

# Corporate Governance Report

## 企業管治報告

### AUDITORS' REMUNERATION

The total fee paid/payable to the external auditors of the Company RMB4,805,000 in respect of audit services for the year ended 31 December 2024 is set out below:

### 核數師薪酬

本公司就截至2024年12月31日止年度的審計服務已付／應付外部核數師的總費用人民幣4,805,000元載列如下：

#### Categories of the services

服務類別

#### Fee paid/ Payable

已付／應付費用

Annual audit services

年度審計服務

RMB4,805,000  
人民幣4,805,000元

### DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the consolidated financial statements of the Group in accordance with statutory requirements and applicable accounting standards and for timely financial disclosures under the Listing Rules and any other regulatory requirements.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

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

The statement of the independent auditor of the Company about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report of this annual report.

### 董事就財務報表的責任

董事確認彼等有責任根據法定要求及適用會計準則編製本集團綜合財務報表，並根據上市規則及任何其他監管規定及時作出財務披露。

管理層已向董事會提供有關必要的解釋及資料，以令董事會對獲提呈予董事會批准的本公司財務報表作出知情評估。

董事並不知悉任何可能對本集團持續經營之能力構成重大疑問之事件或情況之任何重大不明朗因素。

本公司的獨立核數師就其於綜合財務報表申報責任的聲明載於本年報的獨立核數師報告。

# Independent Auditor's Report

## 獨立核數師報告



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### Independent auditor's report

#### To the shareholders of AustAsia Group Ltd.

(Incorporated in the Republic of Singapore with limited liability)

### 獨立核數師報告

#### 致澳亞集團有限公司股東

(於新加坡共和國註冊成立的有限公司)

### OPINION

We have audited the consolidated financial statements of AustAsia Group Ltd. (the "Company") and its subsidiaries (the "Group") set out on pages 147 to 270, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (the "IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 意見

本核數師（以下簡稱「我們」）已審計列載於第147至270頁的澳亞集團有限公司（以下簡稱「貴公司」）及其附屬公司（以下統稱「貴集團」）的綜合財務報表，此財務報表包括於2024年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，綜合財務報表已按照國際會計準則理事會（「國際會計準則理事會」）頒佈的國際財務報告準則會計準則真實而公允地反映 貴集團於2024年12月31日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥善編製。

### 意見基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於 貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2.1 to the consolidated financial statements, which indicates that as at 31 December 2024, the Group had net current liabilities of approximately RMB1,252 million and the Group's total bank borrowings amounted to RMB3,498 million, of which RMB2,462 million will be due for repayment within one year from 31 December 2024, while its cash and cash equivalents amounted to RMB282 million. The Group incurred a net loss of RMB1,269 million for the year ended 31 December 2024. These conditions, along with other matters as set forth in note 2.1 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### 關於持續經營的重大不確定因素

我們提請注意綜合財務報表附註2.1，該附註列明於2024年12月31日，本集團的流動負債淨額約為人民幣1,252百萬元，本集團的銀行借款總額為人民幣3,498百萬元，其中人民幣2,462百萬元須於2024年12月31日起計一年內償還，而其現金及現金等價物為人民幣282百萬元。截至2024年12月31日止年度，本集團產生虧損淨額人民幣1,269百萬元。該等情況，連同綜合財務報表附註2.1所載的其他事項，表明存在可能對本集團持續經營能力構成重大疑慮的重大不確定性。我們並無就此事宜修訂我們的意見。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。就下列各事項而言，我們在該文中提供我們的審計如何處理有關事項的描述。

我們已經履行本報告「核數師就審計綜合財務報表承擔的責任」一節闡述的責任，包括與這些事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯報風險而設計的程序。我們執行審計程序的結果（包括處理下述事項所執行的程序）為我們就隨附的綜合財務報表發表的審計意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告



### KEY AUDIT MATTERS (continued)

#### Key audit matter

#### 關鍵審計事項

#### Valuation of biological assets

#### 生物資產的估值

The Group's biological assets, including dairy cows, beef cattle and forage plants, are measured at fair value less costs to sell at the end of each reporting period. As at 31 December 2024, the carrying amount of biological assets was RMB3,324,174,000.

貴集團生物資產（包括奶牛、肉牛及飼料作物）乃以各報告期末的公允價值減銷售成本計量。於2024年12月31日，生物資產的賬面值為人民幣3,324,174,000元。

We considered the valuation of biological assets as a key audit matter because (i) the carrying amount of such biological assets accounted for approximately 34% of the total assets of the Group as at 31 December 2024; and (ii) significant judgements and assumptions were involved in management's assessment, such as the discount rate, the estimated future market prices of raw milk and beef cattle, the estimated average daily milk yield and the estimated feeding costs. Management has engaged an independent external valuer to assist the Group in the valuation of the biological assets.

我們認為生物資產的估值屬於關鍵審計事項，乃由於(i)該等生物資產的賬面值佔貴集團於2024年12月31日資產總值的約34%；及(ii)管理層評估涉及的重大判斷及假設，例如貼現率、奶牛及肉牛的估計未來市場價格、估計每日平均產奶量及估計飼料成本。管理層已委任一名獨立外部估值師協助貴集團對生物資產進行估值。

The related disclosures are included in notes 2.4, 20 and 37 to the consolidated financial statements.

有關披露載於綜合財務報表附註2.4、附註20及附註37。

### 關鍵審計事項（續）

#### How our audit addressed the key audit matter

#### 我們的審計如何處理關鍵審計事項

Our procedures in relation to the valuation of biological assets included:

我們就生物資產的估值進行的程序包括：

- (1) Obtaining an understanding of, evaluating and testing the Group's internal controls on the determination of the fair values of biological assets;
- (1) 了解、評估並測試貴集團釐定生物資產公允價值的內部監控；
- (2) Evaluating the competency, objectivity and capability of the independent external valuer;
- (2) 評估獨立外部估值師的勝任能力、客觀性及能力；
- (3) Evaluating the valuation methodologies and key assumptions such as discount rate, the estimated future market prices of raw milk and beef cattle, the estimated average daily milk yield and the estimated feeding costs with the assistance of our internal valuation experts; and
- (3) 在外部估值專家的協助下評估估值方法及關鍵假設例如貼現率、奶牛及肉牛的估計未來市場價格、估計每日平均產奶量及估計飼料成本；及
- (4) Evaluating the adequacy of the disclosures.
- (4) 評估披露的充分性。

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

### 年報中所載的其他資料

貴公司董事須對其他資料負責。其他資料包括年報中的資料，惟綜合財務報表及我們的核數師報告除外。

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

結合我們對綜合財務報表的審計，我們的責任為閱讀其他資料，並於此過程中，考慮其他資料是否與綜合財務報表或我們於審計過程中所得知的情況有重大不符之處，或者似乎有重大錯誤陳述。基於我們已執行的工作，倘我們認為這些其他資料有重大錯誤陳述，我們須報告該事實。於此方面，並無任何事項需要報告。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則會計準則及香港公司條例的披露規定編製真實而公允的綜合財務報表，及須對董事認為對編製綜合財務報表以使其不存在由於欺詐或錯誤而導致的重大錯誤陳述而言屬必要的有關內部控制負責。

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案則另作別論。

貴公司董事在審計委員會協助下，須負責監督貴集團的財務報告過程。



# Independent Auditor's Report

## 獨立核數師報告



### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審計綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具載有我們意見的核數師報告。我們僅向閣下（作為整體）報告，除此之外，別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔責任。

合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計在某一重大錯誤陳述存在時總能發現該重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響使用者依賴該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述被視作重大。

作為根據香港審計準則進行的審計的一部分，我們在整個審計過程中運用專業判斷，並保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計於該等情況下屬適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價所採用會計政策的恰當性及董事作出的會計估計和相關披露的合理性。

# Independent Auditor's Report 獨立核數師報告

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

## 核數師就審計綜合財務報表承擔的責任 (續)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營作會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與可能導致對貴集團的持續經營能力產生重大疑慮的事件或情況有關的重大不確定性。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，或倘有關的披露不足，則須修改我們的意見。我們的結論是基於截至核數師報告日期止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露以及綜合財務報表是否中肯反映相關交易和事項。
- 計劃及進行集團審計，以就貴集團內實體或業務部門的財務資料獲取充足、適當的審計憑證，作為對綜合財務報表發表意見的基礎。我們負責集團審計的指導、監督及審閱就集團審計而言所進行的審計工作。我們為審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

我們與審計委員會就 (其中包括) 計劃的審計的範圍及時間安排以及重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷進行溝通。

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

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除威脅或已應用的防範措施 (如適用) 而採取的行動。

# Independent Auditor's Report

## 獨立核數師報告



### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Yee Chung Man.

### 核數師就審計綜合財務報表承擔的責任 (續)

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律或法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們認為不應在報告中描述該事項。

出具本獨立核數師報告的審計項目合夥人是余仲文。

#### Ernst & Young

Certified Public Accountants  
Hong Kong

31 March 2025

#### 安永會計師事務所

執業會計師  
香港

2025年3月31日



# Consolidated Statement of Profit or Loss

## 綜合損益表

Year ended 31 December 2024  
截至2024年12月31日止年度

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>REVENUE</b>	<b>收入</b>	5	<b>3,683,841</b>	3,924,360
Cost of sales	銷售成本		<b>(3,666,842)</b>	(3,906,318)
Gains arising on initial recognition of raw milk at fair value less costs to sell at the point of harvest	在收穫時按公允價值減銷售成本初步確認原料奶產生的收益	20	<b>564,084</b>	694,044
Losses arising from changes in fair value less costs to sell of beef cattle	來自肉牛公允價值減銷售成本變動的虧損	20	<b>(90,047)</b>	(3,624)
Gross profit	毛利		<b>491,036</b>	708,462
Other income and gains	其他收入及收益	5	<b>66,961</b>	94,691
Losses arising from changes in fair value less costs to sell of other biological assets	來自其他生物資產公允價值減銷售成本變動的虧損	20	<b>(1,260,646)</b>	(667,883)
Selling and distribution expenses	銷售及分銷開支		<b>(4,855)</b>	(2,894)
Administrative expenses	行政開支		<b>(231,529)</b>	(225,553)
Research and development expenses	研發開支		<b>(13,587)</b>	–
Reversal of impairment/(impairment losses) on financial assets	金融資產減值／(減值虧損)撥回	7	<b>20</b>	(97,000)
Other expenses	其他開支	6	<b>(15,616)</b>	(10,826)
Finance costs	融資成本	8	<b>(282,295)</b>	(268,948)
<b>LOSS BEFORE TAX</b>	<b>稅前虧損</b>	7	<b>(1,250,511)</b>	(469,951)
Income tax expense	所得稅開支	11	<b>(18,776)</b>	(18,840)
<b>LOSS FOR THE YEAR</b>	<b>年內虧損</b>		<b>(1,269,287)</b>	(488,791)
Attributable to: Owners of the parent	以下人士應佔： 母公司擁有人		<b>(1,269,287)</b>	(488,791)
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>歸屬於母公司普通股權益持有人的每股虧損</b>	13		
Basic – For loss for the year	基本 – 年內虧損		<b>RMB(1.81)</b> <b>人民幣(1.81)元</b>	RMB(0.70) 人民幣(0.70)元
Diluted – For loss for the year	攤薄 – 年內虧損		<b>RMB(1.81)</b> <b>人民幣(1.81)元</b>	RMB(0.70) 人民幣(0.70)元

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

Year ended 31 December 2024  
截至2024年12月31日止年度

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>LOSS FOR THE YEAR</b>	<b>年內虧損</b>	<b>(1,269,287)</b>	<b>(488,791)</b>
<b>OTHER COMPREHENSIVE LOSS</b>	<b>其他全面虧損</b>		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	於後續期間可能重新分類至損益的其他全面虧損：		
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	海外業務換算匯兌差額	—	(4,002)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	於後續期間可能重新分類至損益的其他全面虧損淨額	—	(4,002)
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	於後續期間不會重新分類至損益的其他全面虧損：		
Equity investment designated at fair value through other comprehensive loss:	指定為以公允價值計量且其變動計入其他全面虧損的股權投資：		
Changes in fair value	公允價值變動	—	(8,830)
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	於後續期間不會重新分類至損益的其他全面虧損淨額	—	(8,830)
<b>OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX</b>	<b>年內其他全面虧損，除稅後</b>	<b>—</b>	<b>(12,832)</b>
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	<b>年內全面虧損總額</b>	<b>(1,269,287)</b>	<b>(501,623)</b>
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	<b>(1,269,287)</b>	<b>(501,623)</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2024  
2024年12月31日

			31 December 12月31日 2024 2024年 RMB'000 人民幣千元	31 December 12月31日 2023 2023年 RMB'000 人民幣千元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	3,159,924	3,361,082
Right-of-use assets	使用權資產	15(a)	1,400,676	1,518,608
Other intangible assets	其他無形資產	16	3,506	5,103
Biological assets	生物資產	20	2,905,038	3,541,014
Other long-term assets	其他長期資產	17	8,446	8,779
Long-term receivable	長期應收款項	18	4,580	—
Total non-current assets	非流動資產總值		7,482,170	8,434,586
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	19	1,151,662	1,311,682
Biological assets	生物資產	20	419,136	512,402
Trade receivables	應收款項	21	296,703	367,049
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	22	239,641	277,437
Cash and cash equivalents	現金及現金等價物	23	281,921	273,999
Pledged deposits and restricted cash	已抵押存款及受限制現金	23	842	209
Total current assets	流動資產總值		2,389,905	2,742,778
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付款項	24	692,302	785,309
Other payables and accruals	其他應付款項及應計項目	25	390,991	368,999
Interest-bearing bank borrowings	計息銀行借款	26	2,462,495	2,016,413
Lease liabilities	租賃負債	15(b)	84,536	70,513
Deferred income	遞延收入		4,871	3,628
Tax payable	應納稅款		6,864	7,787
Total current liabilities	流動負債總額		3,642,059	3,252,649

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2024  
2024年12月31日

			31 December 12月31日 2024 2024年 RMB'000 人民幣千元	31 December 12月31日 2023 2023年 RMB'000 人民幣千元
	Notes 附註			
<b>NET CURRENT LIABILITIES</b>		<b>流動負債淨額</b>	<b>(1,252,154)</b>	(509,871)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>資產總值減流動負債</b>	<b>6,230,016</b>	7,924,715
<b>NON-CURRENT LIABILITIES</b>		<b>非流動負債</b>		
Interest-bearing bank borrowings	26	計息銀行借款	1,035,897	1,383,910
Deferred tax liabilities	27	遞延稅項負債	4,335	4,335
Deferred income		遞延收入	25,769	26,090
Lease liabilities	15(b)	租賃負債	1,356,503	1,434,714
Total non-current liabilities		非流動負債總額	2,422,504	2,849,049
Net assets		資產淨值	3,807,512	5,075,666
<b>EQUITY</b>		<b>權益</b>		
<b>Equity attributable to owners of the parent</b>		<b>母公司擁有人應佔權益</b>		
Share capital	28	股本	2,435,712	2,435,712
Treasury shares		庫存股份	—	(1,831)
Reserves	30	儲備	1,371,800	2,641,785
Total equity		權益總額	3,807,512	5,075,666

**TAN Yong Nang**  
陳榮南  
Director  
董事

**Edgar Dowse COLLINS**  
Edgar Dowse COLLINS  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2024  
截至2024年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital	Treasury shares	Share option reserve*	Statutory reserve*	Foreign currency translation reserve*	Fair value reserve of financial assets at fair value through other comprehensive loss*	Merger reserve*	Retained profits*	Total equity
		股本 RMB'000 人民幣千元	庫存股份 RMB'000 人民幣千元	股份期權儲備* RMB'000 人民幣千元	法定儲備* RMB'000 人民幣千元	換算儲備* RMB'000 人民幣千元	價值儲備* RMB'000 人民幣千元	合併儲備* RMB'000 人民幣千元	留存利潤* RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
Notes 附註		(Note 28) (附註28)		(Notes 29, 30) (附註29、30)	(Note 30) (附註30)	(Note 30) (附註30)	(Note 30) (附註30)	(Note 30) (附註30)		
At 1 January 2024	於2024年1月1日	2,435,712	(1,831)	13,787	517,989	71,150	(52,197)	(54,866)	2,145,922	5,075,666
Loss for the year	年內虧損	-	-	-	-	-	-	-	(1,269,287)	(1,269,287)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	-	-	(1,269,287)	(1,269,287)
Shares repurchased	已購回股份	-	(1,176)	-	-	-	-	-	-	(1,176)
Equity-settled share option arrangements	以權益結算的股份期權安排	29	-	3,007	(698)	-	-	-	-	2,309
Transfer from retained profits	轉撥自留存利潤	30	-	-	2,154	-	-	-	(2,154)	-
At 31 December 2024	於2024年12月31日	2,435,712	-	13,089	520,143	71,150	(52,197)	(54,866)	874,481	3,807,512



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2023  
截至2023年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital	Treasury shares	Share option reserve*	Statutory reserve*	Foreign currency translation reserve*	Fair value reserve of financial assets at fair value through other comprehensive loss*	Merger reserve*	Retained profits*	Total equity
		股本 RMB'000 人民幣千元	庫存股份 RMB'000 人民幣千元	股份期權儲備* RMB'000 人民幣千元	法定儲備* RMB'000 人民幣千元	換算儲備* RMB'000 人民幣千元	價值儲備* RMB'000 人民幣千元	合併儲備* RMB'000 人民幣千元	留存利潤* RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
	Notes 附註	(Note 28) (附註28)		(Notes 29, 30) (附註29、30)	(Note 30) (附註30)	(Note 30) (附註30)	(Note 30) (附註30)	(Note 30) (附註30)		
At 1 January 2023 (restated)	於2023年1月1日 (經重列)	2,432,340	-	11,840	514,777	75,152	(43,367)	(54,866)	2,637,925	5,573,801
Loss for the year	年內虧損	-	-	-	-	-	-	-	(488,791)	(488,791)
Other comprehensive loss for the year:	年內其他全面虧損：									
Change in fair value of an equity investment at fair value through other comprehensive loss, net of tax	以公允價值計量且其變動計入其他全面虧損的股權投資的公允價值變動，除稅後	-	-	-	-	-	(8,830)	-	-	(8,830)
Exchange differences related to foreign operations	與海外業務有關的匯兌差額	-	-	-	-	(4,002)	-	-	-	(4,002)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(4,002)	(8,830)	-	(488,791)	(501,623)
Issuance of shares pursuant to the exercise of the over-allotment option	根據行使超額配股權發行股份	3,372	-	-	-	-	-	-	-	3,372
Shares repurchased	已購回股份	-	(7,252)	-	-	-	-	-	-	(7,252)
Equity-settled share option arrangements	以權益結算的股份期權安排	29	-	5,421	1,947	-	-	-	-	7,368
Transfer from retained profits	轉撥自留存利潤	30	-	-	3,212	-	-	-	(3,212)	-
At 31 December 2023	於2023年12月31日	2,435,712	(1,831)	13,787	517,989	71,150	(52,197)	(54,866)	2,145,922	5,075,666

\* These reserve accounts comprise the consolidated reserves of RMB1,371,800,000 (2023: RMB2,641,785,000) in the consolidated statement of financial position.

\* 該等儲備賬目包括綜合財務狀況表中人民幣1,371,800,000元(2023年：人民幣2,641,785,000元)的綜合儲備。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2024  
截至2024年12月31日止年度

			2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
	Notes 附註			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>			
Loss before tax	稅前虧損		(1,250,511)	(469,951)
Adjustments for:	經以下事項調整：			
Impairment of long-term receivable	長期應收款項減值	7	—	89,756
(Reversal of)/provision for impairment of trade receivables	應收款項減值 (撥回)／計提	7	(20)	7,244
Reversal of allowance for inventory obsolescence	撥回陳舊存貨撥備	19	—	(3,362)
Amortisation of other intangible assets	其他無形資產攤銷	7	1,597	1,709
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7	184,109	164,426
Depreciation of right-of-use assets	使用權資產折舊	7	30,710	25,613
Gains on modification of leases	修改租賃收益	5	(1,967)	(23,103)
Net loss from changes in fair value of biological assets	生物資產公允價值變動虧損淨額	20	1,350,693	671,507
Amortisation of arrangement fee	安排費攤銷		13,221	—
Finance costs	融資成本	8	282,295	268,948
Interest income	利息收入		—	(3,516)
Losses on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	6	10,246	6,521
Share-based payments	以股份為基礎的付款	7	2,309	6,501
Operating cash flows before changes in working capital	營運資金變動前的經營現金流量		622,682	742,293
Decrease in inventories	存貨減少		161,339	11,840
Decrease/(increase) in trade receivables, long-term receivable and prepayments, other receivables and other assets	應收款項、長期應收款項及預付款項、其他應收款項及其他資產減少／(增加)		103,582	(144,868)
Decrease in trade payables and other payables and accruals	應付款項以及其他應付款項及應計項目減少		(55,275)	(415,877)
Increase in deferred income	遞延收入增加		922	5,687
Cash flows generated from operations	經營產生的現金流量		833,250	199,075
Income tax paid	已付所得稅		(19,699)	(15,115)
Net cash flows from operating activities	經營活動所得現金流量淨額		813,551	183,960

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2024  
截至2024年12月31日止年度

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Net cash flows from operating activities	經營活動所得 現金流量淨額		813,551	183,960
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>			
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		(139,686)	(523,926)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		5,612	7,908
Proceeds from disposal of biological assets	出售生物資產所得款項	20	377,216	582,598
Additions to other intangible assets	添置其他無形資產	16	—	(1,132)
Purchase capitalisation of biological assets	購買資本化生物資產		(803,541)	(1,291,327)
Placement of restricted cash and pledged deposits	存放受限制現金及已抵押存款		(846)	(475)
Withdrawal of restricted cash and pledged deposits	提取受限制現金及已抵押存款		213	6,252
Net cash flows used in investing activities	投資活動所用現金 流量淨額		(561,032)	(1,220,102)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>			
Proceeds from issuance of new shares	發行新股份所得款項		—	3,372
Shares repurchased	已購回股份		(1,176)	(7,252)
Interest paid	已付利息	31	(202,655)	(185,387)
Payments of lease liabilities	租賃負債付款	15	(121,863)	(147,967)
Repayment of interest-bearing bank borrowings	償還計息銀行借款		(3,125,171)	(1,948,671)
New interest-bearing bank borrowings	新增計息銀行借款		3,206,165	3,196,659
Net cash flows (used in)/from financing activities	融資活動(所用)/所得 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)
Effect 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 beginning of year	年初現金及現金等價物		273,999	397,946
Cash and cash equivalents at end of year	年末現金及現金等價物	23	281,921	273,999
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物 結餘分析</b>			
Cash and bank balances	現金及銀行結餘		282,763	274,208
Pledged deposits and restricted cash	已抵押存款及受限制現金	23	(842)	(209)
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所載現金及 現金等價物	23	281,921	273,999

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 1. CORPORATE AND GROUP INFORMATION

AustAsia Group Ltd. (the “Company”) is a limited liability company incorporated and domiciled in Singapore. The registered office of the Company is located at 400 Orchard Road, Singapore 238875. The Company completed its initial public offering and was listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 2425.HK) on 30 December 2022. The principal activity of the Company is investment holding and its subsidiaries are mainly engaged in the production and sales of raw milk, beef cattle and feed products, and the distribution and sale of milk products in Mainland China.

There is no change in controlling shareholders of the Company 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 (together, the “Controlling Shareholders”).

