



China Modern Dairy Holdings Ltd.

中國現代牧業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 1117



连续 11 年荣获世界食品品质评鉴大会金奖



Annual Report 2024 年報

「質」引前行， 「效」贏未來。

“Quality” drives progress, “Efficiency” wins the future.

CORPORATE PROFILE

公司簡介

China Modern Dairy Holdings Limited (the “**Company**” or “**Modern Dairy**”, stock code: 1117), together with its subsidiaries (the “**Group**”) is a leading dairy farming operator and raw milk producer in the industry in the People’s Republic of China (the “**PRC**”). We invest in and operate 47 farm companies in Chinese Mainland, spanning 13 provinces and autonomous regions, with approximately 491,000 dairy cows being raised by the end of the current year, and annualized milk yield reaching over 3 million tons. The Company pioneered the production model of “Zero-distance Integration of Forage Grass Planting, Cows Breeding and Milk Processing within Two Hours”, being the first in the PRC with integrated production model certified by SGS. Modern Dairy’s branded milks have been awarded the Gold Prize of Monde Selection, known as the “Nobel Prize” in the food industry, for the past 11 consecutive years. In recent years, the business scope of the Group has expanded to new areas such as intelligent digital platform, feed, forage grass and dairy cows breeding which have continuously contributed to the development of the Group.

中國現代牧業控股有限公司(「本公司」或「現代牧業」，股份代號：1117)，連同其附屬公司(「本集團」)，為中華人民共和國(「中國」)乳牛畜牧營運商及原料奶生產商的行業翹楚。我們在國內投資及運營47個牧場公司，覆蓋13個省份和自治區，於本年底飼養約49.1萬頭乳牛，年化產奶量達300萬噸以上。本公司首創「種養加一體化、零距離2小時」的生產模式，是中國首家一體化生產模式並通過SGS認證的企業。現代牧業品牌奶連續十一年在素有食品界「諾貝爾獎」之稱的世界食品品質評鑒大會中獲得金獎。近年，本集團的業務板塊已擴至數智平台、飼料、牧草及育種等新業務，並持續為集團的發展帶來貢獻。



“Raise healthy cows, safeguard each and every drop of milk”

「牧育健康牛，守護每一滴好牛奶」

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摘要

YEAR ENDED 31 DECEMBER

截至12月31日止年度

		2024 2024年	2023 2023年	Change 變動
(All amounts in Renminbi ("RMB") millions unless otherwise stated)		(除特別列明外，所有金額以人民幣「人民幣」百萬元列示)		
FINANCIAL DATA	財務數據			
Revenue	收入	13,254	13,458	-1.5%
Gross Profit	毛利	3,451	3,128	+10.3 %
Cash EBITDA ^(Note 1)	現金EBITDA ^(附註1)	2,986	2,496	+19.6%
Loss Arising from Changes in the Fair Value of Dairy Cows Less Costs to Sell Dairy Cows	乳牛公平值變動減乳牛銷售成本產生的虧損	(2,863)	(1,280)	+123.6%
Impairment Loss on Goodwill	商譽減值虧損	(599)	—	N/A
(Loss) Profit for the Year	年內(虧損)溢利	(1,469)	185	N/A
Net Asset Value per Share (RMB) ^(Note 2)	每股資產淨值(人民幣元) ^(附註2)	1.20	1.42	-15.5%
(Loss) Earning per Share (Basic) (RMB cents)	每股(虧損)盈利(基本)(人民幣分)	(18.09)	2.23	N/A
KEY OPERATING DATA	主要經營數據			
Total Raw Milk Sold (ten thousand tons)	生鮮奶總銷量(萬噸)	289.3	254.7	+13.6%
Herd Size (heads)	畜群規模(頭)	491,169	450,562	+9.0%
Average Milk Yield (tonnes/head•year)	平均成乳牛單產(噸/頭•年)	12.8	12.6	+1.6%

DIVIDEND

The board (the "Board") of directors (the "Director(s)") of the Company recommended the payment of a final dividend of RMB0.0122 per ordinary share (2023: RMB0.0045).

Notes:

- Cash EBITDA (non-IFRS financial measure) is defined as earnings before finance costs and tax having added back: i) depreciation and amortisation charged to profit and loss; ii) other gains and losses, net; iii) impairment losses under expected credit loss model, net of reversal; iv) loss arising from changes in fair value less costs to sell of dairy cows; and v) impairment loss on goodwill.
- Equity attributable to owners of the Company at the year end divided by the number of ordinary shares in issue as at 31 December 2024 and 31 December 2023, respectively.

In this annual report, "we", "us" and "our" refer to the Company (as defined below) and unless the context otherwise requires, the Group (as defined below).

股息

本公司董事(「董事」)會(「董事會」)建議派發期末股息每股普通股人民幣0.0122元(2023年：人民幣0.0045元)。

附註：

- 現金EBITDA(非國際財務報告準則財務計量)定義為在加回以下項目後的除融資成本及稅項前盈利：i)計入損益的折舊與攤銷；ii)其他收益及虧損淨額；iii)預期信貸虧損模型下減值虧損，扣除撥回；iv)乳牛公平值變動減乳牛銷售成本產生的虧損；及v)商譽減值虧損。
- 本公司擁有人應佔權益除以年末(定義為截至2024年12月31日及截至2023年12月31日)已發行普通股股數。

於本年報內，凡提及「我們」，均指本公司(定義見下文)。倘文義另有規定，則指本集團(定義見下文)。

HIGHLIGHTS:

The Group's corporate vision is "deploying the whole industry chain, being innovative with digital intelligence, and being a global dairy farming leader". We remain committed to raw milk production as our core business while guiding our development through digitalization and ecological practices. Our operations span the entire dairy industry chain, encompassing dairy farming, feed production, forage plantation, breeding business, and a digital intelligence platform for the value chain. This comprehensive approach lays a solid foundation for the Group's sustainable and stable growth. Facing a challenging market environment, the Group proactively implemented cost-reduction and efficiency-enhancing measures during the year, achieving significant results. These efforts further strengthened our core competitiveness and resilience against industry cyclical fluctuations. During the year, the Group recorded cash EBITDA of RMB2,986 million, an increase of approximately RMB490 million or 19.6% compared to 2023.

- **Continued Raw Milk Business Growth:** During the year, the average annualized milk yield ("AMY") per milkable cow and total milk production reached record highs, and raw milk sales revenue also increased. The average AMY per milkable cow reached 12.8 tons, a year-on-year ("yoy") increase of 1.6%, leading the industry. Total raw milk yield reached 3.005 million tons, demonstrating a yoy increase of 16.1%. Raw milk sales revenue reached RMB10.45 billion, a yoy increase of 1.9%. The gross profit margin of the raw milk business was 31.2%, representing an increase of 2.8 percentage points ("ppt") compared to 2023, while the gross profit increased by RMB344 million compared to 2023, demonstrating an increase of 11.8%.
- **Healthy Debt Structure:** Due to the significant losses from the fair value revaluation of dairy cows and goodwill impairment, the Group's debt-to-asset ratio reached 67.2%, an increase of 4.9 ppt compared to the end of 2023. Nevertheless, the Group has actively responded to changes in the domestic and international financing markets, continuously optimizing its debt structure and reducing financing costs. The proportion of interest-bearing borrowings maturing in more than one year further increased to 79.5%, while the financing cost rate decreased to 3.40% during the year, ensuring the stability of the Group's debt structure.

亮點摘要：

本集團以「佈局產業鏈，數智創新，做全球牧業引領者」為企業願景，以原料奶生產為核心業務，以數智化和生態化為發展引領。我們的業務覆蓋乳業全產業鏈條，涵蓋奶牛養殖、飼料、草業、種業及產業鏈數智平台，完整的產業鏈條為本集團的持續穩健發展奠定了堅實基礎。面對著嚴峻的市場環境挑戰，本集團積極推動各項降本增效措施，在年內取得了顯著的成本節約成效，亦進一步增強了企業核心競爭力和應對行業週期波動的能力。年內，本集團錄得現金EBITDA人民幣2,986百萬元，較2023年增加約人民幣490百萬元，增幅達19.6%。

- **原料奶業務持續增長：**年內，成乳牛平均年化單產及總產奶量雙雙創歷史新高，原料奶銷售收入亦錄得增長。成乳牛平均年化產量達12.8噸，同比增長1.6%，處於行業領先水平。原料奶總產量達300.5萬噸，同比增長16.1%。原料奶銷售收入達人民幣104.5億元，同比增長1.9%。原料奶業務毛利率達31.2%，較2023年提升2.8個百分點，而毛利額則較2023年增加人民幣344百萬元，增幅為11.8%。
- **債務結構穩健：**由於年內受到較大的乳牛公平值重估虧損及商譽減值虧損等非現金項目影響，本集團於2024年年底的資產負債比率較2023年年底增加4.9個百分點，達67.2%。儘管如此，本集團積極把握國內外融資市場機遇，持續優化債務結構，降低融資成本，以致一年期以上的有息借款餘額佔比進一步提升至79.5%。年內，融資成本率亦進一步降低至3.40%，確保集團的債務結構維持在穩健水平。

HIGHLIGHTS

摘要

- **Significant Achievements in Breeding:** The Group has taken on the responsibility as an industry leader by increasing investment in breeding research, contributing to the pivotal turnaround in China's breeding industry, and safeguarding national breeding security. The Group independently developed the "Modern No. 1" Genomic Germplasm "Chip", filling in the domestic commercial dairy cows genomic germplasms market. Its Tongliao Farm and Shanghe Farm have been approved as National Core Dairy Cattle Breeding Farms. The Group has independently bred 15 elite bulls and will further expand its independent breeding program to secure China's technological independence in critical breeding technologies.
- **Stable Rating Outlook:** Modern Dairy has been awarded a "BBB" investment grade credit rating by Standard & Poor's for four consecutive years, with a stable outlook. This not only facilitates the Group to obtain more competitive financing terms and also underscores the capital market's confidence in the Company's sustained growth and financial stability. At the same time, it highlights the credit rating agency's strong recognition of the Company's large-scale dairy farming model.
- **Outstanding ESG Performance:** MSCI Inc., one of the world's largest index companies, upgraded Modern Dairy's rating to BBB, marking a significant three-level jump within a year. Modern Dairy was also successfully selected into the S&P Global Sustainability Yearbook (China Edition) 2024, highlighting our achievements and influence in the global sustainable development field.
- **育種成果顯著：**本集團勇挑行業龍頭重擔，加大育種科研投入，助力打贏種業翻身仗，為國家種業安全保駕護航。自主研發「現代1號」奶牛基因組液相「芯片」，填補了國內母牛商業化基因組「芯片」空白。旗下通遼牧場和商河牧場已獲批成為國家奶牛核心育種場，已自主培育種公牛15頭並將持續推進種公牛自主培育建設，搶佔解決「卡脖子」問題先機。
- **評級展望穩定：**現代牧業連續4年獲標準普爾授予「BBB」投資級的信用評級，且評級展望為穩定，這不僅有助本集團獲得更具競爭力的融資條款，亦充分印證了資本市場對本公司在業績持續增長及財務穩健的信心，同時彰顯信用評級機構對本公司規模化養殖模式的高度認可。
- **ESG表現卓越：**全球最大指數公司之一MSCI Inc「明晟公司」，「MSCI」將現代牧業評級上調至BBB，標誌著公司在一年之內實現了顯著的三級躍升。現代牧業成功入選標普全球《可持續發展年鑑(中國版)2024》，彰顯了其在全球可持續發展領域的成就與影響力。

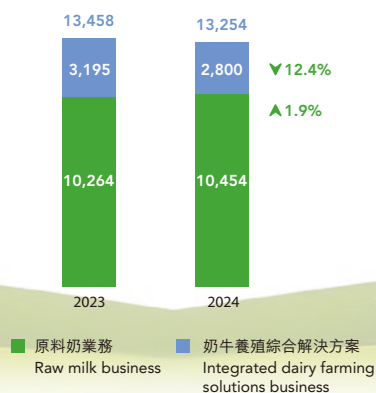
- Excellent Product Quality:** Modern Dairy's brand of pure milk has also won the gold medal at the Monde Selection Quality Awards for eleven consecutive years. We always abide by the mission of "raising healthy cows, safeguarding every drop of good milk". From forage grass planting, cows breeding to milk processing, the Group utilises digital intelligence to carry out 24/7 all-weather monitoring of each link in the whole dairy value chain to ensure the quality and safety of raw milk.
- 產品質量卓越：**現代牧業品牌純牛奶亦連續十一年獲世界食品品質評鑒大會金獎，我們一直恪守「牧育健康牛，守護每一滴好奶」的使命，從種植、養殖、加工，乃至利用數智化方法對全產業鏈的各個環節實施24小時全天候監測，確保原奶的品質及安全。



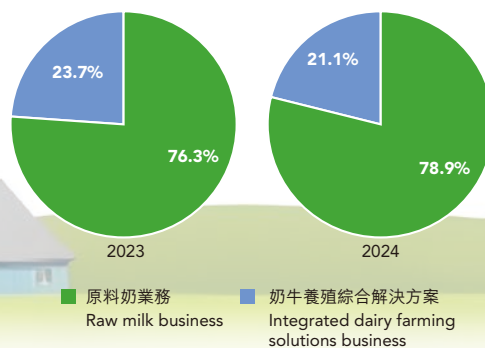
HIGHLIGHTS

摘要

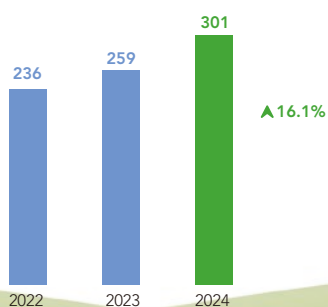
Sales by business (RMB million)
分業務銷售額 (百萬元)



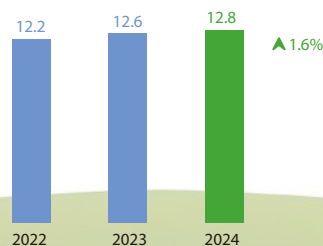
Sales share of two major businesses (%)
兩大業務銷售佔比 (%)



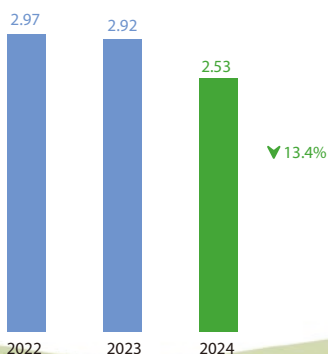
Production of raw milk ('0,000 tons)
原料奶產量 (萬噸)



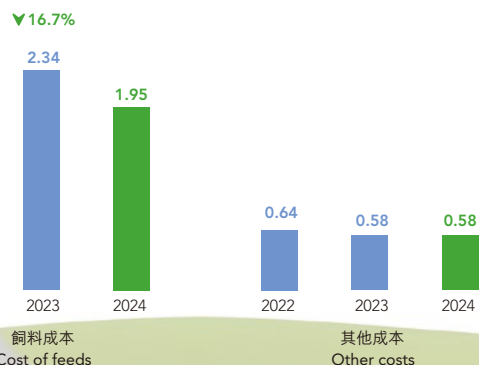
Unit yield per milkable cow (tonnes/head • year)
成乳牛單產 (噸/頭 • 年)



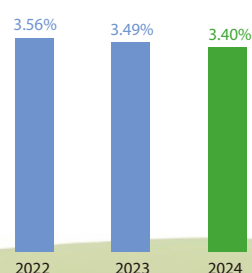
Unit cost of sales of raw milk (RMB/kg)
公斤奶銷售成本 (元/公斤)



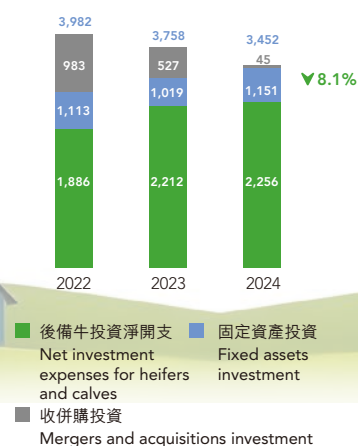
Cost of sales (RMB/kg)
銷售成本明細 (元/公斤)



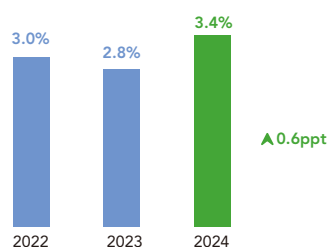
Financing costs ratio
融資成本率



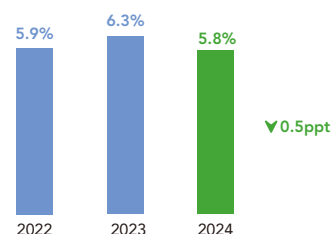
Capital expenditures (RMB million)
資本開支 (百萬元)



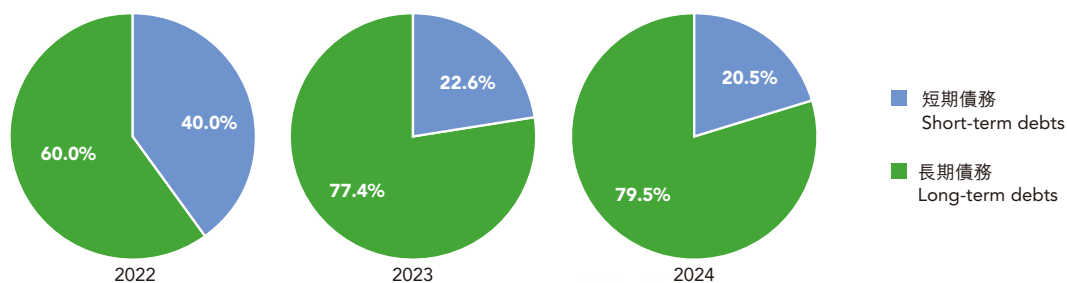
Sales expenses ratio
銷售費用率



Administrative expenses ratio
行政費用率



Interest-bearing borrowings structure
有息借款結構



企業文化全景圖

CORPORATE CULTURE PANORAMA

使命

Mission

牧育健康牛

Raise healthy cows,

守護每一滴好奶

safeguard each and every drop of milk



願景

Vision

佈局產業鏈 數智創新

Deploy the whole industry chain,
innovate with digital intelligence,

做全球牧業引領者

and be a global dairy farming leader

核心價值觀

Core Values

1

安全健康第一
Safety and health come first

敬畏生命 棄漠視風險
健康防疫 棄麻痺大意
質量優先 絕不妥協
節能減碳 棄跑冒滴漏

Respect life and never neglect risks.
Fight the virus, be healthy, be cautious.
Quality comes first, never be compromised.
Save energy, reduce carbon footprint and waste.

2

高效執行
高標準
Execute with high
standards and efficiency

尊重科學 創新領先
主動擔當 說到做到
棄放空炮 等靠要
快速反應 注意細節

Respect science and lead innovation.
Be proactive and responsible,
and be true to our words.
Make concrete steps and be proactive.
Respond quickly and be attentive to details.

3

讓牛人綻放
Unleash our potentials

敢用牛人 不論資排輩
重獎牛人 棄平均主義
善於賦能 彼此成就
棄只挑毛病 相互拆台

Value talents from all walks of life.
Reward talents based on merits.
Good at empowering and be successful together.
Say no to bias and backstabbing.

