非執行董事組成。

### Executive Directors

### 執行董事

**TAN Yong Nang (陳榮南)**, aged 63, was appointed as an Executive Director of the Company on 28 July 2010 and was appointed Executive Chairman on 1 April 2020. Mr Tan was last re-elected as an Executive Director on 7 June 2023. As the Executive Chairman, Mr Tan holds a leadership role in the board of directors, focusing on setting the Company's strategic direction, directing the management and nurturing stakeholder relationships. Mr. Tan is also the Chairman of Nomination Committee of the Company.

**陳榮南**，63歲，於2010年7月28日獲委任為本公司執行董事，並於2020年4月1日獲委任為執行主席。陳先生上一次於2023年6月7日獲重選為執行董事。作為執行主席，陳先生在董事會擔任領導職務，專注於制定本公司的戰略方向，指導管理層及維護利益相關者關係。陳先生亦為本公司提名委員會之主席。



## Directors and Senior Management 董事及高級管理層

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

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

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

**Edgar Dowse COLLINS**, aged 57, was appointed as an Executive Director of the Company on 17 April 2009 and was last re-elected on 7 June 2023. He has been the Chief Executive Officer of the Company since, and is primarily responsible for the Group's day-to-day operations, including financial performance and operational execution. He leads the management team, manages risks, communicates with stakeholders, and ensures the implementation of the company's strategic plans. He is the chairman of the ESG Committee of the Company. He is also a director of various subsidiaries of the Company.

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

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

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

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

**Edgar Dowse COLLINS**，57歲，於2009年4月17日獲委任為本公司執行董事，及上一次於2023年6月7日獲重選連任。彼自此擔任本公司行政總裁，及主要負責本集團的日常營運，包括財務表現及營運執行。彼領導管理團隊，管理風險，與利益相關者溝通，及確保本公司戰略規劃的實施。彼為本公司ESG委員會之主席。彼亦為本公司多家附屬公司的董事。

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

## Directors and Senior Management

### 董事及高級管理層

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

於1985年12月，Collins先生獲得悉尼國王學校的高中文憑。

**YANG Ku (楊庫)**, aged 55, was appointed as an Executive Director of the Company on 5 August 2020 and was last re-elected on 7 June 2023. Mr. Yang has also been the chief operating officer of the Group since October 2015. Mr. Yang is primarily responsible for the management and operations of dairy farms in the PRC. Mr. Yang has more than 30 years of experience in dairy industry. Mr. Yang joined the Group in October 2009 as a general manager where he was responsible for the day-to-day management of farms in the PRC. Mr. Yang is a member of the ESG committee of the Company. He is also a director of various subsidiaries of the Company.

**楊庫**，55歲，於2020年8月5日獲委任為本公司執行董事，及上一次於2023年6月7日獲重選連任。自2015年10月起，楊先生一直擔任本集團首席運營官。楊先生主要負責中國奶牛牧場的管理及運營。楊先生在乳製品行業擁有逾30年的經驗。於2009年10月，楊先生加入本集團並擔任總經理，負責中國牧場的日常管理。楊先生為本公司ESG委員會之成員。彼亦為本公司多家附屬公司的董事。

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

加入本集團之前，自1991年8月至2004年8月，楊先生在寧夏大學教學實驗農場擔任技術員，負責養雞場、養豬場及養牛場的技術和生產管理。自2004年8月至2009年9月，楊先生任職於被中國現代牧業(定義見下文)的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)。

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.

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。

#### Non-Executive Directors

**HIRATA Toshiyuki (平田俊行)**, aged 62, was appointed as a Non-executive Director of the Company on 3 July 2020 and was last re-elected on 7 June 2023. He is primarily responsible for providing strategic advice and guidance on corporate development, and making recommendations on major operational and management decisions. Mr. Toshiyuki is a member of audit committee of the Company.

#### 非執行董事

**平田俊行**，62歲，於2020年7月3日獲委任為本公司非執行董事，及上一次於2023年6月7日獲重選連任。其主要負責就企業發展提供戰略性意見及指引，並就重大經營管理決策提出建議。平田俊行先生為本公司審計委員會成員。



## Directors and Senior Management 董事及高級管理層

Mr. Hirata has around 38 years of experience in confectionery business. He joined Meiji Co., Ltd. ("Meiji Co.") one of our substantial shareholders, in April 1984. He worked at Tokyo sales branch of Meiji Co. until June 1987. He then worked at food international division of Meiji Co. from July 1987 to May 1998. Mr. Hirata subsequently served various positions in Meiji Co., including manager of the administrative affairs under food international division, finance director of Meiji Seika (Singapore) Pte. Ltd. ("Meiji Seika Singapore"), a subsidiary of Meiji Co., manager of Tokai factory planning & administrative department, as well as the associate general manager of confectionery department and general manager of administrative department under the international business unit. Mr. Hirata served as the managing director of Guangzhou Meiji Confectionery Co., Ltd, a subsidiary of Meiji Co., from April 2015 to December 2018, where he was responsible for the company's day-to-day operations. Mr. Hirata is currently the managing director of Meiji Seika Singapore, where he is primarily responsible for overseeing, managing and advising on the company's business development.

Mr. Hirata obtained a bachelor of arts degree in business and commerce from Keio University in Tokyo, Japan in March 1984.

**GAO Lina (高麗娜)**, aged 67, was appointed as Executive Director on 22 December 2021 and was last re-elected as a Non-Executive Director on 7 June 2023. She advises and assist in the Group's external affairs and relationships management.

Ms. Gao has over 16 years of extensive experience in dairy industry. Ms. Gao co-founded the Modern Dairy Group (as defined below) and had been the executive director and the chief executive officer of China Modern Dairy Holdings Ltd. (中國現代牧業控股有限公司) ("China Modern Dairy", together with its subsidiaries, "Modern Dairy Group"), a company listed on the Stock Exchange (stock code: 1117) in November 2008, for nearly 13 years. Ms. Gao retired from these positions with effect from 1 July 2022. Prior to this, Ms. Gao had accumulated significant experience in cross-border trading, resource integration and administrative management. Ms. Gao was the general manager of Taian 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.

平田先生於糖果行業擁有約38年的經驗。於1984年4月，其加入我們的主要股東之一Meiji Co., Ltd. (「Meiji Co.」)。於1987年6月之前，其一直任職於Meiji Co.東京銷售分公司。自1987年7月至1998年5月，其任職於Meiji Co.食品國際部。平田先生隨後於Meiji Co.擔任多個職務，包括食品國際部行政事務經理、Meiji Seika (Singapore) Pte. Ltd. (「Meiji Seika Singapore」，Meiji Co.的附屬公司)財務總監、東海工廠企劃行政部經理、糖果部副總經理及國際事業部行政部總經理。自2015年4月至2018年12月，平田先生擔任Meiji Co.附屬公司廣州明治制果有限公司的董事總經理，負責公司的日常運營。平田先生目前為Meiji Seika Singapore的董事總經理，主要負責監督、管理及建議公司的業務發展。

於1984年3月，平田先生獲得日本東京慶應義塾大學商業與商務文學學士學位。

**高麗娜**，67歲，於2021年12月22日獲委任為本公司執行董事，及上一次於2023年6月7日獲重選為非執行董事。其就本集團的外部事務及關係的管理提供建議及協助。

高女士於乳製品行業擁有逾16年的豐富經驗。高女士為現代牧業集團(定義見下文)共同創辦人之一，且曾於中國現代牧業控股有限公司(「中國現代牧業」，一家於2008年11月在聯交所上市的公司(股份代號：1117)，連同其附屬公司統稱「現代牧業集團」)擔任了近13年的執行董事兼行政總裁。自2022年7月1日起，高女士退任該等職位。在此之前，高女士於跨境交易、資源整合及行政管理方面積累了豐富的經驗。於1993年10月至2005年6月，高女士擔任泰安市外貿總公司的總經理。於2003年10月至2005年6月，高女士擔任泰安市招商局的董事總經理。



## Directors and Senior Management 董事及高級管理層

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

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

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

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

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

於1999年12月，高女士在中共泰安市委黨校完成本科課程，主修經濟管理。

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

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

## Directors and Senior Management 董事及高級管理層

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

She joined Japfa Ltd as a Business Executive in 2016 and was promoted to her current role as Head of Business Development & Strategy since August 2022. She was appointed as Head of Projects in PT Japfa Comfeed Indonesia Tbk in March 2024.

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

### Independent Non-Executive Directors

**SUN Patrick (辛定華)**, aged 65, was appointed as an Independent Non-executive Director of the Company on 5 December 2022. He is primarily responsible for providing strategic advice and guidance and providing independent judgement and advice to the Board. He is the chairman of the audit committee of the Company, and a member of nomination committee and remuneration committee of the Company.