### 1. 公司及集團資料

AustAsia Group Ltd. (「本公司」) 為一家於新加坡註冊成立並以新加坡為居籍的有限責任公司。本公司的註冊辦事處位於400 Orchard Road, Singapore 238875。於2022年12月30日，本公司已完成首次公開發售並於香港聯合交易所有限公司主板上市（股份代號：2425.HK）。本公司的主要活動為投資控股，而其附屬公司主要在中國內地從事原料奶、肉牛及飼料產品的生產及銷售以及乳製品的分銷及銷售。

本公司控股股東（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，統稱「控股股東」）並無變動。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries

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

### 1. 公司及集團資料(續)

#### 有關附屬公司的資料

本公司主要附屬公司的詳細資料載列如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立／註冊及營運地點	Issued ordinary/ registered share capital 已發行 普通股／註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Dongying AustAsia Modern Dairy Farm Co., Ltd. 東營澳亞現代牧場有限公司	Shandong, Mainland China 中國內地·山東	USD35,000,000 35,000,000美元	–	100	Production and sale of raw milk 原料奶生產及銷售
Tai'an AustAsia Modern Dairy Farm Co., Ltd. 泰安澳亞現代牧場有限公司	Shandong, Mainland China 中國內地·山東	USD30,000,000 30,000,000美元	–	100	Production and sale of raw milk 原料奶生產及銷售
Dongying Xianhe AustAsia Modern Dairy Farm Co., Ltd. 東營仙河澳亞現代牧場有限公司	Shandong, Mainland China 中國內地·山東	USD25,000,000 25,000,000美元	–	100	Production and sale of raw milk 原料奶生產及銷售
Dongying Shenzhou AustAsia Modern Dairy Farm Co., Ltd. 東營神州澳亞現代牧場有限公司	Shandong, Mainland China 中國內地·山東	USD40,000,000 40,000,000美元	–	100	Production and sale of raw milk 原料奶生產及銷售
Dongying AustAsia Beef Co., Ltd. 東營澳亞肉牛養殖有限公司	Shandong, Mainland China 中國內地·山東	USD26,430,000 26,430,000美元	–	100	Production and sale of beef cattle 肉牛生產及銷售
Shanghai AustAsia Food Co., Ltd. 上海澳雅食品有限公司	Shanghai, Mainland China 中國內地·上海	USD3,000,000 3,000,000美元	–	100	Trading, wholesale and distribution of milk products 乳製品貿易、批發及分銷
Chifeng AustAsia Modern Dairy Farm Co., Ltd. 赤峰澳亞現代牧場有限公司	Inner Mongolia, Mainland China 中國內地·內蒙古	USD85,600,000 85,600,000美元	–	100	Production and sale of raw milk and beef cattle 原料奶及肉牛生產及銷售
Pure Source Dairy Farm Co., Ltd. 醇源牧場有限公司	Shandong, Mainland China 中國內地·山東	USD187,000,000 187,000,000美元	–	100	Production and sale of raw milk 原料奶生產及銷售
Shandong AustAsia Feed Technology Co., Ltd. 山東澳亞飼料科技有限公司	Shandong, Mainland China 中國內地·山東	USD12,000,000 12,000,000美元	–	100	Production and sale of feed products 飼料產品生產及銷售
Dongying Niuren Niuyu Catering Management Co., Ltd. 東營牛人牛語餐飲管理有限公司	Shandong, Mainland China 中國內地·山東	RMB1,000,000 人民幣1,000,000元	–	100	Catering management 餐飲管理



# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

## 1. CORPORATE AND GROUP INFORMATION (continued)

### Information about subsidiaries (continued)

The English names of the companies registered in Mainland China represent the best efforts made by management of the Company in directly translating the Chinese names of these companies as no English names have been registered.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group.

## 2. ACCOUNTING POLICIES

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards, which comprise all standards and interpretations approved by the International Accounting Standards Board (the "IASB"), and International Accounting Standards and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee that remain in effect and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for biological assets. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2024. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

## 1. 公司及集團資料(續)

### 有關附屬公司的資料(續)

該等中國內地公司的英文名稱由本公司管理層盡最大的努力直接翻譯其中文名稱，原因是彼等並無註冊任何官方英文名稱。

董事認為，上表列舉了主要影響本年度業績或構成本集團淨資產主要部分的本公司附屬公司。

## 2. 會計政策

### 2.1 編製基準

該等財務報表乃根據國際財務報告會計準則編製，當中包括經《國際會計準則》理事會（「《國際會計準則》理事會」）批准的所有準則及詮釋、經《國際會計準則》委員會批准的仍生效之《國際會計準則》及準則詮釋委員會之詮釋及香港《公司條例》的披露規定。該等財務報表已按歷史成本法編製，惟生物資產除外。該等財務報表乃以人民幣（「人民幣」）編製，且所有數字均已約整至最接近的千位（除非另有說明）。

### 綜合基準

綜合財務報表包括本公司及其附屬公司（統稱為「本集團」）截至2024年12月31日止年度財務報表。附屬公司指本公司直接或間接控制的實體（包括結構性實體）。當本集團因參與被投資方的業務而獲得或有權獲得可變回報，並能夠通過其對被投資方的權力（即賦予本集團現有權力可指導被投資方相關活動的現有權利）影響該等回報時，即取得控制權。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (continued)

### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation (continued)

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

## 2. 會計政策 (續)

### 2.1 編製基準 (續)

#### 綜合基準 (續)

於一般情況下均存在多數投票權形成控制權之推定。倘本公司擁有少於被投資方大多數的投票權或類似權利，則本集團於評估其是否擁有對被投資方的權力時，會考慮所有有關事實及情況，包括：

- (a) 與被投資方的其他投票權持有人訂立的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃就與本公司相同的報告期間採用一致的會計政策編製。附屬公司的業績自本集團取得控制權日期起合併，並繼續合併直至該控制權終止日期。

損益及其他全面收益的各個組成部分歸屬於本集團母公司擁有人以及非控股權益，即使此舉引致非控股權益出現虧絀結餘。與本集團成員公司之間的交易有關的所有集團內部資產與負債、權益、收入、支出及現金流量將於合併時悉數撇銷。

倘事實及情況顯示上文所列三項控制元素中有一項或多項元素發生變動，則本集團會重新評估其是否仍然控制被投資方。倘附屬公司的擁有權權益發生變動並無喪失控制權，則有關變動於列賬時列作權益交易。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (continued)

### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation (continued)

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the foreign currency translation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

#### Going concern basis

As at 31 December 2024, the Group had net current liabilities of approximately RMB1,252 million and the Group's total bank borrowings amounted to RMB3,498 million, of which RMB2,462 million will be due for repayment within one year from 31 December 2024, while its cash and cash equivalents amounted to RMB282 million. The Group incurred a net loss of RMB1,269 million for the year ended 31 December 2024. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

In view of such circumstances, the directors of the Company have given consideration to the future liquidity of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain measures have been and are being taken by the directors of the Company to improve the Group's liquidity and financial position which include the following:

- (i) The Group continues to improve the milk yield and the quality of raw milk and negotiate with customers for better selling price in consideration of the market developments.

## 2. 會計政策 (續)

### 2.1 編製基準 (續)

#### 綜合基準 (續)

倘本集團失去對附屬公司的控制權，則將終止確認相關資產（包括商譽）、負債、任何非控股權益及外幣換算儲備；並確認任何保留投資的公允價值及由此產生計入損益的任何盈餘或虧絀。先前已於其他全面收益確認的本集團應佔部分，乃按照本集團直接出售相關資產或負債時所規定的相同基準，在適當的情況下重新分類至損益或留存利潤。

#### 持續經營基礎

於2024年12月31日，本集團的流動負債淨額約為人民幣1,252百萬元，本集團的銀行借款總額為人民幣3,498百萬元，其中人民幣2,462百萬元須於2024年12月31日起計一年內償還，而其現金及現金等價物為人民幣282百萬元。截至2024年12月31日止年度，本集團產生虧損淨額人民幣1,269百萬元。該等情況表明，存在可能會對本集團持續經營的能力構成重大疑慮的重大不確定性。

鑒於該等情況，本公司董事已考慮本集團的未來流動資金及可用資金來源，以評估本集團有否充足財務資源支援持續經營。本公司董事已經且正在採取若干措施以改善本集團的流動資金及財務狀況，其中包括：

- (i) 考慮到市場的發展，本集團繼續提高原料奶的產量和質量並與客戶協商更好的銷售價格。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.1 BASIS OF PREPARATION (continued)

##### Going concern basis (continued)

- (ii) The Group continues to enhance and streamline the procurement process to reduce purchasing costs in order to mitigate the impact of the decrease of selling price of raw milk. The Group's in-house pre-mix feed mill will continue improving feed quality and help to control feed costs.
- (iii) The Group continues to take proactive financing measures to ensure sufficient facilities from financial institutions and shareholders are available in the foreseeable future. Up to the date of this report, consent letters from certain banks have been obtained regarding the amendments of certain financial covenants and extension of certain facilities' effective period.
- (iv) The Group continues to monitor capital expenditure to balance and relieve cash resource to support operations.
- (v) The Group is exploring other debt or equity financial arrangements.

The directors have reviewed the Group's cash flow forecast covering a period of twelve months from the end of the reporting period. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the directors believe it is appropriate to prepare the consolidated financial statements of the Group for the year ended 31 December 2024 on a going concern basis.

Notwithstanding the above, given the volatility of the dairy industry in Mainland China, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above.

### 2. 會計政策 (續)

#### 2.1 編製基準 (續)

##### 持續經營基礎 (續)

- (ii) 本集團繼續加強及簡化採購流程，以降低採購成本，從而減輕原料奶售價下降所帶來的影響。本集團自有預混飼料廠將持續提升飼料品質，控制飼料成本。
- (iii) 本集團繼續採取積極的融資措施，確保在可預見的情況下有充足的來自金融機構及股東的融資。直至本報告日期，已從若干銀行取得有關修訂財務契約及延長若干融資有效期的同意函。
- (iv) 本集團持續監控資本開支，以平衡及騰出現金資源以支持營運。
- (v) 本集團正在探索其他債務或股本財務安排。

董事已審閱本集團自報告期末起計為期十二個月的現金流量預測。經計及上述計劃及措施後，彼等認為，本集團將有充足營運資金為其營運提供資金，並於可預見將來履行其到期財務責任。因此，董事認為，按持續經營基礎編製本集團截至2024年12月31日止年度的綜合財務報表乃屬適當。

儘管如上文所述，鑒於中國內地乳製品行業的波動性較大，本集團能否實現其上述計劃及措施仍存在重大不確定性。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (continued)

### 2.1 BASIS OF PREPARATION (continued)

#### Going concern basis (continued)

Should the going concern assumption be inappropriate, adjustments may have to be made to the carrying values of the Group's assets to state them at their recoverable amounts, to provide for any further liabilities which might arise and to reclassify its non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised IFRS Accounting Standards for the first time for the current year's financial statements.

Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendments to IAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i>

## 2. 會計政策 (續)

### 2.1 編製基準 (續)

#### 持續經營基礎 (續)

倘持續經營假設不恰當，則可能須對本集團資產的賬面值作出調整，以按可收回金額列賬，以就可能產生的任何進一步負債撥備，並分別將其非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響尚未於綜合財務報表中反映。

### 2.2 會計政策及披露變動

本集團於本年度的財務報表首次採納以下經修訂國際財務報告會計準則。

《國際財務報告準則》第16號 (修訂本)	售後租回的租賃負債
《國際會計準則》第1號 (修訂本)	將負債分類為流動或非流動 (「2020年修訂本」)
《國際會計準則》第1號 (修訂本)	附帶契約的非流動負債 (「2022年修訂本」)
《國際會計準則》第7號 (修訂本) 及《國際財務報告準則》第7號 (修訂本)	供應商融資安排



# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of the revised IFRS Accounting Standards are described below:

- (a) Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of IFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

### 2. 會計政策 (續)

#### 2.2 會計政策及披露變動 (續)

下文載述經修訂國際財務報告會計準則的性質及影響：

- (a) 《國際財務報告準則》第16號(修訂本)載列了賣方－承租人在計量售後回租交易中產生的租賃負債時使用的該等規定，以確保賣方－承租人不曾確認與其所保留使用權相關的任何收益或虧損金額。由於本集團在初始應用《國際財務報告準則》第16號當日起並無產生任何不取決於某一項指數或利率計算的可變租賃付款的售後租回交易，故該等修訂並無對本集團的財務狀況或表現構成任何影響。
- (b) 2020年修訂本澄清將負債分類為流動或非流動的規定，包括遞延結算的權利及遞延權利必須於報告期間末存在。負債的分類不受實體行使其延期結算權利的可能性的影響。該等修訂本亦澄清，負債可以其本身的權益工具結算，且僅當可轉換負債的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。2022年修訂本進一步澄清，在貸款安排所產生的負債契約中，只有實體必須於報告日期或之前遵守的契約會影響該負債的流動或非流動分類。實體須於報告期間後12個月內遵守未來契約的情況下，就非流動負債作出額外披露。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (continued)

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

- (c) Amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's financial statements.

## 2. 會計政策 (續)

### 2.2 會計政策及披露變動 (續)

本集團已於2023年及2024年1月1日重新評估其負債的條款及條件，並決定其負債的流動或非流動分類於初始應用該等修訂後維持不變。因此，該等修訂並無對本集團的財務狀況或表現構成任何影響。

- (c) 《國際會計準則》第7號(修訂本)及《國際財務報告準則》第7號(修訂本)澄清供應商融資安排的特徵，並要求對該等安排作出額外披露。該等修訂本的披露規定旨在協助財務報表使用者了解供應商融資安排對實體負債、現金流量及流動資金風險敞口的影響。由於本集團並無供應商融資安排，故該等修訂並無對本集團的財務報表構成任何影響。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

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

IFRS 18	<i>Presentation and Disclosure in Financial Statements<sup>3</sup></i>
IFRS 19	<i>Subsidiaries without Public Accountability: Disclosures<sup>3</sup></i>
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments<sup>2</sup></i>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity<sup>2</sup></i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>4</sup></i>
Amendments to IAS 21	<i>Lack of Exchangeability<sup>1</sup></i>
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 <sup>2</sup>

- 1 Effective for annual periods beginning on or after 1 January 2025
- 2 Effective for annual periods beginning on or after 1 January 2026
- 3 Effective for annual/reporting periods beginning on or after 1 January 2027
- 4 No mandatory effective date yet determined but available for adoption

### 2. 會計政策 (續)

#### 2.3 已頒佈但尚未生效的國際財務報告會計準則

本集團尚未於該等財務報表中應用以下已發佈但尚未生效的新訂及經修訂國際財務報告會計準則。本集團擬於該等新訂及經修訂國際財務報告會計準則生效時應用(如適用)。

《國際財務報告準則》第18號	財務報表的呈列及披露 <sup>3</sup>
《國際財務報告準則》第19號	非公共受託責任之附屬公司：披露 <sup>3</sup>
《國際財務報告準則》第9號及《國際財務報告準則》第7號(修訂本)	金融工具分類及計量(修訂本) <sup>2</sup>
《國際財務報告準則》第9號及《國際財務報告準則》第7號(修訂本)	依賴自然能源生產電力的合同 <sup>2</sup>
《國際財務報告準則》第10號及《國際會計準則》第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>4</sup>
《國際會計準則》第21號(修訂本)	缺乏可兌換性 <sup>1</sup>
國際財務報告會計準則的年度改進 – 第11冊	《國際財務報告準則》第1號、《國際財務報告準則》第7號、《國際財務報告準則》第9號、《國際財務報告準則》第10號及《國際會計準則》第7號(修訂本) <sup>2</sup>

- 1 於2025年1月1日或之後開始的年度期間生效
- 2 於2026年1月1日或之後開始的年度期間生效
- 3 於2027年1月1日或之後開始的年度／報告期間生效
- 4 尚無確定強制生效日期，但可供採納

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (continued)

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

The Group is in the process of making an assessment of the impact of these new and amended standards upon initial application. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures of management-defined performance measures in a note and introduces new requirements for aggregation and disaggregation of financial information. The new requirements are expected to impact the Group's presentation of the statement of profit or loss and disclosures of the Group's financial performance. So far, the Group considers that the new and revised standards are unlikely to have a significant impact on the Group's results of operations and financial position.

### 2.4 MATERIAL ACCOUNTING POLICIES

#### Fair value measurement

The Group measures its biological assets and equity investment designated at fair value through other comprehensive income at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

## 2. 會計政策(續)

### 2.3 已頒佈但尚未生效的國際財務報告會計準則(續)

本集團正評估該等新訂及經修訂準則於首次應用時的影響。《國際財務報告準則》第18號引入損益表列報的新規定，包括具體總計及小計。實體須於損益表內將所有收入及開支分類為以下五個類別之一：經營、投資、融資、所得稅及終止經營，並呈列兩個新定義的小計。其亦規定在附註中披露管理層定義的績效衡量標準，並對財務資料的總結及分解提出新規定。新規定預計將影響本集團損益表的列報以及本集團財務表現的披露。目前為止，本集團認為新訂及經修訂準則不大可能對本集團的經營業績及財務狀況產生重大影響。

### 2.4 重大會計政策

#### 公允價值計量

本集團於各報告期末計量其生物資產及指定為以公允價值計量且其變動計入其他全面收益的股權投資。公允價值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。公允價值計量乃基於假設出售資產或轉讓負債的交易於資產或負債主要市場或(並無主要市場)於資產或負債最具優勢市場進行。本集團必須能夠進入該主要或最具優勢市場。資產或負債的公允價值乃採用市場參與者為資產或負債定價時所用的假設計量，即假設市場參與者依照其最佳經濟利益行事。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Fair value measurement (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 - based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 公允價值計量 (續)

非金融資產的公允價值計量計入市場參與者通過使用該資產的最高及最佳用途或通過將該資產出售予將使用其最高及最佳用途的另一市場參與者而產生經濟利益的能力。

本集團使用在各情況下適用的估值技術，並有足夠的數據可用於計量公允價值，以盡量增加使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表內計量或披露公允價值的所有資產及負債，均根據對公允價值計量整體而言屬重大的最低層級輸入數據，在下述公允價值層級內進行分類：

- 第一級 — 基於相同資產或負債於活躍市場的報價 (未經調整)
- 第二級 — 基於對公允價值計量而言屬重大的最低層級輸入數據可以直接或間接觀察到的估值技術
- 第三級 — 基於對公允價值計量而言屬重大的最低層級輸入數據乃不可觀察的估值技術

就在財務報表中按經常性基準確認的資產和負債而言，本集團於各報告期末通過重新評估分類 (基於對公允價值計量整體而言屬重大的最低層級輸入數據)，確定是否於各層級間發生轉移。



# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets, biological assets and equity investment), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the consolidated statement of profit or loss and other comprehensive income in the period in which it arises in those expense categories consistent with the function of the impaired asset.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 非金融資產減值

倘出現減值跡象，或須對資產進行年度減值測試（存貨、金融資產、生物資產及股權投資除外），則會估計資產的可收回金額。資產可收回金額是按該資產或現金產生單位之使用價值與其公允價值減銷售成本兩者中之較高金額計算，並就個別資產確定，除非該資產並無產生大致上獨立於其他資產或資產組別的現金流入，在此情況下，則就資產所屬之現金產生單位確定可收回金額。在對現金產生單位進行減值測試時，倘公司資產（例如總部大樓）的部分賬面值能夠在合理一致基礎上進行分配，則將分配至單個現金產生單位，否則將分配至最小的現金產生單位組。

減值虧損僅於資產賬面值超過其可收回金額時確認。於評估使用價值時，估計日後現金流量乃按稅前貼現率貼現至其現值，該貼現率反映當前市場對貨幣的時間價值及該資產的特定風險的評估。減值虧損於產生期間自綜合損益及其他全面收益表中在與減值資產的功能一致的相關開支類別中扣除。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Impairment of non-financial assets (continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the consolidated statement of profit or loss and other comprehensive income in the period in which it arises.

##### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 非金融資產減值 (續)

於各報告期末，會評估有否跡象顯示先前確認之減值虧損已不再存在或有所減少。倘出現該等跡象，則估計資產的可收回金額。僅於用以確定資產可收回金額之估計有變時撥回該資產先前確認之減值虧損（不包括商譽），惟所撥回金額不可超過過往年度在並無就該資產確認減值虧損的情況下確定之賬面值（扣除任何折舊／攤銷）。撥回的減值虧損於產生期間計入綜合損益及其他全面收益表。

##### 關聯方

以下人士於下列情況下被視為與本集團關聯：

- (a) 倘該方屬以下人士或該人士的近親，且該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團具有重大影響力；或
  - (iii) 為本集團或本集團母公司關鍵管理人員；

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Related parties (continued)

or

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; and the sponsoring employers of the post-employment benefit plan;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 關聯方 (續)

或

(b) 倘該方為符合以下任何條件之實體：

- (i) 該實體及本集團為同一集團的成員公司；
- (ii) 某一實體為另一實體（或該另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
- (iii) 該實體及本集團均為相同第三方的合營企業；
- (iv) 某一實體為第三方實體的合營企業且另一實體為該第三方實體的聯營公司；
- (v) 該實體為以本集團或與本集團有關聯的實體之僱員為受益人的離職後福利計劃；及離職後福利計劃的贊助僱主；
- (vi) 該實體受(a)項所述人士控制或共同控制；
- (vii) (a)(i)項所述人士對該實體具有重大影響力或是該實體（或該實體母公司）的關鍵管理人員；及
- (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供關鍵管理人員服務。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss and other comprehensive income in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings and site facilities	4.5%-5%
Machinery and equipment	9%-10%
Office furniture and fixtures	18%-20%
Motor vehicles	18%-20%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 物業、廠房及設備與折舊

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目成本包括購買價及使資產達至營運狀況及地點以作擬定用途產生之任何直接應佔成本。

物業、廠房及設備項目投入運營後產生之開支，如維修及保養費，一般於產生期間於綜合損益及其他全面收益表中扣除。於符合確認標準的情況下，主要檢查開支作為重置於資產賬面值中資本化。倘物業、廠房及設備的重大部分需要定期更換，則本集團確認該等部分為有明確可使用年期的個別資產，並作出相應折舊。

折舊以直線法按每項物業、廠房及設備於估計可使用年期內撇銷成本至剩餘價值計算。就此目的使用的主要年率如下：

樓宇及場地設施	4.5%-5%
機械及設備	9%-10%
辦公家具及固定裝置	18%-20%
機動車輛	18%-20%

倘物業、廠房及設備項目各部分可使用年期不同，則該項目的成本按合理基準於各部分之間分配，且各部分分別折舊。至少於各財政年度末審閱及調整(如適用)剩餘價值、可使用年期及折舊方法。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Property, plant and equipment and depreciation (continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss and other comprehensive income in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

#### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

##### Software

Software is acquired separately and is amortised on a straight-line basis over its finite useful life of 5 years.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 物業、廠房及設備與折舊 (續)

物業、廠房及設備項目 (包括初始確認之任何重大部分) 於出售時或估計其使用或出售日後不再產生經濟利益時，將終止確認。於資產終止確認年度，於綜合損益及其他全面收益表確認之出售或報廢的任何收益或虧損，為出售所得款項淨額與有關資產賬面值之間的差額。

在建工程以成本減任何減值虧損列賬，且不計提折舊。在建工程於竣工後及可供使用時會重新分類至物業、廠房及設備的適當類別。

#### 無形資產 (商譽除外)

單獨收購的無形資產於初始確認時按成本計量。於業務合併中收購的無形資產的成本為收購日期的公允價值。無形資產的可使用年期評估為有限或無限。有限可使用年期的無形資產隨後於可使用經濟年內攤銷，並於有跡象顯示無形資產可能減值時評估是否減值。有限可使用年期的無形資產的攤銷期間及攤銷方法至少於各財政年度末進行檢討。

##### 軟件

軟件單獨採購並在5年有限可使用年內按直線法攤銷。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Biological assets

Biological assets are measured on initial recognition and at the end of the reporting period at their fair values less costs to sell, with any resultant gain or loss recognised in the consolidated statement of profit or loss for the period in which it arises. Biological assets comprise dairy cows, beef cattle and forage plants.

