



AUSTASIA

AustAsia Group Ltd.
澳亞集團有限公司*

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

Stock Code 股份代號 : 2425



2024

Annual Report

年度報告

* For identification purpose only 僅供識別

Contents

目錄

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

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Directors

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

Independent Non-executive Directors

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

COMPANY SECRETARIES

Singapore

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

Hong Kong

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

AUTHORISED REPRESENTATIVES UNDER THE LISTING RULES

Mr. Edgar Dowse COLLINS
Ms. CHUA Sook Ping Christina

董事會

執行董事

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

非執行董事

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

獨立非執行董事

辛定華先生
張泮先生
李勝利先生

公司秘書

新加坡

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

香港

何詠雅女士 (HKFCG (PE), FCG)

根據上市規則的授權代表

Edgar Dowse COLLINS先生
蔡淑萍女士

Corporate Information

公司資料

BOARD COMMITTEES

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

ESG Committee

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

Independent Board Committee

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

LEGAL ADVISER AS TO LAWS OF THE PRC

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

LEGAL ADVISER AS TO LAWS OF HONG KONG

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

董事委員會

審計委員會

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

薪酬委員會

張泮先生 (主席)
Gabriella SANTOSA女士
辛定華先生

提名委員會

陳榮南先生 (主席)
李勝利先生
辛定華先生

ESG委員會

Edgar Dowse COLLINS先生 (主席)
楊庫先生
李勝利先生

獨立董事委員會

辛定華先生 (主席)
張泮先生
李勝利先生

有關中國法律的法律顧問

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

有關香港法律的法律顧問

胡關李羅律師行
中國香港
中環康樂廣場1號
怡和大廈26樓

Corporate Information

公司資料



PRINCIPAL BANKS

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

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

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

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

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

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

主要往來銀行

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

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

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

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

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

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

Corporate Information 公司資料

AUDITOR

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

COMPLIANCE ADVISER

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

PRINCIPAL SHARE REGISTRAR

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

HONG KONG SHARE REGISTRAR

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

HEADQUARTER AND REGISTERED OFFICE

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

COMPANY REGISTRATION NUMBER IN SINGAPORE

200906806K

核數師

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

合規顧問

新百利融資有限公司
中國香港
皇后大道中29號
華人行20樓

主要股份過戶登記處

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

香港股份過戶登記處

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

總部及註冊辦事處

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

新加坡公司註冊編號

200906806K

Corporate Information

公司資料

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

INVESTOR RELATIONS CONTACT INFORMATION

investor@austasiadairy.com

DATA PROTECTION OFFICER CONTACT INFORMATION

alvin.choo@austasiadairy.com

STOCK CODE

Stock Code: 2425

WEBSITE

www.austasiadairy.com

中國主要營業地點

中國山東省東營市
墾利區永安鎮永館路10號

香港主要營業地點

中國
香港灣仔
皇后大道東183號
合和中心46樓

投資者關係聯絡資訊

investor@austasiadairy.com

數據保護官聯絡資訊

alvin.choo@austasiadairy.com

股份代號

股份代號：2425

網站

www.austasiadairy.com

Chairman's Statement 主席報告



Dear Shareholders,

尊敬的各位股東：

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

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

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

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

Chairman's Statement 主席報告



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

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

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

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

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

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

Chairman's Statement 主席報告

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

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

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

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

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

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

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

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

Chairman's Statement

主席報告



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

IN CLOSING

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

Chairman of the Board

TAN YONG NANG

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

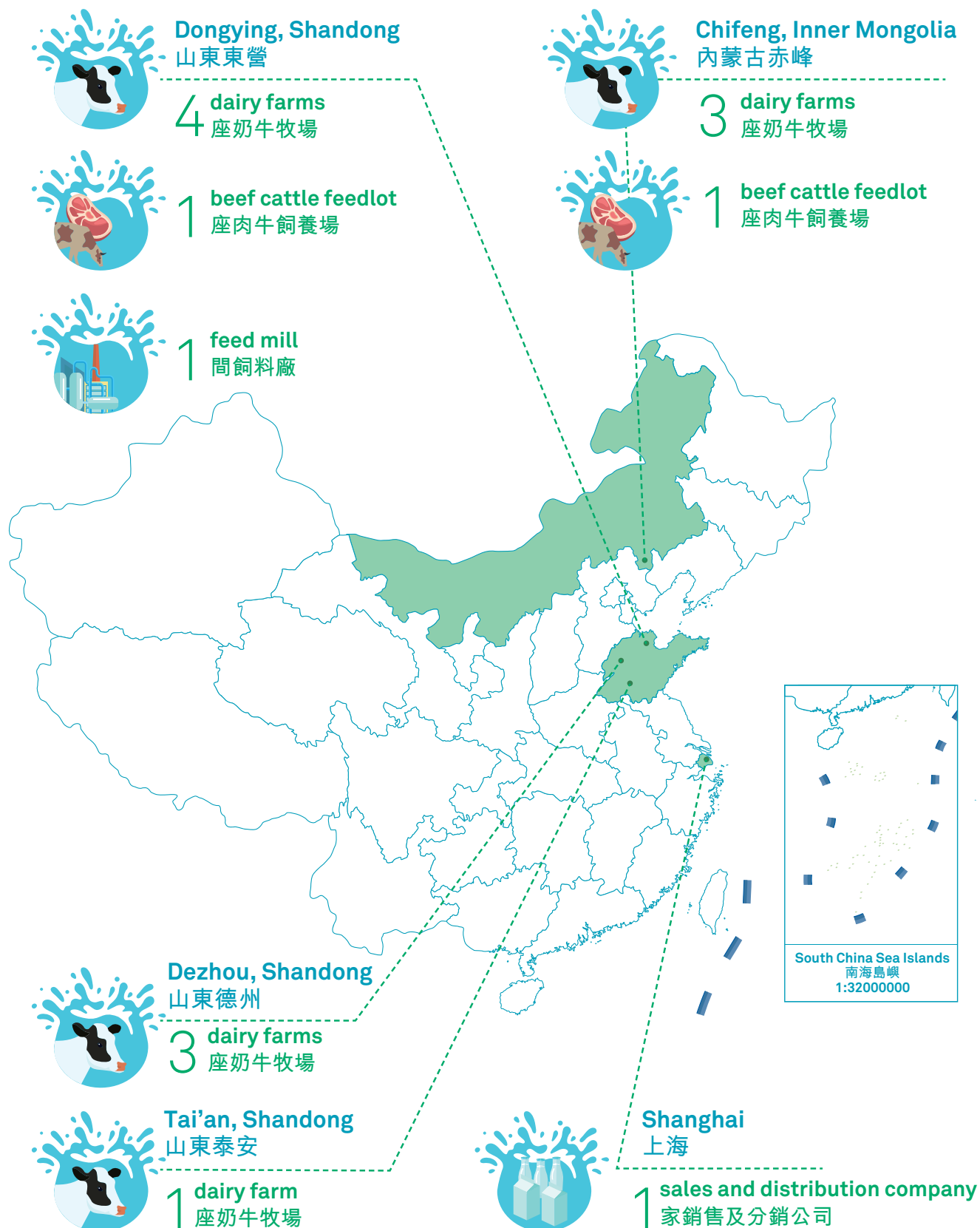
結語

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

董事會主席

陳榮南

Locations of Production Units 生產單位地點



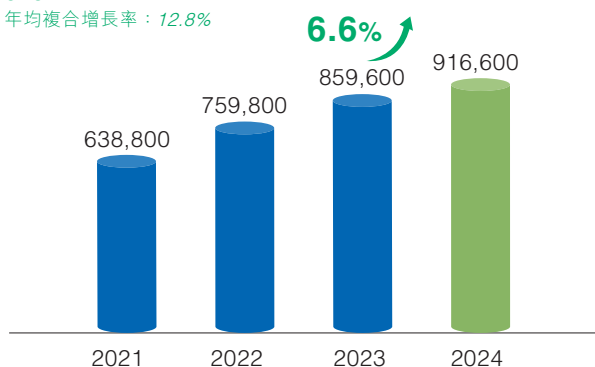
Highlights 摘要

Raw Milk Production Volume (tons)

原料奶產量 (噸)

CAGR:

年均複合增長率：12.8%



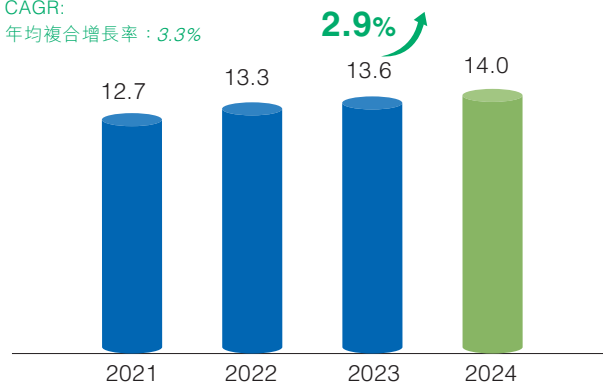
Average Milk Yield per Milkable Cow

(tons/head/year)

每頭成母牛單產 (噸／頭／年)

CAGR:

年均複合增長率：3.3%

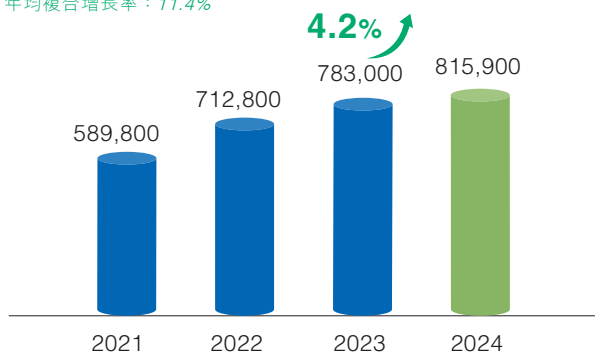


Raw Milk Sales Volume (tons)

原料奶銷量 (噸)

CAGR:

年均複合增長率：11.4%

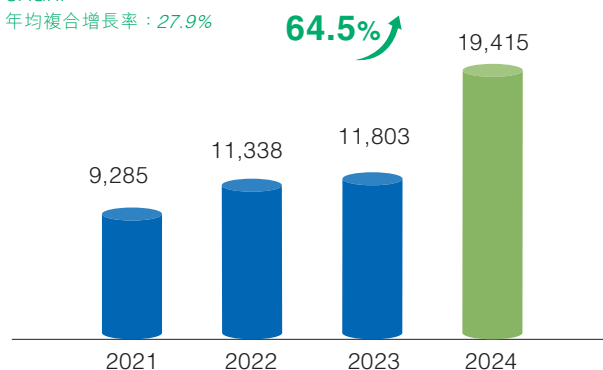


Beef Sales Volume (tons)

肉牛銷量 (噸)

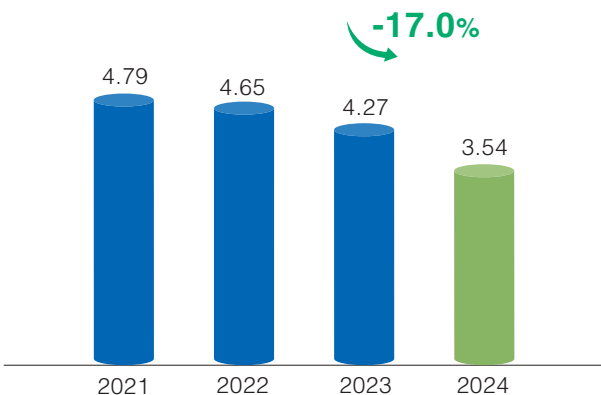
CAGR:

年均複合增長率：27.9%



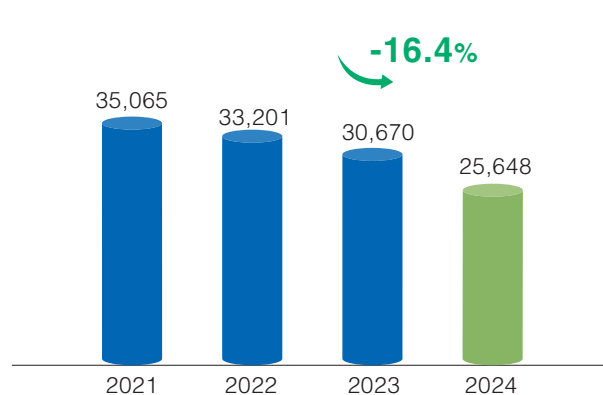
Raw Milk Average Selling Price (RMB/kg)

原料奶銷售單價 (人民幣元／公斤)



Beef Average Selling Price (RMB/ton)

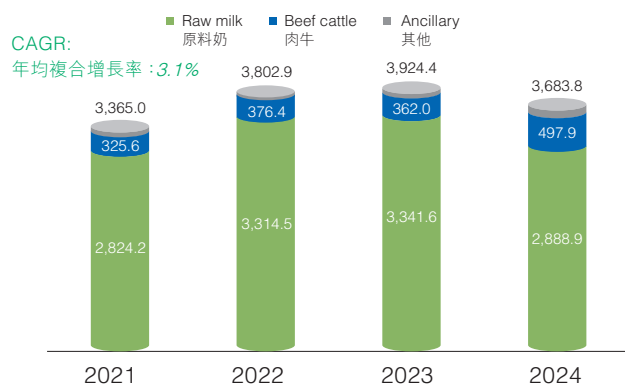
肉牛銷售單價 (人民幣元／噸)