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

彼於2016年加入佳發擔任業務主管，並自2022年8月起晉升為業務發展及策略主管。彼於2024年3月獲委任為PT Japfa Comfeed Indonesia Tbk的項目主管。

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

### 獨立非執行董事

**辛定華**，65歲，於2022年12月5日獲委任為本公司獨立非執行董事。其主要負責提供戰略性意見及指引，並向董事會提供獨立判斷及建議。彼為本公司審計委員會主席以及本公司提名委員會及薪酬委員會成員。

## Directors and Senior Management 董事及高級管理層

In addition to his position at the Company, Mr. Sun has been an independent non-executive director of Sihuan Pharmaceutical Holdings Group Ltd., a pharmaceutical company and listed on the Stock Exchange (stock code: 0460), since October 2010, 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 China NT Pharma Group Company Limited, a pharmaceutical company and listed on the Stock Exchange (stock code: 1011), from March 2010 to December 2019, an independent non-executive director of China Railway Construction Corporation Limited, which is engaged in transportation infrastructure construction services and listed on the Stock Exchange (stock code: 1186) and Shanghai Stock Exchange (stock code: 601186), from October 2014 to December 2022 and an independent non-executive director of CRRC Corporation Limited, which is engaged in manufacturing and distribution of railway transportation equipment and listed on the Stock Exchange (stock code: 1766) and Shanghai Stock Exchange (stock code: 601766), from May 2015 to December 2022.

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

除了於本公司任職的職位外，辛先生自2010年10月起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3月至2019年12月擔任中國泰凌醫藥集團有限公司（一家製藥公司，於聯交所上市（股份代號：1011））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。

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



## Directors and Senior Management 董事及高級管理層

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

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

**LI Shengli (李勝利)**, aged 58, was appointed as an Independent Non-executive Director of the Company on 5 December 2022. Professor Li is primarily responsible for providing strategic advice and guidance and providing independent judgement and advice to the Board. He is a member of nomination committee and ESG committee of the Company.

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

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

**李勝利**，58歲，於2022年12月5日獲委任為本公司獨立非執行董事。李教授主要負責提供戰略性意見及指引，並向董事會提供獨立判斷及建議。彼為本公司提名委員會及ESG委員會成員。

## Directors and Senior Management

### 董事及高級管理層

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

Professor Li has been an independent non-executive director of China Modern Dairy Holdings Ltd., a dairy farm operator and listed on the Stock Exchange (stock code: 1117), since October 2010, an independent director of Zhejiang Yiming Food Co., Ltd. (浙江一鳴食品股份有限公司), which is engaged in dairy farming, manufacturing and sale of dairy products and listed on Shanghai Stock Exchange (stock code: 605179), since September 2018 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), since February 2020. Additionally, Professor Li was an independent non-executive director of China Zhongdi Dairy Holdings Company Limited, a dairy farm operator which was listed on the Stock Exchange in December 2015 and delisted due to privatisation in June 2022 (previous stock code: 1492), from February 2015 to December 2022 and an independent director of Beijing Scitop Bio-tech Co., Ltd. (北京科拓恒通生物技術股份有限公司), which is engaged in lactic acid bacteria research and listed on Shenzhen Stock Exchange (stock code: 300858), from December 2019 to November 2020.

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

李教授自2010年10月起擔任中國現代牧業控股有限公司（一家奶牛牧場運營商，於聯交所上市（股份代號：1117））的獨立非執行董事，自2018年9月起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2月起擔任新疆天潤乳業股份有限公司（從事乳製品製造及銷售，於上海證券交易所上市（證券代碼：600419））的獨立董事。此外，李教授自2015年2月至2022年12月擔任中國中地乳業控股有限公司（一家於2015年12月於聯交所上市及因私有化於2022年6月退市（原股份代號：1492）的奶牛牧場運營商）的獨立非執行董事，自2019年12月至2020年11月擔任北京科拓恒通生物技術股份有限公司（從事乳酸菌研究，於深圳證券交易所上市（證券代碼：300858））的獨立董事。

## Directors and Senior Management 董事及高級管理層

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

**CHANG Pan, Peter (張泮)**, aged 60, was appointed as an independent Director on 5 August 2020 and was redesignated as an Independent Non-executive Director on 24 March 2022. Mr. Chang is primarily responsible for providing strategic advice and guidance and providing independent judgement and advice to the Board. He is the chairman of remuneration committee of the Company and a member of audit committee of the Company. Mr. Chang has also been appointed as an independent director of Dongying AustAsia, our principal operating subsidiary in the PRC, since October 2010 and subsequently has been appointed as an independent director of several other subsidiaries of the Company in the PRC where his role has been to participate in board meetings of the relevant PRC subsidiaries to provide independent advice and judgement on the operations and management of such subsidiaries on issues relating to the PRC business, strategy and performance as well as relationships with key stakeholder.

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

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

張泮, 60歲, 於2020年8月5日獲委任為獨立董事, 並於2022年3月24日獲重新指定為獨立非執行董事。張先生主要負責提供戰略性意見及指引, 並向董事會提供獨立判斷及建議。彼為本公司薪酬委員會主席及本公司審計委員會成員。張先生亦已自2010年10月起獲委任為我們於中國的主要營運附屬公司東營澳亞的獨立董事, 並隨後獲委任為本公司於中國其他多家附屬公司的獨立董事, 其職責為參與中國相關附屬公司的董事會會議, 就該等附屬公司在與中國業務、戰略和業績以及與主要利益相關方關係有關的問題方面的經營和管理, 提供獨立建議及判斷。

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



## Directors and Senior Management

### 董事及高級管理層

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

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。

#### Senior Management

**TAN Yong Nang**, aged 63, is the Executive Chairman of the Company. His biographical details are set out above under the section headed “Directors and Senior Management” in this annual report.

#### 高級管理層

**陳榮南**，63歲，本公司執行主席，其履歷詳情載於本年報「董事及高級管理層」一節。

**Edgar Dowse COLLINS**, aged 57, is the Executive Director and chief executive officer of the Company. His biographical details are set out above under the section headed “Directors and Senior Management” in this annual report.

**Edgar Dowse COLLINS**，57歲，為本公司執行董事兼行政總裁，其履歷詳情載於本年報「董事及高級管理層」一節。

**YANG Ku (楊庫)**, aged 55, is the Executive Director and chief operating officer of the Company. His biographical details are set out above under the section headed “Directors and Senior Management” in this annual report.

**楊庫**，55歲，為本公司執行董事兼首席運營官，其履歷詳情載於本年報「董事及高級管理層」一節。

**CHEN Yuan (陳遠)**, aged 54, has been the chief finance officer of the Group since July 2021 and is primarily responsible for the financial and risk management, capital markets, investor relations of the Group.

**陳遠**，54歲，自2021年7月起一直擔任本集團首席財務官，主要負責本集團財務及風險管理、資本市場及投資者關係。

## Directors and Senior Management 董事及高級管理層

Mr. Chen has around 18 years of experience spanning across investment banking, securities underwriting, equity capital market and corporate finance. From January 1995 to September 1999, Mr. Chen worked at China Southern Securities Co., Ltd. (南方證券有限公司) as the manager of securities underwriting in international business department, where he was responsible for underwriting and listing of Chinese B shares. From March 2002 to July 2002, Mr. Chen worked at Standard Capital Brokerage Limited as a business development manager. From July 2002 to December 2003, Mr. Chen worked at Polaris Capital (Asia) Limited (formerly known as GC Capital (Asia) Limited) as an associate director of equity capital market division. Mr. Chen joined Piper Jaffray Asia Securities Limited (formerly known as Goldbond Securities Limited) in April 2006 as a director of equity capital market division and was designated as the principal in October 2007, and Mr. Chen subsequently served as the head of Hong Kong equity capital market division from August 2008 to April 2009. From April 2009 to September 2010, Mr. Chen held the positions as managing director and head of institutional sales at China Everbright Limited.

In September 2010, Mr. Chen joined Fufeng Group Limited ("Fufeng Group"), a company listed on the Stock Exchange (stock code: 0546), as the vice general manager, and subsequently served as the executive director and chief financial officer from November 2010 to December 2014, during which he was responsible for matters relating to corporate finance, capital markets, investor relations, corporate development and other financial management. Subsequent to that, Mr. Chen served as the chief financial officer at Hyalroute Communication Group Limited (formerly known as International Telecommunication Group Holdings Limited), a telecom infrastructures provider in Southeast Asia, where he was primarily responsible for formulating the financial strategies and directing financial management functions of the company. Mr. Chen then rejoined Fufeng Group in July 2017 and served as the chief financial officer until June 2021.

Mr. Chen obtained a bachelor's degree in accounting from Xiamen University (廈門大學) in the PRC in July 1991 and a Master of Business Administration in international banking and finance from Birmingham Business School of the University of Birmingham in the United Kingdom in December 2001.

陳先生於投資銀行、證券承銷、股權資本市場及企業融資方面擁有約18年經驗。自1995年1月至1999年9月，陳先生於南方證券有限公司擔任國際業務部證券承銷經理，負責中國B股的承銷和上市。自2002年3月至2002年7月，陳先生於衛達證券有限公司擔任業務發展部經理。自2002年7月至2003年12月，陳先生於寶來資本(亞洲)有限公司(前稱為漢宇資本(亞洲)有限公司)擔任股權資本市場部副總監。陳先生於2006年4月加入派傑亞洲證券有限公司(前稱為金榜證券控股有限公司)擔任股權資本市場部總監，並於2007年10月獲指定為負責人。自2008年8月至2009年4月，陳先生隨後擔任香港股權資本市場部主管。自2009年4月至2010年9月，陳先生於中國光大控股有限公司擔任董事總經理兼機構銷售主管。

於2010年9月，陳先生加入阜豐集團有限公司(「阜豐集團」)(一家於聯交所上市的公司，股份代號：0546)擔任副總經理，其後自2010年11月至2014年12月擔任執行董事兼財務總監，彼於該期間負責企業融資、資本市場、投資者關係、企業發展及其他財務管理相關事宜。此後，陳先生於海容通信集團有限公司(一家東南亞的通信網絡基礎設施提供商，前稱為國際通信集團控股有限公司)擔任財務總監，主要負責制定財務戰略並指導該公司的財務管理職能。於2017年7月，陳先生又重新加入阜豐集團，擔任財務總監，直至2021年6月。

陳先生於1991年7月獲得中國廈門大學會計學學士學位，並於2001年12月獲得英國伯明翰大學伯明翰商學院國際銀行及金融工商管理碩士學位。

## Directors and Senior Management 董事及高級管理層

Mr. Chen ranked as one of the best CFOs by Finance Asia in the Best Companies Polls covering Hong Kong, Mainland China and Taiwan in March 2014.