##### *Dairy cows and beef cattle*

Dairy cows, including milkable cows, heifers and calves, and beef cattle are measured on initial recognition and at the end of each reporting period at their fair values less costs to sell, with any resultant gain or loss recognised in the consolidated statement of profit or loss for the period in which it arises. Costs to sell are the incremental costs directly attributable to the disposal of an asset, mainly transportation costs excluding finance costs and income taxes.

The fair value is determined based on their present location and condition and is determined independently by professional valuers. The fair value of heifers and calves and beef cattle for which there are active markets is determined by reference to the quoted market prices. For milkable cows for which there is no active market, fair value is determined by valuation techniques, for example, discounted cash flow techniques.

The feeding costs and other related costs including the depreciation charge, utility costs and consumables incurred for the raising of heifers and calves are capitalised, until such time as the heifers and calves begin to produce milk.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 生物資產

生物資產在初始確認時和報告期末按其公允價值減去銷售成本進行計量，任何由此產生的收益或虧損在其產生期間的綜合損益表內確認。生物資產包括奶牛、肉牛和飼料作物。

##### *奶牛及肉牛*

奶牛（包括成母牛、育成牛及犏牛）及肉牛，在初始確認時和各報告期末按其公允價值減去銷售成本進行計量，任何由此產生的收益或虧損在其產生期間於綜合損益表內確認。銷售成本是直接歸屬於資產處置的增量成本，主要為運輸成本，但不包括融資成本和所得稅。

公允價值根據其目前的位置和狀況釐定，並由專業估值師獨立釐定。處於活躍市場時，參照市場報價釐定育成牛、犏牛及肉牛的公允價值。處於非活躍市場時，採用估值技術釐定成母牛的公允價值，如現金流量折現法。

在育成牛及犏牛開始產奶前，飼養成本及其他相關成本（包括折舊費用、公用事業成本及飼養育成牛及犏牛所產生的消耗品）均已資本化。



# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Biological assets (continued)

##### *Forage plants*

The immature corn and sorghum plantation costs consist of field preparation, planting, fertilising and maintenance and an allocation of other related cost. In general, a corn plantation and a sorghum plantation take about six months to reach maturity from the time when the seedlings are planted.

Plantations in initial stages of growth are stated at cost as market-determined prices or values are not available.

Plantations close to harvest and the harvested products of the Group's wet corn and sorghum are measured at fair value less estimated point-of-sale costs. The fair value is determined based on the actual selling prices in the local market at the point of harvest less estimated point-of-sale costs.

Gains or losses arising on initial recognition of plantations at fair value less estimated point-of-sale costs and the change in fair value less costs to sell of plantations at each reporting date are included in the consolidated statement of profit or loss for the period in which they arise.

Upon harvest, the forage plants are transferred to inventories for feeding the dairy cows and beef cattle.

#### Agricultural produce

Agricultural produce represents raw milk harvested from the Group's biological assets. Raw milk is recognised at the point of harvest at its fair value less costs to sell. A gain or loss arising from agricultural produce at the point of harvest measuring at fair value less costs to sell is included in profit or loss for the period in which it arises.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 生物資產 (續)

##### *飼料作物*

未成熟玉米和高粱種植成本包括整地、種植、施肥及維護以及其他相關成本的分配。一般而言，玉米種植和高粱種植從播種到成熟大概需要六個月的時間。

由於無法獲得市場定價或價值，處於生長初期的種植物按成本列賬。

即將收穫的種植物以及本集團的濕玉米和高粱的收割產品按公允價值減去估計的銷售點成本進行計量。公允價值根據收穫時當地市場的實際售價減去估計的銷售點成本予以釐定。

按公允價值減估計的銷售點成本初始確認種植物所產生的收益或虧損，及於各報告日期公允價值減種植物銷售成本的變動，均於其產生期間計入損益表。

收穫後，飼料作物轉換為用於飼養奶牛及肉牛的存貨。

#### 農產品

農產品是指本集團的生物資產出產的原料奶，原料奶於出產時按其公允價值減銷售成本確認。農產品於收穫時按公允價值減銷售成本所產生的收益或虧損，須於其產生期間計入損益。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### *Group as a lessee*

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

##### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	3 to 40 years
Buildings and site facilities	2 to 7 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 租賃

本集團於合約開始生效時評估一份合約是否屬於或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約屬於或包含租賃。

##### *本集團為承租人*

本集團對所有租賃（短期租賃及低價值資產租賃除外）採用單一確認及計量方法。本集團確認租賃負債以作出租賃付款及確認具有相關資產使用權的使用權資產。

##### (a) 使用權資產

使用權資產於租賃開始日期（即相關資產可供使用日期）確認。使用權資產按成本減累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本及於開始日期或之前已作出的租賃付款減任何已收取的租賃優惠。使用權資產於其租期或估計可使用年期（以較短者為準）內按直線法折舊，具體如下：

租賃土地	3至40年
樓宇及場地設施	2至7年

倘租賃資產的所有權於租期屆滿前轉移至本集團或相關成本反映行使購買選擇權，則按照該資產的估計可使用年期計算折舊。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Leases (continued)

*Group as a lessee (continued)*

#### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 租賃 (續)

*本集團為承租人 (續)*

#### (b) 租賃負債

租賃負債於租賃開始日期按於租期內將作出的租賃付款的現值確認。租賃付款包括固定付款 (包括實質上的固定付款) 減任何應收租賃優惠、依據某指數或比率而定的可變租賃付款及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定將行使的購買選擇權的行使價及就終止租賃支付的罰款 (倘租期反映本集團行使終止租賃的選擇權)。並非依據某指數或比率而定的可變租賃付款於觸發付款的事件或情況發生的期間確認為開支。

於計算租賃付款的現值時，由於租賃中隱含的利率不容易確定，故本集團於租賃開始日期使用其增量借款利率。於開始日期後，增加租賃負債的金額以反映利息增加並就作出的租賃付款扣減租賃負債的金額。此外，如有修訂、租期變動、租賃付款等變動 (例如，因指數或利率變動導致的未來租賃付款變動) 或購買相關資產的選擇權評估變更，則租賃負債的賬面值會重新計量。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Leases (continued)

*Group as a lessee (continued)*

##### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

##### Investments and other financial assets

*Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 租賃 (續)

*本集團為承租人 (續)*

##### (c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於其機器及設備的短期租賃 (即自開始日期起計之租期為12個月或以下並且不包括購買選擇權的租賃)。其亦將低價值資產租賃的確認豁免應用於被視為低價值的辦公室設備及筆記本電腦租賃。

短期租賃的租賃付款及低價值資產租賃在租期內按直線法確認為開支。

##### 投資及其他金融資產

*初始確認及計量*

於初始確認時將金融資產分類為其後按攤銷成本計量的金融資產、按公允價值計量且其變動計入其他全面收益的金融資產，以及以公允價值計量且其變動計入當期損益的金融資產。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用可行權宜方法不調整重大財務成分影響的應收款項外，本集團初始按公允價值加上 (如果金融資產並非以公允價值計量且其變動計入當期損益) 交易成本計量金融資產。並無重大融資成分或本集團已就此應用可行權宜方法的應收款項乃依照下文「收入確認」所載政策根據《國際財務報告準則》第15號確定的交易價格計量。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### *Initial recognition and measurement (continued)*

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchase or sale of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

##### *Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 投資及其他金融資產 (續)

##### *初始確認及計量 (續)*

為使金融資產按攤銷成本或以公允價值計量且其變動計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息（「純粹為支付本金及利息」）的現金流量。具有並非純粹為支付本金及利息的現金流量的金融資產，按以公允價值計量且其變動計入當期損益分類及計量，而不論其業務模式為何。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合約現金流量、出售金融資產或兩者兼有。按攤銷成本分類及計量的金融資產，按旨在持有金融資產以收取合約現金流量的業務模式持有，而按以公允價值計量且其變動計入其他全面收益分類及計量的金融資產則按旨在持有以收取合約現金流量及出售的業務模式持有。並非按上述業務模式持有的金融資產，按以公允價值計量且其變動計入當期損益分類及計量。

須於一般由市場規例或慣例確立的期間內交付資產的金融資產買賣於交易日（即本集團承諾買賣該資產的日期）確認。

##### *後續計量*

金融資產之後續計量視以下分類而定：



# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### *Financial assets at amortised cost (debt instruments)*

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss and other comprehensive income when the asset is derecognised, modified or impaired.

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

#### Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 投資及其他金融資產 (續)

##### *按攤銷成本計量的金融資產 (債務工具)*

按攤銷成本計量的金融資產其後使用實際利率法計量，並須予以減值。當資產終止確認、修改或減值時，則會在損益及其他全面收益表內確認收益及虧損。

#### 終止確認金融資產

出現以下情形時，金融資產（或一項金融資產的部分或一組同類金融資產的部分（如適用））一般會被終止確認（即自本集團綜合財務狀況表剔除）：

- 從資產收取現金流量的權利已屆滿；或
- 本集團已轉讓從資產收取現金流量的權利，或已根據「過手」安排承擔向第三方無重大延誤全額支付所收現金流量的責任；及(a)本集團已轉讓資產的絕大部分風險及回報，或(b)本集團雖未轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

#### 金融資產減值

本集團就所有並非以公允價值計量且其變動計入當期損益持有的債務工具確認預期信貸虧損撥備。預期信貸虧損基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量差額計量，並按原實際利率近似值貼現。預期現金流量將包括出售所持抵押品或為合約條款組成部分的其他信用增級工具所得現金流量。



# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### *General approach*

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 金融資產減值 (續)

##### *一般方法*

預期信貸虧損於兩個階段確認。就自初始確認以來信貸風險並無顯著增加的信貸敞口而言，預期信貸虧損乃就未來12個月內可能發生的違約事件而產生的信貸虧損（12個月預期信貸虧損）計提撥備。就自初始確認以來信貸風險顯著增加的信貸敞口而言，須於敞口剩餘年內就預期信貸虧損計提虧損撥備，而不論違約時間（全期預期信貸虧損）。

於各報告日期，本集團評估金融工具的信貸風險自初始確認以來是否顯著增加。進行評估時，本集團比較金融工具於報告日期出現違約之風險與該金融工具於初始確認日期出現違約之風險，並考慮合理及有據且毋須花費不必要成本或精力即可獲得之資料，包括歷史及前瞻性資料。

如果合約付款逾期90天，本集團視金融資產為違約。然而，於若干情況下，本集團亦可能在計及本集團持有的任何信用增級工具前，於有內部或外部資料顯示本集團可能無法悉數收回未償還合約款項時視金融資產為違約。

當概無合理預期可收回合約現金流量時，金融資產將予撇銷。

根據一般方法，按攤銷成本計量的金融資產須計提減值並按下列階段分類以計量預期信貸虧損，惟應收款項及合約資產則採用下述簡化方法計量。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### *General approach (continued)*

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

##### *Simplified approach*

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### Financial liabilities

##### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 金融資產減值 (續)

##### *一般方法 (續)*

第一階段 – 自初始確認以來信貸風險並無顯著增加及虧損撥備按等同12個月預期信貸虧損金額計量的金融工具

第二階段 – 自初始確認以來信貸風險顯著增加但並非信貸減值金融資產及虧損撥備按等同全期預期信貸虧損金額計量的金融工具

第三階段 – 於報告日期已發生信貸減值(但非購入或原本已發生信貸減值)及虧損撥備按等同全期預期信貸虧損金額計量的金融資產

##### *簡化方法*

就並無重大融資成分或本集團應用可行權宜方法不調整重大融資成分影響的應收款項而言，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團並不記錄信貸風險的變動，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團已根據其過往信貸虧損經驗設立撥備矩陣，並根據債務人特定的前瞻性因素及經濟環境作出調整。

#### 金融負債

##### *初始確認及計量*

金融負債於初始確認時分類為以公允價值計量且其變動計入當期損益的金融負債、貸款及借款或應付款項(如適用)。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Financial liabilities (continued)

##### *Initial recognition and measurement (continued)*

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and accruals and interest-bearing bank and other borrowings.

##### *Subsequent measurement*

The subsequent measurement of financial liabilities depends on their classification as follows:

##### *Financial liabilities at amortised cost (trade payables, other payables and accruals and Interest-bearing bank borrowings)*

After initial recognition, trade payables, other payables and accruals and Interest-bearing bank borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 金融負債 (續)

##### *初始確認及計量 (續)*

所有金融負債按公允價值進行初始確認，而就貸款及借款及應付款項而言，則扣除直接應佔交易成本。

本集團的金融負債包括應付款項、其他應付款項及應計項目、衍生金融工具及計息銀行借款及其他借款。

##### *後續計量*

金融負債之後續計量視以下分類而定：

##### *按攤銷成本計量的金融負債 (應付款項、其他應付款項及應計項目以及計息銀行借款)*

初始確認後，應付款項、其他應付款項及應計項目以及計息銀行借款其後以實際利率法按攤銷成本計量，惟倘貼現影響屬輕微則按成本列賬。收益及虧損於負債終止確認時及於實際利率攤銷過程中於綜合損益表內確認。

攤銷成本於計及收購的任何貼現或溢價及為實際利率組成部分的費用或成本後計算。實際利率攤銷計入綜合損益表的融資成本內。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss.

##### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

##### Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

##### Inventories

Inventories mainly include raw materials, low-value consumables and finished goods. Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 終止確認金融負債

金融負債於負債的責任解除、取消或屆滿時終止確認。

如果現有金融負債被另一項由同一貸款人提供而絕大部分條款不同的負債所取代，或現有負債的條款經大幅修改，則有關取代或修改視為終止確認原有負債及確認新負債，而相關賬面值的差額會於綜合損益表內確認。

##### 抵銷金融工具

在現時有可執行的合法權利抵銷已確認金額且有意按淨額基準結算，或同時變現資產及償還負債的情況下，金融資產與金融負債方可抵銷，淨額則於財務狀況表呈報。

##### 庫存股份

由本公司或本集團重新收購及持有的自有權益工具（庫存股份）按成本直接於權益確認。概無就購買、出售、發行或註銷本集團自有權益工具於損益表確認收益或虧損。

##### 存貨

存貨主要包括原材料、低值消耗品及成品奶。存貨按成本及可變現淨值兩者中的較低者入賬。成本乃按加權平均基準確定，而就在製品與成品奶而言，成本包括直接原材料、直接勞動力及適當比例的經常性開支。可變現淨值則按預計售價減完成及出售時所產生的任何估計成本確定。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 現金及現金等價物

綜合財務狀況表中的現金及現金等價物包括手頭現金及銀行存款，以及可隨時轉換為已知金額現金、價值變動風險不大且為滿足短期現金承諾而持有的一般於三個月內到期的短期高流通存款。

就綜合現金流量表而言，現金及現金等價物包括手頭現金及銀行現金，以及上文所定義的短期存款，再減去須於要求時償還且屬於本集團現金管理一部分的銀行透支。

#### 撥備

如果本集團因過往事件須承擔現時的責任（法定或推定），而履行該責任可能導致未來資源外流，且該責任涉及金額能夠可靠估計，則確認撥備。

倘本集團預期部分或全部撥備可獲補償，則該補償被確認為一項獨立資產，惟僅於補償幾乎確定時方會予以確認。經減去任何補償後的撥備相關開支於損益表中呈列。

如果貼現影響重大，則確認為撥備的金額將為報告期末預期須用作履行責任的未來開支現值。貼現現值隨著時間增加的金額計入綜合損益表的融資成本。



# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 所得稅

所得稅包括即期及遞延稅項。與損益以外確認項目有關的所得稅於損益以外確認，即於其他全面收益或直接於權益確認。

即期稅項資產及負債，乃根據於報告期末已頒佈或實質已頒佈的稅率（及稅法），經計及本集團經營所在國家的現行詮釋及慣例，按預期可自稅務機關退回或向其支付的金額計量。

遞延稅項採用負債法就於報告期末資產及負債稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提撥備。

所有應課稅暫時差額均確認遞延稅項負債，惟以下情況除外：

- 遞延稅項負債乃因在一項並非業務合併交易中初始確認商譽或資產或負債而產生，且於交易時既不影響會計利潤亦不影響應課稅利潤或虧損，且不會產生同等應課稅及可扣減暫時差額；及



# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Income tax (continued)

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 所得稅 (續)

- 就與於附屬公司、聯營公司及合營企業的投資有關的應課稅暫時差額而言，倘暫時差額撥回時間為可控制，則該等暫時差額於可預見的未來可能不會撥回。

所有可扣減暫時差額、結轉的未使用稅項抵免及任何未使用稅項虧損均確認為遞延稅項資產。若日後有可能出現應課稅利潤，可用以抵扣該等可扣減暫時差額、結轉的未使用稅項抵免及未使用稅項虧損，則會確認遞延稅項資產，惟以下情況除外：

- 與可扣減暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初始確認資產或負債而產生，且於交易時既不影響會計利潤亦不影響應課稅利潤或虧損，且不會產生同等應課稅及可扣減暫時差額；及

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Income tax (continued)

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 所得稅 (續)

- 就與於附屬公司、聯營公司及合營企業的投資有關的可扣減暫時差額而言，遞延稅項資產僅於暫時差額於可預見的未來有可能撥回且有可能出現暫時差額可用以抵扣應課稅利潤時，方予確認。

於各報告期末審閱遞延稅項資產的賬面值，如不再可能有足夠的應課稅利潤以使用全部或部分遞延稅項資產，則扣減遞延稅項資產賬面值。未確認的遞延稅項資產於各報告期末予以重估，並於可能有足夠應課稅利潤用以收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃根據於報告期末已頒佈或實質已頒佈的稅率（及稅法）按預期將於變現資產或償付負債期間適用之稅率計量。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Income tax (continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received, and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the consolidated statement of profit or loss and other comprehensive income over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the consolidated statement of profit or loss and other comprehensive income by way of a reduced depreciation charge.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 所得稅 (續)

當且僅當本集團有可依法強制執行的權利可將即期稅項資產及即期稅項負債抵銷，遞延稅項資產及遞延稅項負債與同一稅務機關向同一應課稅實體或不同應課稅實體（預期於各未來期間將清償或追償大量遞延稅項負債或資產，並計劃按淨額基準清償即期稅項負債及資產，或同時變現資產及償還負債）徵收的所得稅有關，則遞延稅項資產及遞延稅項負債可予抵銷。

#### 政府補助

如果可合理保證將獲得補助及將符合所有附帶條件，則按公允價值確認政府補助。如果該補助與一項開支項目有關，則於擬用作補償之成本支銷期間系統地確認為收入。

倘補助與資產有關，則其公允價值計入遞延收入賬，並於有關資產的預計可使用年內，每年等額撥往損益及其他全面收益表或從資產賬面值扣減，並以經扣減折舊費用形式撥往損益及其他全面收益表。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Revenue recognition

##### *Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 收入確認

##### *客戶合約收入*

客戶合約收入於商品或服務的控制權轉移予客戶時確認，有關金額反映本集團預期就提供該等商品或服務而有權獲得的對價。

當合約中的對價包含可變金額時，估計對價金額為本集團將商品或服務轉移至客戶而有權換取的對價。可變對價於合約開始時進行估計，並受到限制，直至與可變對價的相關不確定性隨後得以解決時，所確認的累計收入金額中極有可能不會發生重大的收入撥回。

當合約載有向客戶提供超過一年的商品或服務轉讓的重大融資利益的融資部分時，則收入按應收金額的現值計量，並採用反映於本集團與客戶之間於合約開始時的單獨融資交易的貼現率進行貼現。倘合約載有向本集團提供超過一年的重大融資利益的融資部分時，則根據該合約確認的收入包括按實際利率法計入合約負債的利息支出。就客戶付款與轉讓承諾貨品或服務之間的期限為一年或更短的合約而言，交易價格不會因重大融資部分的影響而採用《國際財務報告準則》第15號的可行權宜方法作出調整。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

##### *Revenue from contracts with customers (continued)*

(a) Sale of raw milk

Revenue from these sales is recognised when the goods are delivered to the customer and all criteria for acceptance have been satisfied.

(b) Sale of beef cattle

Revenue from sale of beef cattle is recognised when the beef cattle are collected by customers.

(c) Sales of milk products

The Group sells milk products to distributors and end customers (collectively referred to as "customers"). Revenue from sales of these products is recognised when the goods have been delivered to customers.

(d) Sales of feed products

Revenue from sales of feed products is recognised when the goods are delivered to the customer and all criteria for acceptance have been satisfied.

##### *Other income*

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 收入確認 (續)

##### *客戶合約收入 (續)*

(a) 原料奶銷售

該等銷售收入於商品交付予客戶且符合所有驗收標準時確認。

(b) 肉牛銷售

肉牛銷售收入於客戶領取肉牛時確認。

(c) 乳製品銷售

本集團向分銷商及終端客戶(統稱為「客戶」)銷售乳製品。銷售該等產品的收入於商品交付予客戶時予以確認。

(d) 飼料產品銷售

飼料產品銷售收入於商品交付予客戶且符合所有驗收標準時確認。

##### *其他收入*

利息收入乃以累計基準採用實際利率法確認，方法為應用將金融工具預計年期或較短期間(如適用)的估計未來現金收入準確地貼現為金融資產賬面淨值的貼現率。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Share-based payments

The Company operates several share option schemes. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions") and cash ("cash-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 29 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the consolidated statement of profit or loss and other comprehensive income for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 以股份為基礎的付款

本公司設有數項股份期權計劃。本集團的僱員(包括董事)按以股份為基礎的付款形式收取薪酬,即僱員提供服務作為股權工具的對價(「以權益結算的交易」)及現金對價(「以現金結算的交易」)。

與僱員進行的以權益結算的交易成本參考授出日期的公允價值計算。公允價值由外部估值師使用二項式模型釐定,進一步詳情載於財務報表附註29。

以權益結算的交易成本連同權益相應增幅於表現及／或服務條件達成期間在僱員福利開支內確認。於歸屬日期前在各報告期末就以權益結算的交易確認的累計開支,反映已屆滿歸屬期限的程度及本集團對最終將歸屬的權益工具數目的最佳估計。在某一期間綜合損益及其他全面收益表內的扣除或進賬反映於該期間期初及期末時確認的累計開支的變動。

釐定獎勵於授出日期的公允價值時並無考慮服務及非市場績效條件,惟作為本集團對最終將歸屬的權益工具數目的最佳估計的一部分,將評估達成條件的可能性。授出日期公允價值反映市場績效條件。獎勵所附帶但與服務規定無關的任何其他條件,一概被視為非歸屬條件。除非獎勵中同時存在服務及／或績效條件,否則非歸屬條件會於獎勵的公允價值中反映,並會實時作為開支扣除。



# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Share-based payments (continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 以股份為基礎的付款 (續)

因未能達致非市場表現及／或服務條件而最終未能歸屬的獎勵不會確認開支。倘獎勵包括市場或非歸屬條件，則不論市場或非歸屬條件是否達成，只要所有其他表現及／或服務條件已經達成，有關交易將作為已歸屬處理。

倘權益結算獎勵的條款經修訂，而獎勵的原有條款已達成，則最少須確認一項開支，猶如條款並無修訂。此外，倘任何修訂導致於修訂日期計量的以股份為基礎的付款公允價值總額有所增加或對僱員有利，則就該等修訂確認開支。

倘若權益結算獎勵被註銷，則應被視為已於註銷日期歸屬，任何尚未就獎勵確認的開支，均應立刻確認。此包括於本集團或僱員的控制範圍內的非歸屬條件並未達成時的任何獎勵。然而，若新獎勵代替已註銷的獎勵，並於授出日期指定為替代獎勵，則已註銷的獎勵及新獎勵，均應被視為原獎勵的變更，一如前段所述。

計算每股盈利時，未行使期權的攤薄效應，反映為額外股份攤薄。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Other employee benefits

##### *Pension schemes*

The Group participates in the national pension schemes as defined by the laws of the countries in which it operates. In particular, the employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentages of their payroll costs to the central pension scheme. Companies of the Group located in Singapore make contributions to the Central Provident Fund scheme in Singapore.