Highlights 摘要

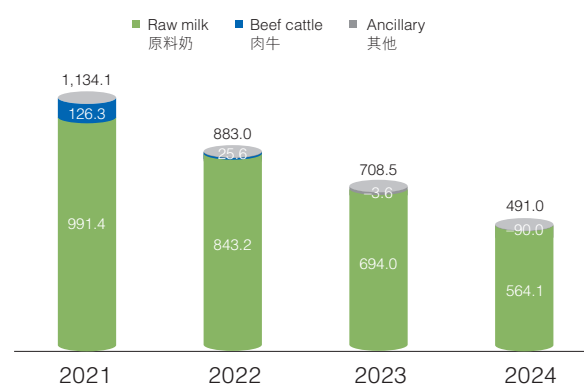
Segment Revenue (RMB million)

分部收入 (人民幣百萬元)



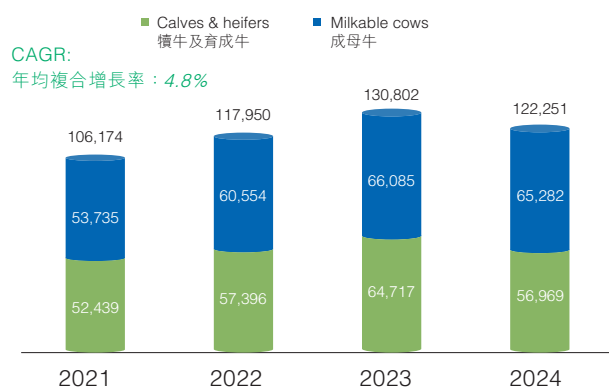
Segment Gross Profit (RMB million)

分部毛利 (人民幣百萬元)



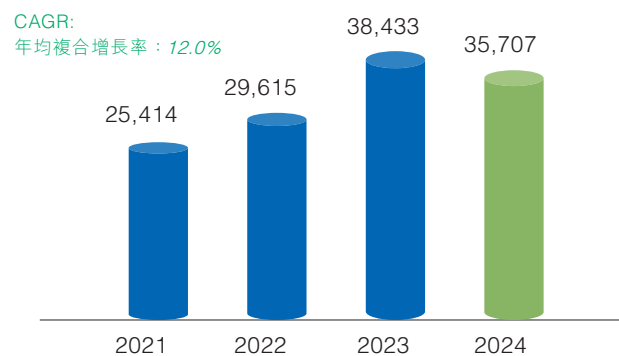
Herd Size of Dairy Cows (heads)

奶牛牛群規模 (頭)



Herd Size of Beef Cattle (heads)

肉牛牛群規模 (頭)



Highlights

摘要

FINANCIAL DATA

財務數據

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

KEY PERFORMANCE INDICATORS

關鍵績效指標

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

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

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

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

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

- | | |
|---|--|
| <p>(i) a 17.0% decrease in the raw milk selling price and a 4.2% growth in the raw milk sales volume; and</p> <p>(ii) a 16.4% decrease in the beef cattle selling price and a 64.5% increase in the beef cattle sales volume.</p> | <p>(i) 原料奶售價下降17.0%及原料奶銷量增長4.2%；及</p> <p>(ii) 肉牛售價下降16.4%及肉牛銷量增加64.5%。</p> |
|---|--|

Highlights 摘要

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

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

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

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

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

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

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

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

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

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

關於醇源牧場4發展時間表的更新

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

Highlights 摘要



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

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

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

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



Management Discussion and Analysis

管理層討論與分析

INDUSTRY OVERVIEW

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

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

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

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

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

行業概覽

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

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

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

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

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

Management Discussion and Analysis

管理層討論與分析

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

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

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

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

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

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

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

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



Management Discussion and Analysis 管理層討論與分析

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

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

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

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

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

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

Management Discussion and Analysis

管理層討論與分析

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

BUSINESS OVERVIEW

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

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

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

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

業務概覽

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

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

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

Management Discussion and Analysis

管理層討論與分析

OPERATIONAL REVIEW

Raw Milk Business

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

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

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

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

業務回顧

原料奶業務

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

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

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

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

Management Discussion and Analysis

管理層討論與分析

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

Dairy Farms

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

Milk Yield

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

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

奶牛牧場

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

產奶量

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

Management Discussion and Analysis

管理層討論與分析

Beef Cattle Business

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

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

Ancillary business

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

Breeding

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

肉牛業務

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

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

其他業務

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

育種

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

Management Discussion and Analysis

管理層討論與分析

Milk Quality

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

Customers

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

牛奶質量

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

客戶

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

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Revenue

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

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

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

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

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

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

財務回顧

收入

下表載列本集團於所示年度的綜合收入詳情：

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

下表載列於所示年度原料奶銷售收入、銷量及平均售價的詳情：

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

Management Discussion and Analysis

管理層討論與分析

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

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

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

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

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

下表載列於所示年度肉牛銷售收入、銷量及平均售價的詳情：

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

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

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

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

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

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

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

Management Discussion and Analysis

管理層討論與分析

Cost of Sales

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

銷售成本

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

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

Raw Milk Business

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

原料奶業務

下表載列於所示年度原料奶業務在原料奶公允價值調整前的銷售成本的明細：

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

Management Discussion and Analysis

管理層討論與分析

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

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

Beef Cattle Business

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

肉牛業務

下表載列於所示年度肉牛業務在肉牛公允價值調整前的銷售成本的明細：

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

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

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

Management Discussion and Analysis

管理層討論與分析

Gross Profit

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

毛利

下表載列我們業務於所示年度的毛利及毛利率明細：

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

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

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

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

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

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

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

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

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

來自其他生物資產公允價值減銷售成本變動的虧損

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

Management Discussion and Analysis

管理層討論與分析

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Management Discussion and Analysis

管理層討論與分析

Other Income and Gains

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

Other Expenses

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

Administrative Expenses

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

Research and Development Expenses

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

Finance Costs

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

其他收入及收益

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

其他開支

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

行政開支

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

研發開支

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

融資成本

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

Management Discussion and Analysis

管理層討論與分析

Loss before Tax and Loss Attributable to Owners of the Company

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

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

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

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

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

稅前虧損及本公司擁有人應佔虧損

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

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

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

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

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

Management Discussion and Analysis

管理層討論與分析

Cash EBITDA (Non-IFRS Financial Measure)

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

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

Liquidity and Capital Resources

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

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

現金EBITDA (非《國際財務報告準則》財務計量指標)

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

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

流動性及資本資源

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

下表載列我們於所示年度的現金流量：

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

Management Discussion and Analysis

管理層討論與分析

Net Cash Flows from Operating Activities

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

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

Net Cash Flows Used in Investing Activities

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

經營活動產生的現金流量淨額

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

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

投資活動所用現金流量淨額

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



Management Discussion and Analysis 管理層討論與分析

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

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

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

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

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

融資活動(所用)/所得的現金流量淨額

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

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

Management Discussion and Analysis

管理層討論與分析

Interest-Bearing Bank Borrowings

計息銀行借款

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

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

Management Discussion and Analysis

管理層討論與分析

Contingent Liabilities and Pledge of Assets

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

或有負債及資產抵押

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

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

Management Discussion and Analysis

管理層討論與分析

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

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

The bank borrowings are denominated in following currencies:

銀行借款以下列貨幣計值：

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

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

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

附帶控股股東特定履約責任相關契約的的貸款協議

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

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

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

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

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



Management Discussion and Analysis 管理層討論與分析

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

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

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

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

本公司控股股東及若干其他人士（作為一個整體）不再：

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

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

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

Management Discussion and Analysis

管理層討論與分析

Capital Management

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

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

Material Litigation

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

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

資本管理

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

重大訴訟

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

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

Management Discussion and Analysis

管理層討論與分析

Material Acquisitions and Disposals

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

Foreign Currency Risk

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

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

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

Employees

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

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

重大收購事項及出售事項

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

外幣風險

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

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

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

僱員

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

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

Management Discussion and Analysis

管理層討論與分析

STRATEGIES AND PROSPECTS

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

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

Continue to improve our operating efficiency and diversify our customer base

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

戰略及展望

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

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

持續提高我們的營運效率並多元化我們的客戶群

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



Management Discussion and Analysis 管理層討論與分析

Upgrade our beef cattle business to premium markets

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

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

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

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

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

升級肉牛業務至高端市場

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

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

發力基因育種技術和飼料營運加強內部整合，進一步提高我們的運營效率

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

我們的自有預混飼料廠將繼續改善我們的飼料質量並幫助我們控制飼料成本。

Management Discussion and Analysis

管理層討論與分析

Build a sustainable business

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

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

Followings are our ESG progress up-to-date:

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

建立可持續發展的業務

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

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

以下為我們最新的ESG進展：

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



Management Discussion and Analysis 管理層討論與分析

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

Actions for 2025

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

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

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

2025年行動

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

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

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

Report of Directors

董事會報告書



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

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

PRINCIPAL BUSINESS

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

主要業務

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

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

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

SUBSIDIARIES

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

附屬公司

有關本公司附屬公司的詳情載於綜合財務報表附註1。

RESULTS

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

業績

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

BUSINESS REVIEW

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

業務回顧

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

Report of Directors

董事會報告書

BOARD OF DIRECTORS

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

Executive Directors

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

Non-Executive Directors

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

Independent Non-Executive Directors

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

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

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

董事會

於截至2024年12月31日止年度及直至本年報日期，本公司的董事如下：

執行董事

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

非執行董事

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

獨立非執行董事

辛定華先生
張泮先生
李勝利先生

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

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

Report of Directors

董事會報告書



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

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

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

董事的履歷詳情載於本年報「董事及高級管理層」一節。

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

主要風險及不確定因素

本集團經營業務涉及的部分主要風險及不確定因素概述如下：

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

Report of Directors 董事會報告書

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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

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

環境、社會及管治報告

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

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

Report of Directors

董事會報告書



LEGAL PROCEEDING AND COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

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

Late announcement of Connected Transaction

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

KEY RELATIONS WITH STAKEHOLDERS

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

法律程序及遵守法律法規

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

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

關連交易的延遲公告

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

與利益相關者的主要關係

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

Report of Directors

董事會報告書

Suppliers

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

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

Customers

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

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

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

供應商

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

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

客戶

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

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

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

Report of Directors

董事會報告書



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

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

AAG PERFORMANCE SHARE PLAN

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

AAG績效股份計劃

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

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

以下為AAG績效股份計劃的主要條款概要：

1. Purpose of the AAG PSP

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

1. AAG績效股份計劃的目的

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

2. Eligible Participants

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

2. 合資格參與者

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

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

AAG績效股份計劃不時的參與人數上限為40人。

Report of Directors

董事會報告書

3. Administration of the AAG PSP

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

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

3. AAG績效股份計劃的管理

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

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

Report of Directors

董事會報告書

4. Vesting Period of the Awards

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

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

5. Limitation on the Size of the AAG PSP

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

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

$$X=A-B$$

Where

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

4. 獎勵歸屬期

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

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

5. AAG績效股份計劃的規模限制

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

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

$$X=A-B$$

其中

X=根據AAG績效股份計劃可能授予獎勵的最高新股總數；

Report of Directors 董事會報告書

A = the Plan Mandate Limit; and

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

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

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

A=計劃授權限額；及

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

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

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

Report of Directors

董事會報告書



6. Large Share Grants and Grants to Connected Persons

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

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

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

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

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

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

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

6. 大額股份授予及向關連人士授予股份

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

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

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

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

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

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

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

Report of Directors

董事會報告書

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

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

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

7. Term of the AAG PSP

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

8. Right as Shareholders

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

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

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

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

7. AAG績效股份計劃的期限

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

8. 股東權利

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

Report of Directors

董事會報告書



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

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

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

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

9. 資本化、合併或若干其他交易變動後的調整

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

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

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

Report of Directors

董事會報告書

10. Corporate Events

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

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

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

10. 法團事項

倘於歸屬日期前，發生下列任何情況：

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

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

Report of Directors

董事會報告書

11. Modification to the AAG PSP

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

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

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

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

11. AAG績效股份計劃的修改

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

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

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

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

Report of Directors

董事會報告書

12. Outstanding Awards Granted under the AAG PSP

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

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

13. Vested Awards Under the AAG PSP

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

12. 根據AAG績效股份計劃授予的未行使獎勵

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

於2024年12月31日，根據AAG績效股份計劃並無未行使獎勵。

13. 根據AAG績效股份計劃的歸屬獎勵

於報告年度歸屬的獎勵股份詳情如下：

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

Report of Directors

董事會報告書

Notes:

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

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

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

14. Consideration and Purchase Price

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

AAG POST-IPO RESTRICTED SHARE UNIT SCHEME

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

1. Purpose of the RSU Scheme

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

附註：

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

由於此為股份授予，概無行使期或行權價格。

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

14. 代價及購買價

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

AAG首次公開發售後受限制股份單位計劃

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

1. 受限制股份單位計劃的目的

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

Report of Directors

董事會報告書

2. Eligible Participants

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

3. Administration of the RSU Scheme

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

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

4. RSU Awards

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

2. 合資格參與者

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

3. 受限制股份單位計劃的管理

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

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

4. 受限制股份單位獎勵

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

Report of Directors

董事會報告書

5. Maximum Number of New Shares to be Granted

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

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

$$X=A-B-C$$

Where:

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

A = the Scheme Mandate Limit;

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

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

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

5. 將予授出的新股數目上限

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

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

$$X=A-B-C$$

其中：

X=根據受限制股份單位計劃可能授出的受限制股份單位的最高新股總數；

A=計劃授權限額；

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

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

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

Report of Directors 董事會報告書

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

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

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

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

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

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

6. 受限制股份單位的大量授出及向關連人士授出受限制股份單位

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

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

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

Report of Directors 董事會報告書

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Report of Directors

董事會報告書

7. Vesting of RSUs

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

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

7. 受限制股份單位的歸屬

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

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

Report of Directors

董事會報告書

8. Term of the RSU Scheme

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

9. Grant of Awards

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

10. Awards to be Personal to the Grantees

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

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

8. 受限制股份單位計劃的期限

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

9. 獎勵的授予

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

10. 獎勵僅向承授人個人授出

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

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

Report of Directors

董事會報告書

11. Vesting of Awards

The vesting principles of the RSU Scheme are summarised below:

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

11. 獎勵歸屬

受限制股份單位計劃的歸屬原則概述如下：

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

Report of Directors

董事會報告書



12. Rights Attaching to the Awards and the Shares

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

13. Lapse and Cancellation of Awards

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

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

12. 獎勵及股份附帶的權利

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

13. 獎勵失效及取消

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

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

Report of Directors 董事會報告書

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

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

14. Corporate Events

In the event of:

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

or

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

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

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

14. 法團事項

在以下情況下：

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

或

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

Report of Directors

董事會報告書

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

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

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

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

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

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

Report of Directors

董事會報告書

15. Reorganisation of Capital Structure

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

16. Alteration of the RSU Scheme

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

15. 資本結構重組

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

16. 受限制股份單位計劃的變更

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

Report of Directors 董事會報告書

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

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

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

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

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

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

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

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

Report of Directors

董事會報告書

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

AAG SHARE OPTION SCHEME

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

Reasons for the adoption of the AAG Share Option Scheme

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

Scope of Participants

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

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

AAG股份期權計劃

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

採納AAG股份期權計劃的理由

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

參與者範圍

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

Report of Directors

董事會報告書



Scheme Mandate Limit and maximum entitlement of Shares of each Participant

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

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

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

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

各參與者的計劃授權限額及可獲授股份限額

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

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

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

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

Report of Directors 董事會報告書

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

Basis of determination of the Subscription Price

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

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

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

Vesting Period

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

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

釐定認購價的基準

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

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

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

歸屬期

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

Report of Directors

董事會報告書

Performance targets and clawback mechanism

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

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

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

表現目標及退扣機制

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

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

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

Report of Directors

董事會報告書

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

Cash Payment

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

現金付款

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

Report of Directors

董事會報告書

Conditions precedent of the AAG Share Option Scheme

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

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

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

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

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

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

AAG股份期權計劃的先決條件

AAG股份期權計劃須待以下條件達成後方可生效：

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

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

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

於報告期間及直至本年報日期，概無授出任何期權。

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

Report of Directors

董事會報告書

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

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

SHARE CAPITAL

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

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

RESERVES

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

INTEREST-BEARING BANK BORROWINGS

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

PROPERTY, PLANT AND EQUIPMENT

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

DEBENTURE ISSUED

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

FINAL DIVIDEND

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

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

根據上市規則第17章，除相關計劃限額外，所有股份計劃的總體限額為10%。

股本

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

於2024年12月31日，本公司已發行股本為700,463,112股股份。

儲備

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

計息銀行借款

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

物業、廠房及設備

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

已發行債券

截至2024年12月31日止年度，本集團並無發行任何債券。

末期股息

截至2024年12月31日止年度，董事會不建議派發末期股息及派付股息。

Report of Directors

董事會報告書

CHARITABLE DONATIONS

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

EQUITY-LINKED AGREEMENT

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

PRE-EMPTIVE RIGHTS

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

TAX RELIEF AND EXEMPTION

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

PERMITTED INDEMNITY

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

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

慈善捐贈

截至2024年12月31日止年度，本集團於並無作出慈善捐贈。

股權掛鈎協議

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

優先購買權

本公司組織章程或本公司註冊地新加坡法律均無優先購買權規定。

稅務寬減及豁免

董事概不知悉股東可因持有本公司證券而獲任何稅務寬減及豁免。

獲准許彌償

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

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

Report of Directors

董事會報告書

SERVICE AGREEMENTS OF DIRECTORS

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

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

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

EMPLOYEES AND REMUNERATION POLICY

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

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

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

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

董事服務協議

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

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

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

員工及薪酬政策

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

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

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

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

Report of Directors

董事會報告書



INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

DIRECTORS' RIGHTS TO ACQUIRE SHARE OR DEBENTURES

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

MANAGEMENT CONTRACTS

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

獨立非執行董事的獨立性

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

董事收購股份或債權證的權利

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

管理層合約

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

董事於競爭業務的權益

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

Report of Directors

董事會報告書

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

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

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

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 ⁽¹⁾ 概約百分比 ⁽¹⁾
TAN Yong Nang 陳榮南	Interests in controlled corporation 受控制公司權益 Beneficial owner 實益擁有人 Interests held jointly with another person 與其他人士共同擁有的權益 Beneficial of trust 信託受益人	28,031,111(L) ⁽²⁾	4.00%
Edgar Dowse COLLINS Edgar Dowse COLLINS	Beneficial owner 實益擁有人	8,124,060(L)	1.16%
YANG Ku 楊庫	Beneficial owner 實益擁有人	3,010,000(L)	0.43%
GAO Lina 高麗娜	Beneficial owner 實益擁有人	135,000(L)	0.02%
Gabriella SANTOSA	Joint investment power holder, beneficiary of Trust and beneficial owner	259,814,213(L) ⁽³⁾⁽⁴⁾	37.09%
Gabriella SANTOSA	聯合投資權力持有人、信託受益人及實益擁有人		

Notes:

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 2024.

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

Report of Directors

董事會報告書

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

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

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

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

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

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

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

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

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

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

Report of Directors

董事會報告書

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

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

於股份及相關股份中的主要股東權益及淡倉

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

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

Report of Directors

董事會報告書

Notes:

(L) denotes long position

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

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

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

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

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

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

附註：

(L) 指好倉

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

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

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

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

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

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

Report of Directors

董事會報告書

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

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

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

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

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

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

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

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

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

購買、出售或贖回上市證券

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

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

Report of Directors

董事會報告書

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

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

CONTINUING CONNECTED TRANSACTIONS

1. Technical Service Agreement

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

董事及控股股東於重大交易、協議及合約之權益

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

持續關連交易

1. 技術服務協議

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

Report of Directors 董事會報告書

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

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

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

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

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

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

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

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

Report of Directors

董事會報告書



2. Supply Agreement

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

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

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

2. 供應協議

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

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

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

Report of Directors 董事會報告書

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

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

3. Raw Milk Purchase and Sale Agreement

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

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

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

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

3. 原料奶買賣協議

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

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

Report of Directors

董事會報告書

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

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

4. Annual review on the continuing connected transactions

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

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

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

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

上述供應協議之進一步詳情載於招股章程「關連交易」一節。

4. 有關持續關連交易之年度審閱

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

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

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

Report of Directors 董事會報告書

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

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

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

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

Report of Directors

董事會報告書

RELATED PARTY TRANSACTION

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

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

MATERIAL LITIGATION

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

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

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

關聯方交易

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

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

重大訴訟

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

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

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

Report of Directors 董事會報告書

ANNUAL GENERAL MEETING

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

CLOSURE OF REGISTER OF MEMBERS

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

CORPORATE GOVERNANCE PRACTICES

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

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

PUBLIC FLOAT

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

AUDITOR

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

股東週年大會

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

暫停辦理股份過戶登記手續

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

企業管治常規

本公司致力維持高水平的企業管治常規。

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

公眾持股量

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

核數師

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

Report of Directors

董事會報告書

SIGNIFICANT INVESTMENTS

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

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

SIGNIFICANT EVENTS AFTER THE REPORTING YEAR

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

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

OTHER DISCLOSURES

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

重大投資

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

重大投資及資本資產的未來計劃

除本年度報告所披露者外，我們並無其他重大投資及資本資產計劃。

本報告年度後的重大事項

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

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

其他披露

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

Report of Directors 董事會報告書

APPRECIATION

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

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

Hong Kong, 31 March 2025

致謝

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

承董事會命
AustAsia Group Ltd.
執行主席
陳榮南

香港，2025年3月31日

Directors and Senior Management 董事及高級管理層

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

Executive Directors

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

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

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

董事會由三名執行董事、三名非執行董事及三名獨立非執行董事組成。

執行董事

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

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

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

Directors and Senior Management 董事及高級管理層

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

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

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

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

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

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

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

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

於1985年12月，Collins先生獲得悉尼國王學校的高中文憑。

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

Directors and Senior Management

董事及高級管理層

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

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

Non-Executive Directors

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

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

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

非執行董事

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

Directors and Senior Management 董事及高級管理層

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

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

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

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

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

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

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

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

Directors and Senior Management 董事及高級管理層

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

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

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

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

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

於1999年12月，高女士在中共泰安市委黨校完成本科課程，主修經濟管理。

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

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

Directors and Senior Management 董事及高級管理層

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

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

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

Independent Non-Executive Directors

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

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

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

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

獨立非執行董事

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

Directors and Senior Management 董事及高級管理層



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

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

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

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

Directors and Senior Management 董事及高級管理層

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

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

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

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

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

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

Directors and Senior Management 董事及高級管理層

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

Professor Li has been an independent non-executive director of China Modern Dairy Holdings Ltd., a dairy farm operator and listed on the Stock Exchange (stock code: 1117), since October 2010, an independent director of Zhejiang Yiming Food Co., Ltd. (浙江一鳴食品股份有限公司), which is engaged in dairy farming, manufacturing and sale of dairy products and listed on Shanghai Stock Exchange (stock code: 605179), from 2018 to 2020 and an independent director of Xinjiang Tianrun Dairy Co., Ltd. (新疆天潤乳業股份有限公司), which is engaged in manufacturing and sale of dairy products and listed on Shanghai Stock Exchange (stock code: 600419), from 2020 to 2021. Additionally, Professor Li was an independent non-executive director of China Zhongdi Dairy Holdings Company Limited, a dairy farm operator which was listed on the Stock Exchange in December 2015 and delisted due to privatisation in June 2022 (previous stock code: 1492), from February 2015 to December 2021 and an independent director of Beijing Scitop Bio-tech Co., Ltd. (北京科拓恒通生物技術股份有限公司), which is engaged in lactic acid bacteria research and listed on Shenzhen Stock Exchange (stock code: 300858), from December 2019 to November 2020.

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

李教授自2010年10月起擔任中國現代牧業控股有限公司（一家奶牛牧場運營商，於聯交所上市（股份代號：1117））的獨立非執行董事，自2018年至2020年擔任浙江一鳴食品股份有限公司（從事奶牛養殖、乳製品製造及銷售，於上海證券交易所上市（證券代碼：605179））的獨立董事，自2020年至2021年擔任新疆天潤乳業股份有限公司（從事乳製品製造及銷售，於上海證券交易所上市（證券代碼：600419））的獨立董事。此外，李教授自2015年2月至2021年12月擔任中國中地乳業控股有限公司（一家於2015年12月於聯交所上市及因私有化於2022年6月退市（原股份代號：1492）的奶牛牧場運營商）的獨立非執行董事，自2019年12月至2020年11月擔任北京科拓恒通生物技術股份有限公司（從事乳酸菌研究，於深圳證券交易所上市（證券代碼：300858））的獨立董事。

Directors and Senior Management 董事及高級管理層

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

CHANG Pan, Peter (張泮), aged 61, was appointed as an independent Director on 5 August 2020 and was redesignated as an Independent Non-executive Director on 24 March 2022. Mr. Chang is primarily responsible for providing strategic advice and guidance and providing independent judgement and advice to the Board. He is the chairman of Remuneration Committee of the Company and a member of Audit Committee of the Company. From October 2010 to December 2024, Mr. Chang served as the independent director of Dongying AustAsia and several other operating subsidiaries of the Company in China and provided independent advice and judgement on the operations and management of the subsidiaries on issues relating to the PRC business, strategy and performance as well as relationships with key stakeholders.

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

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

張泮, 61歲, 於2020年8月5日獲委任為獨立董事, 並於2022年3月24日獲重新指定為獨立非執行董事。張先生主要負責提供戰略性意見及指引, 並向董事會提供獨立判斷及建議。彼為本公司薪酬委員會主席及本公司審計委員會成員。自2010年10月至2024年12月, 張先生擔任東營澳亞及本公司於中國其他多家營運附屬公司的獨立董事, 就該等附屬公司在與中國業務、戰略和業績以及與主要利益相關方關係有關的問題方面的經營和管理, 提供獨立建議及判斷。

張先生是一位在企業管理及投資方面擁有豐富經驗的企業家。自2004年8月起, 張先生在新加坡、中國及馬來西亞以KAIA Group品牌創辦多家公司(「KAIA Group」), 這些公司從事物業開發、新材料製造和私募股權投資。張先生擔任KAIA Group主席, 且多年來一直積極參與其發展。於創辦KAIA Group前, 張先生在諮詢、物業投資及電廠業務領域已有多年的經驗。於1997年2月之前, 張先生任職於Paclantic Pte Ltd, 擔任其董事, 主要負責監督該公司的諮詢和物業投資業務。自1997年3月至2004年7月, 張先生擔任AsiaPower Corporation Limited(一家主要從事電廠管理和運營的公司, 於2014年5月於新交所自願退市(原證券代碼: A03))的董事、行政總裁和總裁。

Directors and Senior Management 董事及高級管理層

Mr. Chang obtained a bachelor of engineering degree from Harbin Institute of Technology (哈爾濱工業大學) in the PRC in July 1984 and a doctor of philosophy (Ph.D) degree from Loughborough University of Technology in the United Kingdom in September 1989. Mr. Chang was elected a graduate of the Institution of Engineering and Technology (formerly the Institution of Production Engineers) in the United Kingdom in October 1990.