**ZHANG Haicheng (張海成)**, aged 44, has been the operation general manager of the Group since January 2019 and is primarily responsible for the day-to-day management of dairy farms in the PRC. Mr. Zhang has more than 15 years of experience in dairy farm management and operation. Mr. Zhang joined the Group in September 2009 as a deputy dairy farm manager of Dongying AustAsia, our principal operating subsidiary in the PRC, and successively served in its information division and farm operation manager from August 2010 to April 2013. Mr. Zhang worked as a dairy farm manager at Dongying Shenzhou AustAsia, our other principal operating subsidiaries in the PRC, from May 2013 to December 2014. Mr. Zhang was appointed as the deputy dairy farm manager of the Group in January 2015, and successively promoted to be the general manager in Shandong region in January 2017 and the operation general manager in January 2019.

Prior to joining the Group, Mr. Zhang joined Hellingeer Dairy as the information division manager in October 2005. From September 2009 to July 2010, Mr. Zhang worked at Modern Farm as a deputy manager of information division.

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

陳先生於2014年3月於覆蓋香港、中國內地及台灣的最佳公司評選中被《金融亞洲》評為最佳財務總監之一。

**張海成**，44歲，自2019年1月起一直擔任本集團運營總經理，主要負責中國奶牛牧場的日常管理。張先生於奶牛牧場管理及經營方面擁有逾15年經驗。張先生於2009年9月加入本集團，擔任我們於中國的主要營運附屬公司東營澳亞的奶牛牧場副經理，並自2010年8月至2013年4月先後任職於信息部及擔任牧場經營經理。張先生自2013年5月至2014年12月擔任我們於中國的其他主要營運附屬公司東營神州澳亞的奶牛牧場經理。張先生於2015年1月獲委任為本集團奶牛牧場副經理，並於2017年1月及2019年1月先後晉升為山東區總經理及運營總經理。

於加入本集團之前，於2005年10月，張先生加入和林格爾牧業擔任信息部經理。自2009年9月至2010年7月，張先生於現代牧業擔任信息部副經理。

張先生於2003年7月獲得中國內蒙古工業大學計算機及應用專科學位。



## Directors and Senior Management 董事及高級管理層

### COMPANY SECRETARIES

#### Singapore Company Secretaries

**Ms. CHUA Sook Ping Christina (蔡淑萍)**, aged 57, 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. CHENG Sai Hong (鍾賽鳳)**, aged 53, was appointed as the Singapore Company Secretary of the Company on 5 January 2012.

Ms. Cheng has also served as the Company Secretary of Japfa since August 2011. Ms. Cheng has over 28 years of corporate secretarial experience which included Singapore listed companies.

### 公司秘書

#### 新加坡公司秘書

**蔡淑萍女士**，57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。蔡女士于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。

**鍾賽鳳女士**，53歲，於2012年1月5日獲委任為本公司新加坡公司秘書。

鍾女士自2011年8月起亦擔任佳發的公司秘書。鍾女士擁有超過28年的公司秘書經驗，曾任職的公司包括新加坡上市公司。

## Directors and Senior Management 董事及高級管理層

Ms. Cheng was admitted as an associate of the Singapore Association of the Institute of Chartered Secretaries and Administrators (a division of the Chartered Governance Institute) in January 2009 and an associate of the Chartered Secretaries Institute of Singapore in May 2017.

### Hong Kong Secretary

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

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

### CHANGES TO DIRECTORS' INFORMATION

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

鍾女士於2009年1月獲接納為新加坡特許秘書行政管理人員學會(特許公司治理公會的分部)會員，並於2017年5月獲接納為新加坡特許秘書公會會員。

### 香港秘書

**何詠雅女士**於2022年3月24日獲委任為本公司香港秘書。

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

### 董事資料變動

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

# Corporate Governance Report

## 企業管治報告

The board of directors of the Company (the “Board” or “Director(s)”) is pleased to report to its Shareholders on the corporate governance of the Company for the year ended 31 December 2023 (the “Reporting Year”).

The Board is committed to maintaining good corporate governance so as to deliver long-term and sustained value for the Shareholders of the Company. 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, stakeholders and investors.

### CG CODE

The Company has adopted the principles and code provisions of the Corporate Governance Code (the “CG Code”) as set out in the Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) as the basis of the Company’s corporate governance practices. To the best knowledge of the Directors, the CG Code has been applicable to the Company with effect from 30 December 2022.

To the best knowledge of the Directors, save as disclosed, the Company has complied with all the applicable code provisions set out in the CG Code during the Reporting Year. The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code, and maintain a high standard of corporate governance practices of the Company.

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in the 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 required standards set out in the Model Code during the Reporting Year.

本公司董事會（「董事會」或「董事」）欣然向股東呈報本公司截至2023年12月31日止年度（「報告年度」）的企業管治情況。

董事會致力維持良好的企業管治，為公司股東創造長期及可持續的價值。董事會不時審核其企業管治慣例，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、利益相關者和投資者的問責制。

### 企業管治守則

本公司已採納《香港聯合交易所有限公司（「聯交所」）證券上市規則》（「上市規則」）附錄C1所載的《企業管治守則》（「企業管治守則」）的原則及守則條文作為本公司企業管治常規的基礎。據董事所悉，企業管治守則自2022年12月30日起適用於本公司。

據董事所深知，除所披露者外，本公司於報告年度內一直遵守企業管治守則所載的所有適用守則條文。本公司將繼續定期檢討及監察其企業管治常規，以確保遵守《企業管治守則》，並維持本公司高水平的企業管治常規。

### 遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）作為董事進行證券交易的行為守則，且標準守則自上市日期起適用於本公司。

經本公司向各董事作出具體查詢後，全體董事確認，彼等自報告年度起及直至本年報日期止一直遵守標準守則所載規定準則。



# Corporate Governance Report

## 企業管治報告

Save as disclosed below, no other incident of non-compliance of the Model Code was noted by the Company during the Reporting Year.

Late submission of Black out Notification:

Rule A.3(b) requires the Company to notify the Stock Exchange in advance of the commencement of each period during which directors are not allowed to deal under Rule A.3(a). The Company was listed on 30 December 2022. The Black out period for the FY2022 annual result announcement was released on 1 March 2023 commenced on 1 January 2023. The Black out notification was submitted to Stock Exchange on 20 January 2023. There was no securities dealing by its Director during the period 1 January 2023 to 20 January 2023.

Late reporting of successful trade by Director, Edgar Dowse Collins:

Prior to acquisition of AAG shares in the market, Mr Edgar Dowse Collins has requested and duly received the requisite pre-approval for the share purchase. However, the notification to the Company of the successful market acquisition of 50,000 AAG shares on 30 May 2023 was inadvertently missed out by Mr Collins. The Company received the trade confirmation from Mr Collin's Banker on 28 August 2023. The 30 May 2023 market acquisition was incorporated in Mr Collins's notification of change of Director's Interest which was uploaded on Hong Kong Exchange Disclosure on Interest Online (DION) system on 30 August 2023.

### STRATEGY OF THE COMPANY

The Company focus on creating long-term value for our stakeholders in a responsible and sustainable way. To achieve our mission, the Company intends to pursue a comprehensive strategy focused on the following:

- Further expand our dairy farms and diversify our customer base;
- Continue to develop our beef cattle business;
- Upstream integration through genetic breeding technology to further improve our operational efficiency; and
- Build a sustainable business with minimal environmental and social impacts.

於報告年度，除下文所披露者外，本公司概不知悉其他違反標準守則事宜。

延遲提交禁止通知：

第A.3(b)條規定，本公司須就各董事不得根據第A.3(a)條進行買賣的期間開始前通知聯交所。本公司於2022年12月30日上市。於2023年3月1日發佈的2022財年年度業績公告的禁止期於2023年1月1日開始，並於2023年1月20日向聯交所提交禁止期通知。其董事於2023年1月1日至2023年1月20日期間並無進行證券交易。

董事Edgar Dowse Collins延遲申報成功交易：

在市場中收購AAG股份前，Edgar Dowse Collins先生已要求並妥為收到有關購買股份所需的預先批准。然而，Collins先生無意中遺漏向本公司發出有關於2023年5月30日在市場中成功收購50,000股AAG股份的通知。本公司於2023年8月28日接獲Collins先生的代表所發出的交易確認。於2023年5月30日在市場中進行的收購事項已納入於2023年8月30日上載至香港聯交所線上權益披露系統(DION)的Collins先生有關董事權益變動的通知。

### 本公司策略

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

- 進一步擴大我們的奶牛牧場並多元化我們的客戶群；
- 繼續發展肉牛業務；
- 通過基因育種技術整合上游，進一步提高我們的運營效率；及
- 建立環境及社會影響最小化的可持續發展業務。

# Corporate Governance Report 企業管治報告

## BOARD OF DIRECTORS

The Company is headed by an effective Board which oversees the businesses, strategic decisions and performance of the Company and its subsidiaries (the "Group") and takes decisions objectively in the best interests of the Company.