The contributions are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the central pension scheme, and contributions paid to the defined contribution pension scheme for an employee are not available to reduce the Group's future obligations to such defined contribution pension plans even if the employee leaves.

##### *Termination benefits*

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 其他僱員福利

##### *退休金計劃*

本集團已加入其業務所在國的法律規定的國家退休金計劃。具體而言，本集團於中國內地經營的附屬公司的僱員須參與地方市政府運作的中央退休金計劃。該等附屬公司須按其薪金成本的特定百分比向中央退休金計劃供款。本集團位於新加坡的公司向新加坡的中央公積金計劃供款。

供款在其根據中央退休金計劃的規則於應付時自綜合損益表扣除，以及即便僱員離職，為僱員的界定供款退休金計劃已付的供款也不得用於減輕本集團向該界定供款退休金計劃負有的未來責任。

##### *離職福利*

離職福利於本集團不可撤回提供該等福利及於本集團確認涉及支付離職福利的重組成本時(以較早者為準)確認。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 借款成本

直接用於收購、興建或生產合資格資產(即需待相當長時間方可達致其擬定用途或可供出售的資產)的借款成本撥充作為該等資產的部分成本。一旦資產基本可供擬定用途或出售,則有關借款成本不再撥充資本。所有其他借款成本均於產生期間支銷。借款成本包括實體就借用資金產生的利息及其他成本。

#### 報告期後事項

倘本集團於報告期後但於授權發行日期前收到有關報告期末存在的條件的資料,其將評估該資料是否影響其財務報表中確認的金額。本集團將調整其財務報表中確認的金額,以反映報告期後的任何調整事項,並根據新資料更新與該等條件相關的披露。就報告期後發生的未調整事項而言,本集團將不會更改其財務報表中確認的金額,但將會披露未調整事項的性質及對其財務影響的估計,或無法作出該估計的聲明(如適用)。

#### 股息

末期股息將於股東大會上獲股東批准後確認為負債。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Foreign currencies

These financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 外幣

該等財務資料以本公司的功能貨幣人民幣呈列。本集團各實體自行決定各自的功能貨幣，而各實體的財務報表項目乃以該功能貨幣計量。本集團實體記錄的外幣交易初步按其各自於交易日期的現行功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按報告期末功能貨幣的匯率換算。貨幣項目結算或換算產生的差額於綜合損益表內確認。

以外幣為單位而按歷史成本計量的非貨幣項目按首次交易日的匯率換算。以外幣為單位而按公允價值計量的非貨幣項目按計量公允價值當日的匯率換算。換算以公允價值計量的非貨幣項目產生的收益或虧損與項目公允價值變動產生的收益或虧損按相同方式確認，即公允價值收益或虧損於其他全面收益或損益確認的項目，其折算差額亦分別於其他全面收益或損益確認。

確定有關資產於初始確認時，終止確認與預付對價有關的非貨幣性資產或非貨幣性負債產生的開支或收入的匯率時，初始交易日期為本集團初始確認因預付對價而產生非貨幣性資產或非貨幣性負債的日期。倘有多筆預付款項或預收款項，本集團就每筆預付對價的付款或收款釐定交易日期。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

The resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### *Significant judgement in determining the lease term of contracts with renewal options*

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate the lease (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 外幣 (續)

所產生的匯兌差額於其他全面收益確認並於外匯交易儲備累計，惟非控股權益應佔差額除外。出售海外業務時，與該特定海外業務相關的儲備累計金額於綜合損益表內確認。

## 3. 重大會計判斷和估計

編製本集團的財務報表時，管理層須作出可影響收入、開支、資產與負債呈報金額及其相關披露資料以及或有負債披露資料的判斷、估計及假設。有關該等假設及估計的不確定因素可能引致日後須大幅調整受影響資產或負債的賬面值。

#### 判斷

於應用本集團會計政策的過程中，管理層已作出如下判斷（涉及估計的判斷除外），該等判斷對財務報表中確認的金額產生最重大的影響：

#### *釐定具續租選擇權合約之租賃期限的重大判斷*

本集團擁有若干租賃合約，包括延期及終止選擇權。本集團於評估是否行使續租或終止租賃的選擇權時應用判斷。即計及所有為續租或終止租賃的行使創造經濟激勵的相關因素。於生效日期後，倘於本集團控制範圍內發生重大事項或情形變化，並對本集團是否行使續租或終止租賃的選擇權產生影響（例如，重大租賃權益改良構建或對租賃資產進行重大定制），則本集團會重新評估租賃期限。



# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

*Significant judgement in determining the lease term of contracts with renewal options (continued)*

The Group includes the renewal period as part of the lease term for leases of farmland due to the significance of these assets to its operations. These leases have a short non-cancellable period (i.e., three to five years) and there will be a significant negative effect on production if a replacement is not readily available.

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### *Leases – Estimating the incremental borrowing rate*

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

### 3. 重大會計判斷和估計 (續)

#### 判斷 (續)

*釐定具續租選擇權合約之租賃期限的重大判斷 (續)*

本集團將續租期限作為農田租賃期限的一部分，因為該等資產對其經營具重要性。該等租賃有一個不可取消的較短期限（即三至五年），倘無現成的替代品，生產將受到重大負面影響。

#### 估計不確定因素

下文載述於報告期末有關未來的主要假設及其他估計不確定因素的主要來源，其存在導致下一財政年度的資產及負債賬面值發生重大調整的重大風險。

#### *租賃 – 估計增量借款利率*

本集團無法輕易釐定租賃內所隱含的利率，因此，其使用增量借款利率計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近的資產，而以類似抵押作為保證，於類似期間借入所需資金應支付的利率。因此，增量借款利率反映了本集團「必須支付」的金額，在沒有可觀察利率的情況下（例如，對於未進行融資交易的附屬公司）或需要調整以反映租賃條款和條件的情況下（例如，當租賃不以附屬公司的功能貨幣計算時），需要進行估算。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定的估計（例如附屬公司的獨立信貸評級）。



# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### *Estimation of fair value of dairy cows and beef cattle*

The Group's dairy cows and beef cattle are measured at fair value less costs to sell. The fair value of dairy cows and beef cattle is determined based on either the market-determined prices as at the end of each reporting period adjusted with reference to the species, age, growing condition, cost incurred and expected yield of the milk to reflect differences in characteristics and/or stages of growth of dairy cows; or the present value of expected net cash flows from the dairy cows and beef cattle discounted at a current market-determined rate, when market-determined prices are unavailable. Any changes in the estimates may affect the fair value of the dairy cows and beef cattle significantly. The independent qualified professional valuer and management review the assumptions and estimates periodically to identify any significant change in fair value of dairy cows and beef cattle. Further details are given in note 20 to the financial statements.

##### *Impairment of non-financial assets (other than goodwill)*

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

### 3. 重大會計判斷和估計 (續)

#### 估計不確定因素 (續)

##### *奶牛及肉牛的公允價值估算*

本集團的奶牛及肉牛按公允價值減銷售成本計算。奶牛及肉牛的公允價值根據各報告期末的市場定價(經參考奶牛的品種、年齡、生長條件、所產生的成本及預期產奶量調整以反映奶牛的特徵及／或生長階段的差異)釐定；或當無法獲得市場定價時，則根據奶牛及肉牛產生的預期淨現金流量的現值按當前市場利率貼現釐定。估計發生的任何變動均可能對奶牛及肉牛的公允價值產生重大影響。獨立合資格專業估值師和管理層定期審查假設和估計，以確定奶牛及肉牛的公允價值的任何重大變化。詳情載於財務報表附註20。

##### *非金融資產減值(商譽除外)*

本集團於各報告期末評估所有非金融資產(包括使用權資產)是否有任何減值跡象。未確定使用年期的無形資產每年進行減值測試及在其他存在有關減值跡象時進行測試。其他非金融資產於有跡象顯示未必能收回賬面值時進行減值測試。當資產或現金產生單位的賬面值超出其可收回金額(即其公允價值減銷售成本與其使用價值兩者之較高者)時，即存在減值。公允價值減銷售成本的計算乃基於從類似資產於公平交易中的具約束力銷售交易的可用數據或可觀察的市場價格減出售資產的增量成本。當計算使用價值時，管理層須估計來自該資產或現金產生單位的預期未來現金流量，並選用合適的貼現率以計算該等現金流量的現值。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows: (1) raw milk business for the production and sale of raw milk; (2) beef cattle business for raising and sale of beef cattle; and (3) ancillary business for sales of milk products, feed products and others.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that other income and expenses, non-lease-related finance costs from the Group's financial instruments, impairment of long-term receivable as well as head office or corporate administrative expenses are excluded from such measurement.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

### 4. 經營分部資料

就管理而言，本集團根據其產品和服務分為多個業務部門，並具有以下三個可報告經營分部：(1)生產及銷售原料奶的原料奶業務；(2)飼養及銷售肉牛的肉牛業務；及(3)銷售乳製品、飼料產品及其他的其他業務。

管理層獨立監察本集團各經營分部的業績，以作出有關資源分配及表現評估的決定。分部表現乃根據可報告分部利潤／虧損（其為對經調整稅前利潤／虧損的一種計量）予以評估。經調整稅前利潤／虧損與本集團稅前利潤的計量保持一致，惟該等計量不包括其他收入及開支、本集團金融工具產生的非租賃相關融資成本、長期應收款項減值以及總辦事處或公司行政開支。

分部間銷售及轉讓乃參考以當時的現行市場價格向第三方銷售所採用的售價進行交易。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 4. OPERATING SEGMENT INFORMATION 4. 經營分部資料 (續)

(continued)

Year ended 31 December 2024

截至2024年12月31日止年度

		Raw milk 原料奶 RMB'000 人民幣千元	Beef cattle 肉牛 RMB'000 人民幣千元	Ancillary 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Segment revenue (Note 5)</b>	<b>分部收入 (附註5)</b>				
Sales to external customers	銷售予外部客戶	2,888,940	497,946	296,955	3,683,841
Intersegment sales	分部間銷售	194,459	64	376,954	571,477
		3,083,399	498,010	673,909	4,255,318
Elimination of intersegment sales	抵銷分部間銷售				(571,477)
Revenue	收入				3,683,841
<b>Segment results</b>	<b>分部業績</b>	(772,255)	(95,609)	(1,431)	(869,295)
Finance costs (other than interest on lease liabilities)	融資成本 (不包括租賃負債的利息)				(201,032)
Unallocated corporate and administrative expenses	未分配的企業及行政開支				(231,529)
Unallocated other income and expenses	未分配的其他收入及開支				51,345
Loss before tax	稅前虧損				(1,250,511)

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 4. OPERATING SEGMENT INFORMATION 4. 經營分部資料 (續)

Year ended 31 December 2023

截至2023年12月31日止年度

		Raw milk 原料奶 RMB'000 人民幣千元	Beef cattle 肉牛 RMB'000 人民幣千元	Ancillary 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Segment revenue (Note 5)</b>	<b>分部收入 (附註5)</b>				
Sales to external customers	銷售予外部客戶	3,341,602	361,992	220,766	3,924,360
Intersegment sales	分部間銷售	127,810	–	257,026	384,836
		3,469,412	361,992	477,792	4,309,196
Elimination of intersegment sales	抵銷分部間銷售				(384,836)
Revenue	收入				3,924,360
<b>Segment results</b>	<b>分部業績</b>	(47,216)	(10,548)	7,890	(49,874)
Finance costs (other than interest on lease liabilities)	融資成本 (不包括租賃負債的利息)				(188,633)
Unallocated impairment of long-term receivable	未分配的長期應收款項減值				(89,756)
Unallocated corporate and administrative expenses	未分配的企業及行政開支				(225,553)
Unallocated other income and expenses	未分配的其他收入及開支				83,865
Loss before tax	稅前虧損				(469,951)

The chief operating decision maker makes decisions according to operating results of each segment. No analysis of segment assets and segment liabilities is presented as the chief operating decision maker does not regularly review such information for the purposes of resource allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

主要經營決策者根據各分部的經營業績進行決策。由於主要經營決策者並未為資源分配和績效評估而定期審查此類信息，因此未呈列對分部資產和分部負債的分析。因此，僅呈列分部收入和分部業績。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 4. OPERATING SEGMENT INFORMATION 4. 經營分部資料 (續)

#### (continued)

#### Other segment information

Year ended 31 December 2024

#### 其他分部資料

截至2024年12月31日止年度

		Raw milk 原料奶 RMB'000 人民幣千元	Beef cattle 肉牛 RMB'000 人民幣千元	Ancillary 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Amounts included in the measure of segment results:	計入分部業績計量的 金額：				
Gains arising on initial recognition of raw milk at fair value less costs to sell at the point of harvest	在收穫時按公允價值 減銷售成本初步 確認原料奶產生 的收益	564,084	—	—	564,084
Losses arising from changes in fair value less costs to sell of beef cattle	來自肉牛公允價值 減銷售成本變動的 虧損	—	90,047	—	90,047
Losses arising from changes in fair value less costs to sell of other biological assets	來自其他生物資產 公允價值減銷售 成本變動的虧損	1,259,986	660	—	1,260,646
Depreciation and amortisation charged to profit or loss	自損益扣除的折舊及 攤銷	170,612	30,994	14,810	216,416
Interest on lease liabilities	租賃負債利息	76,353	4,902	8	81,263
Selling and distribution expenses	銷售及分銷開支	—	—	4,855	4,855
Research and development expenses	研發開支	—	—	13,587	13,587
Reversal of impairment on trade receivables	應收款項減值撥回	—	—	20	20
Capital expenditure	資本開支	1,127,891	503,050	1,337	1,632,278

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 4. OPERATING SEGMENT INFORMATION 4. 經營分部資料 (續)

#### (continued)

#### Other segment information (continued)

Year ended 31 December 2023

#### 其他分部資料 (續)

截至2023年12月31日止年度

		Raw milk 原料奶 RMB'000 人民幣千元	Beef cattle 肉牛 RMB'000 人民幣千元	Ancillary 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Amounts included in the measure of segment results:	計入分部業績計量的 金額：				
Gains arising on initial recognition of raw milk at fair value less costs to sell at the point of harvest	在收穫時按公允價值 減銷售成本初步 確認原料奶產生 的收益	694,044	—	—	694,044
Losses arising from changes in fair value less costs to sell of beef cattle	來自肉牛公允價值 減銷售成本變動的 虧損	—	3,624	—	3,624
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	665,805	2,078	—	667,883
Depreciation and amortisation charged to profit or loss	自損益扣除的折舊及 攤銷	159,177	24,726	7,845	191,748
Interest on lease liabilities	租賃負債利息	75,455	4,846	14	80,315
Selling and distribution expenses	銷售及分銷開支	—	—	2,894	2,894
Impairment loss on trade receivables	應收款項減值虧損	—	—	7,244	7,244
Capital expenditure	資本開支	1,670,470	506,858	73,463	2,250,791



# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 4. OPERATING SEGMENT INFORMATION 4. 經營分部資料 (續)

#### (continued)

#### Geographical information

(a) Revenue from external customers

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Mainland China	中國內地	3,683,841	3,924,360

The revenue information above is based on the locations of the customers.

上述收入資料乃按客戶所在地劃分。

(b) Non-current assets

		31 December 12月31日 2024 2024年 RMB'000 人民幣千元	31 December 12月31日 2023 2023年 RMB'000 人民幣千元
Mainland China	中國內地	7,477,590	8,434,586

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

上述非流動資產資料乃按資產所在地劃分，不包括金融工具及遞延稅項資產。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 4. OPERATING SEGMENT INFORMATION (continued)

#### Information about major customers

The revenue from each individual major customer accounting for over 10% of the Group's revenue during the year is as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Customer A	客戶A	946,524	1,187,858
Customer B	客戶B	615,585	782,907
		1,562,109	1,970,765

### 5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合約收入		
Sale of raw milk	原料奶銷售	2,888,940	3,341,602
Sale of beef cattle	肉牛銷售	497,946	361,992
Sale of ancillary	其他銷售	296,955	220,766
Total	合計	3,683,841	3,924,360
Timing of revenue recognition	收入確認時間		
At a point in time	按時間點	3,683,841	3,924,360

### 4. 經營分部資料 (續)

#### 有關主要客戶的資料

年內，收入佔本集團收入10%以上的各主要客戶情況如下：

### 5. 收入、其他收入及收益

收入分析如下：

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 5. REVENUE, OTHER INCOME AND GAINS (continued)

#### Performance obligations

The Group sells raw milk to manufacturers of dairy products, beef cattle to food processing companies, milk products to cafes and other end customers and feed products to farms. For sales of raw milk, beef cattle, milk products and feed products to its customers, revenue is recognised when control of the goods has been transferred, being at the point the customer received the goods and was satisfied with the quality. Payment of the transaction price is determined based on market price. The credit period of sales of raw milk and feed products is 30 days since the invoice date. The credit period of sale of milk products is generally 30 to 45 days since the invoice date, extending up to 90 days for major customers. And no credit is provided for beef cattle customers.

### 5. 收入、其他收入及收益(續)

#### 履約責任

本集團向乳製品製造商銷售原料奶，向食品加工公司銷售肉牛，向咖啡廳和其他終端客戶銷售乳製品及向牧場銷售飼料產品。就向其客戶銷售原料奶、肉牛、乳製品及飼料產品而言，收入於商品的控制權轉移時（即客戶收到商品並對質量滿意的時間點）確認。交易支付價格乃根據市場價格釐定。銷售原料奶和飼料產品的信貸期自發票日期起30天，而銷售乳製品的信貸期一般自發票日期起30至45天，主要客戶可延長至最多90日，並未向肉牛客戶提供信貸。

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Other income and gains	其他收入及收益		
Government grants	政府補助	26,412	27,969
Gains on modification of leases	修改租賃收益	1,967	23,103
Insurance claims	保險索賠	23,627	13,416
Technical service fee	技術服務費	4,653	18,173
Interest income	利息收入	1,652	4,014
Scrap sales	廢品銷售	470	595
Material sales	原料銷售	6,206	4,527
Others	其他	1,974	2,894
Total other income and gains	其他收入及收益總額	66,961	94,691

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 5. REVENUE, OTHER INCOME AND GAINS (continued)

#### Transaction price allocated to the remaining performance obligation

In most of the sales contracts, the amount of consideration that the Group has a right to invoice corresponds directly with the value to the customer of each incremental good that the Group transfers to the customer. As permitted by IFRS 15, the transaction price allocated to these unsatisfied performance obligations is not disclosed.

### 5. 收入、其他收入及收益(續)

#### 分配在剩餘履約責任項下的交易價格

在大多數的銷售合約中，本集團有權開發票的對價金額與本集團轉交給客戶的各增量商品對客戶的價值直接對應。根據《國際財務報告準則》第15號所允許者，分配在該等未達成的履約責任項下的交易價格不予披露。

### 6. OTHER EXPENSES

### 6. 其他開支

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Foreign exchange losses, net ( <i>Note 7</i> )	外匯虧損淨額(附註7)	3,800	3,006
Losses on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	10,246	6,521
Others	其他	1,570	1,299
Total	合計	15,616	10,826

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 7. LOSS BEFORE TAX

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

### 7. 稅前虧損

本集團的稅前虧損乃經扣除／(計入)以下各項後得出：

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Costs of sale of raw milk	原料奶的銷售成本		2,888,940	3,341,602
Costs of sale of beef cattle	肉牛的銷售成本		497,946	361,992
Costs of sale of ancillary	其他銷售成本		279,956	202,724
Cost of sales	銷售成本		3,666,842	3,906,318
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14	314,953	288,531
Less: Capitalised in biological assets	減：資本化生物資產		130,844	124,105
Depreciation charged to profit or loss	自損益扣除的折舊		184,109	164,426
Depreciation of right-of-use assets	使用權資產折舊	15	96,311	103,161
Less: Capitalised in biological assets	減：資本化生物資產		65,601	77,548
Depreciation charged to profit or loss	自損益扣除的折舊		30,710	25,613
Impairment of long-term receivable (Reversal of impairment)/impairment loss on trade receivables	長期應收款項減值 應收款項(減值撥回)／ 減值虧損	21	(20)	7,244
(Reversal of impairment)/impairment losses on financial assets	金融資產(減值撥回)／ 減值虧損		(20)	97,000
Reversal of provision for inventories	存貨撥備轉回		—	(3,362)
Amortisation of other intangible assets	其他無形資產攤銷	16	1,597	1,709
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的 租賃付款	15	17,779	25,850
Auditors' remuneration	核數師薪酬		4,805	5,084
Losses arising from changes in fair value less costs to sell of other biological assets	來自其他生物資產公允價值 減銷售成本變動的虧損	20	1,260,646	667,883
Employee benefit expenses (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及 最高行政人員薪酬)：			
Wages and salaries	工資及薪金		308,644	318,423
Pension scheme contributions	退休金計劃供款		69,534	61,367
Share-based payments expenses	以股份為基礎的付款開支		2,309	6,501
			380,487	386,291
Foreign exchange differences, net	外匯差異淨額	6	3,800	3,006

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 8. FINANCE COSTS

An analysis of finance costs is as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest on bank loans	銀行貸款利息	201,032	188,798
Interest on lease liabilities	租賃負債利息	81,263	80,315
Interest on contract liabilities	合約負債利息	—	2,164
		282,295	271,277
Less: Interest expense capitalised	減：資本化利息開支	—	(2,329)
Total	合計	282,295	268,948

### 8. 融資成本

融資成本分析如下：

### 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

### 9. 董事及最高行政人員薪酬

根據上市規則、香港《公司條例》第383(1)(a)、(b)、(c)及(f)條以及公司規例第2部(披露董事利益資料)披露的本年度董事及最高行政人員的薪酬如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Fees	袍金	1,323	1,099
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind and pension scheme contributions	薪金、津貼及實物福利以及退休金計劃供款	15,777	18,776
Performance-related bonus	績效獎金	1,086	2,839
Share-based payment expenses	以股份為基礎的付款開支	1,227	4,274
Subtotal	小計	18,090	25,889
Total	合計	19,413	26,988



# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

During the year, certain directors were granted share options in respect of their services to the Group under the share option scheme of the Company, further details of which are set out in note 29 to the financial statements. The fair value of such options, which has been recognised in the consolidated statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

#### (a) Independent non-executive directors

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

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Chang Pan, Peter	張泮	274	270
Sun, Patrick	辛定華	296	293
Li Shengli	李勝利	274	270
Total	合計	844	833

There were no other emoluments payable to the independent non-executive directors during the year (2023: Nil).

### 9. 董事及最高行政人員薪酬(續)

於本年度，根據本公司的股份期權計劃，若干董事就其對本集團的服務獲授股份期權，進一步詳情載於財務報表附註29。該等期權之公允價值乃於授出日期釐定，並已於歸屬期在綜合損益表內確認，上文董事及最高行政人員之薪酬披露已包括本年度財務報表中的金額。

#### (a) 獨立非執行董事

於本年度支付予獨立非執行董事的袍金如下：

2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
274	270
296	293
274	270
844	833

於本年度，概無應付予獨立非執行董事的其他酬金(2023年：無)。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

### 9. 董事及最高行政人員薪酬(續)

#### (b) Executive directors and the chief executive

2024

#### (b) 執行董事及最高行政人員

2024年

		Fees	Salaries, allowances and benefits in kind 薪金、津貼及 實物福利	Performance- related bonus 績效獎金	Share-based payments expenses 以股份為基礎 的付款開支	Pension scheme contributions 退休金 計劃供款	Total remuneration 合計薪酬
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Executive directors:	執行董事：						
Tan Yong Nang	陳榮南	-	5,336	-	431	63	5,830
Edgar Dowse Collins	Edgar Dowse Collins	-	4,832	386	478	135	5,831
Yang Ku	楊庫	-	3,001	700	191	90	3,982
Non-executive directors:	非執行董事：						
Tamotsu MATSUI*	Tamotsu MATSUI*	-	-	-	-	-	-
Hirata Toshiyuki**	平田俊行**	-	-	-	-	-	-
Gao Lina	高麗娜	228	2,320	-	127	-	2,675
Gabriella Santosa	Gabriella Santosa	251	-	-	-	-	251
		479	15,489	1,086	1,227	288	18,569

\* Tamotsu MATSUI was appointed as a non-executive director on 5 June 2024.