4

誠信立事
正直立本
Be honest and credible

堅持原則 幹實事
棄逐利盲從 搞投機
公平公正 棄暗箱操作
用事實和資料說話

Uphold principles and be pragmatic.
Stop speculation and opportunism.
Be fair and open.
Speak with truth and substance.



企業精神

Enterprise Spirit

天生要強 與自己較勁

Born to be strong and go beyond ourselves

文化理念

Culture Concept

經營理念

Operational concept

高標高質高效、
共商共贏共建綠色可持續發展的
全產業鏈生態圈。

High standards, high quality and efficiency
Put heads together to achieve win-win results
and build a green and sustainable development
of the whole industry chain ecosystem

管理理念

Management concept

效率第一、成本領先；
群策群力、勇擔當、敢作為；
公平、公正、公開；
賦能團隊、彼此成就。

Efficiency-first and cost-advantages
Teamwork and courage to take responsibility and act
Fairness, justice and openness
Empower the team and achieve mutual success

質安理念

Quality and safety concept

追求卓越品質，
共建友好環境，
堅持生命至上，
恪守廉潔底線。

Excellent quality
Friendly environment
Life supremacy
Bottom lines of incorruptibility

人才理念

Talent concept

樹行業成立最快、
專業最強、價值最優、
最受尊重的牛人；

Committed to cultivating the fastest-growing,
most professional, most valuable and
most respected talents in the industry

創新理念

Innovation concept

創新驅動未來，
以價值為導向，宣導全員參與、
敢為人先的革新將神，
引導行業高品質發展。

Innovation drives the future forward,
and take value growth as the direction,
advocate the innovative spirit of full participation and
daring to be the first so as to lead the high-quality
development of the industry



FARM MAP AND SNAPSHOT OF THE GROUP

集團牧場分佈圖及剪影

內蒙大區

Inner Mongolia Region

和林牧場
Helin Farm

和林一牧
Helin Farm I

和林二牧
Helin Farm II

托縣牧場
Tuoxian Farm

賽罕牧場
Saihan Farm

正緣牧場
Zhengyuan Farm

正緣四牧
Zhengyuan Farm IV

伊磊牧場
Yilei Farm

鑫源牧場
Xinyuan Farm

巴盟大區

Bayan Nur Region

磴口牧場

Dengkou Farm

朝凱牧場

Zhaokai Farm

牧豐牧場

Mufeng Farm

景源牧場

Jingyuan Farm

沙金牧場

Shajin Farm

有機大區

Organic Milk Region

烏蘭布和一牧

Ulan Buh Farm I

烏蘭布和二牧

Ulan Buh Farm II

烏蘭布和三牧

Ulan Buh Farm III

烏蘭布和四牧

Ulan Buh Farm IV

烏蘭布和五牧

Ulan Buh Farm V

東北大區

Northeast Region

烏蘭牧場

Wulan Farm

雙城牧場

Shuangcheng Farm

尚志牧場

Shangzhi Farm

大慶一牧

Daqing Farm I

大慶二牧

Daqing Farm II

葛根塔拉牧場

Gegentala Farm

通遼牧場

Tongliao Farm

察塞大區

Cha-Sai Region

察北一牧

Chabei Farm I

察北二牧

Chabei Farm II

恒盛牧場

Hengsheng Farm

塞北一牧

Saibei Farm I

塞北二牧

Saibei Farm II

塞北三牧

Saibei Farm III

塞北四牧

Saibei Farm IV

塞北五牧

Saibei Farm V

西部大區

West Region

寶雞牧場

Baoji Farm

吳忠牧場

Wuzhong Farm

阜民豐牧場

Fuminfeng Farm

昌吉牧場

Changji Farm

雲南一牧

Yunnan Farm I

雲南二牧

Yunnan Farm II

洪雅牧場

Hongya Farm

華北大區

North China Region

衡水一牧

Hengshui Farm I

衡水二牧

Hengshui Farm II

新樂牧場

Xinle Farm

唐山牧場

Tangshan Farm

華東大區

East China Region

蚌埠牧場

Bengbu Farm

馬鞍山牧場

Maanshan Farm

合肥牧場

Hefei Farm

華中大區

Central China Region

商河牧場

Shanghe Farm

臨沂牧場

Linyi Farm

汶上牧場

Wenshang Farm

蘭考一牧

Lankao Farm I

蘭考二牧

Lankao Farm II

宿遷牧場

Suqian Farm

南海諸島
South China
Sea Islands



SNAPSHOT OF FARM 牧場剪影



Annual harvest of silage 年度青貯收割



Holstein cows 荷斯坦奶牛

SNAPSHOT OF FARM

牧場剪影



SNAPSHOT OF FARM
牧場剪影

Saibei Farm 塞北牧場



MAJOR AWARDS AND ACHIEVEMENTS

主要獎項及殊榮

During the year, the Group was awarded and obtained the following achievements:

年內，本集團取得以下獎項及殊榮：

- **Gold Prize of Monde Selection for eleven years:** Modern Dairy was awarded the Gold Prize of Monde Selection for the eleventh consecutive year, symbolizing that our premium quality branded milk was widely recognized by all sectors of the society.
- **Modern Dairy's MSCI ESG rating rose to the "BBB":** MSCI Inc., one of the world's largest index companies, upgraded Modern Dairy's rating to BBB, marking a significant three-level jump within a year. Modern Dairy was also successfully selected into the S&P Global Sustainability Yearbook (China Edition) 2024, highlighting its achievements and influence in the global sustainable development field.
- **"BBB" investment grade rating by Standard & Poor's:** Modern Dairy was again assigned a "BBB" investment grade rating by Standard & Poor's, with a stable outlook. Modern Dairy became the first dairy farming company in the world having been assigned an international credit rating of investment grade. This fully affirms the recognition received by the Company for China's large-scale farming model from international credit rating agencies. Such grading established a positive image for the industry in the international capital market.
- **Selected into S&P Global Sustainability Yearbook 2024:** With its firm execution and outstanding results in sustainable development strategy, Modern Dairy stood out from over 1,700 candidate enterprises and was successfully selected for the "Sustainability Development Yearbook (China Edition) 2024" by the S&P Global, showcasing its achievements and influence in the global sustainable development field. This has attracted high attention and recognition from global ESG investors and other stakeholders.
- **2024 Digital Innovation Leadership Award:** Modern Dairy regards digital empowerment as one of the core strategic directions and differentiating competitive capabilities of the enterprise. By leveraging digital innovation in production management and the entire industry chain, it empowers the enterprise to win the "2024 Digital Innovation Leadership Award" at the 13th CFS Financial Summit.
- **十一年榮獲世界食品品質評鑒大會金獎：**現代牧業連續十一年榮獲世界食品品質評鑒大會金獎，標誌著我們高質量的品牌奶廣泛獲得社會各界的肯定。
- **現代牧業MSCI ESG評級上升至BBB：**全球最大指數公司之一MSCI Inc.「明晟公司」，「MSCI」將現代牧業評級上調至BBB，標誌著公司在一年之內實現了顯著的三級躍升。現代牧業成功入選標普全球《可持續發展年鑒(中國版)2024》，彰顯了其在全球可持續發展領域的成就與影響力。
- **標普授予投資級BBB評級：**現代牧業再次獲得標普授予投資級BBB評級，評級展望為穩定。現代牧業作為全球首家獲得國際信用評級為投資級的奶牛養殖企業。這充分印證了國際信用評級機構對本公司乃至中國規模化養殖模式的肯定，為業界在國際資本市場中樹立了良好形象。
- **入選標普全球《可持續發展年鑒2024》：**現代牧業憑藉其在可持續發展戰略上的堅定執行和卓越成效，從超過1,700家候選企業中脫穎而出，成功入選標普全球評選的《可持續發展年鑒(中國版)2024》，彰顯了其在全球可持續發展領域的成就與影響力，受到了全球ESG投資者等利益相關方的高度關注與認可。
- **2024數智化創新引領獎：**現代牧業將數字化賦能作為企業核心戰略和差異化競爭能力之一，憑藉在生產管理和全產業鏈數智化創新轉型為企業賦能，斬獲CFS第十三屆財經峰會「2024數智化創新引領獎」。

MAJOR AWARDS AND ACHIEVEMENTS

主要獎項及殊榮

- **DEI Employer Brand Award:** Modern Dairy Group has once again secured the prestigious “DEI Employer Award” in the 2024 annual selection, thanks to its corporate culture of “Letting Talents Bloom,” forward-looking talent strategy, and a diverse, equitable, and inclusive talent management system. This marks the only award in the dairy industry, serving as a strong endorsement for Modern Dairy in various fields such as capital markets and sustainable development.
- **Launch of Excellence in Operations Management System:** Modern Dairy has officially launched its Excellence in Operations Management System, achieving significant milestones: innovatively creating a leading industry operations management system. This system includes a comprehensive SOP system covering all functions and processes, a 6S on-site execution standard system, a production operation manual, and an online digital visualization system (“Yidiantong” platform).
- **China’s Major New Agricultural Technologies List:** “Key Technologies and Applications of Natural Active Substances for Improving Dairy Cow Health and Efficient Farming,” a major research project in which Modern Dairy participated and deeply collaborated, has been successfully selected as one of China’s major new agricultural technologies. This recognition highlights the industry’s acknowledgment of Modern Dairy’s long-standing commitment to technological innovation in the field of dairy farming.
- **DEI僱主品牌大獎：**現代牧業集團憑借「讓牛人綻放」的企業文化、前瞻的人才戰略及多元公平包容的人才機制，在2024「DEI僱主大獎」年度評選中蟬聯大獎，牧業唯一，成為現代牧業在資本市場及可持續發展等多領域的有力背書。
- **卓越運營管理體系發佈：**現代牧業卓越運營管理體系正式發佈，並取得階段性成果：創新打造一套行業領先的運營管理體系，囊括一套全職能全流程SOP體系、一套現場6S執行標準體系、一套生產操作指導手冊及一套線上數智可視化體系（「益點通」平台）。
- **中國農業農村重大新技術榜單：**現代牧業參與並深度合作的重大科研項目—「天然活性物質改善奶牛健康高效養殖關鍵技術及應用」成功入選為中國農業農村重大新技術，獲得業界對現代牧業長期以來在奶牛養殖領域科技創新的肯定及認可。

CHAIRMAN'S STATEMENT

主席致辭



Mr. ZHAO Jiejun

趙傑軍先生

Chairman of the Board

董事會主席

Dear Shareholders,

Year 2024 has been filled with both opportunities and challenges. Over the past year, we have tackled numerous external difficulties and challenges, further consolidating the Group's core new businesses. By leveraging artificial intelligence (AI) to empower our development, we have explored new opportunities and upgraded our operations. As the saying goes, "A strong wind tests the strength of grass, and the fragrance of plum blossoms comes from harsh winter." Despite unfavorable factors such as stagnant milk prices and weak demand, thanks to the dedicated efforts of our entire team, we have achieved significant growth in cash EBITDA, living up to the trust our shareholders placed in us.

尊敬的各位股東：

2024年，是充滿機遇與挑戰的一年。年內，我們攻堅諸多外部困難與挑戰，進一步鞏固了集團的核心新業務，以人工智能賦能發展，拓展新機遇，升級壯大。疾風知勁草，寒梅撲鼻香，年內本集團縱使面對著奶價不振，需求不增等不利因素，在團隊全員的努力下，我們仍然錄得現金EBITDA的顯著增長，不負股東們對我們的託付。

CHAIRMAN'S STATEMENT 主席致辭

This year, we launched our “Green Leadership 2030” vision and initiated the “65 555 11” plan, focusing on six key areas: the nation, society, win-win partnerships, employees, shareholders, and technological development. We have in-depth focused on five core business areas: strengthening livestock farming, expanding forage production, enhancing platform efficiency, refining breeding practices, and adding value through deep processing. Our goal is to achieve the “555 targets” and establish a leading industry position with top-tier technology and talent. Upholding the belief that “Quality Drives Progress, and Efficiency Wins the Future”, we are fully committed to the “44621” action plan, building a system that drives us toward industry leadership.

During the year, our integrated dairy farming solutions have successfully optimized the industry chain and delivered remarkable results. This initiative is now on a fast track to growth, making significant strides. The “AIYANGNIU” digital platform is at a industry leading position in terms of transaction volume. Modern Grassland’s sales have recorded substantial growth. Meng Yuan Genetics has successfully bred its own bulls for the first time.

These advancements highlight the tremendous potential of our integrated dairy farming solutions, which not only create new profit growth drive for the Group but also strengthen our vertical industry chain deployment. This synergy with our core businesses helps fortify our industry’s digital and intelligent technological moat.

We will continue to uphold the corporate spirit of “Born to Be Strong and Go Beyond Ourselves”. striving to expand and strengthen our main business while vertically integrating the industry chain, leveraging digital intelligence for innovation, and pushing boundaries to become a global leader in livestock farming. At the same time, we actively embraces social responsibility, addressing key concerns of stakeholders and investors, continuously optimizing internal management systems, and diligently implementing sustainable development strategies. We remain committed to our mission of “Breeding Healthy Cows, Safeguarding Every Drop of Quality Milk”, guided by our “FRESH” sustainable development framework, which focuses on five pillars: Future, Responsibility, Environment, Society, and Health, positioning ourselves as a benchmark for green industry development.

年內，我們發佈綠色引領2030成功畫像，啟動65 555 11計劃，持續關注國家、社會、共贏夥伴、員工、股東和技術發展6大個層面，深度聚焦牧業做强、飼草做大、平台高效、育種做精、深加工增值5大業務，力爭實現「555目標」和成就技術&人才樹一流、行業引領創一流的宏偉藍圖。秉承「質」引前行，「效」贏未來的信念，全面踐行「44621」行動綱領，打造邁向第一的奮鬥系統。

年內，我們的養殖綜合解決方案，已完善產業鏈佈局並取得了可喜可賀的成績。養殖綜合解決方案進入了跑道，正奮發前行：愛養牛數智平台交易量位居行業前端、現代飼草銷量錄得顯著增長、蒙元種業成功自主培育種公牛。

養殖綜合解決方案業務具高度發展潛力，不但可為集團帶來新盈利增長點，更可強化集團產業鏈的縱向佈局，於核心業務協同，鑄就行業數智科技的護城河。

我們將繼續秉持「天生要強與自己較勁」的企業精神，致力在做大做強本業的基礎上，縱橫佈局產業鏈，數智賦能創新，奮勇突破，做全球牧業的引領者。同時，我們積極承擔社會責任，回應各持份者與投資人的核心關切，持續優化內部管理體系，積極踐行可持續發展戰略。我們將繼續秉承「牧育健康牛，守護每一滴好奶」的使命，以可持續發展戰略「FRESH」為指引，聚焦「未來、責任、環境、社會、健康」五大支柱，夯實做行業綠色發展的標桿。



CHAIRMAN'S STATEMENT

主席致辭

Looking ahead, Modern Dairy will continue to enhance efficiency and explore new growth opportunities. Through AI-driven smart farms, we aim to produce high-quality raw milk, establish a trusted brand, and create environmentally friendly farms, ultimately realizing our grand vision of "Becoming a Global Leader in Livestock Farming" while contributing to the sustainable and steady development of China's dairy industry.

Finally, I sincerely thank our management team and employees for their contributions over the past year, as well as our partners and shareholders for their trust and long-term support. The success of Modern Dairy is inseparable from the hard work of every member of our Group. I look forward to continuing this journey together, creating new milestones and writing new chapters for Modern Dairy in the future.

未來，現代牧業將持續挖潛增效，通過人工智能，將牧場智能化，以優質原奶，打造信心品牌，環境友好牧場，實現「做全球牧業引領者」的宏偉願景，全面助力中國奶業行穩致遠。

最後，我由衷的感謝管理層和各員工在過去一年的貢獻、合作夥伴及股東的信任和長期支持。現代牧業能穩中求勝、有如此成績離不開集團各成員的辛勤和付出，希望在未來能繼續與諸位攜手，繼往開來創造現代牧業新的篇章。

Zhao Jiejun

Chairman

Hong Kong, 25 March 2025

主席

趙傑軍

香港，二零二五年三月二十五日

CEO'S STATEMENT

總裁報告書



Mr. SUN Yugang,
孫玉剛先生
Chief Executive Officer
總裁

Dear Shareholders,

On behalf of the management of China Modern Dairy Holdings Ltd. and its subsidiaries, I am pleased to present the annual results of Modern Dairy for the year ended 31 December 2024 to the shareholders.

尊敬的各位股東：

本人謹代表中國現代牧業控股有限公司與其附屬公司管理層，欣然向各位股東呈報現代牧業截至2024年12月31日止年度的全年業績。



CEO'S STATEMENT

總裁報告書

2024 is a year full of hope and opportunities, continuous innovation, and transformation. We actively responds to numerous difficulties and challenges, accelerating transformation and upgrading. We focus on the five strategic tasks of "demonstrating communist party conduct and integrity construction, serving as a model for unified procurement and distribution, and setting a benchmark for organizational performance management". We also fully implement the "44621 action program" to improve the efficiency of the industrial chain, create new productive forces, and strive to find new development opportunities amid the "cold winter".

The industry lighthouse sets the benchmark, naturally striving for greatness. This year, we remain committed to strengthening the dairy farming industry, contributing over 3.0 million tons of high-quality raw milk to society. We firmly hold on to leading with technological innovation, achieving a comprehensive yield breakthrough of 13 tons per cow, and southern region farms exceeding 43 kilograms. Notably, in September, our Tongliao farm's daily yield surpassed 50 kilograms, setting new records for both total and average daily production in a large-scale dairy farm, earning praise from industry experts. This signifies our entry into the tier of world-leading dairy nations! We adhere to a cost-leading strategy, achieving the most optimal costs in the industry, with 50% of our farms breaking through cost barriers. We maintain a comprehensive value chain layout, leading the industry in cattle trading volume, with Modern Grassland's sales surpassing 1 million tons, and successfully cultivating breeding bulls through Meng Yuan Genetics. The entire value chain integrates and resonates with each other, collectively playing the strongest note in the development of modern dairy farming!

2024是充滿希望與機遇、持續創新與變革的一年。現代牧業積極應對諸多困難與挑戰，加速轉型升級，聚焦「黨風廉政建設做示範、統采統進統出做樣板、組織績效管理做標桿」5大戰略任務，全面落地44621行動綱領，提高產業鏈效率，打造新質生產力，全力以赴，在「寒冬」中尋找到新的發展機遇。

行業燈塔樹標桿，天生要強登巔峰。這一年，我們堅守做強牧業初心，為社會貢獻超300萬噸優質原奶；我們堅定技術創新引領，單產全面突破13噸，南方區域牧場全面突破43公斤。值得慶賀的是，今年9月，通遼牧場日單產突破50公斤，創造萬頭牧場三次擠奶日總產、單產新紀錄，得到行業專家點贊，標誌我們已經躋身世界先進奶業國家行列！我們堅持成本領先策略，成本行業最優，50%牧場實現成本突破；我們堅定全產業鏈佈局，愛養牛交易量行業第一，現代飼草銷量突破100萬噸，蒙元種業成功自主培育種公牛。全產業鏈相互融合、同頻共振，共同奏響現代牧業發展最強音！

Digital intelligence drives development, and craftsmanship in animal husbandry fosters breakthroughs. This year, we have made significant strides in our digital transformation journey, independently developing a cloud-based cattle management system that integrates AI smart collars, 3D visual condition assessment, and AI veterinary solutions, achieving remarkable results in AI breeding applications. We are committed to innovation breakthroughs and technology leadership, pioneering a hormone-free reproduction process in the industry. We have also developed Changshan Ketone, filling market gap. Our first embryo laboratory, with an annual capacity of 50,000 embryos, has been put into production, successfully producing the first batch of in vitro embryos, addressing critical bottlenecks in the industry. Additionally, we have been selected for the 2024 list of major new agricultural technologies in China, contributing to the improvement of new productive forces in animal husbandry.