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

### Board Composition

Directors of the Company during the year ended 31 December 2023 and up to the date of this report are as follows:

#### Executive Directors

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

#### Non-Executive Directors

Mr. HIRATA Toshiyuki  
Ms. GAO Lina (redesignated from Executive Director on 7 June 2023)  
Ms. Gabriella SANTOSA (appointed on 7 June 2023)

#### Independent Non-executive Directors

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

As at the date of this annual report, the Board comprises nine (9) Directors, three (3) Executive Directors, three (3) Non-executive Directors, and three (3) Independent Non-executive Directors. Two (2) female Directors and seven (7) male Directors, and four (4) Chinese Directors and five (5) non-Chinese Directors.

## 董事會

本公司由行之有效的董事會領導，董事會檢查本公司及其附屬公司（「本集團」）的業務、戰略性決策及表現，並以本公司最佳利益為依歸，客觀地作出決定。

全體董事須確保彼等始終本著真誠並遵守適用法律及法規，以及按本公司及其股東之利益履行其職責。

### 董事會組成

截至2023年12月31日止年度及直至本報告日期，本公司董事如下：

#### 執行董事

陳榮南先生（執行主席）  
Edgar Dowse COLLINS先生（首席執行官）  
楊庫先生（首席運營官）

#### 非執行董事

平田俊行先生  
高麗娜女士（於2023年6月7日由執行董事調任）  
Gabriella SANTOSA女士（於2023年6月7日獲委任）

#### 獨立非執行董事

辛定華先生  
李勝利先生  
張泮先生

於本年報日期，董事會包括九(9)名董事，即三(3)名執行董事，三(3)名非執行董事，以及三(3)名獨立非執行董事。二(2)名女性董事及七(7)名男性董事，以及四(4)名中國籍董事及五(5)名非中國籍董事。

# Corporate Governance Report

## 企業管治報告

The Board members (including Independent Non-executive Directors) come from a wide range of professional and educational backgrounds, including accounting, corporate finance, management and industry expertise. It brings a diverse and balance set of skills and experience to the Board, contributing to the effective direction of the Group.

The biographies of the Directors are set out under the “Directors and Senior Management” section of this annual report.

To the best knowledge of the Company, there has been no relationship (neither financial, business nor family or other material/relevant relationships) among members of the Board as at the date of this report.

### Independent Non-executive Directors

Throughout the Reporting Year and up to the date of this annual report, the Board at all times met the requirements of Rules 3.10(1), 3.10(2) and 3.10(A) of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board with at least one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

At the annual review of Independence status of Independent Directors, the Board noted that the Company has received a written confirmation from each of the independent directors that there is no change or impending change in their respective personal particulars that may affect their independent status set out in Rule 3.13 of the Hong Kong Listing Rules.

As disclosed in the Company's Prospectus, Mr. Chan Pan, Peter has served AustAsia for an aggregate period of more than nine years where he was appointed as an Independent Director of Dongying AustAsia on 13 October 2010 and he did not receive any fees/remuneration for his service as an Independent Director FY2019-FY2022.

The Board has considered and are of the view that Mr. Chan Pan, Peter's prior appointment as an Independent Director of Dongying AustAisa would not affect his current independent status.

The Board considered the conduct by each of the Independent Directors at the Board meeting and is of the view that each of the independent Director is free from any relationships and circumstances which are likely to affect, or could appear to affect, their independent judgement.

董事會成員（包括獨立非執行董事）擁有廣泛專業及教育背景，包括會計、企業財務、管理及行業專長，為董事會帶來多元及均衡的技能及經驗，促進有效引領本集團。

董事之履歷載於本年報「董事及高級管理層」一節。

據本公司所深知，於本報告日期，董事會成員間概無財務、業務聯繫，亦無家庭或其他重大／相關聯繫。

### 獨立非執行董事

於報告年度內及直至本年報日期，董事會始終符合上市規則第3.10(1)、3.10(2)及3.10(A)條有關委任至少三名獨立非執行董事（佔董事會人數的三分之一），其中至少一名人士具有適當專業資格、會計或相關財務管理專業知識的規定。

在獨立董事的獨立性年度檢討中，董事會注意到本公司已收到各獨立董事的書面確認，即彼等各自的個人資料並無出現可能影響香港上市規則第3.13條所載獨立性的變動或潛在變動。

誠如本公司招股章程所披露，張泮先生在澳亞的累計服務期間已超過九年，及彼於2010年10月13日獲委任為東營澳亞的獨立董事，惟彼並無就其於2019財年至2022財年擔任獨立董事而收取任何袍金／酬金。

董事會已考慮並認為張泮先生先前獲委任為東營澳亞獨立董事將不會影響其目前的獨立性。

董事會已考慮各獨立董事於董事會會議上的行為，並認為並無任何關係及情況可能影響或似乎會影響各獨立董事的獨立判斷。



# Corporate Governance Report

## 企業管治報告

### Responsibilities of the Directors

The Board is responsible for the overall leadership of the Group, overseeing the Group's strategic decisions, monitors business and performance, monitor the financial performance, and internal control and risk management system. To oversee particular aspects of the Company's affairs, the Board has established Audit Committee, the Remuneration Committee and the Nomination Committee. The Board has delegated to the Board committees responsibilities as set out in their respective terms of reference.

All Directors have carried out their duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its shareholders at all times.

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

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

### Appointment and Re-appointment of the Directors

The procedures and process of appointment, re-election and removal of Directors are laid down in the Constitution. The Nomination Committee is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of Directors, monitoring the appointment of Directors and succession planning for Directors and assessing the independence of independent non-executive Directors.

All Directors (including Non-executive Director and Independent Non-executive Directors) have entered into the letters of appointment with the Company and subject to termination in accordance with their respective terms and may be renewed in accordance with the Constitution and the applicable Listing Rules.

### 董事職責

董事會負責本集團之整體領導，監督本集團戰略決策，監控業務及表現，監察財務表現及內部控制及風險管理系統。為監督本集團特定事務，董事會已建立審計委員會、薪酬委員會及提名委員會。董事會已向各董事委員會委派各自職權範圍所載的各項職責。

全體董事始終本著真誠並遵守適用法律及法規，以及按本公司及其股東之利益履行其職責。

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

本公司已就針對董事的法律訴訟安排適當責任保險，並將每年審視該保險之保障範圍。

### 董事委任及續聘

委任、重選及罷免董事的程序及過程已載於組織章程。提名委員會負責審閱董事會的組成、擬定及制定提名及委任董事的相關程序、監察董事的委任及繼任計劃並評估獨立非執行董事的獨立性。

全體董事（包括非執行董事及獨立非執行董事）已與本公司訂立委任函，惟須根據彼等各自任期予以終止委任，並可根據組織章程及適用上市規則重續。

# Corporate Governance Report

## 企業管治報告

Directors' service contracts ranges from one to three years commencing from the Listing Date (subject to termination in certain circumstances as stipulated in the relevant service agreement). In certain other circumstances, the service contract can also be terminated by us, including but not limited to certain breaches of our Directors' obligations under the contract or certain misconducts. The appointments of our Directors are also subject to the provisions of retirement and rotation of Directors under the Constitution. The total compensation of the Executive Directors and key executives of the Company are reviewed by the Remuneration Committee on an annual basis. The variable component of the remuneration is subjected to adjustments. When determining the fixed and variable component for the Executive Directors and key executives, the individual performance is taken into consideration and remuneration recommendations are reviewed based on competitive market practices and information gathered from market surveys. Executive Directors are employees of the Company do not receive Directors' fee.

All Directors will hold office subject to provision of retirement and rotation of directors under the Constitution. Pursuant to the Constitution 34.1, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director shall be subject to retirement at an annual general meeting at least once every three(3) years. All Directors stood for re-election/election at the first Annual General Meeting held on 7 June 2023.

Pursuant to Constitution 34.8, any person so appointed either to fill a casual vacancy or as an additional Director by the Directors shall hold office only until the next annual general meeting after his appointment and shall then be eligible for re-election.

### Training and Continuous Professional Development of Directors

Every newly appointed Director shall receive a formal and comprehensive induction on the first occasion of his/her appointment to ensure appropriate understanding of the purpose of the Company. Ms. Gabriella SANTOSA who was elected during the Reporting Year received training from Freshfields Bruckhaus Deringer on "Continuing Obligations of a Hong Kong Listed Company and its Directors".