\*\* Hirata Toshiyuki resigned on 5 June 2024.

\* Tamotsu MATSUI於2024年6月5日獲委任為非執行董事。

\*\* 平田俊行於2024年6月5日辭任。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

#### (b) Executive directors and the chief executive (continued)

2023

		Fees	Salaries, allowances and benefits in kind 薪金、津貼及袍金 實物福利	Performance-related bonus 績效獎金	Share-based payment expenses 以股份為基礎的付款開支	Pension scheme contributions 退休金計劃供款	Total remuneration 合計薪酬
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Executive directors: 執行董事：							
Tan Yong Nang 陳榮南		–	5,744	–	1,615	59	7,418
Edgar Dowse Collins Edgar Dowse Collins		–	6,064	1,065	1,713	–	8,842
Yang Ku 楊庫		–	3,864	1,774	685	27	6,350
Gao Lina 高麗娜		–	1,858	–	261	–	2,119
Non-executive directors: 非執行董事：							
Hirata Toshiyuki 平田俊行		–	–	–	–	–	–
Gao Lina 高麗娜		131	1,160	–	–	–	1,291
Gabriella Santosa Gabriella Santosa		135	–	–	–	–	135
		266	18,690	2,839	4,274	86	26,155

Saved for Mr. Tamotsu MATSUI and Mr. Hirata Toshiyuki who have waived their rights to receive Directors' fee, there was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

除Tamotsu MATSUI先生及平田俊行先生放棄彼等收取董事袍金的權利外，於本年度，概無董事或最高行政人員根據任何安排放棄或同意放棄任何薪酬。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included 4 directors (2023: 3), whose emoluments are included in the disclosure above. Details of the emoluments of the remaining 1 (2023: 2) individual for the year are as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,990	6,090
Performance-related bonus	績效獎金	50	1,206
Share-based payments expenses	以股份為基礎的付款開支	56	332
		4,096	7,628

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

		Number of employees 僱員人數	
		2024 2024年	2023 2023年
RMB2,000,001 to RMB3,000,000	人民幣2,000,001元至 人民幣3,000,000元	—	—
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	1
		1	2

During the year, share options were granted to the highest paid employees in respect of their services to the Group, further details of which are included in note 29 to the financial statements. The fair value of such options, which has been recognised in the consolidated statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for each reporting period is included in the above disclosures.

### 10. 五名最高薪酬僱員

於年內五名最高薪酬僱員包括4名董事（2023年：3名），其酬金已在上述披露中。於年內有關剩餘1名（2023年：2名）個人的酬金載列如下：

薪酬屬於以下範圍的非董事及非最高行政人員的最高薪酬僱員的人數如下：

於年內，最高薪酬僱員就其為本集團提供的服務獲授股份期權，其進一步詳情載於財務報表附註29。該等期權的公允價值乃於授出日期釐定，並已於歸屬期在綜合損益表內確認，上文披露已包括各報告期的財務報表中的金額。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 11. INCOME TAX

### 11. 所得稅

		Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current income tax	即期所得稅			
Charge for the year	年內扣除		6,893	5,231
(Overprovision)/underprovision in prior years	往年(超額撥備)/ 撥備不足		(1,737)	51
Withholding tax	預扣稅	(a)	13,620	13,558
Total tax charge for the year	年內稅項總額		18,776	18,840

A reconciliation of the tax expense applicable to loss before tax using the statutory rates to the tax expenses per the consolidated statement of profit or loss at the effective tax rate is as follows:

使用法定稅率將適用於稅前虧損的稅項開支與根據綜合損益表按有效稅率計算的稅項開支進行的對賬如下：

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Loss before tax	稅前虧損		(1,250,511)	(469,951)
Tax at the statutory rates to losses in countries where the company operates	按法定稅率對公司經營 所在國家的虧損徵稅	(b)	(312,628)	(110,189)
Effect of tax exemptions granted to agricultural entities	授予農業實體稅收豁免 的影響	(c)	304,225	88,575
Tax losses not recognised	未確認的稅項虧損		328	1,198
Expenses not deductible for tax	不可扣稅開支		15,390	26,047
Super deduction of research and development expenses	研發費用加計扣除		(422)	—
Tax losses utilised from previous periods	前期使用的稅項虧損		—	(400)
(Overprovision)/underprovision of taxation in prior years	往年稅項(超額撥備)/ 撥備不足		(1,737)	51
Withholding tax	預扣稅	(a)	13,620	13,558
			18,776	18,840

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 11. INCOME TAX (continued)

Notes:

- (a) Withholding tax mainly represents the withholding enterprise income tax when the subsidiaries in Mainland China paid the royalty fees to the Company and the withholding enterprise income tax rate is 10% during the year (2023: 10%).
- (b) The tax charge represents income tax in Mainland China and Singapore, which is calculated at the prevailing tax rate on the taxable income of the subsidiaries established in these countries and regions. The statutory tax rates are as follows:

		2024 2024年	2023 2023年
Singapore	新加坡	17%	17%
Mainland China	中國內地	25%	25%

- (c) According to the prevailing tax rules and regulation of the law of Mainland China Enterprise Income Tax (the "EIT Law"), certain subsidiaries of the Group in Mainland China are exempted from enterprise income tax for taxable profit engaging in the operation of agricultural business in Mainland China for each reporting period.

### 12. DIVIDENDS

No dividend has been paid or declared by the Company to its ordinary shareholders for the year ended 31 December 2024 (2023: Nil).

### 11. 所得稅(續)

附註：

- (a) 預扣稅主要指附屬公司於中國內地向本公司繳納特許權使用費時的預扣企業所得稅，且於年內的預扣企業所得稅稅率為10% (2023年：10%)。
- (b) 稅項指於中國內地及新加坡所產生的所得稅，該等稅項按照於該等國家和地區設立的附屬公司應課稅收入的現行稅率計算。法定稅率如下：

- (c) 根據中國內地《企業所得稅法》(「《企業所得稅法》」) 現行稅收規則及法規，本集團於中國內地的部分附屬公司於各報告期在中國內地經營農業業務產生的應課稅利潤免徵企業所得稅。

### 12. 股息

截至2024年12月31日止年度，本公司並無向其普通股股東支付或宣派股息 (2023年：無)。



# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

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

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 699,391,863 (2023: 700,412,612) outstanding during the year.

The Group had no potentially diluted ordinary shares in issue during the year ended 31 December 2024 and 2023. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the year, as used in the basic loss per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted loss per share are based on:

### 13. 母公司普通股權益持有人應佔每股虧損

每股基本虧損金額基於母公司普通股權益持有人年內應佔虧損及年內發行在外的699,391,863股（2023年：700,412,612股）普通股加權平均數進行計算。

截至2024年及2023年12月31日止年度，本集團並無已發行潛在攤薄普通股。計算所用之普通股加權平均數乃用於計算每股基本虧損時的年內發行在外普通股數目，加假設因視作行使或轉換所有潛在攤薄普通股為普通股而無償發行之普通股加權平均數。

每股基本及攤薄虧損按以下各項計算：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<u>Loss</u>	<u>虧損</u>		
Loss attributable to ordinary equity holders of the parent used in the basic loss per share calculation	用於計算每股基本虧損之母公司普通股權益持有人應佔虧損	(1,269,287)	(488,791)
		2024 2024年	2023 2023年
<u>Shares</u>	<u>股份</u>		
Weighted average number of ordinary shares outstanding during the year used in the basic loss per share calculation	用於計算每股基本虧損的年內發行在外的普通股加權平均數	699,391,863	700,412,612

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Buildings and site facilities 樓宇及 場地設施 RMB'000 人民幣千元	Machinery and equipment 機械及設備 RMB'000 人民幣千元	Motor vehicles 機動車輛 RMB'000 人民幣千元	Office furniture and fixtures 辦公家具及 固定裝置 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>31 December 2024</b>	<b>2024年12月31日</b>						
At 1 January 2024	於2024年1月1日						
Cost	成本	2,472,193	2,384,935	36,228	62,847	15,985	4,972,188
Accumulated depreciation and impairment	累計折舊及減值	(538,156)	(1,032,684)	(10,266)	(30,000)	–	(1,611,106)
Net carrying amount	賬面淨值	1,934,037	1,352,251	25,962	32,847	15,985	3,361,082
At 1 January 2024, net of accumulated depreciation and impairment	於2024年1月1日， 已扣除累計折舊及 減值	1,934,037	1,352,251	25,962	32,847	15,985	3,361,082
Additions	添置	3,815	83,706	2,503	1,941	37,688	129,653
Disposal	出售	(997)	(14,358)	(292)	(211)	–	(15,858)
Depreciation for the year	年內折舊	(105,977)	(194,607)	(3,418)	(10,951)	–	(314,953)
Transfer	轉撥	7,472	25,994	–	27	(33,493)	–
At 31 December 2024, net of accumulated depreciation and impairment	於2024年12月 31日，已扣除 累計折舊及減值	1,838,350	1,252,986	24,755	23,653	20,180	3,159,924
At 31 December 2024	於2024年12月31日						
Cost	成本	2,481,261	2,458,801	37,100	63,941	20,180	5,061,283
Accumulated depreciation and impairment	累計折舊及減值	(642,911)	(1,205,815)	(12,345)	(40,288)	–	(1,901,359)
Net carrying amount	賬面淨值	1,838,350	1,252,986	24,755	23,653	20,180	3,159,924

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、廠房及設備(續)

(continued)

		Buildings and site facilities 樓宇及 場地設施 RMB'000 人民幣千元	Machinery and equipment 機械及設備 RMB'000 人民幣千元	Motor vehicles 機動車輛 RMB'000 人民幣千元	Office furniture and fixtures 辦公家具及 固定裝置 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>31 December 2023</b>	<b>2023年12月31日</b>						
At 1 January 2023 (restated)	於2023年1月1日 (經重列)						
Cost (restated)	成本(經重列)	1,983,446	1,933,952	32,409	43,213	524,143	4,517,163
Accumulated depreciation and impairment (restated)	累計折舊及減值 (經重列)	(442,371)	(869,556)	(7,928)	(22,108)	–	(1,341,963)
Net carrying amount (restated)	賬面淨值(經重列)	1,541,075	1,064,396	24,481	21,105	524,143	3,175,200
At 1 January 2023, net of accumulated depreciation and impairment (restated)	於2023年1月1日， 已扣除累計折舊及 減值(經重列)	1,541,075	1,064,396	24,481	21,105	524,143	3,175,200
Additions	添置	36,933	202,426	4,682	20,776	226,404	491,221
Disposal	出售	(587)	(9,272)	(87)	(464)	(4,019)	(14,429)
Depreciation for the year	年內折舊	(96,124)	(179,434)	(3,114)	(9,859)	–	(288,531)
Transfer	轉撥	452,740	274,135	–	1,289	(730,543)	(2,379)
At 31 December 2023, net of accumulated depreciation and impairment	於2023年12月31日， 已扣除累計折舊 及減值	1,934,037	1,352,251	25,962	32,847	15,985	3,361,082
At 31 December 2023	於2023年12月31日						
Cost	成本	2,472,193	2,384,935	36,228	62,847	15,985	4,972,188
Accumulated depreciation and impairment	累計折舊及減值	(538,156)	(1,032,684)	(10,266)	(30,000)	–	(1,611,106)
Net carrying amount	賬面淨值	1,934,037	1,352,251	25,962	32,847	15,985	3,361,082

As at 31 December 2024, the aggregate carrying amount of RMB509,805,000 (31 December 2023: RMB659,456,000) was pledged to banks as security for the Group's bank borrowings, as further detailed in note 26 to the financial statements.

於2024年12月31日，人民幣509,805,000元(2023年12月31日：人民幣659,456,000元)的賬面總值已抵押給銀行作為本集團銀行借款的擔保，詳情請參閱財務報表附註26。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 15. LEASES

#### The Group as a lessee

The Group has lease contracts for various items of leasehold land, buildings and site facilities and other equipment used in its operations. Leases of land generally have lease terms between 3 and 40 years. Lease terms are negotiated on an individual basis and contain different payment terms and conditions. Leases of buildings and other site facilities generally have lease terms between 2 and 7 years. Leases of other equipment generally have lease terms of 12 months or less and/or is individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

##### (a) Right-of-use assets

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

		Leasehold land 租賃土地 RMB'000 人民幣千元	Buildings and site facilities 樓宇及場地設施 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 31 December 2022 and 1 January 2023 (restated)	於2022年12月31日及 2023年1月1日 (經重列)	1,355,686	625	1,356,311
Additions	添置	55,232	—	55,232
Modification of leases	修改租賃	210,226	—	210,226
Charge for the year	年內扣除	(102,766)	(395)	(103,161)
As at 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	1,518,378	230	1,518,608
Additions	添置	6,190	2,400	8,590
Modification of leases	修改租賃	(30,211)	—	(30,211)
Charge for the year	年內扣除	(95,949)	(362)	(96,311)
As at 31 December 2024	於2024年12月31日	1,398,408	2,268	1,400,676

### 15. 租賃

#### 本集團作為承租人

本集團就其經營中使用的各種租賃土地、樓宇及場地設施項目以及其他設備擁有租賃合約。土地的租賃通常具有3至40年的租賃期。租賃期限按個別基準協商，並包含不同的支付條款及條件。樓宇及其他場地設施的租賃通常具有2至7年的租賃期。其他設備的租賃通常具有12個月或更短的租賃期及／或個別價值較低。一般而言，本集團不得向本集團以外轉讓和轉租租賃資產。

##### (a) 使用權資產

於年內本集團使用權資產的賬面值和變動情況如下：

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 15. LEASES (continued)

#### The Group as a lessee (continued)

##### (a) Right-of-use assets (continued)

As at 31 December 2024, the aggregate carrying amount of RMB12,858,000 (31 December 2023: RMB13,134,000) was pledged to bank as security for the Group's bank borrowings, as further detailed in note 26 to the financial statements.

##### (b) Lease liabilities

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

### 15. 租賃 (續)

#### 本集團作為承租人 (續)

##### (a) 使用權資產 (續)

於2024年12月31日，人民幣12,858,000元（2023年12月31日：人民幣13,134,000元）的賬面總值已抵押給銀行作為本集團銀行借款的擔保，詳情請參閱財務報表附註26。

##### (b) 租賃負債

於年內租賃負債的賬面值和變動情況如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Carrying amount at the beginning of the year	年初的賬面值	1,505,227	1,330,524
New leases	新租賃	8,590	55,232
Modification of leases	修改租賃	(32,178)	187,123
Accretion of interest recognised during the year	年內確認的利息增加	81,263	80,315
Payments	付款	(121,863)	(147,967)
Carrying amount at the end of the year	年末的賬面值	1,441,039	1,505,227
Analysed into:	分析如下：		
Current portion	流動部分	84,536	70,513
Non-current portion	非流動部分	1,356,503	1,434,714

The maturity analysis of lease liabilities is disclosed in note 38 to the financial statements.

租賃負債的到期日分析於財務報表附註38披露。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

15. LEASES (continued)

The Group as a lessee (continued)

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

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	81,263	80,315
Depreciation charge of right-of-use assets	使用權資產折舊開支	30,710	25,613
Expense relating to short-term leases	短期租賃相關開支	17,779	25,850
Total amount recognised in profit or loss	於損益確認的總額	129,752	131,778

15. 租賃 (續)

本集團作為承租人 (續)

(c) 於損益內確認與租賃有關的金額如下：



# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 16. OTHER INTANGIBLE ASSETS

### 16. 其他無形資產

**Software**  
軟件  
**RMB'000**  
人民幣千元

At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	
Cost (restated)	成本(經重列)	18,122
Accumulated amortisation (restated)	累計攤銷(經重列)	(14,821)
Net carrying amount at 1 January 2023, net of accumulated amortisation (restated)	於2023年1月1日賬面淨值，已扣除 累計攤銷(經重列)	3,301
Additions	添置	1,132
Transfer from construction in progress	轉撥自在建工程	2,379
Amortisation provided during the year	年內計提攤銷	(1,709)
At 31 December 2023	於2023年12月31日	5,103
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	
Cost	成本	20,258
Accumulated amortisation	累計攤銷	(15,155)
Net carrying amount at 1 January 2024, net of accumulated amortisation	於2024年1月1日賬面淨值，已扣除 累計攤銷	5,103
Amortisation provided during the year	年內計提攤銷	(1,597)
At 31 December 2024	於2024年12月31日	3,506
At 31 December 2024	於2024年12月31日	
Cost	成本	20,258
Accumulated amortisation	累計攤銷	(16,752)
Net carrying amount	賬面淨值	3,506

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 17. OTHER LONG-TERM ASSETS

### 17. 其他長期資產

		31 December 12月31日 2024 2024年 RMB'000 人民幣千元	31 December 12月31日 2023 2023年 RMB'000 人民幣千元
Prepayments for property, plant and equipment	物業、廠房及設備預付款項	8,446	8,779

### 18. LONG-TERM RECEIVABLE

### 18. 長期應收款項

		31 December 12月31日 2024 2024年 RMB'000 人民幣千元	31 December 12月31日 2023 2023年 RMB'000 人民幣千元
Amounts due from Food Union AustAsia Holdings Pte. Ltd., non-trade	非貿易性應收Food Union AustAsia Holdings Pte. Ltd. 款項	123,883	123,883
Amount due from a director	應收一名董事款項	4,580	—
Impairment	減值	(123,883)	(123,883)
		4,580	—

The long-term receivable is repayable beyond twelve months from the end of the reporting period. As at 31 December 2024, the balance of amount due from a director was RMB4,580,000 (31 December 2023: Nil).

長期應收款項須自報告期末起計12個月後償還。於2024年12月31日，應收一名董事款項結餘為人民幣4,580,000元（2023年12月31日：零）。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 19. INVENTORIES

		31 December 12月31日 2024 2024年 RMB'000 人民幣千元	31 December 12月31日 2023 2023年 RMB'000 人民幣千元
Raw materials	原材料	1,085,887	1,234,011
Low-value consumables	低值消耗品	34,249	42,143
Finished goods	成品奶	31,605	35,607
		1,151,741 (79)	1,311,761 (79)
Provision for inventories	存貨撥備		
Total	合計	1,151,662	1,311,682

As at 31 December 2024, the carrying amount of RMB1,026,713,000 (31 December 2023: RMB1,045,701,000) was pledged as security for the Group's bank borrowings, as further detailed in note 26 to the financial statements.

於2024年12月31日，人民幣1,026,713,000元（2023年12月31日：人民幣1,045,701,000元）的賬面值已抵押作為本集團銀行借款的擔保，詳情請參閱財務報表附註26。

### 20. BIOLOGICAL ASSETS

#### A – Nature of activities

The biological assets of the Group are mainly dairy cows held to produce raw milk and beef cattle held for sale.

The quantity of dairy cows and beef cattle owned by the Group at the end of each reporting period is shown below. The Group's milkable cows are dairy cows held to produce raw milk. Heifers and calves are those dairy cows that have not reached the age at which they can produce milk. Beef cattle are raised for sale. Beef cattle mainly consist of Holstein, Angus and Wagyu.

### 20. 生物資產

#### A – 活動性質

本集團的生物資產主要指為生產原料奶而飼養的奶牛及持作出售的肉牛。

於各報告期末，本集團擁有的奶牛和肉牛的數量如下所示。本集團的成母牛指為生產原料奶而飼養的奶牛。育成牛及犏牛指未達到產奶年齡的奶牛。肉牛乃為銷售而飼養。肉牛主要包括荷斯坦牛、安格斯牛及和牛。

		31 December 12月31日 2024 2024年	31 December 12月31日 2023 2023年
Milkable cows	成母牛	65,282	66,085
Heifers and calves	育成牛及犏牛	56,969	64,717
Beef cattle	肉牛	35,707	38,433
Total	合計	157,958	169,235

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 20. BIOLOGICAL ASSETS (continued)

#### A – Nature of activities (continued)

In general, the heifers are inseminated with semen when heifers reached the age of approximately 14 months old. After a pregnancy term of approximately nine months, a calf is born and the dairy cow begins to produce raw milk and the lactation period begins. A milkable cow is typically milked for approximately 300 days before a dry period of approximately 60 days. In general, holstein will be sold when they reach the age of approximately 540 days, angus are generally sold when they reach the age of approximately 405 days and wagyu will be sold when they reach the age of approximately 600 days.

When a heifer begins to produce raw milk, it is transferred to the category of milkable cows based on the estimated fair value on the date of transfer.

The Group is exposed to a number of risks related to its biological assets. The Group is exposed to the following risks:

*i. Regulatory and environmental risks*

The Group is subject to laws and regulations in the location in which its plantation and breeding take place. The Group has established environmental policies and procedures aimed at complying with local environmental and other laws. Management performs regular reviews to identify environmental risks and to ensure that the systems in place are adequate to manage these risks.

*ii. Climate, disease and other natural risks*

The Group's biological assets are exposed to the risk of damage from climatic changes, diseases and other natural forces. The Group has extensive processes in place aimed at monitoring and mitigating those risks, including regular inspections and disease controls and surveys and insurance.

### 20. 生物資產(續)

#### A – 活動性質(續)

一般來說，當育成牛長到約14個月大時，就用精液進行人工授精。經過約9個月的懷孕期，犏牛出生，奶牛開始生產原料奶，泌乳期開始。一頭成母牛通常在約60天的乾奶期之前，會有約300天的擠奶時間。一般來說，荷斯坦牛在年齡達到約540天時將被出售，安格斯牛一般在年齡達到約405天時被出售，和牛在年齡達到約600天時將被出售。

當育成牛開始生產原料奶時，根據轉讓日的估計公允價值，將其轉入成母牛類別。

本集團面臨一系列與生物資產有關的風險。本集團面臨以下風險：

*i. 監管及環境風險*

本集團須遵守其經營種植業和養殖業業務所在地的法律法規。本集團已制定環境政策及程序，旨在遵守地方環境及其他法律。管理層會進行定期審查以識別環境風險並確保制定的體系足以管理該等風險。

*ii. 氣候、疾病及其他自然風險*

本集團的生物資產面臨因氣候變化、疾病及其他自然因素所產生的損害風險。本集團訂有詳盡的旨在監控及減緩該等風險的流程，包括定期視察、疾病控制、調查及保險。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 20. BIOLOGICAL ASSETS (continued)

#### A – Nature of activities (continued)

- iii. *Risks from the fluctuations in market prices of raw milk, beef cattle and feeds*

The Group is exposed to price fluctuations in raw milk, beef cattle and feeds. The Group has taken actions to continuously monitor the market price of commodities and an in-house feed mill has commenced production to minimize the risk from the fluctuation of feeds' price. Moreover, the Group has also take measures to upgrade the breeding technology and herd management so as to improve the quality of raw milk and beef cattle to maintain a stable growth of sales.

#### B – Value of dairy cows, beef cattle and forage plants

The fair value less costs to sell of dairy cows and beef cattle owned by the Group at the end of each reporting period is shown below.