Brand reputation spreads across the nation, and green low-carbon initiatives promote development. This year, we have adhered to our green development principles, taking the lead in announcing industry-leading "dual carbon" goals and the first sustainable development strategy for China's livestock industry – the "FRESH" strategy. Collaborating with top agricultural universities, we jointly released China's first "Low-Carbon White Paper on the Dairy Industry". Our MSCI ESG rating has risen to BBB, and we have successfully been included in the S&P Global "Sustainability Yearbook (China Edition) 2024". Additionally, our farms in Shanghe, Baoji, and Hefei have been recognized as "China's First Batch of Low-Carbon Demonstration Dairy Farms". Our deepening commitment to green low-carbon development has garnered consistent recognition both domestically and internationally!

數智創新謀發展，牧業匠心強突破。這一年，我們在數智化轉型道路上不斷邁進，自主研發雲養牛數字化牛群管理系統，匹配AI智能項圈、3D視覺體況測定、AI牛博士等人工智能技術方案，在AI養殖應用領域取得顯著成果。我們堅持突破創新、技術先行，行業首創無激素繁殖流程；創新研發常山酮，填補行業空白；首座年產能5萬枚規模胚胎實驗室投產，成功生產第一批體外胚胎，解決行業卡脖子難題；成功入選2024年中國農業農村重大新技術榜單，為提高牧業新質生產力貢獻力量。

品牌美譽九州傳，綠色低碳促發展。這一年，我們堅守綠色發展，率先發佈行業領先的「雙碳」目標及中國畜牧業首個可持續發展戰略—「FRESH」戰略；攜手頂尖農業高校，共同發佈中國畜牧業首份《中國奶業低碳白皮書》；MSCI ESG評級上升至BBB，成功入選標普全球《可持續發展年鑒（中國版）2024》；商河牧場、寶雞牧場、合肥牧場榮獲「中國首批奶業低碳示範牧場」，綠色低碳發展縱深推進，成果獲國內外一致認可！

CEO'S STATEMENT

總裁報告書

Diverse talent recruitment and a best employer's commitment.

This year, we have innovatively built a "6+1" excellence management system, significantly enhancing organizational efficiency, achieving an 11% increase in per capita effectiveness. We have successfully developed a high-quality talent team with exceptional skills and work ethic, optimizing our talent structure, with a succession rate reaching 62%. We established a competitive mechanism across three key tracks and created a star employee evaluation system, recognizing over 500 star craftsmen. For two consecutive years, we have been awarded the "DEI Employer Brand Award", making us the only recipient in the industry!

Looking back at 2024, we have forged ahead through storms and challenges, climbing new heights with a team capable of achieving victories! We have achieved industry-leading results and set a precedent for high-quality development. Glory belongs to each and every one of you, the dedicated fighters who shoulder responsibilities!

Through countless trials, we remain resilient, regardless of the winds that blow from all directions.

The year 2025 marks the conclusion of the "14th Five-Year Plan". While the dairy farming industry in China still faces winter challenges, confidence among modern individuals remains unwavering. In the new year, we will continue to adhere to our main course of "enhancing quality, reducing costs, improving efficiency, and expanding innovations". We will focus on seven key indicators: strengthening quality, increasing yield, boosting milk volume, enhancing workforce efficiency, increasing revenue, improving profits, and reducing costs. We will persist in reinforcing our core business while expanding new ventures, exploring comprehensive synergies within the cattle farming service industry. We will steadfastly uphold our commitments to "ensuring safety and maintaining integrity", fully implementing our "Quality Improvement Year" strategic goals, and creating a new pattern of sustainable and stable operational capability to support high-quality development across the entire industry chain!

不拘一格降人才，最佳僱主勇擔當。這一年，我們創新構建「6+1」卓越管理體系，全面提升組織效能，人均效能提升11%；成功打造了一支素質精良、業務精湛、作風優秀的人才梯隊，人才結構實現卓越優化，繼任率高達62%；搭建三大賽道PK機制，建設星級員工評價體系，評選星級匠人超500人；連續兩年榮獲「DEI僱主品牌大獎」，行業唯一！

回首2024年，我們在風雨中砥礪前行，在挑戰中勇攀高峰，打造了一支能打勝仗的團隊！取得了行業引領的業績！創造了高質量發展的行業先河！光榮屬於你們每一個挺膺擔當的奮鬥者！

千磨萬擊還堅勁，任爾東西南北風。2025年是「十四五」規劃的收官之年。縱觀中國奶牛養殖業，雖寒冬依舊，但現代人信心不減。新的一年，我們將繼續堅持「提質、降本、增效、拓新」主航道，聚焦「強質量、提單產、提奶量、提人效、增收入、增利潤及降成本」7大指標，持續做強核心業務、做大新業務，探索養牛服務產業鏈全面協同增效，堅守「保安全、守廉潔」兩大保障不動搖，全面落地「品質提升年」戰略目標，打造持續穩定經營力的新格局，助力全產業鏈高質量！

Though the dream may seem distant, pursuing it can lead us there; though the desire may be arduous, persistence can make it a reality. Resonating in harmony is key for the team to achieve victory. In challenging times, we must strengthen our confidence. Only with the courage to not leave ourselves with any retreating route can we break through! We must engage fully, committed to doing what is difficult yet right. Continuous improvement and challenging ourselves are essential to winning tomorrow. "Quality leads the way, and efficiency secures the future"! The drums of battle for 2025 have already sounded. I firmly believe that we have a team of exceptional and fearless elites. As long as we persist in innovations breakthrough and bravely face challenges, we will shine with the unique brilliance of Modern Dairy buddies on our journey to the pinnacle of China's dairy industry!

Sun Yugang
Chief Executive Officer

Hong Kong, 25 March 2025

夢雖遙，追則能達；願雖艱，持則可圓。同頻共振是團隊打勝仗的關鍵。越是困難時刻，越要堅定信心。唯有破釜沉舟的勇氣，才是突圍的關鍵！必須躬身入局，堅持做難而正確的事情！堅持持續改善，與自己較勁才能贏明天！『質』引前行，效贏未來！2025出征戰鼓已經擂響。我一直堅信，我們擁有一支百裏挑一、英勇無畏的精英團隊。只要我們堅持突破創新、勇於迎難而上，就一定能在中國奶業邁向輝煌巔峰的征程中，綻放專屬現代人的璀璨光芒！

總裁
孫玉剛

香港，二零二五年三月二十五日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The board of Directors (the “**Board**”) of China Modern Dairy Holdings Limited (“**Modern Dairy**” or the “**Company**”) is pleased to present the audited annual results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2024 (the “**year**” or “**2024**”).

INDUSTRY REVIEW

The Chinese dairy industry faced significant challenges in 2024. Falling raw milk prices, weak consumer demand, and lower beef prices led to declining profits for dairy farmers and milk processors. The price of fresh milk experienced a three-year decline, weakening enthusiasm for upstream dairy farming and resulting in a decrease in raw milk production. According to the National Bureau of Statistics, China’s total raw milk output in 2024 was 40.79 million tons, a 2.8% yoy decrease, which marks the first decline since 2018. Domestic demand for dairy products also weakened, leading to a 1.9% yoy decrease in dairy product output, totaling 29.62 million tons.

Although the average annual prices of feed ingredients like corn and soybean meal decreased by 14.8% and 21.3% respectively, providing some relief to dairy farming costs, the persistently low raw milk prices kept farming profitability at a low level.

In response to these difficulties, the Chinese government implemented supportive policies to boost industry confidence and stabilize market expectations. The “No. 1 Central Document” explicitly called for improving liquid milk standards, regulating the labeling of reconstituted milk, and promoting fresh milk consumption. Subsequently, the Ministry of Agriculture and Rural Affairs and six other departments jointly issued the “Notice on Promoting the Stable Development of Beef and Dairy Cattle Production”. Several major dairy-producing provinces have also introduced specific implementation guidelines, including subsidies for fresh milk powder production, dairy cattle breeding subsidies, loan interest discounts, and encouragement of mergers and acquisitions, to help farmers and businesses reduce costs and stabilize production.

中國現代牧業控股有限公司(「現代牧業」或「本公司」)之董事會(「董事會」)欣然提呈本公司及其附屬公司(「本集團」)截至2024年12月31日止年度(「本年度」或「2024年」)之經審核年度業績。

行業概覽

2024年，我國奶業面臨嚴峻挑戰，原料奶價格下跌、消費需求低迷、牛肉價格走低，導致奶牛養殖和乳品加工企業效益下滑。生鮮乳價格更是連續三年下降，影響了上游養殖端的生產積極性，進而導致原料奶產量由增轉減。據國家統計局統計，2024年全國原料奶產量4,079萬噸，同比下降2.8%，這是自2018年以來中國原料奶產量首次出現下降。同時，國內乳製品消費需求疲軟，導致乳製品產量下降至2,962萬噸，同比下降1.9%。

雖然玉米、豆粕等飼料價格全年均價平均下降14.8%和21.3%，一定程度上緩解了奶牛養殖的成本壓力，但由於原料奶價格持續低迷，奶牛養殖的經濟效益仍然處於較低水平。

面對奶業發展的困境，國家積極出台相關扶持政策，力求提振行業信心，穩定市場預期。中央一號文件明確提出完善液態奶標準、規範複原乳標識，促進鮮奶消費。隨後，農業農村部等七部門聯合印發《關於促進肉牛牛奶牛生產穩定發展的通知》，多個奶業主產省份也隨之出台了具體的實施細則，例如：通過生鮮乳噴粉補貼、奶牛飼養補貼、貸款貼息以及鼓勵兼併重組等方式，幫助養殖戶和企業降低成本、穩定生產。

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In the international market, according to Chinese customs data, China's total imports of dairy products in 2024 were 2.768 million tons, a 9.5% yoy decrease, marking the third consecutive year of significant decline. Notably, starting in May 2024, the average price of imported whole milk powder (WMP), when converted to raw milk equivalent, exceeded the domestic raw milk acquisition price. This trend continued throughout the year. By December, the price of WMP converted to liquid milk was approximately RMB4.2 per kg, while the market price in major domestic raw milk producing areas was only RMB3.1 per kg. This reflects a temporary imbalance between domestic raw milk supply and demand and has encouraged dairy companies to reduce their reliance on imported dairy products. As a result, the raw milk self-sufficiency rate in 2024 rose to 72%, a 1 ppt increase compared to 2023, achieving a third consecutive year of growth.

BUSINESS REVIEW

The Group is a leader among dairy cow farming operators and raw milk producers in China. We produce and provide high-quality raw milk to customers for processing into a variety of premium dairy products in China. We have established long-term and stable strategic cooperation relationships with large dairy manufacturing enterprises, joining forces to strive for the development of the Chinese dairy industry.

The Group's corporate vision is "deploying the whole industry chain, being innovative with digital intelligence, and being a global dairy farming leader". We remain committed to raw milk production as our core business while guiding our development through digitalization and ecological practices. Pursuing the mission of "raising healthy cows, safeguarding each and every drop of milk", we are dedicated to the health of our people.

With the support of the solid core business of raw milk, the Group has been expanding into feeds, forage grass, intelligent digital platforms, breeding and other businesses in a steady and orderly manner. The Group has optimized resource utilization during the period and consolidated its business into two major business segments: (1) the raw milk business, and (2) the integrated dairy farming solutions business. The synergistic benefits between the segments are maximized following the consolidation of businesses, laying a solid foundation for the Group's high-quality and sustainable development.

國際市場方面，中國海關數據顯示，2024年中國各類乳製品進口量為276.8萬噸，同比減少9.5%，連續三年大幅下降。值得注意的是，自2024年5月起，進口大包粉折原料奶的均價開始超過國內原奶收購價格，並持續保持這一態勢。至12月，全脂大包粉折算成液態乳的價格約為4.2元／公斤，而國內生鮮乳主產區的市場價僅為3.1元／公斤，這反映了國內原奶階段性供需失衡的局面，也促使乳企降低了對進口乳製品的依賴。受此影響，2024年原奶自給率升至72%，比2023年提高1個百分點，實現連續三年回升。

業務回顧

本集團是中國乳牛畜牧營運商及原料奶生產商的翹楚，在國內生產和銷售高品質原料奶，客戶將其加工成各項優質乳製品。我們與大型乳品製造企業有著長遠而穩定的戰略合作關係，本著強強聯手，共同助力我國乳業發展。

本集團以「佈局產業鏈，數智創新，做全球牧業引領者」為企業願景，以原料奶生產為核心業務，以數智化和生態化為發展引領；以「牧育健康牛，守護每一滴好奶」為使命，致力為國人的健康而努力。

在穩固的原料奶核心業務支持下，本集團持續有序開拓飼料、牧草、數智平台及育種等業務。期內有效地調整了業務資源的運用，整合成兩大業務板塊：(1)原料奶業務；和(2)養殖綜合解決方案業務。經整合後，板塊產業間的協同效益得以最大化，為集團的高質量及可持續發展打下穩固基礎。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Raw Milk Business

Facing a challenging market environment, the Group proactively implemented cost-reduction and efficiency-enhancing measures during the period, achieving significant results. These efforts further strengthened our core competitiveness and resilience against industry cyclical fluctuations. During the period, we proactively accelerated the elimination of low-yielding and inefficient cows to improve herd structure and increase dairy cow milk yield. Moreover, the Group has also further strengthened its quality farm management, focusing on increasing the ratio of core dairy cows and the overall health level of the dairy cows, resulting in significant improvements in key operational indicators during the period and the solid development of the core business of raw milk.

Dairy Farms

Leveraging on the world's first model of "integration of forage planting, cow breeding and milk processing", Modern Dairy is currently a leading dairy farming operator and raw milk producer in the PRC in terms of herd size and volume of annual production. With farms spreading across the nation, we are equipped with unique geographical advantages. Most of our dairy farms are located at regions with fine climate and ample feed supply, and are adjacent to processing plants of dairy products to ensure that procedures from the milking to processing could be completed in the shortest time and the nutritional value and freshness could be maintained at the highest level.

The Group continues to renovate the cowshed equipment and improve the ventilation system; adjust the feed formula and increase the frequency of feeding; enhance the dryness level of the bedding materials and improve the bedding comfortability by applying drying technologies; and increase the frequency of sink cleaning to ensure healthy drinking water. By doing so, the Group continuously improves and enhances comfortability for milkable cows so as to raise milk production.

原料奶業務

面對嚴峻的市場環境挑戰，本集團積極推動降本增效措施，並在本期間內取得了顯著的成本節約成效，進一步增強企業核心競爭力和應對行業週期波動的能力。期內，我們為優化牛群結構及提高乳牛單產，主動加大了淘汰低產低效牛隻數量。另外，本集團亦進一步對牧場加強精益管理，聚焦提升核心牛群的比例及牛隻健康水平，因此，期內主要運營指標均錄得顯著提升，原料奶核心業務得以穩固發展。

牧場概況

依託全球首創的「牧草種植、奶牛養殖、牛奶加工一體化」模式，就畜群規模和年產量，現代牧業是目前中國乳牛畜牧營運商及原料奶生產商的行業翹楚。作為全國性牧場，我們具備得天獨厚的地理優勢，牧場多處於優良氣候及飼料供應充足的區域，加上臨近乳品加工廠，可確保原料奶從擠奶到加工能於最短時間內完成並保持其最高營養價值及鮮度。

本集團持續對牛舍設備進行了改造，改善通風環境；調整飼餵配方、增加推料頻次；利用烘乾技術提高臥床墊料的乾爽標準，提高臥床舒適度；提高水槽清洗頻次，保證牛隻飲水健康，不斷提升和改善成乳牛的舒適度提升產奶量。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

The Group is continuously exploring the application of emerging technologies in farm production. By using collars and pedometers, we can discover the estrus and illnesses state of cows, thereby improving the breeding and health standards of the cows. Through image recognition technology, we monitor the feeding and identify the risks, enabling a timely detection and automated supervision. Through the “Pasture Security Cloud Management Platform”, we can oversee potential hazards and monitor dangerous work, ensuring that all farm operations comply with safety regulations and improve the safety management standards of farm production. Each farm is equipped with modern cowshed equipment, logistics systems, environmental protection facilities, 24/7 intelligent monitoring systems, and with veterinarians stationed in farms to make sure that each cow inhabits in a comfortable and healthy environment and produces high-quality raw milk.

Herd Size

As at 31 December 2024, the Group invested and operated a total of 47 dairy farming companies with 491,169 dairy cows in Chinese Mainland (2023: 450,562 heads) spanning 13 provinces and autonomous regions, representing a yoy increase of 9.0%. The Group is a leading dairy farming operator and raw milk producer in terms of herd size in Chinese Mainland. The proportion of milkable cows to the total number of dairy cows increased by 2.6 ppt to 51.1% in 2024 (2023: 48.5%) yoy, which is in line with the Group’s overall herd management strategy. To further enrich the Group’s raw milk product mix and reinforce our raw milk core business, the Group operated 5 large-scale organic raw milk farms. The number of dairy cows was 41,926, of which 30,939 were from the four newly acquired organic raw milk farms during the year. The Group will continue to optimize and adjust its herd structure so as to achieve sustainable, healthy and stable development.

本集團不斷探索新興技術在牧場生產的應用。通過使用項圈和計步器，實現牛隻發情揭發、疾病揭發，從而提高牧場繁殖和牛隻健康水準。通過圖像識別技術實現推料監控、風險識別等，做到及時揭發和自動監管。通過「牧安雲管理平台」實現隱患管理和危險工作管理，保障牧場各項工作符合安全規定，提高牧場生產安全管理水準。每個牧場均具備現代化的牛舍設備，物流系統，環保設施，24/7智能監控系統及駐場獸醫。務求讓每頭牛都能有舒適的生活環境，健康生活，生產優質原奶。

畜群規模

於2024年12月31日，本集團在中國內地投資及營運合共47個牧場公司覆蓋13個省份及自治區，飼養共491,169頭乳牛(2023年：450,562頭)，同比增長9.0%。按畜群大小計算，本集團是中國內地領先的乳牛畜牧公司及原料奶生產商。2024年，成乳牛佔乳牛總數比例為51.1%(2023年：48.5%)，同比提升2.6個百分點，符合本集團整體牛群管理策略。為進一步豐富本集團的原料奶產品結構及穩固原料奶核心業務，本集團已運營5座規模化有機原料奶牧場，乳牛存欄41,926頭，其中30,939頭來自年內新收購的4座有機原料奶牧場。本集團將不斷優化調整牛群結構，實現可持續及健康穩定的發展。

		2024 2024年 Heads 頭	2023 2023年 Heads 頭
Dairy cows	乳牛		
Milkable cows	奶牛	250,894	218,711
Heifers and calves	小乳牛及小牛	240,275	231,851
Total	總計	491,169	450,562



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Milk Yield

During the year, the Group recorded AMY of 12.8 tons per milkable cow (2023: 12.6 tons), representing a yoy increase of 1.6%, maintaining sustained growth. The total annual milk production of the Group grew by 16.1% yoy to 3.005 million tons (2023: 2.588 million tons). The total organic raw milk yield was 115,000 tons, of which 69,000 tons was produced from the four newly acquired organic raw milk farms during the year. The increase in milk yield was attributable to effective herd management, genetic enhancement over generations, the extension of peak lactation period of dairy cows, frequency of lactation, breed, comfort level, health and feed mix. The Company continuously researches and optimizes each factor, inviting foreign and domestic cow experts to regularly station and give guidance at the farms from time to time.