董事服務合約自上市日期(可於相關服務協議規定的若干情況下終止)起計介乎一至三年。在其他若干情況下,我們亦可終止服務合約,包括但不限於若干違反合約項下有關董事的責任或若干不當行為。我們的董事亦須遵守組織章程有關董事退任及輪值的規定。執行董事及本公司主要行政人員的薪酬總額由薪酬委員會每年檢討。薪酬的可變部分可予調整。於釐定執行董事及主要行政人員的固定及可變部分時,會考慮個人表現,並根據競爭市場慣例及市場調查所得資料檢討薪酬建議。執行董事為本公司僱員,並無收取董事袍金。

全體董事的任期均受組織章程有關董事退任及輪值的條文所規限。根據組織章程第34.1條,在每屆股東週年大會上,當時三分之一的董事(或若董事人數並非三(3)的倍數,則為最接近但不少於三分之一的人數)須輪值退任,但前提是每名董事須至少每三(3)年於股東週年大會上退任一次。全體董事均於2023年6月7日舉行的首屆股東週年大會上參與重選/選舉。

根據組織章程第34.8條,任何由董事委任以填補臨時空缺或作為新增董事的人士應任職至其獲委任後的下屆股東週年大會為止,屆時可膺選連任。

### 董事的培訓及持續專業發展

每名新委任董事於首次委任時均應獲提供正式及全面的就任須知,以確保其妥為了解本公司的宗旨。於報告年度內當選的Gabriella SANTOSA女士接受了富而德律師事務所有關「香港上市公司及其董事的持續責任」的培訓課程。

# Corporate Governance Report

## 企業管治報告

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 will engage external lawyers 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 circulated an Anti Corruption Guide for listed Companies issued by Hong Kong ICAC for reading by the Directors. The Directors are also encouraged to do the Directors E-training Programme available on the Hong Kong Exchange website.

All Director and the Singapore Company Secretary have disclosed their training received and/or materials read during the Reporting Year and the training record are maintained by the Singapore Company Secretary.

### Chairman and Chief Executive Officer

Code provision C.2.1 of the CG Code stipulates that the roles of Chairman and Chief Executive Officer should be separate and not to be performed by the same individual to avoid power being concentrated in any one individual. Mr. Tan Yong Nang is the Chairman of the Board, and Mr. Edgar Dowse Collins is the chief executive officer.

The roles of the Chairman and the chief executive officer are segregated with a clear division of responsibilities, the role of chairman of the Board is responsible for strategic planning of the Group and the management of the Board, the role of the chief executive officer is responsible for the Group's overall operation and management.

### Board Diversity Policy

The Company has a policy of "diversity from inclusiveness – the best person for the job regardless of gender, age, race, religion, social and cultural background".

All Board appointments are made on the merit of the candidates, in the context of the skills, knowledge and experience the Board as a whole requires and the contribution which such candidates will bring to the Board, and taking into account, the regulatory requirements and the factors relevant to the Company's business.

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，本公司將委聘外部律師向董事會彙報其法定職責的重大變化，並向董事會通報法律法規的重大變化。本公司在適當的時候為董事安排外部研討會及會議。於報告年度內，本公司傳閱了香港廉政公署所發佈的《上市公司反貪污指引》，供董事閱讀。本公司亦鼓勵董事參加香港聯交所網站上的董事電子培訓課程。

全體董事及新加坡公司秘書均已披露彼等於報告年度內接受的培訓及／或閱讀的材料，且培訓記錄由新加坡公司秘書保存。

### 主席與首席執行官

《企業管治守則》之守則條文第C.2.1條規定主席與首席執行官的角色應有區分，不應由同一人士兼任，以避免權力集中於任何一位人士。陳榮南先生為董事會主席，Edgar Dowse Collins先生為首席執行官。

主席與首席執行官之職責有所區分且分工明確，董事會主席負責本集團之策略規劃及董事會管理，首席執行官負責本集團之整體營運及管理。

### 董事會多元化政策

本公司已設立「包容性多元化 – 無論性別、年齡、種族、宗教、社會及文化背景如何，都是最佳任選」的政策。

所有董事會委任均以董事會整體要求的技能、知識及經驗為背景按候選人的表現及該等候選人將為董事會帶來的貢獻作出，並考慮監管規定及與本公司業務有關的因素。



# Corporate Governance Report

## 企業管治報告

The Nomination Committee is responsible for ensuring that gender diversity objectives are adopted in board recruitment, board performance evaluation and succession planning processes. It will consider the balance in board composition in terms of skills, experience, independence as well as diversity in carrying out the annual performance assessment on the effectiveness of the Board, the Board committees and individual Directors. The Nomination Committee will periodically identify and, when suitable, recommend suitable candidates to the Board for consideration for appointment as a Director and ensure that there is at least a director of a different gender. The Company will also continue to ensure that gender diversity is considered when recruiting staff at the mid to senior levels so as to develop a pipeline of female management members and potential appointees to the Board in the future, and continue to emphasise training of female talent and provide long-term development opportunities for female staff.

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.

### Delegation by the Board

To oversee particular aspects of the Company's affairs, the Board has established four Board committees, including the Audit Committee, the Remuneration Committee the Nomination Committee, and ESG Committee (collectively, the "Board Committees"). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

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。提名委員會將定期物色合適候選人，並適時就董事會考量董事人選向其推薦合適候選人及確保至少有一名異性董事。本公司亦將繼續確保在聘用中高層員工時考慮性別多元化，以培養女性管理層成員及未來董事會的潛在獲委任者，並繼續重視女性人才的培訓，為女性員工提供長期發展機會。

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。

### 董事會授權

為監察本公司特定範疇的事務，董事會已成立董事委員會，包括審計委員會、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。

# Corporate Governance Report

## 企業管治報告

### Board meetings, committee meetings and general meetings

The Company adopts the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals in accordance with the CG Code. Notices of no less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

For other Board meetings and Board Committee meetings, reasonable notice is generally given. The agenda and accompanying board papers are sent to the Directors or Board committee members at least 3 days before the meetings, and all Directors have full and timely access to the senior management for any information to enable them to make informed decisions and perform their duties and responsibilities.

Minutes of meetings shall be kept by the company secretary of the Company with copies circulated to all Directors for information and records. Minutes of Board meeting and meetings of board committees are recorded in sufficient detail about the matters considered and decisions reached, including any concerns raised by the Directors or dissenting views expressed. Draft minutes of each Board meeting and Board Committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting is held. Minutes of the Board meetings are open for inspection by the Directors.

Code provision C.2.7 of the CG Code provides that the Chairman should at least annually hold a meeting with the independent non-executive Directors without the presence of other Directors. No formal meeting with independent non-executive Directors ("INED") was scheduled in 2023 as the Chairman generally speak to the INED before or after the Board or committee meeting or in work trips without the presence of other Directors.

### 董事會會議、董事委員會會議及股東大會

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之公司秘書保存，副本將於全體董事間傳閱，以供參考及記錄。董事會會議及董事委員會會議的會議記錄會詳細記錄董事會及董事委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題或發表的異議。各董事會會議及董事委員會會議的會議記錄草擬本將於會議舉行當日後的合理時間內寄送至各董事，以供彼等提出意見。董事會會議記錄可供董事查閱。

企業管治守則守則條文第C.2.7條規定，主席應至少每年與獨立非執行董事舉行一次沒有其他董事出席的會議。於2023年，並無安排與獨立非執行董事舉行正式會議，原因為主席一般於董事會或委員會會議之前或之後或在並無其他董事出席的情況下於出差時與獨立非執行董事交談。

# Corporate Governance Report

## 企業管治報告

Code provision C.5.1 of the CG Code provides that Board meetings should be held at least four times a year at approximately quarterly intervals.

企業管治守則守則條文第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。

A summary of the attendance records of each Director at Board meetings, committee meetings and general meetings during the Reporting Year is set out below:

以下為每位董事於報告年度出席董事會、委員會會議及股東大會的記錄概要：

	No. of meetings attended					
	出席會議次數					
	Board	Audit	Remuneration	Nomination	ESG	General
	董事會	Committee	Committee	Committee*	Committee	Meeting
	董事會	審計委員會	薪酬委員會	提名委員會*	ESG委員會	股東大會
Tan Yong Nang 陳榮南	6/6	–	2/2	2/2	–	1/1
Edgar Dowse Collins	6/6	2/2	–	–	2/2	1/1
Edgar Dowse Collins						
YANG Ku 楊庫	6/6	–	–	–	2/2	1/1
Gao Lina 高麗娜	5/6	–	–	–	–	1/1
Hirata Toshiyuki 平田俊行	6/6	2/2	–	–	–	1/1
Gabrella Santosa	3/4					
Gabrella Santosa	(4 meeting held post appointment. Appointed on 7 June 2023) (獲委任後舉行四次會議。 於2023年6月7日獲委任)					
Sun Patrick 辛定華	6/6	2/2	2/2	2/2	–	1/1
Li Shengli 李勝利	4/6	–	–	2/2	2/2	1/1
Chang Pan, Peter 張泮	5/6	2/2	2/2	–	–	1/1



# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES

The Board has established the Audit Committee, the Remuneration Committee, the Nomination Committee and the ESG Committee for overseeing particular aspects of the Company's affairs. Each of these committees is established with defined written terms of reference..

#### Audit Committee

The Company has established the Audit Committee of the Board in compliance with Rule 3.21 of the Listing Rules and the CG Code as set out in Appendix C1 to the Listing Rules. The Audit Committee comprises three members, including two Independent Non-executive Directors, Mr. Sun Patrick (Chairman) and Mr. CHANG Pan, Peter, and one Non-executive Director, Mr. HIRATA Toshiyuki.