### 20. 生物資產(續)

#### A – 活動性質(續)

- iii. *原料奶、肉牛及飼料的市場價格波動風險*

本集團面臨原料奶、肉牛及飼料價格波動的風險。本集團已採取行動持續監控商品的市價，且內部飼料廠已開始生產以將飼料價格波動的風險降至最低。此外，本集團亦採取措施升級育種技術及牛群管理，以提高原料奶及肉牛的質量，從而保持銷售的穩定增長。

#### B – 奶牛、肉牛及飼料作物的價值

本集團擁有的奶牛及肉牛於各報告期末的公允價值減去銷售成本後的情況如下所示。

		31 December 12月31日 2024 2024年 RMB'000 人民幣千元	31 December 12月31日 2023 2023年 RMB'000 人民幣千元
Milkable cows	成母牛	1,957,789	2,380,530
Heifers and calves	育成牛及犏牛	947,249	1,160,484
Beef cattle	肉牛	419,136	512,402
Total	合計	3,324,174	4,053,416
Current	即期	419,136	512,402
Non-current	非即期	2,905,038	3,541,014
		3,324,174	4,053,416

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 20. BIOLOGICAL ASSETS (continued)

#### B – Value of dairy cows, beef cattle and forage plants (continued)

		Heifers and calves 育成牛及犏牛 RMB'000 人民幣千元	Milkable cows 成母牛 RMB'000 人民幣千元	Beef cattle 肉牛 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Balance at 31 December 2022	於2022年12月31日 的結餘	990,387	2,459,901	380,267	3,830,555
Purchase	購買	1,174	–	20,197	21,371
Feeding costs and others	飼養成本及其他	994,055	–	477,554	1,471,609
Transfer	轉撥	(787,273)	787,273	–	–
Decrease due to sales	因銷售而減少	(26,870)	(193,736)	(361,992)	(582,598)
Losses arising from changes in fair value less costs to sell	來自公允價值減銷售 成本變動的虧損	(10,989)	(672,908)	(3,624)	(687,521)
Balance at 31 December 2023	於2023年12月31日 的結餘	1,160,484	2,380,530	512,402	4,053,416
Purchase	購買	8,388	–	2,179	10,567
Feeding costs and others	飼養成本及其他	990,920	–	492,548	1,483,468
Transfer	轉撥	(854,152)	854,152	–	–
Decrease due to sales	因銷售而減少	(157,433)	(219,784)	(497,946)	(875,163)
Losses arising from changes in fair value less costs to sell	來自公允價值減銷售 成本變動的虧損	(200,958)	(1,057,109)	(90,047)	(1,348,114)
Balance at 31 December 2024	於2024年12月31日 的結餘	947,249	1,957,789	419,136	3,324,174

### 20. 生物資產(續)

#### B— 奶牛、肉牛及飼料作物的價值(續)

		Heifers and calves 育成牛及犏牛 RMB'000 人民幣千元	Milkable cows 成母牛 RMB'000 人民幣千元	Beef cattle 肉牛 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Balance at 31 December 2022	於2022年12月31日 的結餘	990,387	2,459,901	380,267	3,830,555
Purchase	購買	1,174	–	20,197	21,371
Feeding costs and others	飼養成本及其他	994,055	–	477,554	1,471,609
Transfer	轉撥	(787,273)	787,273	–	–
Decrease due to sales	因銷售而減少	(26,870)	(193,736)	(361,992)	(582,598)
Losses arising from changes in fair value less costs to sell	來自公允價值減銷售 成本變動的虧損	(10,989)	(672,908)	(3,624)	(687,521)
Balance at 31 December 2023	於2023年12月31日 的結餘	1,160,484	2,380,530	512,402	4,053,416
Purchase	購買	8,388	–	2,179	10,567
Feeding costs and others	飼養成本及其他	990,920	–	492,548	1,483,468
Transfer	轉撥	(854,152)	854,152	–	–
Decrease due to sales	因銷售而減少	(157,433)	(219,784)	(497,946)	(875,163)
Losses arising from changes in fair value less costs to sell	來自公允價值減銷售 成本變動的虧損	(200,958)	(1,057,109)	(90,047)	(1,348,114)
Balance at 31 December 2024	於2024年12月31日 的結餘	947,249	1,957,789	419,136	3,324,174



# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 20. BIOLOGICAL ASSETS (continued)

#### B – Value of dairy cows, beef cattle and forage plants (continued)

The Group has engaged Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent firm of professional valuers, to assist the Group in assessing the fair values of the Group's dairy cows and beef cattle. The independent valuer and management of the Group held meetings periodically to discuss the valuation techniques and changes in market information to ensure that the valuation was performed properly. The valuation techniques used in the determination of fair values as well as the key inputs used in the valuation models are disclosed in note 37 to the financial statements.

As at 31 December 2024, the Group's dairy cows and beef cattle amounting to RMB3,324,174,000 (31 December 2023: RMB3,684,156,000) were pledged to banks to secure certain bank borrowings granted to the Group, as further detailed in note 26 to the financial statements.

The aggregate gain or loss arising on initial recognition of raw milk and from the changes in fair value less costs to sell of biological assets is analysed as follows:

### 20. 生物資產(續)

#### B – 奶牛、肉牛及飼料作物的價值(續)

本集團聘請了獨立的專業評估公司－仲量聯行企業評估及諮詢有限公司，協助本集團評估本集團的奶牛和肉牛的公允價值。獨立估值師與本集團管理層定期舉行會議，討論估值技術和市場信息的變化，以確保估值的正常進行。用於確定公允價值的估值技術以及估值模型中使用的主要輸入數據於財務報表附註37中披露。

於2024年12月31日，本集團價值為人民幣3,324,174,000元（2023年12月31日：人民幣3,684,156,000元）的奶牛及肉牛已抵押予銀行，以擔保授予本集團的若干銀行借款，詳情請參閱財務報表附註26。

原料奶的初始確認及生物資產的公允價值減銷售成本變動所產生的收益或虧損總額分析如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Losses arising from changes in fair value less costs to sell of dairy cows (Losses)/gains arising from changes in fair value less costs to sell of forage plants	來自奶牛公允價值減銷售成本變動的虧損 來自飼料作物公允價值減銷售成本變動的(虧損)/收益	(1,258,067)	(683,897)
Losses arising from changes in fair value less costs to sell of beef cattle	來自肉牛公允價值減銷售成本變動的虧損	(90,047)	(3,624)
Gains arising on initial recognition of raw milk at fair value less costs to sell at the point of harvest	在收穫時按公允價值減銷售成本初步確認原料奶產生的收益	564,084	694,044
		(786,609)	22,537

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 21. TRADE RECEIVABLES

		31 December 12月31日 2024 2024年 RMB'000 人民幣千元	31 December 12月31日 2023 2023年 RMB'000 人民幣千元
Trade receivables	應收款項	303,927	374,293
Impairment	減值	(7,224)	(7,244)
Net carrying amount	賬面淨值	296,703	367,049

For sales of raw milk, milk products and feed products, the Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period of sales of raw milk and feed products is 30 days since the invoice date. The credit period of sale of milk products is generally 30 to 45 days since the invoice date, extending up to 90 days for major customers. And no credit is provided for beef cattle customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

### 21. 應收款項

本集團與其客戶之間就銷售原料奶、乳製品及飼料的商業條款主要為賒銷，惟新客戶除外，通常新客戶須預付款項。原料奶及飼料產品銷售的信貸期為發票日期後30天。乳製品銷售的信貸期一般為發票日期後30至45天，主要客戶可延長至最多90天。且並未向肉牛客戶提供信貸。各客戶均有信貸上限。本集團對其未償還應收款項實施嚴格控制，並設有信貸控制部門以將信貸風險降至最低。逾期結餘由高級管理層定期審閱。鑒於上文所述以及本集團應收款項與眾多不同客戶有關的事實，故並無重大集中的信貸風險。本集團並無就其應收款項結餘持有任何抵押品或其他信用增級工具。應收款項不計息。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 21. TRADE RECEIVABLES (continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		31 December 12月31日 2024 2024年 RMB'000 人民幣千元	31 December 12月31日 2023 2023年 RMB'000 人民幣千元
Within 1 month	一個月內	285,339	351,535
1 to 2 months	1至2個月	10,109	8,061
2 to 3 months	2至3個月	842	2,365
Over 3 months	3個月以上	413	5,088
		296,703	367,049

Included in the Group's trade receivables are amounts due from a related party of RMB16,177,000 as at 31 December 2024 (31 December 2023: RMB18,830,000), which are repayable on credit terms similar to those offered to the major customers of the Group.

As at 31 December 2024, trade receivables of RMB277,019,000 (31 December 2023: RMB310,033,000) were pledged to banks to secure certain bank borrowings granted to the Group, as further detailed in note 26 to the financial statements.

於2024年12月31日，本集團的應收款項包括應收關聯方款項，其金額為人民幣16,177,000元（2023年12月31日：人民幣18,830,000元），須按類似於向本集團主要客戶提供的信貸條款償還。

於2024年12月31日，人民幣277,019,000元（2023年12月31日：人民幣310,033,000元）的應收款項已抵押予銀行，以擔保授予本集團的若干銀行借款，詳情請參閱財務報表附註26。

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
At beginning of year	於年初	7,244	—
(Reversal of impairment loss)/impairment loss (note 7)	(減值虧損撥回)/減值虧損 (附註7)	(20)	7,244
At end of year	於年末	7,224	7,244

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 21. TRADE RECEIVABLES (continued)

An impairment analysis is performed at the reporting date using a provision matrix to measure expected credit losses. The expected credit loss rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). As at 31 December 2024, the balance of RMB7,224,000 with special risks was assessed individually and fully impaired.

### 22. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

Prepayments 預付款項  
Deposits and other receivables 按金及其他應收款項

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. At 31 December 2023 and 2024, the Group expected that the credit risk was considered to be low and the expected credit loss rate was immaterial, thus the loss allowance was assessed to be minimal.

As at 31 December 2024, the balance of other receivable due from a director was RMB1,334,000 (31 December 2023: RMB6,442,000).

### 21. 應收款項 (續)

於報告日期使用撥備矩陣進行減值分析，以計量預期信貸虧損。預期信貸虧損率乃基於具有類似虧損情況的多個客戶分類組別（即按地區、產品類型、客戶類型及評級，以及以信用證或其他信貸保險形式的覆蓋範圍）的逾期天數計算。於2024年12月31日，具有特殊風險的餘額人民幣7,224,000元經個別評估後作全額減值處理。

### 22. 預付款項、其他應收款項及其他資產

		31 December 12月31日 2024 2024年 RMB'000 人民幣千元	31 December 12月31日 2023 2023年 RMB'000 人民幣千元
Prepayments	預付款項	228,599	259,700
Deposits and other receivables	按金及其他應收款項	11,042	17,737
		239,641	277,437

列入上述結餘的金融資產與近期並無違約及逾期金額記錄的應收款項有關。於2023年及2024年12月31日，本集團預計信貸風險較低，且預期信貸虧損率並不重大，因此虧損撥備被評定為極少。

於2024年12月31日，其他應收董事款項結餘為人民幣1,334,000元（2023年12月31日：人民幣6,442,000元）。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 23. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS 23. 現金及現金等價物以及已抵押存款

		31 December 12月31日 2024 2024年 RMB'000 人民幣千元	31 December 12月31日 2023 2023年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	282,763	274,208
Less: Pledged deposits and restricted cash	減：已抵押存款及受限制現金	(842)	(209)
Cash and cash equivalents	現金及現金等價物	281,921	273,999

At the end of the reporting period, the cash and bank balances of the Group were denominated in the following currencies. The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團的現金及銀行結餘以下列貨幣計價。人民幣不能自由兌換為其他貨幣，但是根據中國內地《外匯管理條例》和《結匯、售匯及付匯管理規定》，本集團被允許通過獲授權從事外匯業務的銀行將人民幣兌換為其他貨幣。

		31 December 12月31日 2024 2024年 RMB'000 人民幣千元	31 December 12月31日 2023 2023年 RMB'000 人民幣千元
RMB	人民幣	275,954	264,916
USD	美元	5,150	8,303
Hong Kong Dollar ("HKD")	港元	418	416
Singapore Dollar ("SGD")	新元	319	364
Australian Dollar ("AUD")	澳元	80	—
Total	合計	281,921	273,999

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 23. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (continued)

Cash at banks earns interest at floating rates based on daily bank deposit rates. The cash and bank balances are deposited with creditworthy banks with no recent history of default.

As at 31 December 2024, the bank balances of RMB15,000 were pledged to bank to secure bank borrowings granted to the Group (31 December 2023: RMB4,000).

As at 31 December 2024, there was no deposit pledged to bank as security for the purchase of imported alfalfa (31 December 2023: RMB205,000).

As at 31 December 2024, the bank balances of RMB827,000 (31 December 2023: Nil) were restricted by the bank because a supplier is in litigation, resulting in a court-freeze on accounts payable.

### 24. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of each reporting period, based on the invoice date, is as follows:

### 23. 現金及現金等價物以及已抵押存款 (續)

銀行現金根據每日銀行存款利率按浮動利率賺取利息。現金及銀行結餘存入最近並無違約記錄的信譽良好的銀行。

於2024年12月31日，有人民幣15,000元的銀行結餘抵押予銀行以作為本集團獲授銀行借款的擔保(2023年12月31日：人民幣4,000元)。

於2024年12月31日，概無存款抵押予銀行，作為購買進口苜蓿的擔保(2023年12月31日：人民幣205,000元)。

於2024年12月31日，銀行結餘人民幣827,000元(2023年12月31日：零)因一間供應商處於訴訟中而受到銀行限制，導致法院凍結應付賬款。

### 24. 應付款項

於各報告期末基於發票日期的應付款項之賬齡分析如下：

		31 December 12月31日 2024 2024年 RMB'000 人民幣千元	31 December 12月31日 2023 2023年 RMB'000 人民幣千元
Within 2 months	2個月以內	386,290	477,966
2 to 6 months	2至6個月	182,871	157,526
6 to 12 months	6至12個月	89,392	124,107
Over 1 year	1年以上	33,749	25,710
		692,302	785,309



# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 24. TRADE PAYABLES (continued)

As at 31 December 2024, the trade payables of RMB55,083,000 (31 December 2023: RMB34,823,000), which are due to a related party, are repayable on credit terms similar to those offered by the major suppliers of the Group.

The trade payables are non-interest-bearing and are normally settled on the terms of 30-180 days.

### 24. 應付款項 (續)

於2024年12月31日，人民幣55,083,000元（2023年12月31日：人民幣34,823,000元）的應付款項應須按與本集團主要供應商所提提供信貸條款類似的該等條款支付予關聯方。

應付款項不計息，且結算期通常為30至180天。

### 25. OTHER PAYABLES AND ACCRUALS

### 25. 其他應付款項及應計項目

		31 December 12月31日 2024 2024年 RMB'000 人民幣千元	31 December 12月31日 2023 2023年 RMB'000 人民幣千元
Note 附註			
Other payables	其他應付款項	27,191	24,126
Accruals	應計項目	31,697	17,481
Payroll payable	應付工資	54,895	71,672
Construction payables	應付建築費	218,033	228,401
Contract liabilities	合約負債	44,449	10,970
Interest payable	應付利息	14,726	16,349
		390,991	368,999

Included in the Group's other payable was an amount due to a related party of RMB2,489,000 as at 31 December 2024 (31 December 2023: RMB2,281,000).

於2024年12月31日，本集團其他應付款項包括應付關聯方款項人民幣2,489,000元（2023年12月31日：人民幣2,281,000元）。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 25. OTHER PAYABLES AND ACCRUALS (continued)

Note:

#### (a) Contract liabilities

The contract liabilities of the Group represent only the advances from customers. The following table shows revenue recognised that was included in the balance of contract liabilities at the beginning of each reporting period.

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Advances from customers	客戶預付款項	10,970	19,106

### 25. 其他應付款項及應計項目（續）

附註：

#### (a) 合約負債

本集團的合約負債僅指客戶預付款項。下表載列於各報告期初計入合約負債結餘的已確認收入。

### 26. INTEREST-BEARING BANK BORROWINGS

### 26. 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
<b>Current</b>	<b>即期</b>						
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
<b>Non-current</b>	<b>非即期</b>						
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

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 26. INTEREST-BEARING BANK BORROWINGS (continued)

### 26. 計息銀行借款 (續)

		31 December 12月31日 2024 2024年 RMB'000 人民幣千元	31 December 12月31日 2023 2023年 RMB'000 人民幣千元
Analysed into:	分析如下：		
Bank loans:	銀行貸款：		
Within one year or on demand	一年內或按要求	2,462,495	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

Notes:

(a) As at 31 December 2024, the Group's bank facilities amounted to RMB4,183,316,000 (31 December 2023: RMB4,710,046,000), of which the unutilized bank facilities were RMB202,681,000 (31 December 2023: RMB1,196,984,000). The Group's facilities are secured by the pledge of certain of the Group's assets.

(b) The Group's bank loans are secured by:

(i) As at 31 December 2024, deposits of RMB15,000 were pledged to banks to secure bank borrowings granted to the Group (31 December 2023: RMB4,000);

(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);

(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);

附註：

(a) 於2024年12月31日，本集團的銀行貸款為人民幣4,183,316,000元（2023年12月31日：人民幣4,710,046,000元），其中未動用的銀行貸款為人民幣202,681,000元（2023年12月31日：人民幣1,196,984,000元）。本集團的貸款以其若干資產作抵押。

(b) 本集團的銀行貸款以下列各項作抵押：

(i) 於2024年12月31日，存款人民幣15,000元已抵押予銀行（2023年12月31日：人民幣4,000元），作為本集團獲授若干銀行借款的擔保；

(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) 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；

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 26. INTEREST-BEARING BANK BORROWINGS (continued)

Notes: (continued)

- (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);
- (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);
- (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);
- (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);
- (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
- (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).

### 26. 計息銀行借款 (續)

附註：(續)

- (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) 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) 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) 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) 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) 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。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 26. INTEREST-BEARING BANK BORROWINGS (continued)

### 26. 計息銀行借款 (續)

Notes: (continued)

附註：(續)

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

(c) 銀行借款以下列貨幣計值：

		31 December 12月31日 2024 2024年 RMB'000 人民幣千元	31 December 12月31日 2023 2023年 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

### 27. DEFERRED TAX

### 27. 遞延稅項

The movements in deferred tax liabilities are as follows:

遞延稅項負債的變動如下：

#### Deferred tax liabilities

#### 遞延稅項負債

		Withholding taxes 預扣稅 RMB'000 人民幣千元
At 1 January 2023 (restated)	於2023年1月1日 (經重列)	4,179
Foreign exchange movement	外匯變動	156
Gross deferred tax liabilities recognised in the consolidated statement of financial position at 31 December 2023	於2023年12月31日的綜合財務狀況表中確認的遞延稅項負債總額	4,335
Foreign exchange movement	外匯變動	—
Gross deferred tax liabilities recognised in the consolidated statement of financial position at 31 December 2024	於2024年12月31日的綜合財務狀況表中確認的遞延稅項負債總額	4,335

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 27. DEFERRED TAX (continued)

#### Deferred tax liabilities (continued)

Deferred tax assets have not been recognised in respect of the following item:

		31 December 12月31日 2024 2024年 RMB'000 人民幣千元	31 December 12月31日 2023 2023 RMB'000 人民幣千元
Tax losses	稅項虧損	23,778	54,195

As at 31 December 2024, certain of the Group's subsidiaries had unused tax losses of RMB23,778,000 (31 December 2023: RMB54,195,000) incurred by the non-agricultural business in Mainland China. These unused tax losses will expire in subsequent 5 years as disclosed in the following table if not utilised. No deferred tax asset has been recognised in relation to such tax losses as it is not probable that taxable profit will be available against which the temporary differences can be utilised.

### 27. 遞延稅項 (續)

#### 遞延稅項負債 (續)

有關下列項目的遞延稅項資產尚未確認：

		31 December 12月31日 2024 2024年 RMB'000 人民幣千元	31 December 12月31日 2023 2023 RMB'000 人民幣千元
Tax losses	稅項虧損	23,778	54,195

於2024年12月31日，本集團若干附屬公司由在中國內地的非農業業務產生的未使用稅項虧損為人民幣23,778,000元（2023年12月31日：人民幣54,195,000元）。如下表所披露，這些未使用稅項虧損將在隨後5年內到期（若不利用）。由於取得可用於抵扣暫時差額的應課稅利潤的可能性不大，故尚未就該等稅項虧損確認遞延稅項資產。

		31 December 12月31日 2024 2024年 RMB'000 人民幣千元	31 December 12月31日 2023 2023 RMB'000 人民幣千元
Year 2024	2024年度	—	31,727
Year 2025	2025年度	17,674	17,674
Year 2026	2026年度	—	—
Year 2027	2027年度	—	—
Year 2028	2028年度	4,794	4,794
Year 2029	2029年度	1,310	—
		23,778	54,195



# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 27. DEFERRED TAX (continued)

#### Deferred tax liabilities (continued)

Pursuant to the Mainland China Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008. Deferred taxation has not been provided for in the consolidated financial statements in respect of the accumulated profits of Mainland China subsidiaries amounting to RMB1,550,254,000 as at 31 December 2024 (31 December 2023: RMB2,465,758,000), as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future because the Group will retain the funding for the development in Mainland China.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 27. 遞延稅項 (續)

#### 遞延稅項負債 (續)

根據《中國內地企業所得稅法》，於中國內地成立的外資企業須就向外國投資者宣派的股息繳納10%的預扣稅。該規定自2008年1月1日起生效，適用於2007年12月31日後產生的盈利。如中國內地和外國投資者所在的司法管轄區之間存在稅收協定，則可以適用較低的預扣稅率。本集團的適用稅率為5%。因此，本集團須就於中國內地成立的附屬公司自2008年1月1日起產生的盈利所宣派的股息繳納預扣稅。並未就中國內地附屬公司於2024年12月31日的累積利潤人民幣1,550,254,000元（2023年12月31日：人民幣2,465,758,000元）於綜合財務報表計提遞延稅項撥備，乃由於本集團能夠控制撥回暫時差額的時間，且由於本集團將保留在中國內地發展的資金，該等暫時差額於可預見的未來可能不會撥回。

本公司向其股東支付股息不存在任何所得稅後果。

### 28. SHARE CAPITAL

#### Shares

### 28. 股本

#### 股份

		31 December 12月31日 2024 2024年 RMB'000 人民幣千元	31 December 12月31日 2023 2023年 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
700,463,112 (2023: 700,463,112)	700,463,112 (2023年：		
ordinary shares	700,463,112) 股普通股	2,435,712	2,435,712

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 28. SHARE CAPITAL (continued)

#### Shares (continued)

A summary of movements in the Company's share capital is as follows:

		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元
At 31 December 2022 and 1 January 2023 (restated)	於2022年12月31日及2023年 1月1日(經重列)	699,857,112	2,432,340
Issuance of shares pursuant to the exercise of the over-allotment option	根據行使超額配股權發行股份	606,000	3,372
At 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	700,463,112	2,435,712
At 31 December 2024	於2024年12月31日	<b>700,463,112</b>	<b>2,435,712</b>

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

### 28. 股本(續)

#### 股份(續)

本公司股本變動概要如下：

普通股持有人有權在由本公司宣派時獲得股息。所有普通股每股擁有一票投票權，不受任何限制。普通股並無面值。

### 29. SHARE-BASED PAYMENTS

In July 2020, the Company implemented the "AAG Performance Share Plan" (the "AAG PSP"). The purpose of the AAG PSP is to, inter alia, foster an ownership culture within the AustAsia Group which aligns the interests of executives and employees of the AustAsia Group with the interests of its shareholders and to motivate participants in the AAG PSP to achieve key financial and operational goals of AAG and/or its respective business units. The AAG PSP shall continue in effect for a term of five years, provided always that the AAG PSP may continue beyond the above stipulated period with the approval of the shareholders of the Company.

Under the terms of the AAG PSP, the directors and employees of the AustAsia Group who have met the relevant criteria set out in the AAG PSP or by the Remuneration Committee of AAG ("AAG Remuneration Committee"), are eligible to participate in the AAG PSP.

### 29. 以股份為基礎的付款

於2020年7月，本公司實施了「AAG績效股份計劃」。AAG績效股份計劃的目的是(其中包括)在AustAsia Group內部培養主人翁文化，使AustAsia Group高管及僱員的利益與其股東利益保持一致，並激勵AAG績效股份計劃的參與者實現AAG及／或其各自業務部門的關鍵財務及運營目標。AAG績效股份計劃的有效期為5年，但若經本公司股東批准，AAG績效股份計劃可以持續超過上述規定的期限。

於AAG績效股份計劃條款項下，AustAsia Group的董事及僱員若符合由AAG績效股份計劃或AAG薪酬委員會(「AAG薪酬委員會」)規定的相關標準，就有資格參與AAG績效股份計劃。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 29. SHARE-BASED PAYMENTS (continued)

The ordinary shares which are the subject of the awards are based on 100% of the grant. The shares awarded on the vesting date could range from 0% to 200% depending on the achievement of pre-determined conditions within specified periods. Settlement will be in cash unless the Company has achieved an IPO by the date of settlement, in which event settlement will be in AAG shares.