INTEGRATED DAIRY FARMING SOLUTIONS

The integrated dairy farming solutions business covers the entire dairy farming value chain, including feed, forage grass, breeding and intelligent digital platforms, and we strive to provide one-stop professional services for dairy farming operators and facilitate small and medium-sized operators in the industry to improve their dairy farms' operational efficiency and bring economic benefits.

Feeds and Forage Grass Business

High-quality feeds and forage grass are the essential factors for the health and high yield of dairy cows, and both are the key cost components in the dairy farming industry. Therefore, a high-quality, low-cost, continuous and stable supply is crucial to farms. While ensuring the supply of high-quality forage grass for our own farms, the Group is committed to creating value in the value chain, deepening its involvement in feeds trade and pioneering forage grass planting, providing high-quality forage grass and corresponding services to domestic small and medium-sized farms, and thus promoting the sustained and healthy development of the dairy farming industry of China.

產奶量

年內，本集團錄得成乳牛的年化單產平均每頭為12.8噸(2023年：12.6噸)，同比增加1.6%，保持持續增長。本集團年總產奶量達300.5萬噸(2023年：258.8萬噸)，同比增加16.1%。有機原料奶的產出量為11.5萬噸，其中6.9萬噸來自年內新收購的4座有機原料奶牧場。產奶量的提升有賴於有效的畜群管理、一代又一代的基因優化，奶牛泌乳高峰期的延長，奶牛泌乳胎次、品種、生活舒適程度、健康情況及飼料結構等。本公司對每項因素都不斷進行研究及優化，更不時邀請國內外牛隻專家定期駐牧場指導。

養殖綜合解決方案

養殖綜合解決方案業務覆蓋奶牛養殖全產業鏈，包括飼料、牧草、育種和數智平台等，我們致力為奶牛養殖營運商提供一站式的專業服務，助力業界中小營運商提升其牧場營運效率及帶動經濟效益。

飼草業務

優質飼料和牧草是奶牛健康和高產的必備要素，兩者也是奶牛養殖業最主要的成本之一，因此，質優價廉的飼草及持續穩定的供應對牧場至關重要。本集團在做好自家牧場優質飼草供應的同時，立足產業鏈，創造價值，深耕飼料貿易與開拓牧草種植，為國內中小牧場提供優質飼草及相關配套服務，助力國內奶牛養殖行業持續健康發展。

MANAGEMENT DISCUSSION AND ANALYSIS

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In terms of feeds trading, the Group continues to develop relationships with high-quality downstream customers, establish strategic cooperation and continuously improve product offerings. It also actively identifies upstream suppliers and strengthens close cooperation with large domestic feeds companies to ensure high product quality, stable supply, customer stickiness, and achieve multi-win value marketing.

In terms of forage grass plantation, the Group has established four plantation bases covering an area reaching 66,000 mu, with an annual output reaching 30,000 tons of high-quality forage grass and cooperated with third-party companies to improve saline-alkali land, involving an area of 15,000 mu; we cooperated with farmers and have controlled such land area of over 1 million mu. In terms of feeds and forage grass production and processing, the Group owns five production and processing plants in China, and has jointly built and operated three feed production plants with large domestic feed companies. It also has produced high-quality alfalfa and operated three processing and production bases in four major states in the United States, and can supply more than 200,000 tons of high-quality forage grass annually.

Intelligent Digital Platform

The Aiyangniu e-commerce platform has the mission of “making dairy farming greener, simpler and more efficient”. Its vision is “gathering global resources, empowering digital intelligence and creating a world-class dairy value chain sharing platform”, with the cornerstone advantage of having “the strongest financing platform, the best empowerment platform, the best resource platform and the largest e-commerce platform”. Through in-depth collaboration to reduce costs, the Group has built an integrated value chain service platform to improve supply chain and channel capabilities.

在飼料貿易方面，本集團持續開拓優質下遊客戶群，並促成其形成戰略合作關係，亦不斷完善品類供應，深挖上遊供應商，加強與國內大型飼料企業的緊密合作，確保產品品質高，供應穩，客戶黏性強，實現多贏價值營銷。

在牧草種植方面，本集團已建立4個種植基地，土地面積達6.6萬畝，年產優質牧草達3萬噸；同時與第三方公司開展合作鹽鹼地改良，涉及土地面積1.5萬畝；我們與種植戶合作，管控相關土地面積超過100萬畝；在飼料牧草生產加工方面，本集團在國內擁有5座生產加工廠，與國內大型飼料企業合資建設運營3個飼料生產工廠。同時，我們在美國四大州佈局生產優質苜蓿草及3個加工生產基地，年度可供應優質牧草超過20萬噸。

數智平台

愛養牛數智平台以「讓養牛更綠色、更簡捷、更高效」為使命，以「聚全球資源，數智賦能，打造國際一流奶產業鏈共享平台」為願景，以「最強的金融平台、最好的賦能平台、最優的資源平台、最大的電子商貿平台」為基石，通過深度協同降本，打造產業鏈集成服務平台，實現供應鏈和通路能力提升。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In 2024, there were significant increases in both the transaction amount and transaction volume through the Aiyangniu e-commerce platform. Meanwhile, another intelligent digital system, the Yunyangniu, embraces production, breeding, management and other data on dairy cows and focuses on digital farming in farms. Through digital systems and hardware links, such system breaks through data barriers, accurately forecasts the demand of dairy cows, and lays the foundation for accurate data requirements for a digitally intelligent supply chain, so as to comprehensively improve digital and intelligent breeding capabilities and technical service capabilities and understand the status of each cow, thereby opening a new era of “digital cattle breeding”.

Breeding Business

The Group actively responded to the national call by continuously increasing investment in the breeding business and improving the self-owned rate of core breeding sources, and made every effort to promote the genetic improvement of dairy cows to enhance breeding technology and achieve self-sufficiency. The Group independently developed the “Modern No. 1” Genomic Germplasm “Chip”, filling in the domestic commercial dairy cows genomic germplasms market. The Group continues to promote independent breeding and cultivation of breeding bulls and build national-level core breeding farms for dairy cows, and actively participated in the genetic improvement project of millions of cows in the Ningxia Hui Autonomous Region.

2024年透過愛養牛電子商務平台的交易金額和交易單量均錄得明顯增長。另一數智平台雲養牛智慧系統，則圍繞奶牛沉澱生產、養殖及管理等多數據深耕牧場數智化養殖，並通過數字化系統、硬件鏈接及突破數據壁壘，實現精準計算牛隻需求，為數智化供應鏈提供精準數據需求，全面提升數智化養殖能力及技術服務能力，讀懂每一頭牛，開啓「數字養牛」新時代。

育種業務

本集團積極響應國家號召，持續加大對育種業務投入，提高核心種源自主佔有率，全力推進奶牛遺傳改良，實現種業科技自立自強。本集團自主研發「現代1號」奶牛基因組液相「芯片」，填補了國內母牛商業化基因組「芯片」空白。本集團持續推進種公牛自主培育建設及打造國家級奶牛核心育種場，積極參與寧夏回族自治區百萬頭奶牛基因改良項目。

ENVIRONMENTAL PROTECTION AND EPIDEMIC PREVENTION

The Company's various milk quality indicators are better than the EU standards. Food safety indicators are set in the raw milk production process, and the whole process is strictly monitored to ensure that the raw milk quality meets the standards. Since China Mengniu Dairy Company Limited ("Mengniu", stock code 2319. HK, a company listed in the Stock Exchange of Hong Kong, together with its subsidiaries, collectively the "**Mengniu Group**"), increased its stake in the Company, the Group and Mengniu have enhanced cooperation in product testing, unified inspection standards and processes, improved testing efficiency and product quality. The Group strictly complies with relevant laws and regulations for epidemic prevention management, conducts health rating management for dairy cows, cautiously controls the environment of farms, refines the management of farms, provides epidemic prevention and protection for dairy cows, and establishes quarantine and health check plans for cows, to ensure the health of cows.

Based on resource recycling, the Group has built a green recycling industrial chain of "forage planting – cow breeding – fertilizer treatment – biogas power generation – fertilizer back to the field". Each farm is equipped with large-scale biogas power generation facilities and comprehensive utilization facilities for biogas fertilizer, which absorbs, digests and environmentally treats the manure. For sustainable development, the Group will continue to implement high-standard environmental protection policies and implement rigorous epidemic prevention measures in our farms.

Carbon Dioxide Peaking & Neutrality Project

The Company always takes green and sustainable development as its core concept. It has fully launched the dual-carbon project, and started to carry out carbon inventory and certification work to further determine the goal and vision of carbon emission reduction. At the same time, various departments are actively implementing green action measures for carbon reduction, helping to achieve the overall goal of "carbon peaking and carbon neutrality".

環境保護與疫控

本公司的各項牛奶品質指標均優於歐盟標準，在原奶生產過程中設置食品安全指標，全程進行監控，確保原奶優質達標。自中國蒙牛乳業有限公司（「蒙牛」，股份代號：2319.HK，有關股份在香港聯交所上市，及其附屬公司統稱「蒙牛集團」）增持本公司後，本集團與蒙牛加強在產品檢測的協同，統一檢驗標準和流程，提高檢測效率，繼續提高產品質量。本集團嚴格遵守相關法律法規的要求進行防疫管理，對奶牛進行健康評級管理，嚴控牧場環境，細化牧場出入管理、生產區防疫防護管理，為奶牛制定檢疫和健康檢查計劃，保障奶牛的健康。

本集團立足資源循環利用，構建一條「飼草種植—奶牛養殖—糞污處理—沼氣發電—糞肥還田」的綠色循環產業鏈。每期牧場都配建了大型沼氣發電設施和沼肥綜合利用設施，將糞污吸收、消化並進行無害化處理。為實現可持續發展，本集團將繼續奉行高標準的環保政策，並對我們的牧場實施嚴格的防疫措施。

雙碳項目

本公司始終將綠色可持續發展作為核心理念，全面開啓雙碳項目，着手開展碳盤查和認證工作，以進一步確定碳減排目標與願景。同時，各部門積極踐行減碳綠色行動舉措，助力實現「碳達峰、碳中和」的總目標。

MANAGEMENT DISCUSSION AND ANALYSIS

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Last year, Modern Dairy launched the Dual-carbon Project, and has also set a quantitative target for carbon intensity emissions by 2035. Modern Dairy has labelled farms with over 10,000 cows and ultra-large-scale farms with low carbon emission intensity as models and stars of “carbon emission reduction” into the strategic plan, aiming to provide strong evidence for the synergistic development of low-carbon and quality improvement and efficiency enhancement and boost the confidence in the sustainable development of the industry.

Taking 2021 as the base year, the Group aims to have its unit carbon emissions to be reduced by 7%, 15% and 20% by end of 2025, 2030 and 2035, respectively.

FINANCIAL OVERVIEW

SALES REVENUE

Business Analysis

The following table sets forth the details of the consolidated revenue for the years ended 31 December:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Raw milk business	原料奶業務	10,454,371	10,263,657
Integrated dairy farming solutions	養殖綜合解決方案	2,799,970	3,194,566
Consolidated revenue	合併收入	13,254,341	13,458,223

During the year, the Group recorded sales revenue of RMB13,254.3 million (2023: RMB13,458.2 million), representing a yoy decrease of 1.5%. Among which, the sales revenue of raw milk amounted to RMB10,454.4 million (2023: RMB10,263.7 million), representing a yoy increase of 1.9%. The sales revenue of the integrated dairy farming solutions business amounted to RMB2,800.0 million (2023: RMB3,194.6 million), representing a yoy decrease of 12.4%.

去年，現代牧業啟動「雙碳項目」，設定了至2035年碳強度排放的定量目標。同時，公司將碳排放強度低的萬頭牧場和超大規模牧場樹立成為「碳減排」的典型和明星納入戰略計劃，為低碳和提質增效可協同發展提供有力佐證，堅定行業可持續發展的信心。

以2021年為基準年，本集團2025年，2030年及2035年的單位碳排放量分別目標降低值為7%，15%及20%。

財務概況

銷售收入

業務分析

下表載列截至該年12月31日止年度合併收入明細：

年內，本集團錄得銷售收入人民幣13,254.3百萬元(2023年：人民幣13,458.2百萬元)，同比減少1.5%。其中原料奶銷售收入達人民幣10,454.4百萬元(2023年：人民幣10,263.7百萬元)，同比增長1.9%。養殖綜合解決方案錄得收入達人民幣2,800.0百萬元(2023年：人民幣3,194.6百萬元)，同比減少12.4%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Raw Milk Business

The following table sets forth the details of sales revenue, sales volume and average selling price ("ASP") of raw milk for the years indicated:

		2024 2024年			2023 2023年		
		Sales revenue 銷售收入 RMB'000 人民幣千元	Sales volume 銷售量 tons 噸	ASP 平均售價 RMB/ton 人民幣元/噸	Sales revenue 銷售收入 RMB'000 人民幣千元	Sales volume 銷售量 tons 噸	ASP 平均售價 RMB/ton 人民幣元/噸
Raw milk	原料奶	10,454,371	2,893,271	3,613	10,263,657	2,546,924	4,030

The Group's total revenue of the sales of raw milk increased by 1.9% yoy to RMB10,454.4 million during the year (2023: RMB10,263.7 million). The increase was mainly due to the comprehensive impact of the increase in sales volume of raw milk and the decrease in ASP of raw milk.

ASP of raw milk has decreased by 10.4% yoy to RMB3.61/kg during the year (2023: RMB4.03/kg). This was mainly due to the downward trend of selling prices in the domestic raw milk market.

Total sales volume of raw milk increased by 13.6% yoy to approximately 2.893 million tons during the year (2023: 2.547 million tons), mainly due to the increase in the number of milkable cows and the rise in AMY per milkable cow.

原料奶業務

下表載列所示年度的原料奶的銷售收入、銷售量及平均售價詳情：

年內，原料奶銷售總收入為人民幣10,454.4百萬元(2023年：人民幣10,263.7百萬元)，同比增長1.9%，主要是由於本集團原料奶銷量同比增長及原料奶平均售價同比下降綜合影響所致。

年內，原料奶平均售價為人民幣3.61元／公斤(2023年：人民幣4.03元／公斤)，同比下降10.4%。主要由於國內原料奶市場價格下行所影響。

年內，原料奶總銷量約為289.3萬噸(2023年：254.7萬噸)，同比增加13.6%。主要是由於成乳牛規模的增長以及每頭奶牛的年化單產有所提升所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Integrated Dairy Farming Solutions Business

During the year, sales revenue of the integrated dairy farming solutions amounted to RMB2,800.0 million (2023: RMB3,194.6 million), representing a yoy decrease of 12.4%. Mainly affected by weakened market demand, in order to control operational risks effectively, the Group proactively adjusted the sales strategy in a timely manner, increased customer screening efforts, and focused on high-quality customers. Although the revenue scale has declined in the short term, the management expects that the integrated dairy farming solutions will continue to contribute to the profits of the Group and improve the layout of the value chain, enhance the resilience of the value chain, and help the Group achieve high-quality, sustainable and stable development.

COST OF SALES

The following table sets forth the breakdown of the cost of sales of our products for the years indicated:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Raw milk business	原料奶業務	7,197,211	7,350,674
Integrated dairy farming solutions	養殖綜合解決方案	2,605,665	2,979,536
Total cost of sales	合計銷售成本	9,802,876	10,330,210

During the year, the Group's cost of sales amounted to RMB9,802.9 million (2023: RMB10,330.2 million), representing a yoy decrease of 5.1%, mainly due to the decrease in cost of sales of raw milk and the decrease in sales scale of integrated dairy farming solutions.

養殖綜合解決方案業務

年內，本集團養殖綜合解決方案錄得收入達人民幣2,800.0百萬元(2023年：人民幣3,194.6百萬元)，同比減少12.4%，主要是受市場需求疲弱影響，為有效控制運營風險，本集團適時主動調整銷售策略，加大對客戶的篩選力度，聚焦高質量客戶。雖然短期內收入規模有所下降，但管理層預期養殖綜合解決方案將持續為本集團帶來利潤貢獻並可完善產業鏈佈局，提升產業鏈韌性，助力本集團的高質量及可持續穩定發展。

銷售成本

下表載列本集團產品於所示年度的銷售成本明細：

年內，本集團銷售成本人民幣9,802.9百萬元(2023年：人民幣10,330.2百萬元)，同比減少5.1%，主要由於原料奶業務銷售成本下降和養殖綜合解決方案的銷售規模下降所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Raw Milk Business

During the year, the cost of sales of raw milk business amounted to RMB7,197.2 million (2023: RMB7,350.7 million), representing a yoy decrease of 2.1%, mainly due to the decrease in the feed cost of raw milk.

During the year, we continued to strengthen our lean management of farms. The Company has lowered operating costs through improving formula, adjusting feed mix, enhancing health of cows, raising AMY per milkable cow, broadening sources of income and reducing expenditure concurrently. Benefiting from falling prices of key bulk feedstuffs, the Group kept the average unit cost of raw milk before inter-segment offset at RMB2.53/kg (2023: RMB2.92/kg), representing a yoy decrease of RMB0.39/kg, where the average feed cost of raw milk amounted to RMB1.95/kg (2023: RMB2.34/kg), representing a yoy decrease of RMB0.39/kg, mainly due to the decrease in feed prices. The Group's cost-control ability maintains at an industry-leading level.

Integrated Dairy Farming Solutions Business

During the year, the cost of sales of integrated dairy farming solutions amounted to RMB2,605.7 million (2023: RMB2,979.5 million), representing a yoy decrease of 12.5%, mainly due to the decrease in sales scale of integrated dairy farming solutions, which is in line with the decrease in sales revenue of integrated dairy farming solutions.

Overall Gross Profit and Profitability

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

原料奶業務

年內，原料奶業務的銷售成本人民幣7,197.2百萬元(2023年：人民幣7,350.7百萬元)，同比減少2.1%，主要是由於原料奶業務飼料成本的下降所致。

年內，本集團持續加強對牧場的精益管理，通過優化飼餵配方、調整飼料結構、持續提升牛隻健康和每頭奶牛的平均年化產量，同時開源節流降低運營成本。同時受益於主要大宗飼料價格下降，本集團於內部分部間抵消前的原料奶的平均單位成本人民幣2.53元／公斤(2023年：人民幣2.92元／公斤)，同比減少人民幣0.39元／公斤，其中原料奶飼料成本平均為人民幣1.95元／公斤(2023年：人民幣2.34元／公斤)，同比減少人民幣0.39元／公斤，主要由於飼料價格下降所致。本集團成本控制能力保持行業領先水平。

養殖綜合解決方案業務

年內，養殖綜合解決方案的銷售成本為人民幣2,605.7百萬元(2023年：人民幣2,979.5百萬元)，同比減少12.5%，主要是由於養殖綜合解決方案銷售規模下降，下降幅度與養殖綜合解決方案的收入降幅相約。

綜合毛利及盈利能力

下表載列本集團業務於所示年度的毛利及毛利率明細：

		2024 2024年		2023 2023年	
		Gross profit margin		Gross profit margin	
		Gross profit 毛利	毛利率	Gross profit 毛利	毛利率
		RMB'000 人民幣千元		RMB'000 人民幣千元	
Raw milk business	原料奶業務	3,257,160	31.2%	2,912,983	28.4%
Integrated dairy farming solutions	養殖綜合解決方案	194,305	6.9%	215,030	6.7%
Total	合計	3,451,465	26.0%	3,128,013	23.2%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Company's financial performance is highly correlated with market prices and costs of raw milk and also affected by the milk yield of each milkable cow. In general, when milk prices increase, the Company's profitability will increase correspondingly under normal operation condition. When milk yield improves, the unit cost of sales of raw milk will correspondingly decrease.