The primary duties of the Audit Committee are to assist the Board in discharging its statutory duties and responsibilities relating to accounting and reporting practices of the Group. The duties and responsibilities include overseeing the financial reporting and reviewing the financial information of the Group, considering issues relating to the external auditors and their appointment and reviewing the internal controls systems of the Group (including financial, operational, compliance, information technology controls and risk management processes). The written terms of reference of the Audit Committee are available for inspection on the websites of the Stock Exchange and the Company.

2 Audit Committee meetings were held during the Reporting Year.

The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2023 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.

### 董事委員會

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，以監察本公司特定範疇的事務。該等委員會均按界定的書面職權範圍設立。

#### 審計委員會

本公司已根據上市規則第3.21條及上市規則附錄C1所載《企業管治守則》成立董事會審計委員會。審計委員會由三名成員組成，包括兩名獨立非執行董事辛定華先生（主席）及張泮先生，以及一名非執行董事平田俊行先生。

審計委員會的主要職責為協助董事會履行其與本集團會計及申報常規有關的法定職責及責任。職責及責任包括監督本集團的財務報告及審閱財務資料、考慮與外部審計師及其委任有關的事宜及審查本集團的內部控制系統（包括財務、運營、合規、信息技術控制及風險管理流程）。審計委員會的書面職權範圍於聯交所及本公司網站可供查閱。

於報告年度舉行兩次審計委員會會議。

審計委員會已審閱本集團截至2023年12月31日止年度的經審核綜合財務報表，並與獨立審計師安永會計師事務所會面。審計委員會認為年度業績遵循適用的會計準則、法律及法規，且本公司就此已作出適當披露。

# Corporate Governance Report

## 企業管治報告

### Remuneration Committee

The Company has established the Remuneration Committee of the Board in compliance with Rule 3.25 of the Listing Rules and the CG Code as set out in Appendix C1 to the Listing Rules. As the date of this report, the Remuneration Committee comprises three members, including two Independent Non-executive Directors, Mr. CHANG Pan, Peter (Chairman) and Mr. Sun Patrick, and one Non-Executive Director Ms. Gabriella SANTOSA.

The primary duties of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy, review and approve the management's remuneration proposals and to determine or to make recommendations to the Board on the remuneration packages of individual Executive Directors and senior management. The written terms of reference of the Remuneration Committee are available for inspection on the websites of the Stock Exchange and the Company.

2 remuneration committee meetings were held during the Reporting Year.

Subsequent to 31 December 2023 and to the date of this annual report, one meeting of the Remuneration Committee was held to discuss and consider the following matters:

- recommended to the Board the remuneration packages of Executive Directors, Non-executive Director and senior management in respect of the year ended 31 December 2023; and
- recommended to the Board the remuneration packages of Independent Non-executive Directors in respect of the year ended 31 December 2023.

### *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 2023 is set out in note 9 to the consolidated financial statements.

### 薪酬委員會

本公司已根據上市規則第3.25條及上市規則附錄C1所載《企業管治守則》成立董事會薪酬委員會。於本報告日期，薪酬委員會由三名成員組成，包括兩名獨立非執行董事張泮先生（主席）及辛定華先生，以及一名非執行董事Gabriella SANTOSA女士。

薪酬委員會的主要職責為就本公司所有董事及高級管理層的薪酬政策及結構以及設立正式及透明的薪酬政策制定程序向董事會提出建議、審查及批准管理層的薪酬方案及釐定個別執行董事及高級管理層的薪酬方案或就此向董事會提出建議。薪酬委員會的書面職權範圍於聯交所及本公司網站可供查閱。

於報告年度舉行兩次薪酬委員會會議。

於2023年12月31日後及直至本年報日期，薪酬委員會舉行了一次會議，以討論及考慮以下事項：

- 就截至2023年12月31日止年度向董事會建議執行董事、非執行董事及高級管理層的薪酬待遇；及
- 就截至2023年12月31日止年度向董事會建議獨立非執行董事的薪酬待遇。

### 董事及高級管理層的酬金

本集團於截至2023年12月31日止年度向董事支付的袍金、薪金、住房津貼、其他津貼、實物福利（包括退休金計劃供款）、獎金及以股份為基礎的付款開支載於綜合財務報表附註9。

# Corporate Governance Report

## 企業管治報告

The level of remuneration is mainly based on the experience, scope of duties, work performance and time committed to the Company, prevailing market rates, salaries paid by comparable companies and remuneration packages elsewhere in the Group. The remuneration payable to the Directors and senior management of the Company fell within the following bands for the year 2023:

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。2023年應付本公司董事及高級管理層的酬金範疇如下：

		Number of Individuals 人數
RMB0 to RMB1,000,000	人民幣0元至人民幣1,000,000元	5
RMB2,000,001 to RMB3,000,000	人民幣2,000,001元至人民幣3,000,000元	0
RMB3,000,001 to RMB4,000,000	人民幣3,000,001元至人民幣4,000,000元	2
RMB4,000,001 to RMB5,000,000	人民幣4,000,001元至人民幣5,000,000元	1
RMB6,000,001 to RMB7,000,000	人民幣6,000,001元至人民幣7,000,000元	1
RMB7,000,001 to RMB8,000,000	人民幣7,000,001元至人民幣8,000,000元	1
RMB8,000,001 to RMB9,000,000	人民幣8,000,001元至人民幣9,000,000元	1

### Nomination Committee

The Company has established the Nomination Committee of the Board as recommended by the CG Code as set out in Appendix 14 to the Listing Rules. The Nomination Committee comprises three members, including one Executive Director, Mr. Tan Yong Nang (Chairman), and two Independent Non-executive Directors, Mr. Sun Patrick and Mr. Li Shengli.

The primary duties of the Nomination Committee are to review structure, size and composition of the Board, identify individuals who are qualified to become members of the Board and select or make recommendations to the Board on the selection of individuals nominated for directorship, assess the independence of the independent directors and make recommendations to the Board on the appointment and re-appointment of Directors and succession planning for Directors. The written terms of reference of the Nomination Committee are available for inspection on the websites of the Stock Exchange and the Company.

2 Nomination Committee meetings were held during the Reporting Year.

### 提名委員會

本公司已根據上市規則附錄十四所載《企業管治守則》的建議成立董事會提名委員會。提名委員會由三名成員組成，包括一名執行董事，陳榮南先生（主席），以及兩名獨立非執行董事，辛定華先生及李勝利先生。

提名委員會的主要職責為審查董事會的結構、規模及組成、物色合資格成為董事會成員的人士及挑選提名擔任董事的人士或就此向董事會提出建議、評估獨立董事的獨立性及就董事的委任及續聘以及董事的繼任計劃向董事會提出建議。提名委員會的書面職權範圍於聯交所及本公司網站可供查閱。

於報告年度已舉行兩次提名委員會會議。



# Corporate Governance Report

## 企業管治報告

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board diversity policy, details of which will be set out in the section headed "Board Diversity Policy".

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's character, qualifications, experience, independence (for appointment of independent non-executive Directors), and Board diversity aspects, where appropriate, before making recommendation to the Board.

### ESG COMMITTEE

The Company has established the ESG Committee of the Board. The ESG Committee comprises three members, including two Executive Directors, Mr. Edgar Dowse COLLINS (chairman) and Mr. YANG Ku, and one Independent Non-executive Director, Mr. LI Shengli.

The primary duties of the ESG Committee are to formulate and review the vision, objectives, strategies, management structure, policies, risk profile and KPIs relating to ESG, to review the main trends in ESG, identify the risks and opportunities related to ESG, review the Company's annual ESG report to ensure compliance with the requirements of the Listing Rules and to report to the Board on the foregoing.

2 ESG Committee meetings were held during the Reporting Year.

於評估董事會的組成時，提名委員會將考慮若干方面以及本公司董事會多元化政策所載董事會多元化相關因素，有關詳情載於「董事會多元化政策」一節。

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推薦建議前，會考慮候選人的性格、資格、經驗、獨立性（就委任獨立非執行董事而言）及董事會多元化方面（如適用）。

### ESG委員會

本公司已成立董事會ESG委員會。ESG委員會由三名成員組成，包括兩名執行董事Edgar Dowse COLLINS先生（主席）及楊庫先生，以及一名獨立非執行董事李勝利先生。

ESG委員會的主要職責為制定和審查與環境、ESG有關的願景、目標、戰略、管理架構、政策、風險狀況和KPI，審查ESG的主要趨勢，確定與ESG有關的風險和機會，審查本公司的年度ESG報告以確保符合上市規則規定，並就上述內容向董事會報告。

於報告年度已舉行兩次ESG委員會會議。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTIONS

### 企業管治職能

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

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

### RISK MANAGEMENT AND INTERNAL CONTROLS

### 風險管理及內部控制

The Company has established risk management systems consisting of appropriate policies and procedures, and we continue to improve these systems. The Company has adopted, among other things, the following risk management measures:

本公司已建立由適當政策及程序構成的風險管理系統，且我們將繼續改進該等系統。本公司已採取（其中包括）以下風險管理措施：

- |  |   |
|--|---|
| <p>(i) The Board is responsible for monitoring our internal control system, reviewing its effectiveness, and maintaining the Company's risk at an appropriate and effective level. A review of the Group's risk management and internal control system has been conducted and will be conducted at least annually, which will include a review of all material controls, including financial, operational and compliance controls;</p> | <p>(i) 董事會負責監控我們的內部控制系統、審查其有效性及將本公司的風險維持在適當及有效的水平。我們已經及將至少每年對本集團風險管理及內部控制系統進行一次審查，有關審查將涵蓋對所有重大控制的審查，包括財務、營運及合規控制；</p> |
| <p>(ii) The audit department is responsible for the evaluation of the risks faced by the Company on an annual basis, and prepares a risk assessment report based on the evaluation results and submits it to the audit committee and the Board for approval;</p>   | <p>(ii) 審計部門負責每年對本公司面臨的風險進行評估及根據評估結果編製風險評估報告，並提交審計委員會及董事會批准；</p>  |
| <p>(iii) All departments are required to proactively identify the risks they face and various internal and external factors that affect the occurrence of the risks; and</p>   | <p>(iii) 各部門須主動識別自身面臨的風險以及影響風險發生的各種內外部因素；及</p>  |
| <p>(iv) The Company will engage external professional advisors, where necessary, and work with our internal audit and legal team to conduct regular review to ensure the effectiveness of all registrations, licences, permits, filings and approvals.</p>   | <p>(iv) 本公司將於必要時委聘外部專業顧問，並與我們的內部審計及法律團隊合作進行定期審查，以確保所有註冊、牌照、許可、備案及批文的有效性。</p>  |



## Corporate Governance Report 企業管治報告

The Audit Committee reviews the risk management and internal control systems of the Group with the Internal Auditor at least twice annually and reports to the Board on findings by the Internal Auditor on the deficiencies and rectification taken for internal control and risk management system of the Group and the Board is of the view that such system is generally effective and adequate. The Board recognises that certain weakness identified in inter control identified during the Reporting Year was a result of ignorance of reporting compliance at working level. As announced on 17 April 2024, the Board will (i) engage an external and independent internal controls consultant to conduct a review of the Group's internal control procedures, (ii) address any deficiencies identified in that internal controls review and implement appropriate remediation steps, taking into consideration the recommendations of the internal controls consultant, and (iii) implement additional procedures to strengthen the Group's internal controls to identify, monitor transactions and arrangements which may constitute connected transactions and ensure that such arrangements and transactions are identified and the applicable Listing Rules are complied with in a timely manner in the future, including promptly making the necessary disclosure and, if needed, obtaining independent shareholders' approval. In addition, the Company will:

- (a) engage a compliance adviser for an additional year;
- (b) procure appropriate external service providers to conduct refresher training on the Listing Rules and compliance for Directors and the heads and deputy heads of the Group's key business and compliance functions (human resources, finance, legal and compliance, internal controls and administration and procurement); and
- (c) convene regular meetings amongst senior management and the heads of the Group's key business and compliance functions to discuss and monitor the sufficiency.

審計委員會每年至少兩次與內部核數師共同檢討本集團的風險管理及內部控制制度，並向董事會匯報內部核數師對本集團內部控制及風險管理制度缺陷的發現及結果及所採取的整改措施。董事會認為該制度整體上屬有效及充分。董事會確認，於報告年度內發現的若干內部控制缺陷乃由於工作層面上對報告合規性的疏忽而造成。誠如2024年4月17日所宣佈，董事會將(i)委聘一名外部獨立內部控制顧問對本集團的內部控制程序進行審查，(ii)考慮內部控制顧問的建議，解決內部控制審查中發現的任何缺陷並實施適當的補救措施，及(iii)實施額外程序以加強本集團的內部控制，從而識別、監察可能構成關連交易的交易及安排，確保日後及時識別該等安排及交易並遵守適用的上市規則，包括及時作出必要的披露(如需要)及取得獨立股東的批准。此外，本公司將：

- (a) 再委聘合規顧問一年；
- (b) 促使適當的外部服務提供商為董事及本集團主要業務及合規部門(人力資源、財務、法律及合規、內部控制、行政以及採購)的主管及副主管進行有關上市規則及合規方面的進修培訓；及
- (c) 定期召開高級管理層與本集團主要業務及合規部門負責人會議，以討論及監督充分性。

# Corporate Governance Report

## 企業管治報告

### Anti-Corruption

The Group was not aware of any material non-compliance with the relevant laws and regulations of bribery, extortion, fraud and money laundering that would have a significant impact on the Group, including but not limited to the Prevention of Corruption Act of Singapore and the Criminal Law of the People's Republic of China.

### Whistleblowing Policy

The Company has adopted Whistleblowing policy to enable employees, customers and suppliers to raise their concerns about any possible impropriety in financial reporting, internal control or other matters within the Group in confidence, and to ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action.

The whistleblower can lodge their report through the following channels:

By mail:

AUSTASIA GROUP Anti-corruption Committee  
No. 10, Yongguan Road, Yongan Town, Kenli District,  
Dongying City, Shandong Province, China  
Postcode 257503

By hotline: +86 0546 8326699; or

By online platform:

"Whistleblowing" under "Corporate Governance" of the "Investors" section of [www.austasiadairy.com](http://www.austasiadairy.com)

The investigation will be carried out by the Internal Auditor and the facts will be presented to the Anti-corruption Committee and ultimately the AC.

### AUDITORS' REMUNERATION

The total fee paid/payable to the external auditors of the Company RMB5,084,000 in respect of audit services for the year ended 31 December 2023 is set out below:

#### Categories of the services

服務類別

Annual audit services

### 反貪污

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。

### 舉報制度

本公司已採納舉報政策，讓僱員、客戶及供應商可在保密情況下就本集團財務匯報、內部控制或其他方面可能發生的不當行為提出關注，並確保公司有適當安排，對此等事宜作出公平獨立的調查及採取適當跟進行動。

舉報人可通過以下渠道進行舉報：

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；或

在線平台：

[www.austasiadairy.com](http://www.austasiadairy.com)「投資者關係」中「企業管治」項下之「舉報」

調查將由內部審計師進行，而事實將呈交反舞弊委員會，並最終呈交審計委員會。

### 審計師薪酬

本公司就截至2023年12月31日止年度的審計服務已付／應付外部審計師的總費用人民幣5,084,000元載列如下：

Categories of the services	Fee paid/
服務類別	Payable
	已付／應付費用
Annual audit services	年度審計服務 RMB5,084,000 人民幣5,084,000元

# 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 Independent Auditor's Report of this annual report.

## COMPANY SECRETARY

Ms. Chua Sook Ping Christina (蔡淑萍) and Ms. Cheng Sai Hong (鍾賽鳳) have been appointed as the Singapore company secretary of the Company. Ms. Ho Wing Nga has been appointed as the Hong Kong secretary of the Company. Ms Cheng is the primary contact person for secretarial matters of the Company.

All Directors have access to the advice and services of both Singapore secretaries and Hong Kong secretary on corporate governance and board practices and matters. Ms. Cheng is the primary corporate contact person of the Directors.

Company Secretaries generally keep themselves updated on new laws and regulations. During the year ended 31 December 2023, each of the Company Secretaries received no less than 15 hours of relevant professional training to refresh their skills and knowledge.

## 董事就財務報表的責任

董事確認彼等有責任根據法定要求及適用會計準則編製本集團綜合財務報表，並根據上市規則及任何其他監管規定及時作出財務披露。

管理層已向董事會提供有關必要的解釋及資料，以令董事會對獲提呈予董事會批准的本公司財務報表作出知情評估。

董事並不知悉任何有關可能對本集團按持續基準繼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。

本公司的獨立審計師就其於綜合財務報表申報責任的聲明載於本年報的獨立審計師報告。

## 公司秘書

蔡淑萍女士及鍾賽鳳女士已獲委任為本公司新加坡秘書。何詠雅女士已獲委任為本公司香港秘書。鍾女士為本公司秘書事務的主要聯絡人。

所有董事均可聯繫新加坡秘書及香港秘書，就公司管治及董事會常規及事項尋求其建議及獲取其服務。鍾女士為董事的主要公司聯繫人士。

公司秘書通常會持續了解最新法律及法規。截至2023年12月31日止年度，各公司秘書已接受不少於15小時之相關專業培訓以更新其技能及知識。



# Corporate Governance Report

## 企業管治報告

### DIVIDEND POLICY

Code provision F.1.1 of the CG Code provides that the issuer should have a policy on payment of dividends and should disclose such policy in the annual report. The Company does not have any dividend policy. Any declaration and payment as well as the amount of dividends will be subject to the Constitution of the Company and the Singapore Companies Act. The declaration and payment of any dividends in the future will be determined by our Board of Directors, in its discretion, and will depend on a number of factors, including our results of operations, cash flows, financial condition, operating and capital expenditure requirements. In addition, our shareholders in a general meeting may approve any declaration of dividends, which must not exceed the amount recommended by our Board. Under the Singapore Companies Act, a Singapore company may only pay a dividend out of profits.

The Board does not recommend the distribution of a final dividend for the year ended 31 December 2023.

### COMMUNICATION WITH SHAREHOLDERS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information, which will enable Shareholders and investors to make the best investment decisions.