Senior Management

TAN Yong Nang (陳榮南), aged 64, is the Executive Chairman of the Company. His biographical details are set out above under the section headed “Directors and Senior Management” in this annual report.

Edgar Dowse COLLINS, aged 58, is the Executive Director and chief executive officer of the Company. His biographical details are set out above under the section headed “Directors and Senior Management” in this annual report.

YANG Ku (楊庫), aged 56, is the Executive Director and chief operating officer of the Company. His biographical details are set out above under the section headed “Directors and Senior Management” in this annual report.

CHEN Yuan (陳遠), aged 55, has been the chief finance officer of the Group since July 2021 and is primarily responsible for the financial and risk management, capital markets, investor relations of the Group.

張先生於1984年7月獲得中國哈爾濱工業大學工程學學士學位，並於1989年9月獲得英國拉夫堡理工大學哲學博士學位。於1990年10月，張先生獲選為英國工程技術學會（前稱生產工程師學會）研究生。

高級管理層

陳榮南，64歲，本公司執行主席，其履歷詳情載於本年報「董事及高級管理層」一節。

Edgar Dowse COLLINS，58歲，為本公司執行董事兼行政總裁，其履歷詳情載於本年報「董事及高級管理層」一節。

楊庫，56歲，為本公司執行董事兼首席運營官，其履歷詳情載於本年報「董事及高級管理層」一節。

陳遠，55歲，自2021年7月起一直擔任本集團首席財務官，主要負責本集團財務及風險管理、資本市場及投資者關係。

Directors and Senior Management 董事及高級管理層

Mr. Chen has around 18 years of experience spanning across investment banking, securities underwriting, equity capital market and corporate finance. From January 1995 to September 1999, Mr. Chen worked at China Southern Securities Co., Ltd. (南方證券有限公司) as the manager of securities underwriting in international business department, where he was responsible for underwriting and listing of Chinese B shares. From March 2002 to July 2002, Mr. Chen worked at Standard Capital Brokerage Limited as a business development manager. From July 2002 to December 2003, Mr. Chen worked at Polaris Capital (Asia) Limited (formerly known as GC Capital (Asia) Limited) as an associate director of equity capital market division. Mr. Chen joined Piper Jaffray Asia Securities Limited (formerly known as Goldbond Securities Limited) in April 2006 as a director of equity capital market division and was designated as the principal in October 2007, and Mr. Chen subsequently served as the head of Hong Kong equity capital market division from August 2008 to April 2009. From April 2009 to September 2010, Mr. Chen held the positions as managing director and head of institutional sales at China Everbright Limited.

In September 2010, Mr. Chen joined Fufeng Group Limited ("Fufeng Group"), a company listed on the Stock Exchange (stock code: 0546), as the vice general manager, and subsequently served as the executive director and chief financial officer from November 2010 to December 2014, during which he was responsible for matters relating to corporate finance, capital markets, investor relations, corporate development and other financial management. Subsequent to that, Mr. Chen served as the chief financial officer at Hyalroute Communication Group Limited (formerly known as International Telecommunication Group Holdings Limited), a telecom infrastructures provider in Southeast Asia, where he was primarily responsible for formulating the financial strategies and directing financial management functions of the company. Mr. Chen then rejoined Fufeng Group in July 2017 and served as the chief financial officer until June 2021.

Mr. Chen obtained a bachelor's degree in accounting from Xiamen University (廈門大學) in the PRC in July 1991 and a Master of Business Administration in international banking and finance from Birmingham Business School of the University of Birmingham in the United Kingdom in December 2001.

陳先生於投資銀行、證券承銷、股權資本市場及企業融資方面擁有約18年經驗。自1995年1月至1999年9月，陳先生於南方證券有限公司擔任國際業務部證券承銷經理，負責中國B股的承銷和上市。自2002年3月至2002年7月，陳先生於衛達證券有限公司擔任業務發展部經理。自2002年7月至2003年12月，陳先生於寶來資本(亞洲)有限公司(前稱為漢宇資本(亞洲)有限公司)擔任股權資本市場部副總監。陳先生於2006年4月加入派傑亞洲證券有限公司(前稱為金榜證券控股有限公司)擔任股權資本市場部總監，並於2007年10月獲指定為負責人。自2008年8月至2009年4月，陳先生隨後擔任香港股權資本市場部主管。自2009年4月至2010年9月，陳先生於中國光大控股有限公司擔任董事總經理兼機構銷售主管。

於2010年9月，陳先生加入阜豐集團有限公司(「阜豐集團」)(一家於聯交所上市的公司，股份代號：0546)擔任副總經理，其後自2010年11月至2014年12月擔任執行董事兼財務總監，彼於該期間負責企業融資、資本市場、投資者關係、企業發展及其他財務管理相關事宜。此後，陳先生於海容通信集團有限公司(一家東南亞的通信網絡基礎設施提供商，前稱為國際通信集團控股有限公司)擔任財務總監，主要負責制定財務戰略並指導該公司的財務管理職能。於2017年7月，陳先生又重新加入阜豐集團，擔任財務總監，直至2021年6月。

陳先生於1991年7月獲得中國廈門大學會計學學士學位，並於2001年12月獲得英國伯明翰大學伯明翰商學院國際銀行及金融工商管理碩士學位。

Directors and Senior Management 董事及高級管理層

Mr. Chen ranked as one of the best CFOs by Finance Asia in the Best Companies Polls covering Hong Kong, Mainland China and Taiwan in March 2014.

ZHANG Haicheng (張海成), aged 45, has been the operation general manager of the Group since January 2019 and is primarily responsible for the day-to-day management of dairy farms in the PRC. Mr. Zhang has more than 16 years of experience in dairy farm management and operation. Mr. Zhang joined the Group in September 2009 as a deputy dairy farm manager of Dongying AustAsia, our principal operating subsidiary in the PRC, and successively served in its information division and farm operation manager from August 2010 to April 2013. Mr. Zhang worked as a dairy farm manager at Dongying Shenzhou AustAsia, our other principal operating subsidiaries in the PRC, from May 2013 to December 2014. Mr. Zhang was appointed as the dairy farm deputy general manager of the Group in January 2015, and successively promoted to be the general manager in Shandong region in January 2017 and the operation general manager in January 2019.

Prior to joining the Group, Mr. Zhang joined Hellingeer Dairy as the information division manager in October 2005. From September 2009 to July 2010, Mr. Zhang worked at Modern Farm as a deputy manager of information division.

Mr. Zhang obtained a college degree in computer and applications from Inner Mongolia University of Technology (內蒙古工業大學) in the PRC in July 2003.

陳先生於2014年3月於覆蓋香港、中國內地及台灣的最佳公司評選中被《金融亞洲》評為最佳財務總監之一。

張海成，45歲，自2019年1月起一直擔任本集團運營總經理，主要負責中國奶牛牧場的日常管理。張先生於奶牛牧場管理及經營方面擁有逾16年經驗。張先生於2009年9月加入本集團，擔任我們於中國的主要營運附屬公司東營澳亞的奶牛牧場副經理，並自2010年8月至2013年4月先後任職於信息部及擔任牧場經營經理。張先生自2013年5月至2014年12月擔任我們於中國的其他主要營運附屬公司東營神州澳亞的奶牛牧場經理。張先生於2015年1月獲委任為本集團奶牛牧場副總經理，並於2017年1月及2019年1月先後晉升為山東區總經理及運營總經理。

於加入本集團之前，於2005年10月，張先生加入和林格爾牧業擔任信息部經理。自2009年9月至2010年7月，張先生於現代牧業擔任信息部副經理。

張先生於2003年7月獲得中國內蒙古工業大學計算機及應用專科學位。

Directors and Senior Management 董事及高級管理層

COMPANY SECRETARIES

Singapore Company Secretary

Ms. CHUA Sook Ping Christina (蔡淑萍), aged 58, was appointed as the Singapore Company Secretary of the Company on 5 January 2012. Ms. Chua joined Japfa Group in 2010 and currently holds the position of head of legal and compliance in Japfa. Ms. Chua will continue to oversee all legal, compliance and secretarial functions of operations of the Japfa Group and company secretarial affairs of the Group following the completion of the Japfa Distribution and the Global Offering.

Ms. Chua has more than 30 years of experience as a lawyer. She joined Drew & Napier LLC in 1990 and later joined Rajah & Tann LLP in 2007. During her time in practice, Ms. Chua was a director at Drew & Napier LLC and later a partner at Rajah & Tann LLP, and was recommended in the 2003/2004, 2004/2005 and 2006/2007 editions of The Asia Pacific Legal 500 for Mergers & Acquisitions.

She was also named in Who's Who Legal (Singapore) 2007 for Mergers & Acquisitions and the International Tax Review 2004. She was named a highly recommended tax practitioner in Practical Law Company's Which Lawyer? Yearbook Singapore (2008).

Ms. Chua obtained a bachelor's degree in Laws from the National University of Singapore in June 1989 in Singapore. She is an advocate and solicitor of the Supreme Court of Singapore and was admitted to the Singapore Bar in March 1990. She has been a member of the Law Society of Singapore since 1990.

公司秘書

新加坡公司秘書

蔡淑萍女士，58歲，於2012年1月5日獲委任為本公司新加坡公司秘書。蔡女士於2010年加入佳發集團，目前擔任佳發的法律及合規總監。蔡女士於佳發完成分派及全球發售後將繼續監督佳發集團營運的所有法律、合規及秘書職能及本集團的公司秘書事務。

蔡女士擁有逾30年的律師經驗。彼於1990年加入德尊（新加坡）律師事務所，隨後於2007年加入Rajah & Tann LLP。於執業期間，蔡女士曾擔任德尊（新加坡）律師事務所的董事，之後成為Rajah & Tann LLP的合夥人，並就併購領域獲《亞太法律500強》2003/2004年版、2004/2005年版及2006/2007年版的推薦。

於併購領域，彼亦名列《Who's Who Legal (Singapore)》2007年度榜單及《International Tax Review》2004年度榜單。彼獲《Practical Law Company's Which Lawyer? Year book Singapore (2008)》評為極力推薦的稅務執業律師。

蔡女士於1989年6月於新加坡獲得新加坡國立大學法學學士學位。彼現任新加坡最高法院的辯護人及律師，且於1990年3月獲得新加坡律師資格。彼自1990年起成為新加坡律師公會成員。

Directors and Senior Management 董事及高級管理層

Hong Kong Secretary

Ms. HO Wing Nga (何詠雅), was appointed as the Hong Kong Secretary of the Company on 24 March 2022.

Ms. Ho currently serves as the managing director, head of governance services, of an external governance services provider. She is currently a joint company secretary and the company secretary of various companies listed on the Stock Exchange. Ms. Ho has over 25 years of experience in corporate secretarial services. She obtained a master's degree in corporate governance from the Hong Kong Polytechnic University in December 2006 and became an associate of The Hong Kong Chartered Governance Institute (the "HKCGI", previously known as the Hong Kong Institute of Chartered Secretaries) in the same month. In March 2015, Ms. Ho became a fellow of both the HKCGI and The Chartered Governance Institute. She is also a holder of the practitioner's endorsement of HKCGI and a member of The Hong Kong Institute of Directors. She is not a "secretary" of the Company as defined in the Singapore Companies Act.

CHANGES TO DIRECTORS' INFORMATION

Save as disclosed in this annual report, the Directors confirm that there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

香港秘書

何詠雅女士於2022年3月24日獲委任為本公司香港秘書。

何女士目前擔任一家外部管治服務提供商的董事總經理及治理服務主管。彼現為聯席公司秘書及多間聯交所上市公司的公司秘書。何女士擁有超過25年的公司秘書服務經驗。彼於2006年12月獲香港理工大學公司治理碩士學位，並於同月成為了香港公司治理公會（「香港公司治理公會」，前稱香港特許秘書公會）的會員。於2015年3月，何女士成為了香港公司治理公會及特許公司治理公會的資深會員。彼亦持有香港公司治理公會頒授的執業者認可證明，並為香港董事學會會員。何女士並非新加坡《公司法》中所定義的本公司「秘書」。

董事資料變動

除本年報所披露者外，董事確認，並無其他須根據上市規則第13.51B(1)條規定予以披露的資料。

Corporate Governance Report

企業管治報告

The board of directors of the Company (the “Board” or “Director(s)”) is pleased to report to the shareholders of the Company (the “Shareholders”) on the corporate governance practices for the year ended 31 December 2024 (the “Reporting Year”).

The Board is committed to maintaining good corporate governance so as to deliver long-term and sustained value for the Shareholders. The Board reviews its corporate governance practices from time to time in order to provide an effective Board, prudent risk management and internal control system, transparency and quality disclosure, and accountability towards Shareholders and other stakeholders.

CORPORATE GOVERNANCE CODE

The Company has adopted the principles and code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) as the basis of corporate governance practices, and the CG Code has been applicable to the Company with effect from 30 December 2022 (the “Listing Date”).