The gross profit of the Group's raw milk business amounted to RMB3,257.2 million (2023: RMB2,913.0 million), representing an increase of 11.8% yoy, which was mainly due to the increase in the sales volume of raw milk. Gross profit margin of raw milk business reached 31.2% (2023: 28.4%), representing a yoy lift of 2.8 ppt, resulting from the increase in sale volume and effective cost control. The gross profit of the Group's integrated dairy farming solutions was RMB194.3 million (2023: RMB215.0 million), representing a yoy decrease of 9.6%, mainly due to the decrease in sales scale of integrated dairy farming solutions. Gross profit margin of the Group's integrated dairy farming solutions stood at 6.9% (2023: 6.7%), representing a yoy lift of 0.2 ppt.

Losses Arising from Changes in Fair Value Less Costs to Sell of Dairy Cows

Losses arising from changes in the fair value of dairy cows less costs to sell dairy cows were RMB2,862.6 million during the year (31 December 2023: RMB1,280.4 million), representing an increase of 123.6% yoy. During the year, the Group proactively accelerated the strategic elimination of low-yielding and inefficient cows to improve its herd structure. However, due to the decrease in market prices for eliminated cows and the market prices for raw milk, the re-assessment in fair value of the dairy cows recorded a relatively substantial loss.

本公司的財務表現與市場奶價及成本呈高相關性，亦受每頭成乳牛的產奶量影響。一般而言，在正常營運下，當奶價上升，本公司的盈利水平亦會同時增加；當產奶量提高，原料奶的單位銷售成本亦會相對減少。

本集團原料奶業務毛利額達人民幣3,257.2百萬元(2023年：人民幣2,913.0百萬元)，同比增長11.8%，主要是原料奶銷售量的增長所致。原料奶業務的毛利率達31.2%(2023年：28.4%)，同比提升2.8個百分點，主要得益於銷售量的增加及有效的成本控制。本集團養殖綜合解決方案毛利額為人民幣194.3百萬元(2023年：人民幣215.0百萬元)，同比減少9.6%，主要是由於養殖綜合解決方案銷售規模下降所致。本集團養殖綜合解決方案的毛利率為6.9%(2023年：6.7%)，同比提升0.2個百分點。

乳牛公平值變動減乳牛出售成本產生的虧損

年內，乳牛公平值變動減乳牛出售成本所產生的虧損為人民幣2,862.6百萬元(2023年12月31日：人民幣1,280.4百萬元)，同比增加123.6%，年內本集團主動加大了戰略淘汰低產低效牛隻數量以改善牛群結構，受到淘汰牛市場售價及原料奶市場售價下降影響，乳牛公平值重估錄得較大損失。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gains Arising on Initial Recognition of Raw Milk at Fair Value Less Costs to Sell at the Point of Harvest

During the year, the gains arising on initial recognition of raw milk at fair value less costs to sell at the point of harvest amounted to RMB2,956.6 million (2023: RMB2,678.0 million), representing an increase of 10.4% yoy, mainly due to the increase in the sales volume of raw milk.

International Financial Reporting Standards requires that raw milk harvested was initially measured at fair value less costs to sell, and the difference between the fair value less costs to sell and the actual costs incurred was booked to profit or loss account.

Other Income

During the year, other income amounted to RMB278.3 million (2023: RMB221.1 million), representing an increase of 25.8% yoy, which mainly consisted of government grants and interest income, of which interest income accounted for RMB75.3 million (2023: RMB67.5 million), while the government grants amounted to RMB154.1 million (2023: RMB127.5 million). Government grants mainly consisted of subsidies for agricultural projects and subsidies for the operations of the Group.

於原料奶收穫時按公平值減銷售成本初始確認產生的收益

年內，於原料奶收穫時按公平值減銷售成本初始確認產生的收益為人民幣2,956.6百萬元(2023年：人民幣2,678.0百萬元)，同比增長10.4%，主要是由於原料奶銷量增長所致。

國際財務報告準則要求按公平值減銷售成本初始計量已收穫的原料奶，而公平值減銷售成本與所產生的實際成本之間的差異計入損益內。

其他收入

年內，其他收入為人民幣278.3百萬元(2023年：人民幣221.1百萬元)，同比增長25.8%，主要包括政府補貼、利息收入等，其中利息收入為人民幣75.3百萬元(2023年：人民幣67.5百萬元)，政府補貼為人民幣154.1百萬元(2023年：人民幣127.5百萬元)。政府補貼主要包括對農業項目的補貼及對本集團營運提供補助。

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest income	利息收入	75,343	67,505
Government grants related to	就以下各項授出的政府補貼		
– Assets	– 資產	100,311	89,582
– Others	– 其他	53,764	37,934
		154,075	127,516
Others	其他	48,834	26,105
Total	合計	278,252	221,126

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Operating Expenses

經營開支

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Selling and distribution costs	銷售及分銷成本	445,108	377,784
Administrative expenses	行政開支	766,215	852,386
Total operating expenses	經營開支總額	1,211,323	1,230,170

The total operating expenses was RMB1,211.3 million during the year (2023: RMB1,230.2 million), representing a decrease of 1.5% yoy. The analysis is as follows:

年內，經營開支總額為人民幣1,211.3百萬元（2023：人民幣1,230.2百萬元），同比減少1.5%。分析如下：

• Selling and distribution costs

• 銷售及分銷開支

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Transportation costs and others	運輸費及其他	424,094	356,712
Taxes and surcharges	稅金及附加	21,014	21,072
Total selling and distribution costs	銷售及分銷開支總額	445,108	377,784

Selling and distribution costs mainly consisted of transportation costs for sales of raw milk, transportation costs and other expenses (mainly salaries and other daily expenses of the sales department) for integrated dairy farming solutions, as well as taxes and surcharges related expenses. During the year, the Group's selling and distribution costs stood at RMB445.1 million (2023: RMB377.8 million), a yoy increase of RMB67.3 million or 17.8% which was mainly due to the increase in the Group's raw milk sales volume.

銷售及分銷開支主要包括原料奶銷售業務的運輸費用、養殖綜合解決方案的運輸費用及其他費用（主要為銷售部門的薪酬及其他日常開支費用等），以及稅金及附加費用。年內，本集團錄得銷售及分銷開支為人民幣445.1百萬元（2023年：人民幣377.8百萬元），同比增加人民幣67.3百萬元或17.8%，主要是由於本集團原料奶銷售量增長所致。

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- Administrative expenses**

Administrative expenses mainly included remuneration of management staff (including equity-based share award expenses) and depreciation charges of office buildings, staff quarters and facilities, and other daily administrative expenses. During the year, the Group's administrative expenses amounted to RMB766.2 million (2023: RMB852.4 million), representing a decrease of RMB86.2 million or 10.1% yoy, as the Group continued to strengthen cost reduction and efficiency improvement, simplify processes, and reduce administrative expenses correspondingly.

- 行政開支**

行政開支主要包括管理人員薪酬(含以股權結算的股份獎勵開支)及辦公樓、職工宿舍與設施折舊費用及其他日常行政開支費用等。年內，本集團錄得行政開支人民幣766.2百萬元(2023年：人民幣852.4百萬元)，同比減少人民幣86.2百萬元或10.1%，主要是因為本集團持續加強降本增效，簡化流程、相應減少了行政開支。

IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

During the year, the impairment losses under expected credit loss model, net of reversal of the Group amounted to RMB18,686 thousand (2023: RMB17,278 thousand). The Group has assessed the corresponding expected credit loss of its trade receivables based on the principle of prudence, resulting in an increase in expected credit losses based on the expected credit loss model. However, it does not indicate the ultimate actual losses.

預期信貸虧損模型下減值虧損，扣除撥回

年內，本集團預期信貸虧損模型下減值虧損，扣除撥回為人民幣1,868.6萬元(2023年：人民幣1,727.8萬元)。主要是由於本集團基於謹慎原則評估本集團的應收貿易賬款的預期信貸虧損，並根據預期信貸虧損模型計提預期信貸虧損額增加所致，但並不表示是最終實際損失。

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Impairment losses recognised in respect of:	就下列各項確認的減值虧損：		
Trade receivables	應收貿易賬款	18,650	17,216
Other receivables	其他應收款項	36	62
Total	合計	18,686	17,278

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Other Gains and Losses, Net

During the year, net gains arising from other gains and losses amounted to RMB84.8 million (2023: net gains of RMB5.2 million) mainly consisting of net amount of foreign exchange (gains)/losses, fair value (gain)/loss on derivative financial instruments. The breakdown of other gains and losses is as follows:

其他收益及虧損淨額

年內，本集團錄得其他收益及虧損所產生的收益淨額為人民幣84.8百萬元(2023年：收益淨額人民幣5.2百萬元)，主要包括外匯(收益)/虧損淨額、衍生金融工具的公平值(收益)/虧損等。其他收益及虧損明細如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Other gains and losses, net:	其他收益及虧損淨額：		
Net foreign exchange loss	外匯虧損淨額	57,516	77,638
Losses on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	16,258	12,081
Losses on termination of lease agreements	終止租賃協議的虧損	3,940	10
Loss on disposal of other intangible assets	處置其他無形資產的虧損	72	12,386
Gain on disposal of assets classified as held for sale	處置分類為持作出售的資產的收益	-	(4,470)
Loss on liquidation of a subsidiary	清算一間子公司的損失	-	215
Gains on remeasurement of previously held equity interests	重新計量之前持有的股權的收益	(15,212)	(5,050)
Fair value loss/(gain) on derivative financial instruments	衍生金融工具的公平值虧損/(收益)		
Foreign currency forward contracts	外匯遠期合約	1,508	59,371
Foreign currency option contracts	外匯期權合約	(16,259)	(74,430)
Capped and floored cross currency swap	封頂封底交叉貨幣掉期	(44,938)	(80,640)
Changes in provision for obligation to return dairy cows	退還奶牛業務的撥備變動	(3,318)	(4,034)
Fair value gain on commitment to non-controlling interests	對非控股權益的承諾公平值收益	(41,935)	-
Gain on partial redemption of long term bonds	部分贖回長期債券的收益	(20,901)	-
Bargain purchase arose in the acquisition of business	收購業務時出現的議價收購	(26,204)	-
Others	其他	4,662	1,750
Total	合計	(84,811)	(5,173)

Finance Costs

During the year, the Group's finance costs amounted to RMB528.7 million (2023: RMB521.2 million), representing an increase of 1.4% yoy. Among which, 1) the financial costs for interest-bearing borrowings were RMB431.7 million (2023: RMB433.1 million), approximately the same as the last year; and 2) the financial costs for lease liabilities were RMB97.0 million (2023: RMB72.4 million), a yoy increase of 34.0%, which was mainly due to the increase in the scale of lease liabilities.

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The Group's cash EBITDA amounted to RMB2,985.8 million during the year (2023: RMB2,495.8 million), representing an increase of 19.6% yoy. The cash EBITDA margin was 22.5% (2023: 18.5%), with a yoy increase of 4.0 ppt.

Taking into account the above factors, loss attributable to owners of the Company amounted to RMB1,416.8 million during the year (2023: profit of RMB175.2 million).

During the year, basic loss per share of the Company (the "Share") was RMB18.09 cents (2023: earnings of RMB2.23 cents per Share). Diluted loss per Share was RMB18.09 cents (2023: earnings of RMB2.21 cents per Share).

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

As at 31 December 2024, the net gearing ratio, which was calculated on the basis of the amount of total interest-bearing borrowings less cash and deposit assets as a percentage of the total equity, was 97.1% (as at 31 December 2023: 74.4%) with a yoy increase of 22.7 ppt, mainly because the Group has actively seized the opportunities in the domestic and international financing markets, where it appropriately increased interest-bearing borrowings, continuously optimizing its debt structure and reducing financing costs.

As at 31 December 2024, the Group's available and unutilised credit facilities were approximately RMB6,541.1 million. Having considered (i) cash flow forecast from operating activities of continuing operation; (ii) existing financial resources and gearing level of the Group, the Directors believe that the Group's financial resources are sufficient to meet its debt repayment, day-to-day operations, contracted capital expenditures as at 31 December 2024.

財務開支

年內，本集團財務開支為人民幣528.7百萬元(2023年：人民幣521.2百萬元)，同比增長1.4%，其中：1)有息借款的財務開支為人民幣431.7百萬元(2023年：433.1百萬元)，同比相若。2)租賃負債的財務開支為人民幣97.0百萬元(2023年：72.4百萬元)，同比增長34.0%，主要是租賃負債規模的增長所致。

本公司擁有人應佔溢利

年內，本集團的現金EBITDA為人民幣2,985.8百萬元(2023年：人民幣2,495.8百萬元)，同比增長19.6%。現金EBITDA利潤率22.5%(2023年：18.5%)，同比4.0個百分點。

經計及上述因素後，年內，本公司擁有人應佔虧損為人民幣1,416.8百萬元(2023年：溢利人民幣175.2百萬元)。

年內，每股本公司股份(「股份」)基本虧損為人民幣18.09分(2023年：盈利每股人民幣2.23分)。每股攤薄虧損為人民幣18.09分(2023年：盈利每股人民幣2.21分)。

流動資金、財務資源及槓桿比率

於2024年12月31日，淨槓桿比率(按有息借款總額減現金及存款類資產佔總權益百分比基準計算)為97.1%(於2023年12月31日：74.4%)，同比增加22.7個百分點，主要因本集團積極把握國內外融資市場機遇，主動適當增加了有息借款規模，持續優化債務結構，降低融資成本。

於2024年12月31日，本集團的可動用及未動用信貸融資額度約人民幣6,541.1百萬元。經考慮(i)持續經營業務的經營活動預測現金流量；(ii)本集團的現有財務資源及槓桿水平，董事相信，本集團有充足財務資源清還債務，為其日常業務營運及於2024年12月31日的已訂約資本開支提供資金。



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Operating Activities

During the year, the Group's net cash inflow generated from operating activities amounted to RMB2,403.6 million (2023: net cash inflow of RMB5,449.0 million), which decreased by RMB3,045.4 million yoy. Since 2023, the Group has adjusted its working capital management strategy in a timely manner to reduce the occupation of working capital by extending the payment days for accounts payable (usually 6 months) through increased supply chain finance payments. Large amounts of supply chain finance payments in the second half of 2023 were concentrated on payments due within the period, resulting in a significant yoy decrease in the net cash inflow generated from operating activities during the period. The Group expects to promote supply chain finance payments in an orderly manner, as it can effectively help the Group reduce the occupation of working capital and reduce finance costs correspondingly.

Investing Activities

During the year, the Group's net cash outflow from investing activities amounted to RMB3,968.1 million (2023: net cash outflow of RMB3,881.1 million), approximately the same as the last year.

Financing Activities

During the year, the Group's net cash inflow generated from financing activities amounted to RMB2,001.5 million (2023: net cash outflow of RMB1,633.9 million), mainly due to the increase of net amount of interest bearing borrowings.

經營活動

於本年度內，本集團的經營活動所產生的現金流量淨流入為人民幣2,403.6百萬元(2023年：淨流入人民幣5,449.0百萬元)，同比減少人民幣3,045.4百萬元。2023年以來，本集團適時調整了營運資金管理策略，通過加大供應鏈金融支付的方式延長了應付款的付款天數(通常為6個月)，減少營運資金佔用。2023年下半年大額的供應鏈金融付款集中於期內到期支付，導致期內本集團的經營活動所產生的現金流量淨流入同比大幅減少。本集團預期將有序推進供應鏈金融支付，因為其可有效幫助本集團減少營運資金佔用及相應減少財務開支。

投資活動

於本年度內，本集團的投資活動現金流量淨流出為人民幣3,968.1百萬元(2023年：淨流出人民幣3,881.1百萬元)，同比相若。

融資活動

於本年度內，本集團的融資活動所產生的現金流量淨流入為人民幣2,001.5百萬元(2023年：淨流出人民幣1,633.9百萬元)，主要是由於本集團淨借入有息借款增加所致。

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INTEREST-BEARING BORROWINGS

As at 31 December 2024, the total interest-bearing borrowings of the Group was RMB14,463.1 million (2023: RMB11,496.7 million), representing a yoy increase of 25.8%.

Details are set out as below:

有息借款

於2024年12月31日，本集團的有息借款總額為人民幣14,463.1百萬元(2023年：人民幣11,496.7百萬元)，同比增加25.8%。

各項借款分析如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Borrowings:	借款：		
Bank borrowings	銀行借款	9,259,260	7,390,443
Other borrowings	其他借款	1,945,088	547,225
Long term bonds	長期債券	3,258,790	3,559,003
		14,463,138	11,496,671
Carrying value repayable:	應償還賬面值：		
Within one year	一年以內	2,963,039	2,595,271
Between one to two years	一至二年內	6,424,303	2,364,698
Between two to five years	二至五年內	4,773,469	6,163,635
Over five years	五年以上	302,327	373,067
		14,463,138	11,496,671

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The following is an analysis of the respective borrowings:

- Bank borrowings**

During the year, the annual interest rate of bank borrowings varied from 2.20% to 4.85% (2023: from 1.50% to 8.16%).

The table below sets forth the short-term and long-term bank borrowings as at 31 December 2024:

各項借款分析如下：

- 銀行借款**

於本年度內，銀行借款的年利率變幅為2.20%至4.85% (2023年：1.50%至8.16%)。

下表列載於2024年12月31日的短期及長期銀行借款：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Bank borrowings:	銀行借款：		
Unsecured borrowings	無抵押借款	7,675,868	5,949,895
Secured borrowings	有抵押借款	1,583,392	1,440,548
		9,259,260	7,390,443
Carrying amounts repayable:	應償還賬面值：		
Within one year	一年以內	2,371,072	2,206,484
Between one to two years	一年至兩年內	2,831,914	2,364,698
Between two to five years	兩年至五年內	4,048,299	2,634,750
Over five years	五年以上	7,975	184,511
		9,259,260	7,390,443

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- Other borrowings

During the year, the annual interest rate of other borrowings varied from 3.00% to 8.00% (2022: from 3.35% to 7.65%).

The table below sets forth the short-term and long-term other borrowings as at 31 December 2024:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Other borrowings:	其他借款：		
Unsecured borrowings	無抵押借款	1,942,171	531,807
Secured borrowings	有抵押借款	2,917	15,418
		1,945,088	547,225
Carrying amounts repayable:	應償還賬面值：		
Within one year	一年以內	559,491	353,251
Between one to two years	一年至兩年內	366,075	—
Between two to five years	兩年至五年內	725,170	5,418
Over five years	五年以上	294,352	188,556
		1,945,088	547,225

- 其他借款

於本年度內，其他借款的年利率變幅為3.00%至8.00%(2023年：3.35%至7.65%)。

下表列載於2024年12月31日的短期及長期其他借款：

- Long term bonds

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Carrying amounts repayable:	應償還賬面值：		
Within one year	一年以內	32,476	35,536
Between one to two years	一年至兩年內	3,226,314	—
Between two to five years	兩年至五年內	—	3,523,467
		3,258,790	3,559,003

- 長期債券



MANAGEMENT DISCUSSION AND ANALYSIS

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GROUP STRUCTURE

Save for disclosed in this report, during the year, there was no material change in the structure of the Group.