For equity-settled tranches, the Group applied the binomial option pricing model in measuring the fair value of the share awards at the grant date. The equity-settled tranches are recognised as expenses over the performance period. The equity-settled component referring to this right is recognised as AAG performance share plan reserve in note 30 to the financial statements.

The following table illustrates the movements of the AAG Performance Share Plan during the year:

		2024 2024年 Number 數量	2023 2023年 Number 數量
Outstanding at 1 January	於1月1日發行在外	682,100	1,293,100
Exercised during the year	年內行使	(682,100)	(611,000)
Outstanding at 31 December	於12月31日發行在外	—	682,100

The Group recognised expenses of RMB2,309,000 during the year ended 31 December 2024 (2023: RMB6,501,000).

### 29. 以股份為基礎的付款 (續)

作為獎勵的普通股份是按100%授予計算的。於歸屬日獎勵的股份比例介於0%至200%之間，這取決於先決條件在特定時期內的達成情況。除非本公司在結算日期前實現了首次公開發售，否則將以現金進行結算，若本公司已實現首次公開發售，則將以AAG股份進行結算。

對於權益結算的部分，本集團採用了二項式期權定價模型來衡量於授予日期股份獎勵的公允價值。權益結算部分在業績期內被確認為開支。與該權利有關的權益結算部分在財務報表附註30中被確認為AAG績效股份計劃儲備。

下表列示年內AAG績效股份計劃的變動情況：

本集團截至2024年12月31日止年度確認開支人民幣2,309,000元（2023年：人民幣6,501,000元）。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 30. RESERVES

			31 December 12月31日 2024 2024年 RMB'000 人民幣千元	31 December 12月31日 2023 2023年 RMB'000 人民幣千元
			Notes 附註	
Statutory reserve	法定儲備金	(a)	520,143	517,989
AAG Share Appreciation Plan	AAG股份增值計劃		(12,735)	(12,735)
Japfa Performance Share Plan	佳發績效股份計劃		7,099	7,099
AAG Performance Share Plan	AAG績效股份計劃	29	18,725	19,423
Merger reserve	合併儲備	(b)	(54,866)	(54,866)
Fair value reserve	公允價值儲備	(c)	(52,197)	(52,197)
Foreign currency translation reserve	外幣換算儲備	(d)	71,150	71,150
Retained profits	留存利潤		874,481	2,145,922
			1,371,800	2,641,785

#### (a) Statutory reserve

In accordance with the Foreign Enterprise Law applicable to the subsidiaries in Mainland China, the subsidiaries are required to make appropriation to Statutory Reserve ("SR"). At least 10% of the statutory profits after tax as determined in accordance with the applicable Mainland China accounting standards and regulations must be allocated to SR until the cumulative total of the SR reaches 50% of the subsidiaries' registered capital. Subject to approval from the relevant Mainland China authorities, SR may be used to offset any accumulated losses or increase in the registered capital of the subsidiary. SR is not available for dividend distribution to shareholders.

#### (a) 法定儲備金

根據適用於中國內地附屬公司的《外資企業法》，附屬公司須撥備法定儲備金（「法定儲備金」）。根據適用的中國內地會計準則和法規確定的法定稅後利潤的至少10%須用於分配作法定儲備金，直至法定儲備金的累計總額達到附屬公司註冊資本的50%。經中國內地有關部門批准，法定儲備金可以用於抵銷附屬公司的任何累計虧損或增加其註冊資本。法定儲備金不得用於向股東派發股息。

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Balance at 1 January	於1月1日的結餘	517,989	514,777
Transferred from retained profits	留存利潤轉出	2,154	3,212
Balance at 31 December	於12月31日的結餘	520,143	517,989

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 30. RESERVES (continued)

#### (b) Merger reserve

The merger reserve represents the difference between the consideration paid and the net assets of a subsidiary restructured under common control. The Group has applied the pooling of interest method for business combination under common control.

#### (c) Fair value reserve

The fair value reserve represents the present value changes recognised for the Company's equity investment for which the Company has elected to present the value changes in other comprehensive income.

#### (d) Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of foreign operations whose functional currencies are different from that of the Group's presentation currency.

### 30. 儲備 (續)

#### (b) 合併儲備

合併儲備是指支付的對價與共同控制下重組的附屬公司資產淨值之間的差額。本集團採用權益結合法進行共同控制下的企業合併。

#### (c) 公允價值儲備

公允價值儲備是指確認為本公司股權投資的現值變動，本公司選擇將該等價值變動計入其他全面收益。

#### (d) 外幣換算儲備

外幣換算儲備是指其功能貨幣與本集團列報貨幣不同的海外業務折算時產生的匯兌差額。

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Balance at the beginning of year	於年初的結餘	71,150	75,152
Net effect of exchange differences arising from translation of foreign operations	海外業務折算產生的淨匯兌差額的影響	—	(4,002)
Balance at the end of year	於年末的結餘	71,150	71,150

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB8,590,000 (2023: RMB55,232,000) and RMB8,590,000 (2023: RMB55,232,000), respectively, in respect of lease arrangement for leasehold land and buildings and site facilities.

#### (b) Changes in liabilities arising from financing activities

2024

### 31. 綜合現金流量表附註

#### (a) 重大非現金交易

於本年度，本集團使用權資產及租賃負債的非現金添置分別人民幣8,590,000元（2023年：人民幣55,232,000元）及人民幣8,590,000元（2023年：人民幣55,232,000元），乃關於租賃土地及樓宇及場地設施的租賃安排。

#### (b) 融資活動所產生的負債變動

2024年

		Interest-bearing bank borrowings	Lease liabilities	Other payables and accruals – interest payable
		計息銀行借款	租賃負債	其他應付款項及應計項目 – 應付利息
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2024	於2024年1月1日	3,400,323	1,505,227	16,349
Changes from financing cash flows	融資現金流量變動	80,994	(121,863)	(202,655)
New leases	新租賃	–	8,590	–
Modification of leases	修改租賃	–	(32,178)	–
Amortisation of arrangement fee	安排費攤銷	13,221	–	–
Foreign exchange movement	外匯變動	3,854	–	–
Interest expense	利息開支	–	81,263	201,032
At 31 December 2024	於2024年12月31日	3,498,392	1,441,039	14,726



# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (b) Changes in liabilities arising from financing activities (continued)

2023

		Interest-bearing bank borrowings	Lease liabilities	Other payables and accruals – interest payable
		計息銀行借款	租賃負債	其他應付款項及應計項目 – 應付利息
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2023 (restated)	於2023年1月1日 (經重列)	2,172,437	1,330,524	10,774
Changes from financing cash flows	融資現金流量變動	1,247,988	(147,967)	(185,387)
New leases	新租賃	–	55,232	–
Revision of lease terms	租期修訂	–	187,123	–
Foreign exchange movement	外匯變動	(20,102)	–	–
Interest expense capitalised	資本化利息開支	–	–	2,329
Interest expense	利息開支	–	80,315	188,633
At 31 December 2023	於2023年12月31日	3,400,323	1,505,227	16,349

#### (c) Total cash outflow for leases

The total cash outflow for leases included in the statements of cash flows is as follows:

#### (c) 租賃現金流出總額

計入現金流量表的租賃現金流出總額如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within operating activities	在經營活動中	17,779	25,850
Within financing activities	在融資活動中	121,863	147,967
Total	合計	139,642	173,817

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 32. CONTINGENT LIABILITIES

No significant contingent liabilities were recognised within the Group during the year.

### 33. PLEDGE OF ASSETS

Details of the Group's assets pledged are included in note 23 and note 26 to the financial statements.

### 34. COMMITMENTS

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

### 32. 或有負債

於年內，本集團並無確認重大或有負債。

### 33. 資產抵押

本集團抵押的資產詳情載於財務報表附註23及附註26。

### 34. 承擔

本集團於報告期末有下列合約承擔：

		31 December 12月31日 2024 2024年 RMB'000 人民幣千元	31 December 12月31日 2023 2023年 RMB'000 人民幣千元
Capital commitments in respect of:	有以下方面的資本承擔：		
Construction in progress	在建工程	1,028	247

### 35. RELATED PARTY TRANSACTIONS

(a) The Group had the following transactions with related parties during the year:

### 35. 關聯方交易

(a) 本集團於年內與關聯方進行了以下交易：

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Entity controlled by the shareholder which has significant influence over the Company	受對本公司有重大影響的股東控制的實體			
Sales of products	產品銷售	(i)	170,209	200,815
Entities controlled by the same Controlling Shareholders of the Company	受本公司同一控股股東控制的實體			
Purchase of inventories	購置存貨	(ii)	168,049	118,789
Management fee expense	管理費用開支	(iii)	4,132	2,940

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 35. RELATED PARTY TRANSACTIONS (continued)

#### (a) The Group had the following transactions with related parties during the year: (continued)

Notes:

- (i) The sales of products to the entity controlled by the shareholder which has significant influence over the Company were made according to the market prices and conditions offered to the other major customers of the Group.
- (ii) The purchase of inventories was mainly related to feed. The transactions have been conducted in accordance with market prices agreed between the parties.
- (iii) The management fee expense was mainly related to the service charge by the entity controlled by the same Controlling Shareholders of the Company. The fee was equal to the cost of providing the services plus 5%.

#### (b) Compensation of key management personnel of the Group:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	17,342	21,881
Share-based payments expenses	以股份為基礎的付款開支	1,227	4,274
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	18,569	26,155

Further details of directors' and the chief executive's emoluments are included in note 9 to the financial statements.

### 35. 關聯方交易 (續)

#### (a) 本集團於年內與關聯方進行了以下交易：(續)

附註：

- (i) 向對本公司有重大影響的股東控制的實體作出的產品銷售乃根據向本集團其他主要客戶提供的市場價格及條件進行。
- (ii) 購置存貨主要與飼料有關。該等交易乃根據雙方商定的市場價格進行。
- (iii) 管理費用開支主要與由本公司同一控股股東控制的實體收取的服務費有關。該費用等於提供服務的成本加5%。

#### (b) 本集團主要管理人員薪酬：

2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
17,342	21,881
1,227	4,274
18,569	26,155

有關董事及最高行政人員酬金的進一步詳情載於財務報表附註9。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 35. RELATED PARTY TRANSACTIONS (continued)

#### (c) Outstanding balances with related parties

Trade receivables	應收款項	
Meiji Dairy (Suzhou) Co., Ltd. and other subsidiaries of Meiji Co.	明治乳業(蘇州)有限公司及明治公司的其他附屬公司	(i)
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	
Yang Ku	楊庫	(ii)
Long-term receivable	長期應收款項	
Yang Ku	楊庫	(ii)
Trade payables	應付款項	
Annona Pte. Ltd.	Annona Pte. Ltd.	(i)
Other payables and accruals	其他應付款項及應計項目	
Annona Technical Services Pte. Ltd.	Annona Technical Services Pte. Ltd.	(i)

- (i) Amounts due from and due to the related parties were unsecured, interest-free and repayable on credit terms.
- (ii) Amount due from a director was unsecured and repayable by month within five years. The interest rate is LPR plus 2%.

### 35. 關聯方交易(續)

#### (c) 與關聯方的未償付結餘

	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
	16,177	18,830
	1,334	6,442
	4,580	—
	55,083	34,823
	2,489	2,281

- (i) 應收及應付關聯方款項為無抵押、免息及按信貸條款償還。
- (ii) 應收董事款項為無抵押及須於五年內按月償還。利率為貸款市場報價利率(LPR)加2%。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 36. FINANCIAL INSTRUMENTS BY CATEGORY

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

As at 31 December 2024

#### Financial assets

		Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	281,921
Pledged deposits and restricted cash	已抵押存款及受限制現金	842
Trade receivables	應收款項	296,703
Long-term receivable	長期應收款項	4,580
Deposits and other receivables	按金及其他應收款項	11,042
Total	合計	595,088

#### Financial liabilities

	金融負債	Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables	應付款項	692,302
Financial liabilities included in other payables and accruals	計入其他應付款項及應計項目的金融負債	259,950
Interest-bearing bank borrowings	計息銀行借款	3,498,392
Lease liabilities	租賃負債	1,441,039
Total	合計	5,891,683

### 36. 按類別劃分的金融工具

於報告期末，各類金融工具的賬面值如下：

於2024年12月31日

#### 金融資產

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 36. FINANCIAL INSTRUMENTS BY CATEGORY 36. 按類別劃分的金融工具 (續)

(continued)

As at 31 December 2023

於2023年12月31日

#### Financial assets

#### 金融資產

		Financial assets at amortised cost 按攤銷成本 計量的金融資產 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	273,999
Pledged deposits and restricted cash	已抵押存款及受限制現金	209
Trade receivables	應收款項	367,049
Deposits and other receivables	按金及其他應收款項	17,737
Total	合計	658,994

#### Financial liabilities

#### 金融負債

		Financial liabilities at amortised cost 按攤銷成本 計量的金融負債 RMB'000 人民幣千元
Trade payables	應付款項	785,309
Financial liabilities included in other payables and accruals	計入其他應付款項及應計項目的 金融負債	268,876
Interest-bearing bank borrowings	計息銀行借款	3,400,323
Lease liabilities	租賃負債	1,505,227
Total	合計	5,959,735



# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 37. FAIR VALUE MEASUREMENTS

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of cash and cash equivalents, pledged deposits and restricted cash, trade receivables, deposits and other receivables, trade payables, other payables and accruals and short-term interest-bearing bank borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of long-term receivable, long-term interest-bearing bank borrowings and lease liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for long-term receivable, long-term interest-bearing bank borrowings and lease liabilities as at the end of the year were assessed to be insignificant.

### 37. 公允價值計量

金融資產及負債之公允價值乃按有關工具在交易雙方自願而非受脅迫或清盤銷售的情況下進行當前交易而轉手的金額入賬。下列方法及假設乃用於估計其公允價值：

現金及現金等價物、已抵押存款及受限制現金、應收款項、按金及其他應收款項、應付款項、其他應付款項及應計項目以及短期計息銀行借款之公允價值與其賬面值相若，主要由於該等工具的短期到期性質。

長期應收款項、長期計息銀行借款及租賃負債之公允價值已通過使用具有類似條款、信貸風險及剩餘期限的工具當前可用的利率，對預計未來現金流量進行貼現來計算。因本集團自身於年底的長期應收款項、長期計息銀行借款及租賃負債的不履約風險而導致的公允價值變動已評估為並不重大。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 37. FAIR VALUE MEASUREMENTS (continued)

Below is a summary of significant unobservable inputs to the valuation of biological assets which were measured in Level 3 as at 31 December 2023 and 2024:

### 37. 公允價值計量（續）

以下為於2023年及2024年12月31日對於第三級計量的生物資產估值所用的重大不可觀察輸入數據的概要：

Type	Valuation techniques	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements 重大不可觀察輸入數據與公允價值計量之間的相互關係
類型	估值技術	重大不可觀察輸入數據	
Heifers and calves 育成牛及犏牛	The fair value of 14-month-old heifers and calves is determined by reference to the local market selling price. 14個月大育成牛及犏牛的公允價值乃參照當地市場售價釐定。	Estimated local market selling prices of 14-month-old heifers were RMB20,700 and RMB21,800 per head as at 31 December 2024 and 2023, respectively. 於2024年及2023年12月31日，14個月大育成牛的當地市場售價估計分別為每頭人民幣20,700元及人民幣21,800元。	An increase in the estimated local market selling price used would result in an increase in the fair value of the heifers and calves, and vice versa. 所採用的估計當地市場售價上升將導致育成牛及犏牛的公允價值增加，反之亦然。
	For the groups of heifers and calves which are younger than 14 months old, incremental costs required to raise the cows from their respective ages at the end of each reporting period up to 14 months were subtracted. 對於不滿14個月的育成牛及犏牛，減去在各報告期末將奶牛從各自年齡飼養至14個月所需的增量成本。	Incremental costs for heifers and calves which are younger than 14 months old ranged from RMB8,839 to RMB17,613 and RMB9,531 to RMB18,502 per head as at 31 December 2024 and 2023, respectively. 於2024年及2023年12月31日，不滿14個月的每頭育成牛及犏牛的增量成本分別介乎人民幣8,839元至人民幣17,613元及人民幣9,531元至人民幣18,502元。	An increase in the incremental costs used would result in a increase in the fair value of heifers and calves which are younger than 14 months, and vice versa. 所採用的增量成本增加將導致不滿14個月的育成牛及犏牛的公允價值增加，反之亦然。
	For heifers and calves which aged between 14 and 24 months, incremental costs required to raise the heifers from 14 months to their respective ages at the end of each reporting period were added. 對於14至24個月的育成牛及犏牛，增加在各報告期末將育成牛從14個月飼養至各自年齡所需的增量成本。	Incremental costs for heifers and calves which aged between 14 and 24 months were RMB13,404 and RMB13,555 per head as at 31 December 2024 and 2023, respectively. 於2024年及2023年12月31日，14至24個月的育成牛及犏牛的每頭增量成本分別為人民幣13,404元及人民幣13,555元。	An increase in the incremental costs used would result in an increase in the fair value of heifers and calves which aged between 14 and 24 months, and vice versa. 所採用的增量成本增加將導致14至24個月的育成牛及犏牛的公允價值增加，反之亦然。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 37. FAIR VALUE MEASUREMENTS (continued)

Below is a summary of significant unobservable inputs to the valuation of biological assets which were measured in Level 3 as at 31 December 2023 and 2024: (continued)

### 37. 公允價值計量（續）

以下為於2023年及2024年12月31日對於第三級計量的生物資產估值所用的重大不可觀察輸入數據的概要：（續）

Type	Valuation techniques	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements
類型	估值技術	重大不可觀察輸入數據	重大不可觀察輸入數據與公允價值計量之間的相互關係
Milkable cows 成母牛	The fair values of milkable cows are determined using the multi-period excess earnings method, which is based on the discounted future cash flows to be generated by such milkable cows. 成母牛的公允價值使用多期超額收益法釐定，該方法乃基於有關成母牛將產生的貼現未來現金流量。	The estimated feeding costs per kilogram ("kg") of raw milk used in the valuation process ranged from RMB1.98 to RMB2.18 and RMB2.35 to RMB2.90 as at 31 December 2024 and 2023, respectively. 於2024年及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1.98元至人民幣2.18元及人民幣2.35元至人民幣2.90元。	An increase in the estimated feeding costs per kg of raw milk used would result in a decrease in the fair value of the milkable cows, and vice versa. 所採用的每千克原料奶的估計飼料成本增加將導致成母牛的公允價值減少，反之亦然。
		A milkable cow could have as many as six lactation cycles. Estimated average daily milk yield per head at each lactation cycle ranged from 28kg to 43kg and 28kg to 40kg as at 31 December 2024 and 2023, respectively. 一頭成母牛的泌乳週期可能多達六次。於2024年及2023年12月31日，每頭處於泌乳週期的成母牛的估計平均每日產奶量分別介乎28千克至43千克及28千克至40千克。	An increase in the estimated average daily milk yield per head used would result in an increase in the fair value of milkable cows, and vice versa. 所採用的每頭成母牛的估計平均每日產奶量增加將導致成母牛的公允價值增加，反之亦然。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 37. FAIR VALUE MEASUREMENTS (continued)

Below is a summary of significant unobservable inputs to the valuation of biological assets which were measured in Level 3 as at 31 December 2023 and 2024: (continued)

### 37. 公允價值計量（續）

以下為於2023年及2024年12月31日對於第三級計量的生物資產估值所用的重大不可觀察輸入數據的概要：（續）

Type	Valuation techniques	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements 重大不可觀察輸入數據與公允價值計量之間的相互關係
類型	估值技術	重大不可觀察輸入數據	
		Estimated average prices of raw milk per kg ranged from RMB3.56 to RMB3.93 and RMB4.17 to RMB4.83 as at 31 December 2024 and 2023, respectively. 於2024年及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3.56元至人民幣3.93元及人民幣4.17元至人民幣4.83元。	An increase in the estimated average price of raw milk would result in an increase in the fair value of milkable cows, and vice versa. 原料奶估計平均價格的增加將導致成母牛的公允價值增加，反之亦然。
		Discount rates for estimated future cash flows used were 12% and 12% as at 31 December 2024 and 2023, respectively. 於2024年及2023年12月31日，所採用的估計未來現金流量貼現率分別為12%及12%。	An increase in the estimated discount rate used would result in a decrease in the fair value of milkable cows, and vice versa. 所採用的估計貼現率增加將導致成母牛的公允價值減少，反之亦然。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 37. FAIR VALUE MEASUREMENTS (continued)

Below is a summary of significant unobservable inputs to the valuation of biological assets which were measured in Level 3 as at 31 December 2023 and 2024: (continued)

### 37. 公允價值計量（續）

以下為於2023年及2024年12月31日對於第三級計量的生物資產估值所用的重大不可觀察輸入數據的概要：（續）

Type	Valuation techniques	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements
類型	估值技術	重大不可觀察輸入數據	重大不可觀察輸入數據與公允價值計量之間的相互關係
Beef cattle 肉牛	The fair values of newborn beef cattle and mature beef cattle were determined by reference to the local market selling prices. 新生肉牛及成熟肉牛的公允價值乃參照當地市場售價釐定。	Estimated local market selling prices of newborn beef cattle per head ranged from RMB663 to RMB1,481 and RMB1,080 to RMB1,720 as at 31 December 2024 and 2023, respectively. 於2024年及2023年12月31日，每頭新生肉牛的估計當地市場售價分別介乎人民幣663元至人民幣1,481元及人民幣1,080元至人民幣1,720元。	An increase in the estimated local market selling prices of newborn beef cattle used would result in an increase in the fair value of beef cattle, and vice versa. 所採用新生肉牛的估計當地市場售價上升將導致肉牛的公允價值增加，反之亦然。
		Estimated local market selling prices of mature beef cattle per head ranged from RMB16,290 to RMB31,021 and RMB16,926 to RMB25,680 as at 31 December 2024 and 2023, respectively. 於2024年及2023年12月31日，每頭成熟肉牛的估計當地市場售價分別介乎人民幣16,290元至人民幣31,021元及人民幣16,926元至人民幣25,680元。	An increase in the estimated local market selling prices of mature beef cattle used would result in an increase in the fair value of beef cattle, and vice versa. 所採用成熟肉牛的估計當地市場售價上升將導致肉牛的公允價值增加，反之亦然。
	The fair value of immature beef cattle was determined by reference to the local market selling prices of newborn beef cattle and mature beef cattle, adjusted by the estimated incremental daily gain in weight at the end of each reporting period. 於各報告期末，未成熟肉牛的公允價值乃參照新生肉牛和成熟肉牛的當地市場售價釐定，並根據估計的日增重增量進行調整。	The average daily gain in weight per head ranged from 0.93kg to 1.33kg and 0.87kg to 1.43kg as at 31 December 2024 and 2023, respectively. 於2024年及2023年12月31日，每頭平均日增重分別介乎0.93千克至1.33千克及0.87千克至1.43千克。	An increase in the average daily gain in weight per head would result in the increase in the fair value of the immature beef cattle, and vice versa. 每頭平均日增重的增加將導致未成熟肉牛的公允價值增加，反之亦然。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

37. FAIR VALUE MEASUREMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments and biological assets:

Assets:

As at 31 December 2024

37. 公允價值計量（續）

公允價值層級

下表列示本集團金融工具及生物資產的公允價值計量層級：

資產：

於2024年12月31日

		Fair value measurement using 公允價值計量採用以下基準			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Biological assets – current	生物資產 – 流動	–	–	419,136	419,136
Biological assets – non current	生物資產 – 非流動	–	–	2,905,038	2,905,038
Total	合計	–	–	3,324,174	3,324,174



# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 37. FAIR VALUE MEASUREMENTS (continued)

#### Fair value hierarchy (continued)

As at 31 December 2023

### 37. 公允價值計量（續）

#### 公允價值層級（續）

於2023年12月31日

		Fair value measurement using 公允價值計量採用以下基準			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Biological assets – current	生物資產 – 流動	–	–	512,402	512,402
Biological assets – non current	生物資產 – 非流動	–	–	3,541,014	3,541,014
Total	合計	–	–	4,053,416	4,053,416

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both assets and liabilities.