The Board recognises certain internal control weaknesses. As announced on 17 April 2024, the Board will (i) engage an external and independent internal controls consultant to conduct a review of the Group’s internal control procedures, (ii) address any deficiencies identified in that internal controls review and implement appropriate remediation steps, taking into consideration the recommendations of the internal controls consultant, and (iii) implement additional procedures to strengthen the Group’s internal controls to identify, monitor transactions and arrangements which may constitute connected transactions and ensure that such arrangements and transactions are identified and the applicable Listing Rules are complied with in a timely manner in the future, including promptly making the necessary disclosure and, if needed, obtaining independent shareholders’ approval. In addition, the Company will:

本公司董事會（「董事會」或「董事」）欣然向本公司股東（「股東」）呈報截至2024年12月31日止年度（「報告年度」）的企業管治常規。

董事會致力維持良好的企業管治，為股東創造長期及可持續的價值。董事會不時審核其企業管治常規，以提供一個行之有效的董事會、審慎的風險管理和內部控制系統、透明且優質的披露，以及對股東和其他利益相關者的問責制。

企業管治守則

本公司已採納《聯交所證券上市規則》（「上市規則」）附錄C1所載的《企業管治守則》（「企業管治守則」）的原則及守則條文作為企業管治常規的基礎，企業管治守則自2022年12月30日（「上市日期」）起適用於本公司。

董事會確認若干內部控制缺陷。誠如2024年4月17日所宣佈，董事會將(i)委聘一名外部獨立內部控制顧問對本集團的內部控制程序進行審查，(ii)考慮內部控制顧問的建議，解決內部控制審查中發現的任何缺陷並實施適當的補救措施，及(iii)實施額外程序以加強本集團的內部控制，從而識別、監察可能構成關連交易的交易及安排，確保日後及時識別該等安排及交易並遵守適用的上市規則，包括及時作出必要的披露（如需要）及取得獨立股東的批准。此外，本公司將：

Corporate Governance Report

企業管治報告



- (a) engage a compliance adviser for an additional year;
- (b) procure appropriate external service providers to conduct refresher training on the Listing Rules and compliance for Directors and the heads and deputy heads of the Group's key business and compliance functions (human resources, finance, legal and compliance, internal controls and administration and procurement); and
- (c) convene regular meetings amongst senior management and the heads of the Group's key business and compliance functions to discuss and monitor the sufficiency.

Updates to the date of this annual report:

- (a) the Company has engaged a compliance adviser up till 30 April 2025 and has recently extended such engagement till 30 April 2026;
- (b) refresher trainings on the connected transactions were provided by our Hong Kong legal adviser in May 2024 for some of our Directors and the heads and deputy heads of the Group's key business and compliance functions (human resources, finance, legal and compliance, internal controls and administration and procurement). Subsequently, the Company arranged more Listing Rules related trainings with external service providers in September 2025 for Directors and heads of key business and compliance functions;
- (c) a review of the Group's internal controls in relation to the compliance with Listing Rules has been conducted by an external and independent risk advisory service provider. The review findings, together with remedy actions by the management, have been reported to the Audit Committee of the Company (the "Audit Committee") and the Board in August 2024. A follow-up review has been conducted by the service provider with the follow-up report issued in September 2024. The remedy actions agreed by the management have been implemented; and

- (a) 再委聘合規顧問一年；

- (b) 促使適當的外部服務提供商為董事及本集團主要業務及合規部門（人力資源、財務、法律及合規、內部控制、行政以及採購）的主管及副主管進行有關上市規則及合規方面的進修培訓；及

- (c) 定期召開高級管理層與本集團主要業務及合規部門負責人會議，以討論及監督充分性。

更新至本年報日期：

- (a) 本公司已委聘合規顧問，直至2025年4月30日，並於近期續聘至2026年4月30日；
- (b) 我們的香港法律顧問於2024年5月為部分董事及本集團主要業務及合規職能部門（人力資源、財務、法律及合規、內部控制以及行政及採購）的主管及副主管提供有關關連交易的進修培訓。隨後，於2025年9月，本公司與外部服務供應商為董事以及主要業務及合規職能部門主管安排了更多與上市規則相關的培訓；
- (c) 外部及獨立風險諮詢服務供應商已就本集團遵守上市規則的內部控制進行審查。審查結果連同管理層的補救行動已於2024年8月向本公司審計委員會（「審計委員會」）及董事會報告。該服務供應商已進行跟進審查並於2024年9月出具跟進報告。管理層同意的補救措施已獲實施；及

Corporate Governance Report

企業管治報告

- (d) the Company has convened bi-weekly meeting since April 2024 amongst senior management and the heads of the Group's key business and compliance functions to discuss and monitor the compliance with Listing Rules.

Save as disclosed above, to the best knowledge of the Directors, the Company has complied with the CG Code during the Reporting Year and up to the date of this annual report. The Company will continue the regular review and consistent monitoring of its corporate governance practices to ensure compliance with the CG Code and maintain a high standard of corporate governance practices.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as its code of conduct regarding Directors' securities transactions, and the Model Code has been applicable to the Company with effect from the Listing Date.

All Directors have confirmed, following specific enquiry made by the Company, that they have complied with the guidelines contained in the Model Code during the Reporting Year. No incident of non-compliance of the Model Code was noted by the Company during the Reporting Year and up to the date of this annual report.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance functions set out in code provision A.2.1 of the CG Code. The Board recognizes that corporate governance should be the collective responsibility of the Directors, which include:

- (a) the development and review of the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;

- (d) 本公司自2024年4月起，每兩週召開一次高級管理層與本集團主要業務及合規職能部門主管會議，以討論及監控遵守上市規則的情況。

除上文所披露者外，據董事所深知，本公司於報告年度內直至本年報日期一直遵守企業管治守則。本公司將繼續定期檢討及持續監察其企業管治常規，以確保遵守企業管治守則，並維持高水平的企業管治常規。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）作為董事進行證券交易的行為守則，且標準守則自上市日期起適用於本公司。

經本公司向各董事作出具體查詢後，全體董事確認，彼等於報告年度一直遵守標準守則所載指引。於報告年度及直至本年報日期，本公司概不知悉任何違反標準守則的事宜。

企業管治職能

董事會負責履行企業管治守則守則條文第A.2.1條載列的企業管治職能。董事會深知企業管治是董事的集體責任，其包括：

- (a) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- (b) 檢討及監察董事及高級管理層的培訓及持續專業發展；

Corporate Governance Report

企業管治報告



- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

During the Reporting Year, the Company has complied with the provision of:

- C.5.1 of the CG Code which stipulates that Board meetings should be held at least four times a year at approximately quarterly intervals; and
- C.2.7 of the CG Code which stipulates that the Board Chairman should at least annually hold a meeting with the independent non-executive Directors without the presence of other Directors.

- (c) 檢討及監察本公司在遵守法律及監管要求方面的政策及常規；
- (d) 制定、審查和監察適用於僱員及董事的行為守則和合規手冊（如有）；及
- (e) 檢討本公司遵守企業管治守則及企業管治報告中的披露情況。

於報告年度內，本公司已遵守：

- 企業管治守則第C.5.1條，規定董事會會議應每年召開至少四次，大約每季一次；及
- 企業管治守則第C.2.7條，規定主席應至少每年與獨立非執行董事舉行一次沒有其他董事出席的會議。

CULTURE AND STRATEGY OF THE COMPANY

Our vision is to become one of the TOP 3 dairy farm operators in the world in terms of OPERATIONAL EFFICIENCY and ECO-SUSTAINABILITY and our mission is to provide quality and safe animal protein. We place values on simplicity, self-discipline, enthusiasm, positive-attitude and health and safety in the conduct of our operations.

The Company focus on creating long-term value for stakeholders in a responsible and sustainable way. To achieve our vision, we intend to pursue a comprehensive strategy focused on the following:

- Continue to improve our operating efficiency and diversify our customer base;
- Upgrade our beef cattle business to premium markets;
- Enhance in-house integration through genetic breeding technology and feed mill operation to further improve our operational efficiency; and
- Build a sustainable business.

本公司文化及戰略

我們的願景是成為全球運營效率及生態可持續性排名前三的奶牛牧場運營商，我們的使命是提供優質且安全的動物蛋白。我們的運營踐行簡單、自律、積極進取、良好的心態、健康與安全的價值觀。

本公司專注於以負責任及可持續的方式為我們的利益相關者創造長期價值。為實現我們的願景，我們計劃重點實施以下方面的綜合戰略：

- 持續提高我們的營運效率並多元化我們的客戶群；
- 升級肉牛業務至高端市場；
- 發力基因育種技術和飼料營運加強內部整合，進一步提高我們的運營效率；及
- 建立可持續發展的業務。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS

The Company is headed by an effective Board which oversees the businesses, strategic decisions and performance of the Company and its subsidiaries (the "Group") and takes decisions objectively in the best interests of the Company. The daily management of the Group's business is delegated to the Executive Committee (including the Chief Executive Officer, Chief Operating Officer and Chief Financial Officer) and the management under the supervision of the executive Directors of the Company.

All Directors shall ensure that they carry out their duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its Shareholders at all times.

Board Composition

As at the date of this annual report, the Board comprises nine (9) Directors, of which, three (3) are Executive Directors, three (3) are Non-executive Directors, and three (3) are Independent Non-executive Directors. There are two (2) female Directors and seven (7) male Directors. Four (4) are Chinese national Directors and five (5) are non-Chinese national Directors.

The composition of the Board during the year ended 31 December 2024 and up to the date of this annual report are as follows:

Executive Directors

Mr. TAN Yong Nang (Executive Chairman)
Mr. Edgar Dowse COLLINS (Chief Executive Officer)
Mr. YANG Ku (Chief Operating Officer)

Non-Executive Directors

Ms. GAO Lina
Mr. Tamotsu MATSUI (appointed on 5 June 2024)
Ms. Gabriella SANTOSA
Mr. HIRATA Toshiyuki (retired on 5 June 2024)

Independent Non-executive Directors (Independent Board Committee)

Mr. SUN Patrick (Chairman)
Mr. CHANG Pan, Peter
Mr. LI Shengli

董事會

本公司由行之有效的董事會領導，董事會檢查本公司及其附屬公司（「本集團」）的業務、戰略性決策及表現，並以本公司最佳利益為依歸，客觀地作出決定。本集團業務的日常管理已授予執行委員會（包括行政總裁、首席運營官及首席財務官）及管理層，由本公司執行董事監督。

全體董事須確保彼等始終本著真誠並遵守適用法律及法規，以及按本公司及其股東之利益履行其職責。

董事會組成

於本年報日期，董事會包括九(9)名董事，即三(3)名執行董事、三(3)名非執行董事及三(3)名獨立非執行董事。有二(2)名女性董事及七(7)名男性董事。四(4)名中國籍董事，五(5)名非中國籍董事。

於截至2024年12月31日止年度及直至本年報日期，董事會的組成如下：

執行董事

陳榮南先生（執行主席）
Edgar Dowse COLLINS先生（行政總裁）
楊庫先生（首席運營官）

非執行董事

高麗娜女士
Tamotsu MATSUI先生（於2024年6月5日獲委任）
Gabriella SANTOSA女士
平田俊行先生（於2024年6月5日退任）

獨立非執行董事 (獨立董事委員會)

辛定華先生（主席）
張泮先生
李勝利先生

Corporate Governance Report

企業管治報告



The Board comprises members (including Independent Non-executive Directors) with diverse professional and/or educational backgrounds which includes accounting, corporate finance, management and industry expertise. It brings a diverse and balance set of skills and experience to the Board, contributing to the effective direction of the Group.

The biographies of the Directors are set out under the “Directors and Senior Management” section of this annual report.

To the best knowledge of the Company, there has been no relationship (neither financial, business nor family or other material/relevant relationships) among members of the Board as at the date of this annual report.

Independent Non-executive Directors

Throughout the Reporting Year and up to the date of this annual report, the Board at all times met the requirements of Rules 3.10(1), 3.10(2) and 3.10(A) of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board with at least one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

At the annual review of independence status of Independent Directors, the Board noted that the Company has received a written confirmation from each of the independent directors that there is no change or impending change in their respective personal particulars that may affect their independent status set out in Rule 3.13 of the Hong Kong Listing Rules.

As disclosed in the Company’s Prospectus, Mr. Chang Pan, Peter has served AustAsia for an aggregate period of more than nine years where he was appointed as an Independent Director of our subsidiary company, Dongying AustAsia Modern Dairy Farm Co., Ltd (Dongying AustAsia) on 13 October 2010 and he did not receive any fees/remuneration for his service as an Independent Director from FY2019 to FY2022.

The Board has considered and are of the view that Mr. Chang Pan, Peter’s prior appointment as an Independent Director of Dongying AustAsia would not affect his current independent status.

The Board considered the conduct by each of the Independent Directors at the Board meeting and is of the view that each of the independent Director is free from any relationships and circumstances which are likely to affect, or could appear to affect, their independent judgement.

董事會由擁有多元專業及／或教育背景的成員（包括獨立非執行董事）組成，包括會計、企業財務、管理及行業專長，為董事會帶來多元及均衡的技能及經驗，促進有效引領本集團。

董事之履歷載於本年報「董事及高級管理層」一節。

據本公司所深知，於本年報日期，董事會成員間概無財務、業務聯繫，亦無家庭或其他重大／相關聯繫。

獨立非執行董事

於報告年度內及直至本年報日期，董事會始終符合上市規則第3.10(1)、3.10(2)及3.10(A)條有關委任至少三名獨立非執行董事（佔董事會人數的三分之一），其中至少一名人士具有適當專業資格、會計或相關財務管理專業知識的規定。

在獨立董事的獨立性年度檢討中，董事會注意到本公司已收到各獨立董事的書面確認，即彼等各自的個人資料並無出現可能影響香港上市規則第3.13條所載獨立性的變動或潛在變動。

誠如本公司招股章程所披露，張泮先生在澳亞的累計服務期間已超過九年，及彼於2010年10月13日獲委任為我們附屬公司東營澳亞現代牧場有限公司（東營澳亞）的獨立董事，惟彼並無就其於2019財年至2022財年擔任獨立董事而收取任何袍金／酬金。

董事會已考慮並認為張泮先生先前獲委任為東營澳亞獨立董事將不會影響其目前的獨立性。

董事會已考慮各獨立董事於董事會會議上的行為，並認為並無任何關係及情況可能影響或似乎會影響各獨立董事的獨立判斷。

Corporate Governance Report

企業管治報告

Responsibilities of the Directors

The Board is responsible for the overall leadership of the Group, overseeing the Group's strategic decisions, monitors business and performance, monitor the financial performance, and internal control and risk management system.