CAPITAL STRUCTURE

As at 31 December 2024, the total number of ordinary shares in issue of the Company was 7,915,662,048 shares (31 December 2023: 7,915,662,048 shares).

As at 31 December 2024, the net assets attributable to owners of the Company amounted to approximately RMB9,531.0 million (31 December 2023: approximately RMB11,201.0 million), the net borrowings of the Group (total interest-bearing borrowings less cash and deposit assets) amounted to approximately RMB10,795.4 million (31 December 2023: approximately RMB8,813.2 million).

CONTINGENT LIABILITIES AND PLEDGE OF ASSETS

As at 31 December 2024, no buildings and equipment of the Company (31 December 2023: nil) were pledged as security for the Group's borrowings.

As at 31 December 2024, biological assets with carrying value of RMB1,038.6 million (31 December 2023: RMB695.4 million), trade receivables of RMB4.83 million (31 December 2023: RMB12.9 million) and properties of RMB15.9 million (31 December 2023: RMB24.0 million) were pledged as security for the Group's borrowings.

Except as disclosed above, the Group did not have any significant contingent liabilities as at 31 December 2024 and 2023.

CAPITAL COMMITMENTS

As at 31 December 2024, the Group's capital commitments in relation to the acquisition of property, plant and equipment amounted to RMB247.2 million (31 December 2023: RMB281.1 million) with a decrease of RMB33.9 million yoy.

本集團架構

除本報告披露者外，於年內本集團架構並無發生任何重大變動。

資本架構

於2024年12月31日，本公司已發行普通股股份總數為7,915,662,048股(2023年12月31日：7,915,662,048股)。

於2024年12月31日，本公司擁有人應佔淨資產約為人民幣9,531.0百萬元(2023年12月31日：約人民幣11,201.0百萬元)，本集團淨借款(有息借款總額減現金及存款類資產)約為人民幣10,795.4百萬元(2023年12月31日：約人民幣8,813.2百萬元)。

或然負債及資產抵押

於2024年12月31日，本公司無樓宇及設備(於2023年12月31日：無)被抵押作本集團借款的擔保。

於2024年12月31日，生物資產的賬面值為人民幣1,038.6百萬元(2023年12月31日：人民幣695.4百萬元)、應收賬款人民幣4.83百萬元(2023年12月31日：人民幣12.9百萬元)以及不動產人民幣15.9百萬元(2023年12月31日：人民幣24.0百萬元)已抵押作本集團借款的擔保。

除上文所披露者外，於2024年及2023年12月31日，本集團並無任何重大或然負債。

資本承諾

於2024年12月31日，本集團有關收購物業、廠房及設備的資本承諾為人民幣247.2百萬元(2023年12月31日：人民幣281.1百萬元)，同比減少人民幣33.9百萬元。

MATERIAL ACQUISITIONS AND DISPOSALS

Deemed Disposal of Equity Interest in a Subsidiary

Reference is made to the announcement dated 1 February 2024 (the “**Announcement**”, terms used in this section shall have the same meanings as defined in the Announcement), that Modern Farming Wuhe, China Agricultural, Anhui Suida and Modern Farming entered into the Capital Injection Agreement and other Transaction Documents, pursuant to which China Agricultural has conditionally agreed to subscribe for approximately 25.4% of the enlarged registered capital of Modern Farming Wuhe by way of Capital Injection in cash for the sum of RMB600 million into Modern Farming Wuhe, constituting a deemed disposal of equity interest in Modern Farming Wuhe by the Company.

Proposed Issuance of Unlisted Options under Specific Mandate

Reference is made to the Announcement that, in connection with the Capital injection, the Company and China Agricultural entered into the Option Agreement, pursuant to which the Company agreed to grant an option to China Agricultural to subscribe for the Option Shares. The exercise price per share equals HK\$2.06 minus the aggregate of the dividend per share paid by the Company after the date of the Option Agreement and before the exercise of the option by China Agricultural. The exercise of Option is subject to the following thresholds, whichever is lower: (i) the total subscription amount of the Option Shares by China Agricultural shall not exceed RMB600 million (or the equivalent amount in HK\$); or (ii) the total number of Option Shares subscribed by China Agricultural shall not exceed 6% of the total number of Shares of the Company in issue at the time of the exercise of Option. The grant of the option and the specific mandate in relation to the issuance of option shares thereunder were approved in the annual general meeting of the Company on 12 June 2024 with effective period of 12 months and shall be extended to not exceed 36 months subjected to the approval of shareholders in each annual general meeting.

重大收購及出售

視作出售附屬公司的股權

茲提述日期為2024年2月1日的公告(「該公告」，本節所用詞彙的含義應與該公告所界定者相同)，現代牧業五河、中墾基金、安徽穗達與現代牧業(集團)訂立注資協議等交易文件，據此，中墾基金有條件同意以向現代牧業五河現金注資人民幣600百萬元的方式認購現代牧業五河經擴大註冊資本的約25.4%，構成本公司對現代牧業五河股權的視作出售。

建議根據特別授權發行非上市購股權

茲提述該公告，本公司就注資與中墾基金訂立購股權協議，據此，本公司同意向中墾基金授予購股權以認購購股權股份。每股行使價等於2.06港元減去中墾基金在期權協議日期之後及在中墾基金行使期權之前支付的每股股息總額。購股權的行使須符合以下門檻(以較低者為準)：(i)中墾基金作出的購股權股份總認購額不得超過人民幣600百萬元(或等值港元)；或(ii)中墾基金認購的購股權股份總數不得超過行使購股權時本公司已發行股份總數的6%。該購股權的授予以及據此發行購股權股份的特別授權已於2024年6月12日的週年股東大會上獲得批准，有效期為12個月，並可延長至不超過36個月，惟需經每屆週年股東大會批准。



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Financial Effects of the Capital Injection

The Capital Injection was finished during the period, Modern Farming Wuhe's total registered capital increased to approximately RMB529 million and approximately 66.1% of its equity interest is owned by Modern Farming, 25.4% by China Agricultural and approximately 8.5% by Anhui Suida respectively. Modern Farming Wuhe remains as a subsidiary of the Company and its financial results will continue to be consolidated in the Company's consolidated financial statements.

The Capital Injection can enhance the working capital and expand the capital base of the Group, as well as provide capital support and is necessary for the operations and development of the Group to satisfy its business needs and growth.

Saved as disclosed elsewhere in this annual report, the Group did not have any significant acquisitions and disposal during the year.

SIGNIFICANT INVESTMENTS

Saved as disclosed elsewhere in this report, the Group had no significant investments during the year.

PLANS FOR MATERIAL INVESTMENTS OR CAPITAL

Saved as disclosed elsewhere in this report, the Group does not have any concrete plans for material investments and capital assets.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as otherwise disclosed in this report, our Directors have confirmed that, as of 31 December 2024, there were no circumstances that would give rise to a disclosure requirement under Rules 13.13 to 13.19 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

Saved as disclosed elsewhere in this report, no other material events occurred during the year and up to the date of this report.

注資的財務影響

有關注資已於期內完成，現代牧業五河的註冊資本總額增加至人民幣約529百萬元，現代牧業（集團）、中墾基金及安徽穗達將分別擁有其約66.1%、25.4%及約8.5%的股權。現代牧業五河仍將作為本公司的附屬公司，其財務業績將繼續併入本公司的綜合財務報表。

有關注資可增強本集團的營運資金及擴大資本基礎，並為本集團提供資金支援以滿足其業務需求及增長。

除本年報其他部分所披露外，本集團年內並無任何重大收購及出售。

重大投資

除本報告其他部分所披露外，於本年度內，本集團並無重大投資。

重大投資或資本計劃

除本報告其他部分所披露者外，本集團並無任何重大投資及資本資產的具體計劃。

基於上市規則的持續披露責任

除本報告另有披露外，董事確認截至2024年12月31日，本公司未有基於香港聯合交易所有限公司證券上市規則（「上市規則」）第13.13至第13.19條需要披露的事項。

除本報告其他部分所披露外，於本年度內及截至本報告日期，概無發生其他重大事項。

FINANCIAL MANAGEMENT POLICIES

The Group mainly operates its business in Chinese Mainland, and the foreign exchange risks related to its operations are not significant. Even so, the Group still strictly monitors and controls potential financial risks. The Group's major financial instruments include equity instruments at FVTOCI, trade and other receivables, pledged bank deposits, bank balances and cash, trade and other payables, bank borrowings, other borrowings, long term bonds, derivative financial instruments and certain other liabilities. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk.

The Group was primarily subject to foreign currency risk from the movement of the exchange rates between RMB against USD. We manage the foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and may enter into foreign currency option contracts or capped and floored cross currency swap, when necessary, to manage its foreign exchange exposure.

We manage the interest rate risk (if any) by performing regular reviews of the Group's net interest rate exposures and may enter into interest rate swap contracts, when necessary, to manage its interest rate exposure.

For credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed twice a year. Other monitoring procedures are in place to ensure that follow-up action if necessary is taken to recover overdue debts.

The management believes the risks associated with the financial instruments were properly managed and didn't pose material impact to the Group's operation.

財務管理政策

本集團主要於中國內地經營業務，與營運有關的外匯風險並不重大，雖然如此，本集團依然嚴密把控潛在的財務風險。本集團的主要金融工具包括按公允價值計量且其變動計入的權益工具、貿易及其他應收款項、已抵押銀行存款、銀行結餘及現金、貿易及其他應付款項、銀行借款、其他借款、長期債券、衍生金融工具及若干其他負債。與這些金融工具相關的風險包括市場風險（貨幣風險和利率風險）、信用風險和流動性風險。

本集團主要可能需面對承受人民幣兌美元匯率變動的外匯風險。我們通過定期審查集團的淨外匯風險，並可能在必要時簽訂外幣期權合約或上下限交叉貨幣掉期來管理其外匯風險。

我們通過定期審查集團的利率風險淨敞口，並可能在必要時訂立利率掉期合約以管理其利率風險（如有）。

就信貸風險而言，本集團管理層已委派一個團隊負責釐定信貸限額及信貸審批。在接納任何新客戶前，本集團使用內部信用評分系統評估潛在客戶的信用質量，並按客戶界定信用額度。每年審查兩次客戶的交易額度和評分，本監控程式已行之有效，在必要時將採取跟進行動以收回逾期債務如適用。

管理層認為與金融工具相關的風險已得到妥善管理，對本集團的經營沒有構成重大影響。

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HUMAN RESOURCES AND REMUNERATION OF EMPLOYEES

As at 31 December 2024, the Group had approximately 9,007 employees (31 December 2023: 8,873 employees) in the PRC and Hong Kong. As a result of continuous expansion of the Group's business scale, the number of employees increased during the year, and the total staff costs of the Group amounted to (excluding equity-settled share award expense) approximately RMB1,152.3 million (2023: RMB1,087.0 million).

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

In 2024, based on business development needs, the Group continued to optimize its human resources strategy with the goal of building a system for striving towards industry leadership. It focused on three core initiatives: upgrading the value-driven mechanism, deeply integrating functional and business operations, and enhancing business-oriented thinking. These efforts aim to establish the Modern Dairy 6+1 Excellence Operations Management System, advancing the Company's management towards a scientific and standardized framework. By upgrading the performance management system, building an honor-driven system, and innovating a company-wide performance competition mechanism, the Group fully activates the organization, enhances team cohesion and creativity, and develops a first-class talent pipeline to realize a talent-driven strategy. At the same time, the Group strictly complies with all relevant laws and regulations while offering competitive compensation and diverse benefit policies. It prioritizes employee health and safety, striving to create a happy workplace that attracts and retains talent. By sharing the Company's business achievements, the Group aims to achieve high-quality development goals together with its employees.

人力資源及僱員薪酬

於2024年12月31日，本集團於中國及香港擁有約9,007名僱員(2023年12月31日：8,873名)。由於本集團業務規模的不斷擴大，相應僱員數量增長，於年內本集團總員工成本(不含以股權結算的股份獎勵開支)約為人民幣1,152.3百萬元(2023年：人民幣1,087.0百萬元)。

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

本集團2024年度基於業務發展需求，持續優化人力資源戰略，以打造邁向第一的奮鬥系統為目標，圍繞「價值驅動機制升級、職能業務深度融合、經營思維培養提升」三項核心舉措，構建現代牧業6+1卓越運營管理體系，推動現代牧業管理步入科學標準化體系時代。通過升級績效管理體系，構建榮耀驅動體系，創新全員PK機制，全面啟動組織，增加團隊凝聚力和創造力，建設一流的人才梯隊，實現人才驅動戰略。同時，本集團嚴格遵守各種相關法律法規，並提供具有競爭力的薪酬以及多樣化的福利政策，關注員工健康與安全，致力打造幸福職場，以吸引和保留員工，共用企業經營成果，共同實現集團高品質發展戰略目標。

SOCIAL RESPONSIBILITY

Upholding the principle of “safety and quality come first”, the Group is proactive when it comes to fulfilling its social responsibility. The Group devotes great effort to strike a balance between business growth and social responsibility, so as to convey the Group’s care and blessing to all stakeholders. The Group is committed to improving the quality of its products by providing consumers with a commitment to provide healthy, safe, nutritious and high-quality dairy products. Meanwhile, it adheres to the production principle of energy conservation and environmental protection.

The Group actively promotes the economic development of the surrounding areas where the farms are located and increases the income of local residents. The Group actively implements the precise poverty alleviation policy, responds to the call of poverty alleviation, and is devoted to poverty alleviation within the industry and society. Firstly, the contracts of silage planting were signed with local farmers in the farming areas to reduce the impact of natural disasters on crop harvest and simultaneously solve the local employment problem. The Group’s farms provide multiple jobs throughout the country, effectively alleviating the pressure of surplus rural labor force and increasing the income of local farmers. The Group also undertakes social responsibility and promotes local economic development through measures such as making direct donation of materials, money and paying visits to nursing homes. During the year, the Group has made charitable and other donations amounted to approximately RMB2.33 million.

社會責任

本集團積極履行社會責任，秉持安全質量為先的原則，努力在發展業務與社會責任之間取得平衡，讓廣大持份者感受到本集團傳遞的關愛和幸福。本集團踐行為消費者提供健康安全、營養豐富、品質優異乳品的承諾，致力提升產品質量，同時秉承實現節能環保的生產原則。

本集團積極帶動牧場所在週邊經濟發展，增加當地居民收入。本集團積極落實精準扶貧政策，響應扶貧號召，做好行業扶貧，社會扶貧。首先，主動與牧場所在地農戶簽訂青貯種植合同，減少自然災害對百姓農作物收穫的影響。同時解決當地人員就業問題，本集團的牧場在全國各地提供多個崗位，有效緩解農村剩餘勞動力壓力，增加當地農民收入。本集團也以直接捐贈物資、捐贈金錢、探訪養老院等多種方式，承擔社會責任，促進當地經濟發展。年內，本集團作出的慈善及其他捐款約為人民幣2.33百萬元。



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PROSPECTS

Looking ahead, the Group will continue to cultivate the dairy farming industry, focusing on market demand and continuously enhancing our core competitiveness to build a sustainable business model. We will concentrate on the robust growth of our core business while actively exploring new growth opportunities, striving to create a more resilient, efficient, and socially responsible modern dairy farming group.

Our development strategy will revolve around the following three aspects:

1. **Strengthening Core Business:** We will continuously improve product quality, optimize raw milk composition, and enhance production efficiency. Through technological innovation and lean procurement, we will reduce production costs, promote environmentally friendly and low-carbon practices, and ensure the stable development and profitability of our core business.
2. **Expanding New Business:** We will deepen our focus on breeding, strengthen farming techniques, and actively expand our feed business by improving forage quality and yield to enhance overall efficiency. Simultaneously, we will explore supply chain finance services to provide more comprehensive support to upstream and downstream partners.
3. **Exploring Dairy Farming Service Value Chain:** We will explore services ranging from breeding calves to selling mature milkable cow, management output, technical training, and consulting services. We aim to establish a product-based business model covering the entire industry chain, providing one-stop solutions for our customers.

We will continue to implement cost control and lean management, drive development through innovation, and actively embrace digitalization, intelligent technologies, and sustainable development within a modern dairy farming system. At the same time, we will actively fulfill our social responsibilities, providing consumers with safe and healthy fresh milk, contributing to the development of the industry, and striving to become a leading animal husbandry group with international competitiveness.

展望

展望未來，本集團將持續深耕奶牛養殖產業，以市場需求為導向，不斷提升核心競爭力，構建可持續發展的商業模式。我們將聚焦核心業務的穩健增長，同時積極探索新的增長曲線，致力於打造一個更具韌性、更高效、更具社會責任感的現代化牧業集團。

我們的發展戰略將圍繞以下三個方面展開：

- 一、**做強核心業務：**持續提升產品質量，優化原奶結構，提升生產效率。通過技術創新和精益採購，降低生產成本，推動綠色低碳發展，確保核心業務的穩固發展和盈利能力。
- 二、**做大新業務：**深耕育種，強化養殖技術，並積極拓展飼料業務，提升飼草質量和產量，提高整體效益。同時，探索供應鏈金融服務，為產業鏈上下游提供更全面的支持。
- 三、**探索養牛服務產業鏈：**探索從育種到成母牛的全梯隊牛源銷售、管理輸出、技術培訓和諮詢服務等業務，建立覆蓋全產業鏈的產品化商業模式，為客戶提供一站式解決方案。

我們將持續推行成本管控和精益化管理，以創新驅動發展，積極擁抱數字化、智能化和可持續發展的現代牧業體系。同時，我們將積極履行社會責任，為消費者提供安全健康的生鮮乳，為行業發展貢獻力量，力爭成為具有國際競爭力的領先牧業集團。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

EXECUTIVE DIRECTORS

Mr. SUN Yugang, aged 44, is an executive Director of the Company and chief executive officer of the Group. Mr. Sun was a manager of the finance and investment department of Inner Mongolia Mengniu Dairy (Group) Co., Ltd. between May 2002 and March 2007. Mr. Sun was the chief financial officer, executive director and vice president of the Company from March 2007 to September 2016 and a non-executive director of the Company from October 2016 to March 2017. Mr. Sun re-joined the Group in November 2019 as the executive vice president of the Group. Mr. Sun was subsequently promoted to the chief executive officer of the Group on 30 June 2022. Mr. Sun received his master of business administration degree from China Europe International Business School. Mr. Sun has extensive management and operation experience in corporate finance, international financing, corporate governance, investment, mergers and acquisitions and the dairy industry.

Mr. ZHU Xiaohui, aged 54, has been appointed as a non-executive Director of the Company and the vice president of the Group on 1 July 2021, and has been re-designated as an executive Director of the Company and the chief financial officer of the Group on 30 November 2021 and has been in charge of finance, procurement, information and compliance management since January 2024. Mr. Zhu joined Fuyuan International in August 2014 and served as the vice president of Fuyuan International from August 2014 to December 2018, the senior vice president of Fuyuan International from December 2018 to June 2019 and the vice president and the secretary of the board of directors of Fuyuan International since March 2020. Prior to joining Fuyuan International, Mr. Zhu had spent approximately 18 years with COFCO Group and approximately 4 years with Dalian Wanda Group Inc., Ltd serving as senior management positions. Mr. Zhu has over 30 years of experience in corporate governance, financial management, financing, investment, mergers and acquisitions, and management of large enterprises, and also has extensive operation and management experience in the dairy farming industry. Mr. Zhu graduated from Guangdong University of Foreign Studies with a bachelor's degree in international business administration and the University of International Business and Economics with a master's degree in business administration.