The movements in fair value measurements of biological assets within Level 3 during the year are disclosed in note 20 to the financial statements.

年內，資產及負債均概無在第一級與第二級公允價值計量之間轉移，亦無第三級的轉入或轉出。

第三級內生物資產的公允價值計量的年內變動於財務報表附註20披露。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank borrowings, cash and cash equivalents and pledged deposits and restricted cash. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's obligations with a floating interest rate. The Group closely monitors its interest rate risk by performing periodic reviews and evaluations of its debt portfolio and gearing ratio. The interest rates and terms of repayment of the bank loans of the Group are disclosed in note 26 to the financial statements. In the opinion of management, the Group has no significant interest rate risk.

### 38. 金融風險管理目標及政策

本集團的主要金融工具包括計息銀行借款、現金及現金等價物以及已抵押存款及受限制現金。該等金融工具的主要目的是為本集團的業務運營籌集資金。本集團擁有因其業務而直接產生的多項其他金融資產及負債，例如應收款項及應付款項。

本集團金融工具產生的主要風險為利率風險、外匯風險、信貸風險和流動性風險。董事會審查及議定政策，以管理各項風險，其概述如下。

#### 利率風險

本集團面臨的市場利率變動風險主要與本集團按浮動利率計息的債務有關。本集團通過對其債務組合及資本負債比率進行定期審查及評估，密切監測其利率風險。本集團銀行貸款的利率及償還期限於財務報表附註26中披露。管理層認為，本集團並無重大利率風險。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

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

#### Interest rate risk (continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's loss before tax (through the impact on floating rate borrowings).

		Increase/ (decrease) in basis points 基點增加／ (減少) %	Increase/ (decrease) in loss before tax 稅前虧損 增加／(減少) RMB'000 人民幣千元
2024	2024年		
RMB	人民幣	0.5	16,623
USD	美元	0.5	1,030
RMB	人民幣	(0.5)	(16,623)
USD	美元	(0.5)	(1,030)
2023	2023年		
RMB	人民幣	0.5	15,826
USD	美元	0.5	1,285
RMB	人民幣	(0.5)	(15,826)
USD	美元	(0.5)	(1,285)

#### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales, purchases or interest-bearing bank borrowings by operating units in currencies other than the units' functional currencies.

### 38. 金融風險管理目標及政策 (續)

#### 利率風險 (續)

下表顯示了在所有其他變量保持不變的情況下，本集團稅前虧損（通過對浮動利率借款的影響）對利率合理潛在變動的敏感度。

#### 外匯風險

本集團面臨交易貨幣風險。該等風險來自經營單位以單位功能貨幣以外的貨幣進行的銷售、購買或計息銀行借款。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

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

#### Foreign currency risk (continued)

Therefore, the fluctuations in the exchange rates could affect the Group's results of operations. In the opinion of management, the Group has no significant foreign currency risk.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the USD exchange rates, with all other variables held constant, of the Group's loss before tax and the Group's equity.

### 38. 金融風險管理目標及政策（續）

#### 外匯風險（續）

因此，匯率波動可能影響本集團的經營業績。管理層認為，本集團並無重大外匯風險。

下表顯示本集團於報告期末稅前虧損及本集團權益在所有其他變量保持不變的情況下，對美元匯率合理潛在變動的敏感度。

		Increase/ (decrease) in USD rate 美元匯率 增加／（減少） %	Decrease/ (increase) in loss before tax 稅前虧損 減少／（增加） RMB'000 人民幣千元	Increase/ (decrease) in equity* 權益增加／ （減少） RMB'000 人民幣千元
2024	2024年			
If the RMB weakens against the USD	倘人民幣兌美元貶值	(5)	(10,167)	(10,167)
If the RMB strengthens against the USD	倘人民幣兌美元升值	5	10,167	10,167
2023	2023年			
If the RMB weakens against the USD	倘人民幣兌美元貶值	(5)	(1,923)	(1,923)
If the RMB strengthens against the USD	倘人民幣兌美元升值	5	1,923	1,923

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

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

#### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

#### Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification at the end of each reporting period.

As at 31 December 2024

### 38. 金融風險管理目標及政策（續）

#### 信貸風險

本集團僅與獲認可及信譽良好的第三方進行交易。本集團的政策為所有有意按信貸條款進行交易的客戶均須接受信貸審核程序。此外，由於持續對應收款項結餘進行監控，本集團面臨的壞賬風險並不重大。

#### 最高風險及年末階段

下表載列根據本集團信貸政策的信貸質素及最高信貸風險，主要基於逾期資料（除非其他資料可在毋須付出不必要成本或努力下獲得），及於各報告期末的年末階段分類。

於2024年12月31日

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Trade receivables*	應收款項*	-	-	-	303,927	303,927
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項 及其他資產內的金融資產					
- Normal**	- 正常**	11,042	-	-	-	11,042
Pledged deposits and restricted cash	已抵押存款及受限制現金					
- Not yet past due	- 尚未逾期	842	-	-	-	842
Cash and cash equivalents	現金及現金等價物					
- Not yet past due	- 尚未逾期	281,921	-	-	-	281,921
		293,805	-	-	303,927	597,732

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

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

#### Maximum exposure and year-end staging (continued)

As at 31 December 2023

### 38. 金融風險管理目標及政策（續）

#### 最高風險及年末階段（續）

於2023年12月31日

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Trade receivables*	應收款項*	–	–	–	374,293	374,293
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項 及其他資產內的金融資產					
– Normal**	– 正常**	17,737	–	–	–	17,737
Pledged deposits and restricted cash	已抵押存款及受限制現金					
– Not yet past due	– 尚未逾期	209	–	–	–	209
Cash and cash equivalents	現金及現金等價物					
– Not yet past due	– 尚未逾期	273,999	–	–	–	273,999
		291,945	–	–	374,293	666,238

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 21 to the financial statements.

\*\* The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

\* 就本集團應用減值簡化方法的應收款項，基於撥備矩陣的資料於財務報表附註21披露。

\*\* 計入預付款項、其他應收款項及其他資產內的金融資產，在未逾期且並無資料顯示金融資產的信貸風險自首次確認以來出現大幅增加的情況下，其信貸質素被視為「正常」。否則，金融資產的信貸質素被視為「存疑」。



# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

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

#### Maximum exposure and year-end staging (continued)

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral.

At the end of each reporting period, certain concentrations arose from credit risk of the Group's trade receivables due from the Group's five largest customers as follows:

		As at 31 December 2024 於2024年 12月31日	As at 31 December 2023 於2023年 12月31日
Customer A	客戶A	19%	17%
Customer B	客戶B	26%	29%
Customer C	客戶C	6%	N/A*
Customer D	客戶D	7%	6%
Customer E	客戶E	N/A*	4%
Customer F	客戶F	N/A*	5%
Customer G	客戶G	9%	N/A*
		67%	61%

\* The corresponding trade receivables were not those due from the Group's five largest customers at the end of each reporting period.

Concentrations of credit risk are managed by establishing credit verification procedures. Management determines that there are minimal concentrations of credit risk within the Group as the customers of the Group's trade receivables are recognised and creditworthy.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 21 to the financial statements.

### 38. 金融風險管理目標及政策（續）

#### 最高風險及年末階段（續）

由於本集團僅與獲認可及信譽良好的第三方進行交易，故無需收取抵押品。

於各報告期末，本集團應收其前五大客戶款項產生的若干信貸風險集中情況如下：

\* 於各報告期末，相應的應收款項並非應收本集團五大客戶的款項。

信貸風險的集中程度乃通過設立信貸核實程序進行管理。管理層認為，由於本集團應收款項的客戶均獲認可且信譽良好，因此本集團的信貸風險集中程度極低。

有關本集團因應收款項所面臨的信貸風險的量化數據詳情於財務報表附註21中披露。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

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

#### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The maturity profile of the Group's financial liabilities as at the end of each reporting period, based on the contractual undiscounted payments, is as follows:

### 38. 金融風險管理目標及政策（續）

#### 流動性風險

本集團採用經常性流動資金計劃工具監察其資金短缺的風險。該工具會考慮其金融工具及金融資產（如應收款項）的到期日以及來自經營業務的預期現金流量。

本集團的金融負債於各報告期末的到期情況（按合約未貼現付款劃分）如下：

		As at 31 December 2024 於2024年12月31日			
		On demand or less than 1 year 按要求償還 或少於1年 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Over 5 years 超過5年 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Lease liabilities	租賃負債	157,296	469,752	1,962,232	2,589,280
Interest-bearing bank borrowings	計息銀行借款	2,495,150	1,202,004	—	3,697,154
Trade payables	應付款項	692,302	—	—	692,302
Financial liabilities included in other payables and accruals	計入其他應付款項及應計項目的金融負債	259,950	—	—	259,950
		3,604,698	1,671,756	1,962,232	7,238,686

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

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

### 38. 金融風險管理目標及政策 (續)

#### Liquidity risk (continued)

#### 流動性風險 (續)

As at 31 December 2023  
於2023年12月31日

		On demand or less than 1 year 按要求償還 或少於1年 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Over 5 years 超過5年 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Lease liabilities	租賃負債	148,020	521,703	2,077,688	2,747,411
Interest-bearing bank borrowings	計息銀行借款	2,122,121	1,543,675	—	3,665,796
Trade payables	應付款項	785,309	—	—	785,309
Financial liabilities included in other payables and accruals	計入其他應付款項及應計項目的金融負債	268,876	—	—	268,876
		3,324,326	2,065,378	2,077,688	7,467,392

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

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

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximize shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year.

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

### 38. 金融風險管理目標及政策（續）

#### 資本管理

本集團資本管理的主要目標為保障本集團持續經營的能力，並維持穩健的資本比率，以支持其業務並最大化股東價值。

本集團管理其資本結構，並根據經濟狀況的變化和相關資產的風險特徵對其進行調整。為維持或調整資本結構，本集團可能會調整向股東派付的股息、向股東退還資本或發行新股。本集團不受任何外部施加的資本要求的規限。於有關年度，管理資本的目標、政策或程序並無變動。

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

		31 December 12月31日 2024 2024年 RMB'000 人民幣千元	31 December 12月31日 2023 2023年 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%

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 39. 本公司財務狀況表

於各報告期末，本公司的財務狀況表資料如下：

		31 December 12月31日 2024 2024年 RMB'000 人民幣千元	31 December 12月31日 2023 2023年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	3,104,616	3,103,948
Total non-current assets	非流動資產總值	3,104,616	3,103,948
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	245,207	304,199
Cash and cash equivalents	現金及現金等價物	4,134	9,028
Total current assets	流動資產總值	249,341	313,227
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Due to a subsidiary	應付一家附屬公司款項	854	—
Other payables and accruals	其他應付款項及應計項目	24,150	21,367
Interest-bearing bank borrowings	計息銀行借款	142,049	124,795
Tax payable	應納稅款	37	37
Total current liabilities	流動負債總額	167,090	146,199
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>82,251</b>	167,028
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>	<b>3,186,867</b>	3,270,976
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Interest-bearing bank borrowings	計息銀行借款	63,955	132,130
Deferred tax liabilities	遞延稅項負債	4,335	4,335
Total non-current liabilities	非流動負債總額	68,290	136,465
Net assets	資產淨值	3,118,577	3,134,511
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	2,792,706	2,792,706
Reserves	儲備	325,871	341,805
Total equity	權益總額	3,118,577	3,134,511

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

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

Note:

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

### 39. 本公司財務狀況表（續）

附註：

本公司的儲備概要如下：

		Share capital	Fair value reserve of financial assets at fair value through other comprehensive income 以公允價值計量 且其變動計入 其他全面收益的 金融資產的公允 價值儲備	Treasury shares	Foreign currency translation reserve	Share option reserve	Retained profits	Total
		股本 RMB'000 人民幣千元	價值儲備 RMB'000 人民幣千元	庫存股份 RMB'000 人民幣千元	外幣換算儲備 RMB'000 人民幣千元	股份期權儲備 RMB'000 人民幣千元	留存利潤 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
At 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	2,792,706	(52,197)	(1,831)	–	11,151	384,682	3,134,511
Loss for the year	年內虧損	–	–	–	–	–	(17,067)	(17,067)
Total comprehensive loss for the year	年內全面虧損總額	–	–	–	–	–	(17,067)	(17,067)
Shares repurchased	購回股份	–	–	(1,176)	–	–	–	(1,176)
Equity-settled share option arrangements	以權益結算的股份期權安排	–	–	3,007	–	(698)	–	2,309
At 31 December 2024	於2024年12月31日	2,792,706	(52,197)	–	–	10,453	367,615	3,118,577



# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

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

Note: (continued)

### 39. 本公司財務狀況表（續）

附註：（續）

		Share capital	Fair value reserve of financial assets at fair value through other comprehensive income 以公允價值計量且其變動計入其他全面收益的金融資產的公允價值儲備	Treasury shares	Foreign currency translation reserve	Share option reserve	Retained profits	Total
		股本 RMB'000 人民幣千元	價值儲備 RMB'000 人民幣千元	庫存股份 RMB'000 人民幣千元	外幣換算儲備 RMB'000 人民幣千元	股份期權儲備 RMB'000 人民幣千元	留存利潤 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
At 31 December 2022 and 1 January 2023 (restated)	於2022年12月31日及2023年1月1日（經重列）	2,432,340	(43,367)	-	(67,901)	24,707	(140,474)	2,205,305
Profit for the year	年內利潤	-	-	-	-	-	543,127	543,127
Exchange differences related to foreign operations	與海外業務有關的匯兌差額	356,994	-	-	67,901	(15,503)	(17,971)	391,421
Change in fair value of an equity investment at fair value through other comprehensive loss, net of tax	以公允價值計量且其變動計入其他全面虧損的股權投資的公允價值變動，除稅後	-	(8,830)	-	-	-	-	(8,830)
Total comprehensive income for the year	年內全面收益總額	356,994	(8,830)	-	67,901	(15,503)	525,156	925,718
Issuance of shares pursuant to the exercise of the over-allotment option	根據行使超額配股權發行股份	3,372	-	-	-	-	-	3,372
Shares repurchased	已購回股份	-	-	(7,252)	-	-	-	(7,252)
Equity-settled share option arrangements	以權益結算的股份期權安排	-	-	5,421	-	1,947	-	7,368
At 31 December 2023	於2023年12月31日	2,792,706	(52,197)	(1,831)	-	11,151	384,682	3,134,511

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
2024年12月31日

### 40. EVENTS AFTER THE REPORTING PERIOD

- (1) 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.
- (2) 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.

### 41. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 31 March 2025.

### 40. 報告期後事項

- (1) 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，以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。
- (2) 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。

### 41. 批准刊發財務報表

財務報表於2025年3月31日獲董事會批准及授權刊發。

# Financial Summary

## 財務概要

		As of December 31, 截至12月31日				
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元 (Restated) (經重列)	2021 2021年 RMB'000 人民幣千元 (Restated) (經重列)	2020 2020年 RMB'000 人民幣千元 (Restated) (經重列)
REVENUE	收入	3,683,841	3,924,360	3,802,915	3,365,025	2,790,879
Cost of sales	銷售成本	(3,666,842)	(3,906,318)	(3,788,788)	(3,348,677)	(2,790,141)
Gains arising on initial recognition of raw milk at fair value less costs to sell at the point of harvest	在收穫時按公允價值減銷售成本初步確認原料奶產生的收益	564,084	694,044	843,216	991,416	884,253
(Losses)/gains arising from changes in fair value less cost to sell of beef cattle	來自肉牛公允價值減銷售成本變動的(虧損)/收益	(90,047)	(3,624)	25,648	126,309	150,647
Gross profit	毛利	491,036	708,462	882,991	1,134,073	1,035,638
Other income and gains	其他收入及收益	66,961	94,691	50,281	90,060	40,885
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)	(158,183)	(72,961)	(97,648)
Selling and distribution expenses	銷售及分銷開支	(4,855)	(2,894)	(2,899)	(3,479)	(4,357)
Administrative expenses	行政開支	(231,529)	(225,553)	(334,442)	(277,421)	(166,663)
Research and development expenses	研發開支	(13,587)	—	—	—	—
Reversal of impairment/(impairment losses) on financial assets	金融資產減值/(減值虧損)撥回	20	(97,000)	—	(31,592)	—
Other expenses	其他開支	(15,616)	(10,826)	(46,027)	(9,286)	(23,263)
Finance costs	融資成本	(282,295)	(268,948)	(219,797)	(139,492)	(93,801)
(LOSS)/PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	來自持續經營業務的稅前(虧損)/利潤	(1,250,511)	(469,951)	171,924	689,902	690,791
Income tax expense	所得稅開支	(18,776)	(18,840)	(13,845)	(15,694)	(7,681)
(LOSS)/PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	來自持續經營業務的年內(虧損)/利潤	(1,269,287)	(488,791)	158,079	674,208	683,110
Loss for the year/period from a discontinued operation	來自已終止經營業務的年內/期內虧損	—	—	—	—	(22,332)
(LOSS)/PROFIT FOR THE YEAR/PERIOD	年內/期內(虧損)/利潤	(1,269,287)	(488,791)	158,079	674,208	660,778
Attributable to: Owners of the parent	以下人士應佔: 母公司擁有人	(1,269,287)	(488,791)	158,079	674,208	660,778

# Financial Summary

## 財務概要

		As of December 31, 截至12月31日				
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元 (Restated) (經重列)	2021 2021年 RMB'000 人民幣千元 (Restated) (經重列)	2020 2020年 RMB'000 人民幣千元 (Restated) (經重列)
Total assets	資產總值	9,872,075	11,177,364	10,740,386	8,768,081	6,364,642
Total Liabilities	負債總額	6,064,563	6,101,698	5,166,585	3,755,558	2,112,567
Total equity	權益總額	3,807,512	5,075,666	5,573,801	5,012,523	4,252,075
Attributable to Owners of the Company	本公司擁有人應佔	3,807,512	5,075,666	5,573,801	5,012,523	4,252,075
Non-controlling interests	非控股權益	-	-	-	-	-

## Definitions and Glossary 釋義及詞彙表

In this annual report, unless the context otherwise requires, the following expressions shall have the following meanings: 於本年報內，除文義另有所指外，以下詞彙具有下列涵義：

“AAG PSP”		the AAG Performance Share Plan adopted by the Company on 3 July 2020, which was amended on 5 December 2022
「AAG績效股份計劃」	指	本公司於2020年7月3日採納的AAG績效股份計劃，該計劃於2022年12月5日修訂
“Annona”		Annona Pte. Ltd., a private company limited by shares incorporated under the laws of Singapore on 3 November 2009 and a wholly-owned subsidiary of Japfa
「Annona」	指	Annona Pte. Ltd.，一家於2009年11月3日根據新加坡法律註冊成立的私人股份有限公司，為佳發的全資附屬公司
“Audit Committee”		the audit committee of the Board
「審計委員會」	指	董事會審計委員會
“Board” or “Board of Directors”		the board of directors of the Company
「董事會」	指	本公司董事會
“CG Code”		the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
「企業管治守則」	指	上市規則附錄C1所載的企業管治守則
“Company”		AustAsia Group Ltd., a company incorporated under the laws of Singapore with limited liability on 17 April 2009
「本公司」	指	AustAsia Group Ltd.，一家於2009年4月17日根據新加坡法律註冊成立的有限公司
“Companies Ordinance”		the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended or supplemented from time to time
「《公司條例》」	指	香港法例第622章《公司條例》(經不時修訂或補充)
“Constitution”		the constitution of the Company (as amended from time to time), adopted on 11 November 2022 and effective from the Listing Date
「組織章程」	指	本公司於2022年11月11日採納並於上市日期後生效的組織章程(經不時修訂)

# Definitions and Glossary

## 釋義及詞彙表



“Controlling Shareholders”		has the meaning given to it in the Listing Rules and, unless the context requires otherwise, refers to the group 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.
「控股股東」	指	具有上市規則所賦予的含義，且除文義另有所指外，指由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.組成的一組控股股東
“Director(s)” 「董事」	指	the director(s) of the Company 本公司董事
“ESG” 「ESG」	指	Environmental, Social and Governance 環境、社會及管治
“ESG Report” 「ESG報告」	指	Environmental, Social and Governance Report 環境、社會及管治報告
“Global Offering” 「全球發售」	指	the Hong Kong public offering and the international offering of the Shares 有關股份的香港公開發售及國際發售
“Group”, “we”, “our” or “us” 「本集團」或「我們」	指	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” of “Hong Kong dollars” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Japfa” 「佳發」	指	Japfa Ltd., a company incorporated in Singapore on 8 October 2008 and listed on the Mainboard of SGX-ST (stock code: UD2) 佳發，一家於2008年10月8日在新加坡註冊成立及於新交所主板上市的公司（證券代碼：UD2）



## Definitions and Glossary 釋義及詞彙表

“Listing” 「上市」	指	The listing of the Shares on the Main Board of the Stock Exchange 股份在聯交所主板上市
“Listing Date” 「上市日期」	指	30 December 2022, being the date of listing of the Shares of the Company on the Stock Exchange 2022年12月30日，本公司股份於聯交所上市日期
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time 《香港聯合交易所有限公司證券上市規則》(經不時修訂或補充)
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“Nomination Committee” 「提名委員會」	指	the nomination committee of the Board 董事會提名委員會
“PRC” or “China” 「中國」	指	the People’s Republic of China, but for the purposes of this annual report only, except where the context requires, references in this annual report to PRC or China exclude Hong Kong, Macau and Taiwan 中華人民共和國，但僅就本年報而言，除文義另有所指外，本年報對中國的提述不包括香港、澳門及台灣
“Prospectus” 「招股章程」	指	The prospectus of the Company dated 16 December 2022 本公司日期為2022年12月16日之招股章程
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 中國的法定貨幣人民幣
“Remuneration Committee” 「薪酬委員會」	指	the remuneration committee of the Board 董事會薪酬委員會
“RSU” 「受限制股份單位」	指	restricted share units granted under the RSU Scheme 根據受限制股份單位計劃授予的受限制股份單位

# Definitions and Glossary

## 釋義及詞彙表



“RSU Scheme”		the post-IPO RSU Scheme adopted by the Company on 5 December 2022
「受限制股份單位計劃」	指	本公司於2022年12月5日採納的首次公開發售後受限制股份單位計劃
“SFO”		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
「《證券及期貨條例》」	指	香港法例第571章《證券及期貨條例》(經不時修訂或補充)
“Shares”		ordinary shares in the share capital of the Company
「股份」	指	本公司股本中的普通股
“Shareholder(s)”		holder(s) of Shares
「股東」	指	股份持有人
“Singapore”		the Republic of Singapore
「新加坡」	指	新加坡共和國
“Singapore Companies Act”		the Companies Act 1967 of Singapore, as amended, supplemented or otherwise modified from time to time
「新加坡《公司法》」	指	新加坡1967年《公司法》，經不時修訂、補充或以其他方式修改
“Stock Exchange”		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
“U.S.” or “United States”		the United States of America, its territories and possessions, any state of the United States and the District of Columbia
「美國」	指	美利堅合眾國，其領土及屬地，美國任何州及哥倫比亞特區
“USD”		Dollars, the lawful currency of the U.S.
「美元」	指	美國的法定貨幣美元