The general meeting (the "GM") provides opportunities for communication between the Company and the Shareholders. All Directors and the Company's External Auditors were present at the first Annual General Meeting of the Company held on 7 June 2023 ("First AGM") to meet the shareholders and to address any question which they may have. No questions were raised at the First AGM.

To promote effective communication, the Company maintains a website at [www.austasiadairy.com](http://www.austasiadairy.com), where information and updates on the Company's business developments and operations, financial information, corporate governance practices and other information are available for public access.

### 股息政策

企業管治守則的守則條文第F.1.1條規定發行人應制定派息政策並於年報中披露。本公司並無任何股息政策。股息的任何宣派、派付及金額須遵守本公司的組織章程及新加坡《公司法》。日後宣派及派付任何股息將由董事會酌情決定，並視乎多項因素而定，包括我們的經營業績、現金流量、財務狀況、營運及資本開支需要。此外，股東可於股東大會上批准任何股息宣派，惟股息不得超過董事會建議的金額。根據新加坡《公司法》，新加坡公司僅可自利潤中派付股息。

於截至2023年12月31日止年度，董事會不建議分派末期股息。

### 與股東溝通

本公司認為與股東進行有效的溝通對於提升投資者關係及增加投資者對本集團業務表現及策略的了解至關重要。本公司亦深知公司資料透明及及時披露的重要性，以令股東及投資者作出最佳投資決策。

股東大會（「股東大會」）為本公司及股東提供溝通機會。全體董事及本公司外聘核數師均已出席於2023年6月7日舉行的本公司首屆股東週年大會（「第一屆股東週年大會」），以與股東會面並解答彼等可能提出的任何問題。於首屆股東週年大會上並無提出任何問題。

為推動有效溝通，本公司運維公司網站 [www.austasiadairy.com](http://www.austasiadairy.com)，有關本公司業務發展及運營的資料及最新情況、財務資料、企業管治常規及其他資料均公開可查。

# Corporate Governance Report 企業管治報告

## Procedure in relation to raising enquiry and concerns

Shareholders who wish to make any enquiry to the Company may do so in writing to by the following means:

By Post:

### Singapore

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

Tel: +65 65019171

### Shandong, China

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

### Hong Kong SAR, China

46th Floor, Hopewell Centre, 183 Queens Road East, Wan Chai, Hong Kong SAR, China

By Email:

investor@austasiadairy.com

Anonymous ones would not generally be dealt with by the Company.

The Board considers the communication with shareholders is effective during the Reporting Year.

## Procedures for Shareholders to Convene Extraordinary General Meeting

Pursuant to the Constitution, an extraordinary general meeting shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than 10 per cent. (10%) of the total number of paid-up Shares (excluding Treasury Shares) carry the right to vote at general meetings of the Company. Such requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the registered office of the Company. If within 21 days from the date of the deposit of the Members' requisition duly proceed to convene a general meeting, the Board fails to proceed to convene such meeting, the requisitionists, may themselves, convene a general meeting, but any meeting so convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.

## 有關提出查詢及關注之程序

股東如欲向本公司作出任何查詢，可透過以下途徑以書面方式作出查詢：

郵寄：

### 新加坡

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

電話：+65 65019171

### 中國山東

中國山東省東營市墾利區永安鎮永館路10號

### 中國香港特別行政區

中國香港特別行政區灣仔皇后大道東183號合和中心46樓

電郵：

investor@austasiadairy.com

本公司一般不會受理匿名者。

董事會認為本報告年度內與股東的溝通屬有效。

## 股東召開股東特別大會之程序

根據組織章程，倘一名或多名於遞呈召開股東特別大會要求之日持有不少於繳足股份總數（不包括庫存股份）百分之十（10%）且該等股份在該遞呈要求當日附有在本公司股東大會上投票的權利，則須召開股東特別大會。相關要求內須列明大會之目的並經遞呈要求人士簽署及送交本公司註冊辦事處。倘董事會於提交股東請求之日起21日內未作出行動召開股東大會，則遞呈要求人士可自行召開大會，而召開任何大會的方式，應盡可能與董事召開股東大會的方式一致。

# Corporate Governance Report

## 企業管治報告

### Procedures for shareholders to propose a person for election as a director

Shareholders who wish to propose a person other than a retiring Director for election as a Director, Shareholders may lodge a written notice Company's principal place of business in Hong Kong with the Company in accordance with the "Procedures For Shareholders To Propose Persons For Election As Directors" published by the Company on its website at [www.austasiadairy.com](http://www.austasiadairy.com) from time to time.

### SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

### CHANGES IN CONSTITUTION DOCUMENTS

The Company adopted Constitution on 11 November 2022. From the Listing Date to the date of this annual report, there is no change to the Constitution.

### 股東提名人選參選董事的程序

股東如有意提名人選(並非告退董事)參選董事,須根據本公司不時於其網站[www.austasiadairy.com](http://www.austasiadairy.com)發佈的「股東提名人選參選董事的程序」,向本公司香港主要營業地點遞交一份書面通知。

### 股東權利

為保障股東利益及權利,本公司將於股東大會上就每項實際獨立之事宜(包括選舉董事)提呈個別決議案。於股東大會上提呈的所有決議案將根據上市規則按股數投票表決,而投票結果將於各股東大會結束後於本公司及聯交所網站刊登。

### 組織章程文件變動

本公司於2022年11月11日採納組織章程,自上市日期至本年報日期,該章程概無變動。



# Independent Auditor's Report 獨立核數師報告



Ernst & Young  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong

安永會計師事務所  
香港鰂魚涌英皇道 979 號  
太古坊一座 27 樓

Tel 電話: +852 2846 9888  
Fax 傳真: +852 2868 4432  
ey.com

## Independent auditor's report

### To the shareholders of AustAsia Group Ltd.

(Incorporated in the Republic of Singapore with limited liability)

## 獨立核數師報告

### 致澳亞集團有限公司股東

(於新加坡共和國註冊成立的有限公司)

## OPINION

We have audited the consolidated financial statements of AustAsia Group Ltd. (the "Company") and its subsidiaries (the "Group") set out on pages 138 to 270, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") 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") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 意見

本核數師(以下簡稱「我們」)已審計列載於第138至270頁的澳亞集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於2023年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料。

我們認為,綜合財務報表已按照國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而公允地反映貴集團於2023年12月31日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露規定妥善編製。

## 意見基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### 關鍵審計事項

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)

### 關鍵審計事項 (續)

#### Key audit matter

#### 關鍵審計事項

#### How our audit addressed the key audit matter

#### 我們的審計如何處理關鍵審計事項

#### 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 cost to sell at the end of each reporting period. As at 31 December 2023, the carrying amount of biological assets was RMB4,053,416,000.

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2023年12月31日，生物資產的賬面值為人民幣4,053,416,000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 36% of the total assets of the Group as at 31 December 2023; 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2023年12月31日資產總值的約36%；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, 21 and 38 to the consolidated financial statements.

有關披露載於綜合財務報表附註2.4、附註21及附註38。

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 IFRSs 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.
- 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。
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露以及綜合財務報表是否中肯反映相關交易和事項。
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的指導、監督及執行。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 Yin Guo Wei.

## 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殷國偉。

**Ernst & Young**  
*Certified Public Accountants*  
Hong Kong

27 March 2024

**安永會計師事務所**  
執業會計師  
香港

2024年3月27日

# Consolidated Statement of Profit or Loss

## 綜合損益表

Year ended 31 December 2023  
截至2023年12月31日止年度

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元 (Restated) (經重列)
<b>REVENUE</b>	收入	5	<b>3,924,360</b>	3,802,915
Cost of sales	銷售成本		<b>(3,906,318)</b>	(3,788,788)
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	21	<b>694,044</b>	843,216
(Losses)/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(虧損)/收益	21	<b>(3,624)</b>	25,648
Gross profit	毛利		<b>708,462</b>	882,991
Other income and gains	其他收入及收益	5	<b>94,691</b>	50,281
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	21	<b>(667,883)</b>	(158,183)
Selling and distribution expenses	銷售及分銷開支		<b>(2,894)</b>	(2,899)
Administrative expenses	行政開支		<b>(225,553)</b>	(334,442)
Impairment losses on financial assets	金融資產減值虧損	7	<b>(97,000)</b>	–
Other expenses	其他開支	6	<b>(10,826)</b>	(46,027)
Finance costs	融資成本	8	<b>(268,948)</b>	(219,797)
<b>(LOSS)/PROFIT BEFORE TAX</b>	稅前(虧損)/利潤	7	<b>(469,951)</b>	171,924
Income tax expense	所得稅開支	11	<b>(18,840)</b>	(13,845)
<b>(LOSS)/PROFIT FOR THE YEAR</b>	年內(虧損)/利潤		<b>(488,791)</b>	158,079
Attributable to: Owners of the parent	以下人士應佔： 母公司擁有人		<b>(488,791)</b>	158,079
<b>(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	歸屬於母公司普通股權益持有人的每股(虧損)/盈利	13		
Basic – For (loss)/profit for the year	基本 – 年內(虧損)/利潤		<b>RMB(0.70) 人民幣(0.70)元</b>	RMB0.25 人民幣0.25元
Diluted – For (loss)/profit for the year	攤薄 – 年內(虧損)/利潤		<b>RMB(0.70) 人民幣(0.70)元</b>	RMB0.25 人民幣0.25元