All Directors have carried out their duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its shareholders at all times.

The Independent Non-executive Directors are particularly responsible for bringing an independent judgement on the Board. They take the lead where potential conflicts of interests arise and monitor the Company's performance in achieving agreed corporate goals and objectives and the relevant reporting.

The Company has arranged appropriate insurance coverage in respect of liability arising from legal action against its Directors, and will conduct annual review on such insurance coverage.

Appointment and Re-appointment of the Directors

The procedures and process of appointment, re-election and removal of Directors are laid down in the Constitution. The Nomination Committee is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of Directors, monitoring the appointment of Directors and succession planning for Directors and assessing the independence of independent non-executive Directors.

Directors are subject to the provision of retirement and rotation of directors under the Constitution. Pursuant to the Constitution 34.1, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director shall be subject to retirement at an annual general meeting at least once every three (3) years.

Pursuant to Constitution 34.8, any person so appointed either to fill a casual vacancy or as an additional Director by the Directors shall hold office only until the next annual general meeting after his appointment and shall then be eligible for re-election.

董事職責

董事會負責本集團之整體領導，監督本集團戰略決策，監控業務及表現，監察財務表現及內部控制及風險管理系統。

全體董事始終本著真誠並遵守適用法律及法規，以及按本公司及其股東之利益履行其職責。

獨立非執行董事負責為董事會帶來獨立判斷。彼等在出現潛在利益衝突時發揮牽頭引導作用及監管本公司於實現協定企業目標及宗旨以及相關報告方面的表現。

本公司已就針對董事的法律訴訟安排適當責任保險，並將每年審視該保險之保障範圍。

董事委任及續聘

委任、重選及罷免董事的程序及過程已載於組織章程。提名委員會負責審閱董事會的組成、擬定及制定提名及委任董事的相關程序、監察董事的委任及繼任計劃並評估獨立非執行董事的獨立性。

董事須遵守組織章程所載有關董事輪值退任的條文。根據組織章程第34.1條，在每屆股東週年大會上，當時三分之一的董事（或若董事人數並非三（3）的倍數，則為最接近但不少於三分之一的人數）須輪值退任，但前提是每名董事須至少每三（3）年於股東週年大會上退任一次。

根據組織章程第34.8條，因填補臨時空缺或作為新增董事而獲董事如此委任的任何人士的任期應僅直到下一屆股東週年大會為止，屆時可膺選連任。

Corporate Governance Report

企業管治報告



All Directors have entered into the letters of appointment with the Company and subject to termination in accordance with their respective terms and may be renewed in accordance with the Constitution and the applicable Listing Rules

Directors' service contracts range from one to three years commencing from the Listing Date and may be renewed from the date of their re-election at the AGM. Their service contract may be terminated by the Company under certain circumstances, including but not limited to, breach of the Director's obligations under the contract or misconducts.

The appointments of our Directors are also subject to the provisions of retirement and rotation of Directors under the Constitution. The total compensation of the Executive Directors and key executives of the Company are reviewed by the Remuneration Committee on an annual basis. The variable component of the remuneration is subjected to adjustments. When determining the fixed and variable component for the Executive Directors and key executives, the individual performance is taken into consideration and remuneration recommendations are reviewed based on competitive market practices and information gathered from market surveys. Executive Directors are employees of the Company do not receive Directors' fee.

Board Diversity Policy

The Company has a policy of "diversity from inclusiveness – the best person for the job regardless of gender, age, race, religion, social and cultural background".

All Board appointments are made on the merit of the candidates, in the context of the skills, knowledge and experience the Board as a whole requires and the contribution which such candidates will bring to the Board, and taking into account, the regulatory requirements and the factors relevant to the Company's business.

全體董事已與本公司訂立委任函，惟須根據彼等各自任期予以終止委任，並可根據組織章程及適用上市規則重續。

董事服務合約自上市日期起計介乎一至三年，可自其於股東週年大會獲重選之日起重續。在若干情況下，本公司可終止服務合約，包括但不限於違反合約項下有關董事的責任或不當行為。

我們的董事亦須遵守組織章程有關董事退任及輪值的規定。執行董事及本公司主要行政人員的薪酬總額由薪酬委員會每年檢討。薪酬的可變部分可予調整。於釐定執行董事及主要行政人員的固定及可變部分時，會考慮個人表現，並根據競爭市場慣例及市場調查所得資料檢討薪酬建議。執行董事為本公司僱員，並無收取董事袍金。

董事會多元化政策

本公司已設立「包容性多元化 – 無論性別、年齡、種族、宗教、社會及文化背景如何，都是最佳任選」的政策。

所有董事會委任均以董事會整體要求的技能、知識及經驗為背景按候選人的表現及該等候選人將為董事會帶來的貢獻作出，並考慮監管規定及與本公司業務有關的因素。

Corporate Governance Report

企業管治報告

The Nomination Committee is responsible for ensuring that gender diversity objectives are adopted in board recruitment, board performance evaluation and succession planning processes. It will consider the balance in board composition in terms of skills, experience, independence as well as diversity in carrying out the annual performance assessment on the effectiveness of the Board, the Board Committees and individual Directors. The Nomination Committee periodically identifies and, when suitable, recommends suitable candidates to the Board for consideration for appointment as a Director and ensure that there is at least one director with different gender. The Company also ensures that gender diversity is considered when recruiting staff so as to develop a pipeline of female management members.

The Board, with the support from the Nomination Committee, has reviewed the implementation and effectiveness of the Board Diversity Policy and considered that the requirements had been met during the Reporting Year. Regarding the gender diversity, the Board currently has 2 female directors, accounting for 22.22%.

The Company is committed to maintaining a suitable working environment of respect for people regardless of their gender in all business dealings and achieving a workplace environment free of harassment and discrimination on the basis of gender, physical or mental state, ethnicity, nationality, religion, age or family status. As at 31 December 2024, female employees (including senior management) accounted for 21.34% of the workforce of the Group (as at 31 December 2023: 21.79%).

Chairman and Chief Executive Officer

Code provision C.2.1 of the CG Code stipulates that the roles of Chairman and Chief Executive Officer should be separate and not to be performed by the same individual to avoid power being concentrated in any one individual. Mr. Tan Yong Nang is the Chairman of the Board, and Mr. Edgar Dowse Collins is the Chief Executive Officer.

The roles of the Chairman and the Chief Executive Officer are segregated with a clear division of responsibilities, the role of chairman of the Board is responsible for strategic planning of the Group and the management of the Board, the role of the chief executive officer is responsible for the Group's overall operation and management.

提名委員會負責確保於董事會招聘、董事會績效評估及繼任計劃過程中秉持性別多元化目標。於對董事會、董事委員會及個別董事的有效性進行年度績效評估時，提名委員會將考慮董事會組成於技能、經驗、獨立性及多元化方面的平衡。提名委員會定期物色合適候選人，並適時就董事會考量董事人選向其推薦合適候選人及確保至少有一名異性董事。本公司亦確保在聘用員工時考慮性別多元化，以培養女性管理層成員。

董事會已在提名委員會的支持下檢討董事會多元化政策的實施及效果，並認為於報告年度已符合相關規定。就性別多元化而言，董事會目前有2名女性董事，佔比22.22%。

本公司致力於在所有業務交易中維繫尊重員工（不論性別）的適宜工作環境，並實現不因性別、身體或精神狀態、種族、國籍、宗教、年齡或家庭狀況而受到騷擾及歧視的工作環境。於2024年12月31日，女性僱員（包括高級管理層）佔本集團員工的21.34%（於2023年12月31日：21.79%）。

主席與行政總裁

《企業管治守則》之守則條文第C.2.1條規定主席與行政總裁的角色應有區分，不應由同一人士兼任，以避免權力集中於任何一位人士。陳榮南先生為董事會主席，Edgar Dowse Collins先生為行政總裁。

主席與行政總裁之職責有所區分且分工明確，董事會主席負責本集團之策略規劃及董事會管理，行政總裁負責本集團之整體營運及管理。

Corporate Governance Report

企業管治報告

BOARD COMMITTEES

Delegation by the Board

To oversee particular aspects of the Company's affairs, the Board has established the Audit Committee, Remuneration Committee, Nomination Committee and ESG Committee (collectively, the "Board Committees"). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

Audit Committee

The Company has established the Audit Committee of the Board in compliance with Rule 3.21 of the Listing Rules and the CG Code as set out in Appendix C1 to the Listing Rules. The written terms of reference of the Audit Committee are available for inspection on the websites of the Stock Exchange and the Company.

As at the date of this annual report, the Audit Committee comprises three members, two of whom are Independent Non-executive Directors, Mr. SUN Patrick (Chairman) and Mr. CHANG Pan, Peter, and one Non-executive Director, Mr. Tamotsu MATSUI.

The primary duties of the Audit Committee are to assist the Board in discharging its statutory duties and responsibilities relating to accounting and reporting practices of the Group. The key duties and responsibilities include:

- overseeing the financial reporting and reviewing the financial information of the Group;
- considering issues relating to the external auditors and their appointment; and
- reviewing the internal controls systems of the Group (including financial, operational, compliance, information technology controls and risk management processes).

3 Audit Committee meetings were held during the Reporting Year.

董事委員會

董事會授權

為監察本公司特定範疇的事務，董事會已成立審計委員會、薪酬委員會、提名委員會及ESG委員會（統稱「董事委員會」）。董事會已授予董事委員會的職責載於其各自的職權範圍。

審計委員會

本公司已根據上市規則第3.21條及上市規則附錄C1所載《企業管治守則》成立董事會審計委員會。審計委員會的書面職權範圍於聯交所及本公司網站可供查閱。

於本年報日期，審計委員會由三名成員組成，包括兩名獨立非執行董事辛定華先生（主席）及張泮先生，以及一名非執行董事Tamotsu MATSUI先生。

審計委員會的主要職責為協助董事會履行其與本集團會計及申報常規有關的法定職責及責任。關鍵職責及責任包括：

- 監督本集團的財務報告及審閱財務資料；
- 考慮與外部核數師及其委任有關的事宜；及
- 審查本集團的內部控制系統（包括財務、運營、合規、信息技術控制及風險管理流程）。

於報告年度舉行三次審計委員會會議。

Corporate Governance Report

企業管治報告

The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2024 and has met with the independent auditor, Ernst & Young. The Audit Committee considered that the annual results are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

Remuneration Committee

The Company has established the Remuneration Committee of the Board in compliance with Rule 3.25 of the Listing Rules and the CG Code as set out in Appendix C1 to the Listing Rules. The written terms of reference of the Remuneration Committee are available for inspection on the websites of the Stock Exchange and the Company.

As at the date of this annual report, the Remuneration Committee comprises three members, two of whom are Independent Non-executive Directors, Mr. CHANG Pan, Peter (Chairman) and Mr. SUN Patrick, and one Non-executive Director, Ms. Gabriella SANTOSA.

The primary duties of the Remuneration Committee include:

- making recommendations to the Board on the Company's remuneration policy and structure for all Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy;
- reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- either (i) determining, with delegated responsibility, the remuneration packages of individual executive Directors and senior management or (ii) making recommendations to the Board on the remuneration packages of individual executive Directors and senior management. This should include benefits-in-kind, pension rights and compensation payments (including any compensation payable for loss or termination of their office or appointment); and
- making recommendations to the Board on the remuneration of Non-executive Directors.

審計委員會已審閱本集團截至2024年12月31日止年度的經審核綜合財務報表，並與獨立核數師安永會計師事務所會面。審計委員會認為年度業績遵循適用的會計準則、法律及法規，且本公司就此已作出適當披露。

薪酬委員會

本公司已根據上市規則第3.25條及上市規則附錄C1所載《企業管治守則》成立董事會薪酬委員會。薪酬委員會的書面職權範圍於聯交所及本公司網站可供查閱。

於本年報日期，薪酬委員會由三名成員組成，包括兩名獨立非執行董事張泮先生（主席）及辛定華先生，以及一名非執行董事Gabriella SANTOSA女士。

薪酬委員會的主要職責包括：

- 就本公司全體董事及高級管理層薪酬的政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
- 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；
- 以下二者之一：(i)獲轉授責任，釐定個別執行董事及高級管理層的薪酬待遇或(ii)向董事會建議個別執行董事及高級管理層的薪酬待遇。此應包括實物福利、退休金權利及賠償金額（包括就喪失或終止職務或委任而應付的任何賠償）；及
- 就非執行董事的薪酬向董事會提出建議。

Corporate Governance Report

企業管治報告

2 Remuneration Committee meetings were held during the Reporting Year.

Subsequent to 31 December 2024 and to the date of this annual report, one meeting of the Remuneration Committee was held to discuss and consider the following matters:

- recommendation to the Board the remuneration packages of Executive Directors, Non-executive Director and senior management in respect of the year ended 31 December 2024; and
- recommendation to the Board the remuneration packages of Non-executive Directors for the coming AGM.

Directors' Fee for Non-Executive Directors and the total compensation for Executive Directors and Key Executives of the Company are reviewed by the Remuneration Committee on an annual basis. The variable component of the remuneration Executive Directors and Key Executives are subjected to adjustments. When determining the fixed and variable component of the total compensation for the Executive Directors and Key Executives, individual performance is taken into consideration and remuneration recommendations are reviewed based on competitive market practices and information gathered from market surveys. Executive Directors are employees of the Company do not receive Directors' fee.