執行董事

孫玉剛先生，44歲，為本公司執行董事兼本集團的總裁。孫先生於2002年5月至2007年3月期間為內蒙古蒙牛乳業(集團)股份有限公司財務及投資部經理。孫先生於2007年3月至2016年9月期間為本公司首席財務官、執行董事及副總裁，以及自2016年10月至2017年3月擔任本公司非執行董事。孫先生於2019年11月重新加入本集團擔任本集團執行副總裁。孫先生於2022年6月30日獲晉陞為集團總裁。孫先生持有中歐國際工商學院工商管理碩士學位。孫先生於企業財務、國際融資、企業管治、投併購及乳品業擁有豐富的管理及運營經驗。

朱曉輝先生，54歲，於2021年7月1日獲委任為本公司非執行董事兼本集團副總裁，並於同年11月30日調任為本公司執行董事兼本集團首席財務官，2024年1月分管財務、採購、信息及合規管理工作。朱先生於2014年8月加入富源國際，自2014年8月至2018年12月任富源國際副總裁，自2018年12月至2019年6月任富源國際高級副總裁，自2020年3月起任富源國際副總裁兼董事會秘書。加入富源國際前，朱先生曾於中糧集團任高級職位約18年，於大連萬達集團股份有限公司任職高管約4年。朱先生於企業管治、財務管理、融資及投併購以及大型企業管理方面擁有逾30年經驗，亦於牧業擁有豐富的經營及管理經驗。朱先生畢業於廣東外語外貿大學及對外經濟貿易大學，分別獲授國際企業管理學士學位及工商管理碩士學位。



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

NON-EXECUTIVE DIRECTORS

Mr. ZHAO Jiejun, aged 48, joined the Group as a non-executive Director of the Company in January 2019 and was appointed as the vice chairman of the board of directors of the Company in July 2021. He was redesignated to the chairman of the board of directors of the Company on 1 February 2023. Mr. Zhao is currently the head of the animal husbandry industry chain of Mengniu Group. Mr. Zhao has served successively as regional manager, sales director, general manager of operation and general manager of planning and logistics of Mengniu Group. Mr. Zhao also currently serves as a non-executive director of China Shengmu Organic Milk Limited (stock code: 1432. HK). Mr. Zhao has over 20 years of experience in the dairy industry and, with profound leadership, he specializes in both sales management, supply chain management and dairy farms segment management. Mr. Zhao has in-depth knowledge of the PRC dairy market and great foresight in the PRC dairy industry. Mr. Zhao graduated from Beijing University of Aeronautics and Astronautics with a master's degree in information engineering and management.

Mr. ZHANG Ping, aged 60, joined the Group as a non-executive Director of the Company in March 2016. Mr. Zhang joined Mengniu Group in 2014. Mr. Zhang is currently a vice president and the chief financial officer of Mengniu Group and a non-independent director of Shanghai Milkground Food Tech Company Limited (stock code: 600882) which is listed on the Shanghai Stock Exchange. Mr. Zhang is also a director of a number of the subsidiaries of China Mengniu Dairy Company Limited ("Mengniu", stock code 2319.HK, a company listed in the Stock Exchange of Hong Kong), including its major subsidiaries Inner Mongolia Mengniu Dairy (Group) Company Limited and Inner Mongolia Tegaoxin Dairy Co., Ltd.* (內蒙古特高新乳製品有限公司). Until 26 March 2024, Mr. Zhang served as an executive director of Mengniu. Until July 2023, Mr. Zhang also served as a non-executive director of Yashili International Holdings Ltd., a subsidiary of Mengniu (formerly listed under stock code 1230.HK, which was privatized and delisted on 5 July 2023). Mr. Zhang has over 35 years of experience in the fast-moving consumer goods industry, specializing in management of operation, finance and audit, as well as risk control. Mr. Zhang worked in Swire Beverages group companies as manager responsible for internal audit and system development, finance director, general manager of bottler manufacturing company and chief executive officer of Coca-Cola Bottlers Manufacturing Holdings Limited. Mr. Zhang graduated from the Beijing Information Science and Technology University with a Master's Degree in Management Engineering.

* For identification purposes only

非執行董事

趙傑軍先生，48歲，於2019年1月加入本集團出任本公司的非執行董事，於2021年7月彼獲委任為本公司董事會副主席，並於2023年2月1日再調任為本公司董事會主席。趙先生現為蒙牛集團牧業產業鏈負責人，趙先生歷任蒙牛集團銷售大區經理、銷售總監、營運總經理及規劃及物流總經理。趙先生目前亦擔任中國聖牧有機奶業有限公司(股份代號：1432.HK)的非執行董事。趙先生在乳製品行業擁超過20年經驗，具有強大的領導力，精通銷售管理、供應鏈管理及牧場板塊管理。趙先生對中國的乳製品市場有深入瞭解，並對中國乳製品行業有敏銳的洞察力。趙先生畢業於北京航空航天大學，取得信息工程與管理碩士學位。

張平先生，60歲，於2016年3月加入本集團出任本公司的非執行董事。張先生於二零一四年加入蒙牛集團，現為蒙牛集團副總裁兼首席財務官及在上海證券交易所上市的上海妙可藍多食品科技股份有限公司(股份代號：600882)之非獨立董事。張先生亦是中國蒙牛乳業有限公司(「蒙牛」，股份代號：2319.HK, 有關股份在香港聯交所上市)多家附屬公司，包括主要附屬公司內蒙古蒙牛乳業(集團)股份有限公司及內蒙古特高新乳製品有限公司(內蒙古特高新乳製品有限公司)的董事。直至2024年3月26日張先生為蒙牛的執行董事；直至2023年7月張先生亦擔任蒙牛附屬公司雅士利國際控股有限公司(前股份代號1230.HK，其股份已於2023年7月5日私有化後除牌)的非執行董事。張先生於快速消費品行業累積超過35年經驗，專責營運、財務及審計之管理以及風險監控。張先生曾就職於太古飲料公司，歷任內審及系統發展經理、財務總監、裝瓶廠總經理，及可口可樂裝瓶商生產控股有限公司首席執行官。張先生於北京信息科技大學管理工程學專業畢業，取得研究生學歷。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. CHEN Yiyi, aged 50, joined the Group as a non-executive Director in February 2023. Mr. Chen is currently a vice president and head of strategic management of Mengniu Group, and is responsible for the strategic and investment management. Mr. Chen is the chairman of the board of the directors, a member of the nomination committee and a member of the strategy committee of Shanghai Milkground Food Tech Co., Ltd. ("**Milkground**") (a company whose shares are listed on the Shanghai Stock Exchange, stock code: 600882). Mr. Chen is also a non-executive director, the chairman of the board of the directors, the nomination committee and the strategy and sustainability committee under the board of the directors of China Shengmu Organic Milk Limited ("**China Shengmu**") (a company whose shares are listed on the Stock Exchange, stock code: 1432).

Before joining Mengniu Group, Mr. Chen worked for many well-known international companies such as Nestle SA, International Paper Co, Tetra Pak Sidel, China Resources Enterprise and listed companies in Hong Kong and Mainland China for 25 years serving as the national commercial manager, North Asia regional director, vice chief strategy officer, president and executive director and other senior management positions. Having served in the fast-moving consumer goods industry such as dairy and retail industry for many years, Mr. Chen has had extensive experience in industrial operation integration, strategic planning management, corporate cooperation and mergers and acquisitions and industry-wide vision and international business experience. Mr. Chen graduated from Fudan University with Bachelor's degree in law.

Ms. GAN Lu, aged 42, joined the Group as a non-executive Director of the Company in April 2020. Ms. Gan is the chief investment officer of Beijing Hosen Capital Management, LLP ("**Hosen Capital**"), one of the first private equity management institutions registered with the China National Development and Reform Commission pursuant to the new equity investment regulations. Ms. Gan is also the person-in-charge of the office of Hosen Capital in Hong Kong. Ms. Gan joined Hosen Capital in 2018. Ms Gan has over 15 years experience in the financial and investment sectors. Before joining Hosen Capital, Ms. Gan worked for the Hong Kong office of New Hope Group Co., Ltd, for four years as head of its Hong Kong office and chief investment officer of its financial division. Ms. Gan also worked for China International Capital Corporation Limited (CICC) in Beijing and Hong Kong for six years as the head of the Hong Kong operations support coordination department. Ms. Gan graduated from The University of Hong Kong with a master's degree in business administration.

陳易一先生，50歲，於2023年2月加入本集團擔任非執行董事。陳先生目前為蒙牛集團副總裁及戰略管理負責人，負責戰略和投資管理。陳先生同時為上海妙可藍多食品科技股份有限公司（「妙可藍多」）（一間股份於上海證券交易所上市的公司，股份代號：600882）董事會主席，提名委員會委員成員及戰略委員會成員。陳先生亦為中國聖牧有機奶業有限公司（「中國聖牧」）（一間股份於聯交所上市的公司，股份代號：1432）的非執行董事、董事會主席、董事會提名委員會以及董事會戰略及可持續發展委員會主席。

加入蒙牛集團前，陳先生25年來先後服務於雀巢、國際紙業、利樂西得樂、華潤創業等多家知名國際企業及香港和內地上市公司，並分別擔任全國商務經理、北亞區總監、戰略副總裁，總裁及執行董事等高級管理職務。陳先生在快消品包括乳業及零售業服務多年，在產業運營整合、戰略規劃管理及企業合作併購領域擁有豐富的經驗，具備全行業視野和國際業務經驗。陳先生畢業於復旦大學，擁有法學學士學位。

甘璐女士，42歲，於2020年4月加入本集團出任本公司的非執行董事。甘女士為北京厚生投資管理中心（「厚生投資」）（根據新股權投資法規向中國國家發展改革委委員會登記的首批私募股權管理機構之一）的投資總監。甘女士亦是厚生投資香港辦公室的負責人。甘女士於2018年加入厚生投資。甘女士在金融投資領域擁有逾十五年經驗。加入厚生投資前，甘女士曾在新希望集團有限公司香港辦公室任其香港辦公室負責人兼金融事業部投資總監工作四年。甘女士亦曾在中國國際金融股份有限公司北京和香港分部工作六年，擔任香港營運支持協調部負責人。甘女士畢業於香港大學，獲工商管理碩士學位。



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Li Shengli, aged 59, is an lead independent non-executive Director of the Company. Mr. Li is currently an independent non-executive director of AUSTASIA GROUP PTE. LTD. (stock code: 2425. HK). Mr. Li graduated from Shihezi Agricultural College with a bachelor's degree in animal husbandry and veterinary science in July 1987. He then obtained his doctorate degree in animal nutrition science from China Agricultural University in July 1996. Since 2003, Mr. Li has been with China Agricultural University, working as an assistant professor and professor in multiple times. Mr. Li is currently the vice-director (Animal Nutrition) of the State Key Laboratories, director of the Sino-US Dairy Research Center of China Agricultural University, director of the Sino-Dutch Dairy Development Center, chief scientist in national dairy products industry technology system, a specialist to the China School Milk Programme and a specialist in the Cattle and Poultry Research Centre of Beijing Sanyuan Breeding Technology Co., Ltd. Mr. Li is a specialist to the Working Committee of National Dairy Herd Improvement Programme (DHI) of the Dairy Association of China and the chairman of China Institute of Animal Husbandry and Veterinary Cattle Chapter. Up to August 2022, Mr. Li served as an independent director of Xinjiang Tianrun Dairy Co., Ltd. (listed on the Shanghai Stock Exchange, stock code: 600419). Until June 2023, Mr. Li served as an independent director of Zhejiang Yimeng Food Co., Ltd. (listed on the Shanghai Stock Exchange, stock code: 605179). In 2007, Mr. Li obtained a patent on Rubeili (乳倍利), a type of high- energy and high-protein supplementary feed for dairy cows. Mr. Li was awarded the second prize and a prize of the Beijing Science and Technology Award in 2000 and 2007, respectively, and was recognized by the Beijing Municipal Government as "Top 10 Scientists with Contribution to the Economic Development in Rural Villages of Beijing" in 2009. He also received the first prize for advancement in science and technology awarded by the Education Department in 2012, the first prize for Chinese Agricultural Science awarded by the Ministry of Agriculture in 2013 and the second prize of National Scientific and Technological Progress Award in 2014.

獨立非執行董事

李勝利先生，59歲，為本公司的首席獨立非執行董事。李先生目前擔任澳亞集團有限公司(股份代號：2425.HK)的獨立非執行董事。李先生於1987年7月在石河子農學院畢業，持有畜牧獸醫科學的學士學位。彼繼而於1996年7月獲頒發中國農業大學的動物營養學博士學位。自2003年以來，李先生一直在中國農業大學多次擔任副教授及教授。李先生現為國家重點實驗室(動物營養學)副主任、中國農業大學中美乳品研究中心主任、中荷奶業發展中心主任、國家奶牛產業技術體系首席科學家、國家學生飲用奶計劃專家及北京三元種業科技股份有限公司畜牧研究院專家。李先生為中國奶業協會全國奶牛生產性能測定工作委員會專家及中國畜牧獸醫學會養牛分會理事長。直至2022年8月李先生為新疆天潤乳業股份有限公司(上海證券交易所上市，股份代號：600419)的獨立董事。直至2023年6月李先生為浙江一鳴食品股份有限公司(上海證券交易所上市，股份代號：605179)獨立董事。於2007年，李先生獲得乳倍利專利，而乳倍利為飼養乳牛所用的一種高能量及高蛋白質補充劑。李先生於2000年及2007年分別獲頒發北京市科學技術獎的二等獎及獎項，於2009年獲北京市政府評選為「對北京農村經濟發展作出貢獻的「十佳」科學家」，並於2012年獲得教育部科技進步一等獎，2013年獲得農業部中華農業科技獎一等獎及2014年獲得國家科技進步二等獎。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. LEE Kong Wai Conway, aged 70, is an independent non-executive Director of the Company. Mr. Lee is currently an independent non-executive director of West China Cement Limited (stock code: 2233. HK), Chaowei Power Holdings Limited (stock code: 0951. HK), NVC International Holdings Limited (stock code: 2222. HK), GCL New Energy Holdings Limited (stock code: 0451. HK) and Intchains Group Limited (a company listed on NASDAQ Stock Market, stock code: ICG). Mr. Lee was an independent non-executive director of Guotai Junan Securities Limited Co., Ltd (stock code: 2611. HK), GOME Retail Holdings Limited (stock code: 0493.HK) and WH Group Limited (stock code: 0288. HK) until 30 November 2023, 21 September 2023 and June 2022, respectively. He was also an independent non-executive director of Yashili International Holdings Limited (stock code: 1230. HK, whose shares have been delisted since 5 July 2023), a subsidiary of Mengniu. Mr. Lee is a member of the Institute of Chartered Accountants in England and Wales, The Chartered Accountants, Australia and New Zealand, the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Macau Society of Certified Practising Accountants. Mr. Lee was a member of Chinese People's Political Consultative Conference of Hunan Province from 2008 to 31 December 2017. Mr. Lee has over 30 years of experience in public accounting and auditing, corporate finance, merger and acquisition and initial public offerings. From September 1980 to September 2009, Mr. Lee served as a partner of Ernst & Young and held key leadership positions in his development of the firm in China.

李港衛先生，70歲，為本公司的獨立非執行董事。李先生現時為中國西部水泥有限公司(股份代號：2233.HK)、超威動力控股有限公司(股份代號：0951.HK)、雷士國際控股有限公司(股份代號：2222.HK)、協鑫新能源控股有限公司(股份代號：0451.HK)、聰鏈集團公司(在美國納斯達克證券市場上市，股份代號：ICG)的獨立非執行董事。直至2023年11月30日彼亦為國泰君安證券股份有限公司(股份代號：2611.HK)的獨立非執行董事，及直至2023年9月21日擔任國美零售控股有限公司(股份代號：0493.HK)的獨立非執行董事，以及直至2022年6月彼為萬洲國際有限公司(股份代號：0288.HK)的獨立非執行董事。彼亦曾為蒙牛附屬公司雅士利國際控股有限公司(1230.HK，其股份已於本2023年7月5日退市)的獨立非執行董事。李先生為特許會計師公會－英格蘭及韋爾斯會員、澳大利亞及新西蘭特許會計師公會會員、英國特許會計師公會會員、香港會計師公會會員及澳門註冊會計師公會會員。從2008年至2017年12月31日止，李先生為中國人民政治協商會議湖南省委員。李先生於執業會計及審核、公司財務、合併及收購以及首次公開發售方面積逾30年經驗。於1980年9月至2009年9月，李先生曾任安永合夥人，並於其會計師行在中國的發展擔任重要的領導職位。



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. CHOW Ming Sang, aged 52, has been appointed as an independent non-executive Director of the Company on 1 July 2021. Mr. Chow is currently an independent non-executive director and the chairman of the audit committee of China Maple Leaf Educational Systems Limited (stock code: 1317). Mr. Chow is also an independent non-executive director of QuantumPharm Inc. (stock code: 2228.HK). Mr. Chow is also the managing director of Beijing Xinshi Anye Management Consulting Co., Ltd. and an independent non-executive director of Teamway International Group Holdings Limited (stock code: 1239. HK) and Redco Healthy Living Company Limited (stock code: 2370. HK). He was an independent non-executive director of China Rundong Auto Group Limited (delisted, prior stock code: 1365. HK) until August 2020. Mr. Chow was the general manager of the Risk and Control Department of the Tahoe Group (the shares of which are listed on the Shenzhen Stock Exchange with stock code: 000732. SZ) from October 2018 to June 2019, overseeing the company's risk management and corporate governance of all business sectors like residential, commercial, hotel, education, insurance, medical, estate management and ageing care.

Mr. Chow obtained his bachelor degree in Business Administration (Accounting) from Hong Kong University of Science and Technology in 1995. Mr. Chow is a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a Certified Internal Auditor. Mr. Chow has over 27 years working experience in various industries in auditing, corporate governance and risk management advisory where he was the advisory partner of Ernst & Young (China) Advisory Limited since 2007 and was responsible for managing the Risk Advisory sub-service line's strategic growth and development in various regions of Mainland China since 2011. From 2014 to 2016, Mr. Chow became the Committee member of The Internal Controls General Standards Committee of The Ministry of Finance (PRC) (中國財政部內部控制標準委員會委員), the only Hong Kong resident and Big Four partner being appointed as a committee member. Mr. Chow is also involved in promoting innovation where he acts as start-up coach of over 20 incubators and accelerators in China and Hong Kong to assist young entrepreneurs in enhancing their business from financial and strategic development perspectives.