Emoluments of Directors and Senior Management

The aggregate amount of the fees, salaries, housing allowances, other allowances, benefits in kind (including contributions to pension schemes) and bonuses and share-based payment expenses paid by the Group to Directors for the year ended 31 December 2024 is set out in note 9 to the consolidated financial statements.

於報告年度舉行兩次薪酬委員會會議。

於2024年12月31日後及直至本年報日期，薪酬委員會舉行了一次會議，以討論及考慮以下事項：

- 就截至2024年12月31日止年度向董事會建議執行董事、非執行董事及高級管理層的薪酬待遇；及
- 就下一次股東週年大會向董事會建議非執行董事的薪酬待遇。

非執行董事的董事袍金以及執行董事及本公司主要行政人員的薪酬總額由薪酬委員會每年檢討。執行董事及主要行政人員薪酬的可變部分可予調整。於釐定執行董事及主要行政人員薪酬總額的固定及可變部分時，會考慮個人表現，並根據競爭市場慣例及市場調查所得資料檢討薪酬建議。執行董事為本公司僱員，並無收取董事袍金。

董事及高級管理層的酬金

本集團於截至2024年12月31日止年度向董事支付的袍金、薪金、住房津貼、其他津貼、實物福利（包括退休金計劃供款）、獎金及以股份為基礎的付款開支載於綜合財務報表附註9。

Corporate Governance Report

企業管治報告

The level of remuneration is mainly based on the experience, scope of duties, work performance and time committed to the Company, prevailing market rates, salaries paid by comparable companies and remuneration packages elsewhere in the Group. The remuneration payable to the Directors and senior management of the Company fell within the following bands for the year 2024:

薪酬水平主要按照經驗、職責範圍、工作表現及對本公司付出的時間、當前市場薪酬、可資比較公司所付薪金以及本集團其他成員公司的薪酬待遇釐定。2024年應付本公司董事及高級管理層的酬金範疇如下：

		Number of Individuals 人數
RMB0 to RMB2,000,000	人民幣0元至人民幣2,000,000元	6
RMB2,000,001 to RMB3,000,000	人民幣2,000,001元至人民幣3,000,000元	2
RMB3,000,001 to RMB4,000,000	人民幣3,000,001元至人民幣4,000,000元	1
RMB4,000,001 to RMB5,000,000	人民幣4,000,001元至人民幣5,000,000元	1
RMB5,000,001 to RMB6,000,000	人民幣5,000,001元至人民幣6,000,000元	2

Nomination Committee

The Company has established the Nomination Committee of the Board as recommended by the CG Code as set out in Appendix 14 to the Listing Rules. The written terms of reference of the Nomination Committee are available for inspection on the websites of the Stock Exchange and the Company.

As at the date of this annual report, the Nomination Committee comprises three members, including one Executive Director, Mr. TAN Yong Nang (Chairman), and two Independent Non-executive Directors, Mr. SUN Patrick and Mr. LI Shengli.

The primary duties of the Nomination Committee include:

- reviewing the structure, size and composition (including the skills, knowledge and experience) required of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- formulating and reviewing the policy of diversity of Board members as appropriate, ensuring that gender diversity objectives are adopted in Board recruitment, Board performance evaluation and succession planning processes, and preparing the appropriate disclosure on the diversity policy in the corporate governance report;

提名委員會

本公司已根據上市規則附錄十四所載《企業管治守則》的建議成立董事會提名委員會。提名委員會的書面職權範圍於聯交所及本公司網站可供查閱。

於本年報日期，提名委員會由三名成員組成，包括一名執行董事，陳榮南先生（主席），以及兩名獨立非執行董事，辛定華先生及李勝利先生。

提名委員會的主要職責包括：

- 至少每年一次審視董事會所需的架構、規模和組成（包括技能、知識和經驗），並就任何建議的變更向董事會提供建議，以就本公司的企業策略作出補充；
- 擬定並審閱董事會成員多元化的政策（如適當），確保在董事會招聘、董事會績效考核及繼任計劃過程中採納性別多元化目標，並在企業管治報告中就多元化政策作出適當披露；

Corporate Governance Report

企業管治報告

- considering the balance in Board composition in terms of skills, experience, independence as well as diversity in carrying out its annual performance assessment on the effectiveness of the Board, Board Committees and individual Directors; and
- giving full consideration to succession planning for Directors and other senior executives in the course of its work, taking into account the challenges and opportunities facing the Company and what skills and expertise are therefore needed on the Board in the future.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's character, qualifications, experience, independence (for appointment of independent non-executive Directors), and Board diversity aspects, where appropriate, before making its recommendation to the Board.

2 Nomination Committee meetings were held during the Reporting Year.

ESG Committee

The Company has established the ESG Committee of the Board. The written terms of reference of the ESG Committee are available for inspection on the websites of the Stock Exchange and the Company.

As at the date of this annual report, the ESG Committee comprises three members, including two Executive Directors, Mr. Edgar Dowse COLLINS (Chairman) and Mr. YANG Ku, and one Independent Non-executive Director, Mr. LI Shengli.

The primary duties of the ESG Committee include:

- formulating, reviewing and approving or recommending to the Board for approval, the vision, mission, objectives, strategies, management structure, policies, risk profile, and metrics, targets and key performance indicators (together, "KPIs") relating to ESG;

- 在對董事會、董事會委員會和個別董事的有效性進行年度績效考核時，考慮董事會組成在技能、經驗、獨立性和多元化方面的平衡；及
- 在其工作過程中充分考慮董事和其他高級行政人員的繼任計劃，並考慮本公司面對的挑戰和機遇，以及董事會因此於日後需要哪些技能和專業知識。

在物色及甄選合適的董事候選人時，提名委員會在向董事會作出其推薦建議前，會考慮候選人的性格、資格、經驗、獨立性（就委任獨立非執行董事而言）及董事會多元化方面（如適用）。

於報告年度已舉行兩次提名委員會會議。

ESG委員會

本公司已成立董事會ESG委員會。ESG委員會的書面職權範圍於聯交所及本公司網站可供查閱。

於本年報日期，ESG委員會由三名成員組成，包括兩名執行董事Edgar Dowse COLLINS先生（主席）及楊庫先生，以及一名獨立非執行董事李勝利先生。

ESG委員會的主要職責包括：

- 制定、審查及批准（或建議董事會批准）與ESG有關的願景、使命、目標、戰略、管理架構、政策、風險狀況以及指標、目標及關鍵績效指標（統稱「KPI」）；

Corporate Governance Report

企業管治報告

- assessing the achievement of strategies and KPIs on a yearly basis and giving advice to the Board and Management for the development of such strategies;
- reviewing the main trends in ESG;
- identifying the risks and opportunities (including climate-related) related to ESG; and
- reviewing and approving the Company's annual ESG report to ensure compliance with the requirements of the Listing Rules.
- 每年評估戰略及KPI的實現情況，並就該等戰略的進展向董事會及管理層提供建議；
- 審查ESG的主要趨勢；
- 確定與ESG有關的風險和機遇（包括氣候相關）；及
- 審查及批准本公司的年度ESG報告以確保符合上市規則的規定。

2 ESG Committee meetings were held during the Reporting Year.

於報告年度已舉行兩次ESG委員會會議。

Independent Board Committee

As at the date of this annual report, the Independent Board Committee ("IBC") comprises 3 Independent Non-executive Directors, Mr. SUN Patrick (Chairman), Mr. CHANG Pan, Peter and Mr. LI Shengli.

獨立董事委員會

於本年報日期，獨立董事委員會由3名獨立非執行董事辛定華先生（主席）、張泮先生及李勝利先生組成。

The IBC is responsible for bringing an independent judgement on the Board. It reviews and consider on connected and/or material transactions, taking into account the recommendation of an independent financial adviser where applicable, and advises the Board and/or shareholders on:

獨立董事委員會負責向董事會提供獨立判斷。其審閱並考慮關連及／或重大交易，經計及獨立財務顧問的建議後（如適用）就以下向董事會及／或股東提供建議：

- whether the terms of the connected transaction considered are fair and reasonable;
- whether the proposed connected transaction is on normal commercial terms or better and in the ordinary and usual course of business of the Group;
- whether the connected transaction is in the interests of the Company and its shareholders as a whole; and
- how to vote ("for" or "against") the proposed connected transaction.
- 關連交易的條款是否被認為屬公平合理；
- 建議關連交易是否於本集團日常及一般業務過程中按一般商業條款或更佳條款進行；
- 關連交易是否符合本公司及其股東的整體利益；及
- 如何就建議關連交易投票（「贊成」或「反對」）。

1 IBC meeting was held during the Reporting Year.

於報告年度已舉行一次獨立董事委員會會議。

Corporate Governance Report

企業管治報告



Meetings

The Company adopts the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals in accordance with the CG Code. Notices of no less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

For other Board meetings and Board Committee meetings, reasonable notice is generally given. The agenda and accompanying board papers are sent to the Directors or Board Committee members at least 3 days before the meetings, and all Directors have full and timely access to the senior management for any information to enable them to make informed decisions and perform their duties and responsibilities.

Minutes of meetings shall be kept by the Company Secretary with copies circulated to all Directors for information and records. Minutes of Board meeting and meetings of Board Committees are recorded in sufficient detail about the matters considered and decisions reached, including any concerns raised by the Directors or dissenting views expressed. Draft minutes of each Board meeting and Board Committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting is held. Minutes of the Board meetings are open for inspection by the Directors.

會議

本公司採納根據企業管治守則定期舉行董事會會議的慣例，每年至少舉行四次會議，大約每季舉行一次。本公司就所有定期董事會會議發出不少於十四日的通知，讓全體董事均有機會出席定期會議並討論議程事項。

就其他董事會會議及董事委員會會議而言，一般會發出合理通知。議程及隨附董事會文件於會議前至少3天寄發予董事或董事會委員會成員，全體董事均可充分、適時向高級管理層索取任何資料，以供彼等作出知情決定並履行彼等職責及責任。

會議記錄須由公司秘書保存，副本將於全體董事間傳閱，以供參考及記錄。董事會會議及董事委員會會議的會議記錄會詳細記錄董事會及董事委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題或發表的異議。各董事會會議及董事委員會會議的會議記錄草擬本將於會議舉行當日後的合理時間內寄送至各董事，以供彼等提出意見。董事會會議的會議紀錄公開供所有董事查閱。

Corporate Governance Report

企業管治報告

A summary of the attendance records of each Director at Board meetings, committee meetings and general meetings during the Reporting Year is set out below:

以下為每位董事於報告年度出席董事會、委員會會議及股東大會的記錄概要：

	Board 董事會	Audit Committee 審計委員會	Remuneration Committee 薪酬委員會	Nomination Committee* 提名委員會*	No. of meetings attended 出席會議次數		General Meeting 股東大會
					ESG Committee ESG委員會	IBC 獨立董事委員會	
Tan Yong Nang 陳榮南	5/5	–	2/2^	2/2	–	–	1/1
Edgar Dowse Collins	5/5	2/3	1/2^	1/2^	2/2	–	1/1
Edgar Dowse Collins							
YANG Ku 楊庫	5/5	–	–	1/2^	2/2	–	–
Gao Lina 高麗娜	4/5	–	–	1/2^	–	–	–
Tamotsu MATSUI (elected on 5 June 2024)	2/2	2/2	–	–	–	–	1/1
Tamotsu MATSUI (於2024年6月5日當選)							
Gabriella Santosa	3/5	–	2/2	1/2^	–	–	1/1
Gabriella Santosa							
Hirata Toshiyuki (retired on 5 June 2024)	3/3	1/1	–	1/2^	–	–	1/1
平田俊行 (於2024年6月5日退任)							
Sun Patrick 辛定華	5/5	3/3	2/2	2/2	–	1/1	1/1
Chang Pan, Peter 張泮	4/5	3/3	2/2	1/2^	–	1/1	1/1
Li Shengli 李勝利	3/5	–	–	2/2	2/2	1/1	–

^ By invitation

^ 應邀

Corporate Governance Report

企業管治報告



Continuous Professional Development of Directors

Our Directors generally keep themselves updated on new laws and regulations as well as changes in the industry and general economic environment. Where required, the Company engages external lawyers or service providers to brief the Board on material changes to their statutory duties and to update them on material changes in laws and regulations. External seminars and conferences are arranged for the Directors when appropriate. During the Reporting Year, the Company engaged external service providers to provide trainings on update of requirement of Listing Rules for the Directors.

Every newly appointed Director shall receive a formal and comprehensive induction on the first occasion of his/her appointment to ensure appropriate understanding of the purpose of the Company. Mr. Tamotsu MATSUI who was elected during the Reporting Year obtained the legal advice from Woo Kwan Lee & Lo and has confirmed his understanding of the obligations as a director on 31 May 2024.

All Director and the Singapore Company Secretary have disclosed their training received and/or materials read during the Reporting Year and the training record are maintained by the Singapore Company Secretary.

董事的持續專業發展

我們的董事通常會隨時了解新法律法規以及行業及總體經濟環境變化。如有需要，本公司則委聘外部律師或服務提供商向董事會彙報其法定職責的重大變化，並向董事會通報法律法規的重大變化。本公司在適當的時候為董事安排外部研討會及會議。於報告年度內，本公司委聘外部服務提供商為董事提供有關上市規則最新規定的培訓。

每名新委任董事於首次委任時均應獲提供正式及全面的就任須知，以確保其妥為了解本公司的宗旨。於報告年度內當選的Tamotsu MATSUI先生接受了胡關李羅律師行的法律意見，並已於2024年5月31日確認其已了解擔任董事的義務。

全體董事及新加坡公司秘書均已披露彼等於報告年度內接受的培訓及／或閱讀的材料，且培訓記錄由新加坡公司秘書保存。

Corporate Governance Report

企業管治報告

During the Reporting Year, the Company organised a total of approximately 21 hours of training for Directors.

於報告年度，本公司為董事舉辦合共約21小時的培訓。

Directors' duties and responsibilities, corporate governance and ESG matters, updates on HKEX Listing Rules, and others

董事職責及責任、
企業管治以及
ESG事項、
聯交所上市規則的
最新情況及其他

Directors

董事

Executive Directors

Mr. TAN Yong Nang
Mr. Edgar Dowse COLLINS
Mr. YANG Ku

執行董事

陳榮南先生
Edgar Dowse COLLINS先生
楊庫先生

✓
✓
✓

Non-Executive Directors

Ms. GAO Lina
Mr. Tamotsu MATSUI
Ms. Gabriella SANTOSA
Mr. HIRATA Toshiyuki

非執行董事

高麗娜女士
Tamotsu MATSUI先生
Gabriella SANTOSA女士
平田俊行先生

✓
✓
✓
✓

Independent Non-Executive Directors

Mr. SUN Patrick
Mr. CHANG Pan, Peter
Mr. LI Shengli

獨立非執行董事

辛定華先生
張泮先生
李勝利先生

✓
✓
✓

Corporate Governance Report

企業管治報告



RISK MANAGEMENT AND INTERNAL CONTROLS

The Company has established risk management systems consisting of appropriate policies and procedures, and we continue to improve these systems. The Company has adopted, among other things, the following risk management measures:

- (i) The Board is responsible for monitoring our internal control system, reviewing its effectiveness, and maintaining the Company's risk at an appropriate and effective level. A review of the Group's risk management and internal control system has been conducted and will be conducted at least annually, which will include a review of all material controls, including financial, operational and compliance controls;
- (ii) All departments are required to proactively identify the risks they face and various internal and external factors that affect the occurrence of the risks; and
- (iii) The Audit Committee reviews the risk management and internal control systems of the Group with the support from the Internal Audit Department at least twice a year. The Internal Audit Department conducts risk-based audits to assess the effectiveness of internal control systems and reports to the Audit Committee on the control deficiencies identified and corresponding remedy actions taken by the management. The Board is of the view that such systems are generally effective and adequate.
- (iv) The Company will engage external professional advisors, where necessary, and work with our internal audit, compliance and legal teams to conduct regular review to ensure the effectiveness of relevant registrations, licences, permits, filings and approvals.

風險管理及內部控制

本公司已建立由適當政策及程序構成的風險管理系統，且我們將繼續改進該等系統。本公司已採取（其中包括）以下風險管理措施：

- (i) 董事會負責監控我們的內部控制系統、審查其有效性及將本公司的風險維持在適當及有效的水平。我們已經及將至少每年對本集團風險管理及內部控制系統進行一次審查，有關審查將涵蓋對所有重大控制的審查，包括財務、營運及合規控制；
- (ii) 各部門須主動識別自身面臨的風險以及影響風險發生的各種內外部因素；及
- (iii) 在內部審計部門的支持下，審計委員會每年至少檢討兩次本集團的風險管理及內部控制制度。內部審計部門進行基於風險的審核，以評估內部控制制度的有效性，並向審計委員會報告管理層發現的控制缺陷及管理層所採取的相應補救措施。董事會認為該等制度整體上屬有效及充分。
- (iv) 本公司將於必要時委聘外部專業顧問，並與我們的內部審計、合規及法律團隊合作進行定期審查，以確保相關註冊、牌照、許可、備案及批文的有效性。

Corporate Governance Report

企業管治報告

Anti-Corruption

The Group was not aware of any material non-compliance with the relevant laws and regulations of bribery, extortion, fraud and money laundering that would have a significant impact on the Group, including but not limited to the Prevention of Corruption Act of Singapore and the Criminal Law of the People's Republic of China.

The Group has zero tolerance for corruption and welcome anonymous or real-name whistleblowing on all forms of fraud, bribery, corruption and unethical behaviours. Our whistleblowing system is available to all stakeholders in following three channels:

By mail:

AUSTASIA GROUP Anti-corruption Committee
No. 10, Yongguan Road, Yongan Town, Kenli District,
Dongying City, Shandong Province, China
Postcode 257503

By hotline: +86 0546 8326699

By online platform:

"Whistleblowing" under "Corporate Governance" of the "Investors" section of www.austasiadairy.com

We handle the whistle-blower's privacy and contents of the whistleblowing with the utmost confidentiality, and clearly stipulate that no one should impede the investigation or is allowed to threaten or retaliate against the whistle-blower. After receiving a whistleblowing, the Internal Audit Department will carry out investigation and report the facts to the Anti-corruption Committee which consists of the Chief Executive Officer, Audit Committee Chairman and Head of Internal Audit. Based on the investigation findings and discussion with senior management, the Anti-corruption Committee will determine the follow-up or disciplinary actions to be taken and necessary remedial actions needed to enhance the internal control and report the result to the Audit Committee.

反舞弊

本集團並不知悉任何嚴重違反賄賂、勒索、欺詐及洗黑錢的相關法例及法規（包括但不限於新加坡的防止貪污法以及中華人民共和國刑法）且對本集團有重大影響的情況。

本集團對腐敗零容忍，並歡迎匿名或實名舉報任何形式的欺詐、賄賂、腐敗和不道德行為。我們的舉報系統對所有利益相關方開放，包括以下三種渠道：

郵寄：

澳亞集團反舞弊委員會
中國山東省東營市
墾利區永安鎮永館路10號
郵政編碼：257503

熱線：+86 0546 8326699

在線平台：

www.austasiadairy.com「投資者關係」中「企業管治」項下之「舉報」

我們嚴格保密舉報人的隱私和舉報內容，同時明確規定任何人不得阻撓調查工作，不得對舉報人進行威脅或打擊報復。在收到舉報後，內部審計部門將開展調查，並將事實情況彙報給由行政總裁、審計委員會主席和內部審計負責人組成的反舞弊委員會。根據調查結果和與高級管理層的討論，反舞弊委員會決定要採取的後續行動或紀律處分以及加強內部控制所需的必要補救措施，並將結果彙報給審計委員會。

Corporate Governance Report

企業管治報告

DIVIDEND POLICY

Code provision F.1.1 of the CG Code provides that the issuer should have a policy on payment of dividends and should disclose such policy in the annual report. The Company has adopted a dividend policy on 30 December 2022. Any declaration and payment as well as the amount of dividends will be subject to the Constitution of the Company and the Singapore Companies Act. The declaration and payment of any dividends in the future will be determined by our Board of Directors, in its discretion, and will depend on a number of factors, including our results of operations, cash flows, financial condition, operating and capital expenditure requirements. In addition, our shareholders in a general meeting may approve any declaration of dividends, which must not exceed the amount recommended by our Board. Under the Singapore Companies Act, a Singapore company may only pay a dividend out of profits.

The Board does not recommend the distribution of a final dividend for the year ended 31 December 2024.

COMMUNICATION WITH SHAREHOLDERS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information, which will enable Shareholders and investors to make the best investment decisions. A shareholders communication policy has been adopted by the Company on 30 December 2022.

The general meeting (the "GM") provides opportunities for communication between the Company and the Shareholders. Directors and the Company's External Auditors were present at the Annual General Meeting of the Company held on 5 June 2024 to meet the shareholders and address their questions. To promote effective communication, the Company also maintains a website at www.austasiadairy.com, where information and updates on the Company's business developments and operations, financial information, corporate governance practices and other information are available for public access.

股息政策

企業管治守則的守則條文第F.1.1條規定發行人應制定派息政策並於年報中披露。本公司於2022年12月30日採納了一項股息政策。股息的任何宣派、派付及金額須遵守本公司的組織章程及新加坡《公司法》。日後宣派及派付任何股息將由董事會酌情決定，並視乎多項因素而定，包括我們的經營業績、現金流量、財務狀況、營運及資本開支需要。此外，股東可於股東大會上批准任何股息宣派，惟股息不得超過董事會建議的金額。根據新加坡《公司法》，新加坡公司僅可自利潤中派付股息。

於截至2024年12月31日止年度，董事會不建議分派末期股息。

與股東溝通

本公司認為與股東進行有效的溝通對於提升投資者關係及增加投資者對本集團業務表現及策略的了解至關重要。本公司亦深知公司資料透明及及時披露的重要性，以令股東及投資者作出最佳投資決策。本公司於2022年12月30日採納了一項股東溝通政策。

股東大會（「股東大會」）為本公司及股東提供溝通機會。董事及本公司外聘核數師均已出席於2024年6月5日舉行的本公司股東週年大會，以與股東會面並解答彼等的問題。為推動有效溝通，本公司亦運維公司網站www.austasiadairy.com，有關本公司業務發展及運營的資料及最新情況、財務資料、企業管治常規及其他資料均公開可查。

Corporate Governance Report

企業管治報告

Procedure in relation to raising enquiry and concerns

Shareholders who wish to make any enquiry to the Company may do so in writing to by the following means:

By Post:

Singapore

400 Orchard Road, #15-08, Orchard Towers, Singapore 238875

Shandong, China

No. 10, Yongguan Road, Yongan Town, Kenli District, Dongying City, Shandong Province, China

Hong Kong SAR, China

46th Floor, Hopewell Centre, 183 Queens Road East, Wan Chai, Hong Kong SAR, China

By Email:

investor@austasiadairy.com

Anonymous ones would not generally be dealt with by the Company.

The Company has reviewed the Shareholders Communication Policy and considers the communication with shareholders is effective during the Reporting Year.

Procedures for Shareholders to Convene Extraordinary General Meeting

Pursuant to the Constitution, an extraordinary general meeting shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than 10 per cent. (10%) of the total number of paid-up Shares (excluding Treasury Shares) carry the right to vote at general meetings of the Company. Such requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the registered office of the Company. If within 21 days from the date of the deposit of the Members' requisition duly proceed to convene a general meeting, the Board fails to proceed to convene such meeting, the requisitionists, may themselves, convene a general meeting, but any meeting so convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.

有關提出查詢及關注之程序

股東如欲向本公司作出任何查詢，可透過以下途徑以書面方式作出查詢：

郵寄：

新加坡

400 Orchard Road, #15-08, Orchard Towers, Singapore 238875

中國山東

中國山東省東營市墾利區永安鎮永館路10號

中國香港特別行政區

中國香港特別行政區灣仔皇后大道東183號合和中心46樓

電郵：

investor@austasiadairy.com

本公司一般不會受理匿名者。

本公司已審閱股東溝通政策，並認為本報告年度內與股東的溝通屬有效。

股東召開股東特別大會之程序

根據組織章程，倘一名或多名於遞呈召開股東特別大會要求之日持有不少於繳足股份總數（不包括庫存股份）百分之十（10%）且該等股份在該遞呈要求當日附有在本公司股東大會上投票的權利，則須召開股東特別大會。相關要求內須列明大會之目的並經遞呈要求人士簽署及送交本公司註冊辦事處。倘董事會於提交股東請求之日起21日內未作出行動召開股東大會，則遞呈要求人士可自行召開大會，而召開任何大會的方式，應盡可能與董事召開股東大會的方式一致。

Corporate Governance Report

企業管治報告



Procedures for shareholders to propose a person for election as a director

Shareholders who wish to propose a person other than a retiring Director for election as a Director, Shareholders may lodge a written notice Company's principal place of business in Hong Kong with the Company in accordance with the "Procedures For Shareholders To Propose Persons For Election As Directors" published by the Company on its website at www.austasiadairy.com from time to time.

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

CHANGES IN CONSTITUTION DOCUMENTS

The Company adopted Constitution on 11 November 2022. From the Listing Date to the date of this annual report, there is no change to the Constitution.

COMPANY SECRETARY

Ms. Chua Sook Ping Christina (蔡淑萍) has been appointed as the Singapore company secretary of the Company. Ms. Ho Wing Nga has been appointed as the Hong Kong secretary of the Company. Ms. Chua is the primary contact person for secretarial matters of the Company.

All Directors have access to the advice and services of both Singapore secretary and Hong Kong secretary on corporate governance and board practices and matters. Ms. Chua is the primary corporate contact person of the Directors.

Company Secretaries generally keep themselves updated on new laws and regulations. During the Reporting Year, each of the Company Secretaries received no less than 15 hours of relevant professional training to refresh their skills and knowledge.

股東提名人選參選董事的程序

股東如有意提名人選(並非告退董事)參選董事,須根據本公司不時於其網站www.austasiadairy.com發佈的「股東提名人選參選董事的程序」,向本公司香港主要營業地點遞交一份書面通知。

股東權利

為保障股東利益及權利,本公司將於股東大會上就每項實際獨立之事宜(包括選舉董事)提呈個別決議案。於股東大會上提呈的所有決議案將根據上市規則按股數投票表決,而投票結果將於各股東大會結束後於本公司及聯交所網站刊登。

組織章程文件變動

本公司於2022年11月11日採納組織章程,自上市日期至本年報日期,該章程概無變動。

公司秘書

蔡淑萍女士已獲委任為本公司新加坡秘書。何詠雅女士已獲委任為本公司香港秘書。蔡女士為本公司秘書事務的主要聯絡人。

所有董事均可聯繫新加坡秘書及香港秘書,就公司管治及董事會常規及事項尋求其建議及獲取其服務。蔡女士為董事的主要公司聯繫人士。

公司秘書通常會持續了解最新法律及法規。於報告年度,各公司秘書已接受不少於15小時之相關專業培訓以更新其技能及知識。