周明笙先生，52歲，於2021年7月1日被委任為本公司獨立非執行董事。周先生目前為中國楓葉教育集團有限公司(股份代號：1317)的獨立非執行董事及審核委員會主席。周先生同時為QuantumPharm Inc.(股票代碼：2228.HK)的獨立非執行董事。周先生現亦為北京信實安業管理諮詢有限公司董事總經理、Teamway International Group Holdings Limited (股份代號：1239.HK)以及力高健康生活有限公司(股份代號：2370.HK)獨立非執行董事。直至2022年8月彼亦擔任中國潤東汽車集團有限公司(已退市，前股份代號：1365.HK)獨立非執行董事。周先生於2018年10月至2019年6月擔任泰禾集團(其股份於深圳證券交易所上市，股份代號：000732.SZ)的風險控制部總經理，監督該公司在住宅、商業、酒店、教育、保險、醫療、物業管理及養老等所有業務領域的風險管理和企業管治。

周先生於1995年獲得香港科技大學工商管理(會計)學士學位。周先生為香港會計師公會資深會員、英國特許公認會計師公會資深會員及註冊內部審計師。周先生於審計、企業管治及風險管理諮詢等多個行業擁有逾27年工作經驗，其自2007年起擔任安永(中國)企業諮詢有限公司的諮詢合夥人，自2011年起負責管理中國大陸多個地區風險諮詢分部的戰略增長及發展。自2014年至2016年，周先生擔任中國財政部內部控制標準委員會委員，為唯一獲委任為該委員會委員的香港人士及四大會計師事務所合夥人。周先生亦參與推動創新，在中國及香港擔任20多家創業孵化基地的創業導師，協助年輕創業者從財務和戰略發展角度提升業務。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

SENIOR MANAGEMENT

Mr. GUO Wenju, aged 54, is the secretary of the Party Committee of the Group. Mr. Guo joined the Group in July 2021. He served as the deputy secretary of the Party Committee in Mengniu Group from March 2010 to June 2017, and served as the deputy secretary of the Party Committee and secretary of the disciplinary committee in Mengniu Group from July 2017 to December 2020. Mr. Guo obtained a master's degree from the graduate school of the Central Party School.

Mr. HAN Chunlin, aged 52, is the vice president and the head of the second operation center of the Group. Mr. Han is also a director of Modern Farming (Group) Co., Ltd. and Helinger Modern Farming Co., Ltd., both of which are subsidiaries of the Company. Mr. Han joined the Group in September 2008 and was appointed as executive director of the Company on 14 November 2008 until 1 April 2020. From February 2006 to July 2008, Mr. Han served as the deputy general manager of marketing in Crayon Xiaoxin (Fujian) Food Co., Ltd. From January 1999 to September 2004, Mr. Han worked as a marketing manager in the liquid milk department of Inner Mongolia Mengniu. Before that, Mr. Han worked as the branch manager of the milk powder department of Inner Mongolia Yili Industrial Group Co., Ltd. from July 1994 to January 1999. Mr. Han has over 17 years of experience in the Chinese catering industry and has extensive experience in marketing and ranching operations. Mr. Han obtained a bachelor's degree in biology from Inner Mongolia University, China and a master's degree in agricultural promotion from China Agricultural University.

Mr. ZHANG Xue, aged 57, is the vice president of the Group, the chief engineer of the technical department of the Group. Before joining the Group in 2021, Mr. Zhang has been working in ranch technical positions and ranch management for nearly 30 years. He served as the vice president and chief operating officer of Fuyuan International from October 2013 to August 2021, responsible for the overall technology and operations of Fuyuan International. Mr. Zhang has extensive experience in ranch operation and management and is proficient in ranch design, dairy farming and professional technical management in all aspects of the industrial chain. He is one of the famous ranch management experts in China. Mr. Zhang obtained a doctorate degree in animal nutrition from the Bingen Institute, Germany.

高級管理層

郭文舉先生，54歲，為本集團黨委書記，郭先生於2021年7月加入本集團。2010年3月至2017年6月在蒙牛集團擔任黨委副書記，2017年7月至2020年12月在蒙牛集團擔任黨委副書記、紀委書記。郭先生持有中央黨校研究生院碩士學位。

韓春林先生，52歲，為本集團副總裁、運營二中心負責人。韓先生亦為本公司附屬公司現代牧業(集團)有限公司及和林格爾現代牧業有限公司的董事，韓先生於2008年9月加盟本集團並於同年11月14日獲委任為本公司執行董事直至2020年4月1日止。韓先生於2006年2月至2008年7月期間在蠟筆小新(福建)食品有限公司出任營銷副總經理。於1999年1月至2004年9月，韓先生於內蒙古蒙牛的液態奶部門出任營銷經理。在此之前，韓先生於1994年7月至1999年1月在內蒙古伊利實業集團股份有限公司的奶粉部門出任分廠經理。韓先生於中國飲食業積逾17年經驗，有豐富營銷及牧場營運經驗。韓先生持有中國內蒙古大學頒發生物學士學位及中國農業大學頒發農業推廣碩士學位。

張學先生，57歲，為本集團副總裁、集團技術部總工程師。張先生於2021年加入本集團，在此之前一直從事牧場技術崗位和牧場管理工作近30年。2013年10月至2021年8月擔任富源國際副總裁、首席運營官，負責富源國際技術和運營全面工作，張先生有豐富的牧場運營管理經驗，精通牧場設計和奶牛養殖及產業鏈各方面專業技術管理工作，是國內著名的牧場管理專家之一。張先生持有德國賓根學院動物營養專業博士學位。



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. SONG Weizheng, aged 44, is the vice president of the Group and the acting CEO of Modern Forage. Mr. Song joined the Group in January 2020 and was in-charge-of the procurement center of the Group, and in August 2021, he was in charge of procurement and sales. He was in charge of procurement, sales and engineering management and in charge of Modern Forage from January 2023 and January 2024, respectively. Before joining the Group, Mr. Song worked in Mengniu Group from December 2001 to December 2019 as the head of the quality inspection department, the head of the production department, the manager of the milk source department, the general manager of the milk source region, and the general manager of the big dairy unified procurement. Mr. Song has extensive experience in procurement and sales. Mr. Song obtained a master's degree in bioengineering from Inner Mongolia University.

Mr. ZHAO Zunyang, aged 46, is the vice president and the head of the first operation center of the Group. Mr. Zhao joined the Group in April 2010 and served as deputy general manager of the ranch, chief nutritionist and assistant vice president of the Group. Mr. Zhao was promoted to the vice president of the Group on 1 January 2024. Before joining the Group, Mr. Zhao had experience in state-owned enterprises, foreign enterprises and American ranches in the industry. He was proficient in dairy cow nutrition technology and had rich experience in ranch operation and management. Mr. Zhao received a bachelor's degree in animal husbandry from China Agricultural University, a master's degree in animal nutrition from China Agricultural University and a doctorate in dairy nutrition from Virginia Tech University in the United States.

Ms. YUAN Li, aged 49, is the vice president and head of human resources & administration of the Group. Ms. Yuan joined the Group in July 2021. Before joining the Group, she served as manager, deputy director, director of operation management department, project director of sharing center, and general manager of human resources center of milk source business department of Mengniu Group Headquarters Human Resources Center. She has participated in and successfully led important projects such as organizational reform at all levels, human resources system construction, mechanism innovation, and process optimization of Mengniu Group for many times. She has rich theoretical and practical experience in the field of human resources management. Ms. Yuan obtained a master's degree from Inner Mongolia University of Technology.

宋維政先生，44歲，為本集團副總裁、現代飼草執行總裁。宋先生於2020年1月加入本集團，分管集團採購中心工作，2021年8月分管採購和銷售工作，2023年1月分管採購、銷售和工程管理工作，2024年1月分管現代飼草工作。加入本集團前宋先生於2001年12月至2019年12月於蒙牛集團任職質檢處長，生產處長，奶源部經理，奶源大區總經理，大牧業統採總經理等職務，對採銷有豐富經驗。宋先生持有內蒙古大學生物工程碩士學位。

趙遵陽先生，46歲，為本集團副總裁、運營一中心負責人，趙先生於2010年4月加入本集團，曾擔任牧場副總經理、集團總營養師、助理副總裁。趙先生於2024年1月1日獲晉升為本集團副總裁。加入集團前，趙先生曾在行業內的國企、外企以及美國牧場有從業經歷，精通奶牛營養技術，同時有豐富的牧場運營管理經驗。趙先生持有中國農業大學畜牧專業學士學位，中國農業大學動物營養專業碩士學位及美國弗吉尼亞理工大學奶牛營養專業博士學位。

袁麗女士，49歲，為本集團副總裁、人力及行政負責人。袁女士於2021年7月加入本集團。加入本集團前歷任蒙牛集團總部人力資源中心人事薪酬部經理、副總監、運營管理部總監、共享中心項目總監、奶源事業部人力資源中心總經理等職務。曾多次參與並成功主導過蒙牛集團各級組織變革、人力資源體系構建及機制革新、流程優化等重要項目，在人力資源管理領域具有豐富的理論和實踐經驗。袁女士持有內蒙古工業大學碩士學位。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. MA Lijun, aged 51, is the vice president and the head of safety and quality of the Group. Mr. Ma joined the Group in February 2024. Before joining the Group, he served as director of quality inspection of the Quality Center, deputy director of the Finished Product Quality Management Center, director of the Quality Management Review Center, senior director of the Quality Management Review Department and senior director of the Inspection Management Department of Mengniu Group. He has rich professional knowledge and practical experience in the field of safety and quality management. Mr. Ma received a bachelor's degree in food science and engineering from Inner Mongolia Agricultural University.

馬利軍先生，51歲，為本集團副總裁、安全質量負責人，馬先生於2024年2月加入本集團。加入本集團前歷任蒙牛集團質量中心質檢部長、成品質量管理中心副主任、質量管理評審中心總監、質量管理評審部高級總監、檢驗管理部高級總監等職務。在安全質量管理領域有豐富的專業知識和實踐經驗。馬先生持有內蒙古農業大學食品科學與工程學士學位。



CORPORATE GOVERNANCE REPORT

企業管治報告

The board (the **"Board"**) of directors (the **"Director(s)"**) of China Modern Dairy Holdings Ltd. (the **"Company"**) and the management of the Company and its subsidiaries (collectively, the **"Group"**) are committed to upholding a high standard of corporate governance to safeguard the interests of the shareholders of the Company (the **"Shareholder(s)"**) and the Company as a whole.

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions set out in the Corporate Governance Code (**"CG Code"**) as set out in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **"Listing Rules"**). The Company has, throughout the year and up to the date of this report, complied with the code provisions set out in the CG Code except for the deviation from code provisions C.1.6.

Code provision C.1.6 of the CG Code provides that non-executive Directors should attend general meetings and develop a balanced understanding of the views of the shareholders of the Company. Mr. Li Shengli, an independent non-executive Director, was unable to attend the annual general meeting of the Company held on 12 June 2024 due to other business arrangements. The views of the Shareholders had been reported to Mr. Li after the annual general meeting.

Save as disclosed above, the Board has reviewed the Company's corporate governance practices and is satisfied that the Company has been in compliance with all applicable code provisions of the CG Code.

THE BOARD

Role of Directors

The Company is headed by the Board which assumes the responsibility for leadership and control and be collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs. The Board is accountable to the shareholders of the Company (**"Shareholders"**) for managing the Company in a responsible and effective manner. Every Director is committed to act in the best interest of the Company and to contribute their expertise and knowledge to the Company. The Board formulate strategic and holistic strategies, and monitors the Group's performance on behalf of the Shareholders.

中國現代牧業控股有限公司(「本公司」)董事(「董事」)會(「董事會」)及本公司及其附屬公司(統稱「本集團」)管理層致力於維持高標準之企業管治，以維護本公司股東(「股東」)及本公司之整體利益為目標。

企業管治常規

本公司已採納載於香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C1第二部所載的企業管治守則(「企業管治守則」)中的守則條文。於整個年度及直至本報告日期，本公司已遵守載於企業管治守則的守則條文，惟守則條文第C.1.6條的偏離除外。

企業管治守則的守則條文第C.1.6條規定，非執行董事應出席股東大會，對本公司股東的意見有公正的瞭解。獨立非執行董事李勝利先生由於其他公務而無法出席本公司於2024年6月12日舉行的股東週年大會。股東的意見已於股東週年大會後向李先生報告。

除上文所披露者外，董事會已檢討本公司之企業管治常規並確信本公司已遵守企業管治守則之所有適用守則條文。

董事會

董事之角色

本公司以負責領導及監控的董事會為首，並共同負責指導並監督本公司事務以促使本公司成功發展。董事會向本公司股東(「股東」)負責，以負責任及有效之方式管理本公司。每名董事均致力為本公司之最佳利益行事並以其專業技能及知識為本公司作出貢獻。董事會規劃戰略性及整體策略，並代表股東監察本集團之表現。

The Board determines the objectives, strategies and policies of the Group. In addition, the Board monitors and controls operating and financial performance in pursuit of the Group's strategic objectives. The day-to-day management of the Group's business is delegated to the chief executive officer and the management of the Group under the supervision of the executive Directors of the Company. In addition, the Board has also delegated various responsibilities to the board committees of the Company (the "**Board Committees**"). Matters reserved for the Board and Board Committees are those affecting the Group's overall strategic policies, financial objectives, dividend policy, changes in accounting policies, material acquisition and disposal of assets, investments and other significant matters.

For the year, the Board has polished the Group's Corporate Culture Panorama which aligns with the Group's mission, vision, core value and strategy. Leading by enterprise spirit "Quality drives progress, Efficiency wins the future" and "Born to be strong and go beyond ourselves", the Directors and the management team promote the corporate culture, sharing the same vision and philosophy, together we strive for the better future of the Company.

As at 31 December 2024, the Board comprised nine Directors, including two executive Directors, namely, Mr. Sun Yugang, Mr. Zhu Xiaohui, four non-executive Directors, namely, Mr. Zhao Jiejun, Mr. Zhang Ping, Ms. Gan Lu and Mr. Chen Yiyi and three independent non-executive Directors, namely, Mr. Li Shengli, Mr. Lee Kong Wai, Conway, and Mr. Chow Ming Sang. Mr. Zhao Jiejun is the chairman of the Board.

All Directors are aware of their collective and individual responsibilities to the Shareholders and have exercised their duties of care, skill and diligence. Comprehensive directors and officers liability insurance coverage is in place to provide protection to the Company, the Directors and senior management.

The Company has maintained on its website (www.moderndairyir.com) (the "**Company Website**") and the website of Hong Kong Exchange and Clearing Limited (www.hkexnews.hk) (the "**HKEX Website**") an updated list of its Directors identifying their roles and functions. Composition of the Board, by category of directors, is explicitly identified in all the Company's corporate communications.

There was no financial, business, family, or other material relationship between the Directors of the Company and in particular, between the Chairman of the Board of the Company and the Chief Executive Officer.

董事會決定本集團的目標、策略及政策。此外，董事會監察及控制本集團在實踐策略性目標時的經營及財務表現。本集團的總裁及管理層獲授權在本公司執行董事監督下負責本集團業務的日常管理。此外，董事會亦授權本公司董事委員會（「**董事委員會**」）履行不同職責。保留予董事會及董事委員會的事項包括影響本集團整體策略性政策、財務目標、股息政策、會計政策的變動、重大資產收購及出售、投資及其他重大事項。

年內，董事會已更新本集團的企業文化全景圖，銜接著集團的使命、願景、核心價值及策略。本著「質」引前行，「效」贏未來，天生要強・與自己較勁的企業精神行事，董事會及管理層推動企業文化，集團上下一心為共同的願景與理念，為公司的未來共同奮鬥。

於2024年12月31日，董事會由九名董事組成：兩名執行董事（孫玉剛先生及朱曉輝先生）、四名非執行董事（趙傑軍先生、張平先生、甘璐女士及陳易一先生）及三名獨立非執行董事（李勝利先生、李港衛先生及周明笙先生），董事會主席為趙傑軍先生。

全體董事均知悉彼等對股東所須承擔之共同及個別責任，彼等均以謹慎、專業及盡責之態度履行其董事職責。本公司已購買全面董事及管理人員責任保險，為本公司、董事及高級管理人員提供保障。

本公司已在其網站(www.moderndairyir.com)（「**公司網站**」）和香港交易及結算所有限公司網站(www.hkexnews.hk)（「**香港交易所網站**」）上備存經更新的董事名單並明確其角色和職能。董事會的組成（按董事類別）已在本公司的所有公司通訊中有明確表述。

本公司董事之間（尤其是本公司董事會主席與首席執行官之間）概無財務、業務、家族或其他重大關係。

CORPORATE GOVERNANCE REPORT

企業管治報告

The biographical details of the Board members are set out in the “Directors and Senior Management” on pages 53 to 61 of this annual report.

Non-executive Directors

The non-executive Directors and the independent non-executive Directors give the Board the benefit of their skills, expertise, varied background and experiences. Through active participation in Board meetings and serving on various Board Committees, the non-executive Directors and the independent non-executive Directors bring in independent judgment and make valuable contributions to the effective direction and strategic decision making of the Group.

Each of the non-executive Directors is appointed for a specific term of 3 years, subject to retirement by rotation under the articles of association (“**Articles of Association**”).

Independence of Independent Non-executive Directors

Each of the independent non-executive Directors is appointed for a specific term of 3 years, subject to retirement by rotation under the Articles of Association. The Lead independent Non-executive Director (“**Lead INED**”) is Mr. Li Shengli. A Lead INED could help foster a more proactive independent voice on the board and safeguard the interests of minority shareholders. Mr. Lee Kong Wai, Conway and Mr. Chow Ming Sang, two of the independent non-executive Directors, have the appropriate accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. The Board has received from each independent non-executive Director a written annual confirmation of their independence and is satisfied with their independence in accordance with the Listing Rules. The Company considers that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules. The number of independent non-executive Directors of the Company is three and represents at least one-third of the Board as required under Rules 3.10(1) and 3.10A of the Listing Rules.

董事會成員之履歷詳情載於本年報第53至61頁「董事及高級管理層」。

非執行董事

非執行董事及獨立非執行董事之技能、專業知識、不同的背景及經驗為董事會帶來裨益。透過積極參與董事會會議及為董事會轄下各委員會服務，非執行董事及獨立非執行董事均對本集團之業務方向及策略性決策帶來獨立判斷及作出寶貴貢獻。

各非執行董事有指定任期為期三年，須根據組織章程細則（「**組織章程細則**」）輪值退任。

獨立非執行董事之獨立性

各獨立非執行董事有指定任期為期三年，須根據組織章程細則輪值退任。首席獨立非執行董事為李勝利先生，設立首席獨立非執行董事有助於在董事會上鼓勵更積極主動的獨立聲音及保障少數股東的利益。兩名獨立非執行董事李港衛先生及周明笙先生擁有上市規則第3.10(2)條規定之適當會計或相關財務管理專業技能。董事會已接獲各獨立非執行董事就彼等之獨立性所作之書面年度確認，並根據上市規則信納彼等之獨立性。本公司認為全體獨立非執行董事均符合上市規則第3.13條所載之獨立指引。本公司之獨立非執行董事之人數為三名和至少為董事會之三分之一，均符合上市規則第3.10(1)及3.10A條規定。

Mr. Lee Kong Wai, Conway holds five listed issuer directorships as the date of this annual report. As advised by Mr. Lee that he is a full time professional director and has high attendance for all kind of board meetings, such that the Company believes Mr. Lee can devote sufficient time to the Board and each of Board Committee he engaged with listed issuers and in compliance with Appendix C1 C.1.6 to the Listing Rules. As independent non-executive Directors with in-depth understanding of the Company's operations and business, Mr. Li Shengli and Mr. Lee Kong Wai, Conway have expressed objective views and given independent guidance to the Company over the years, and they continue demonstrating a firm commitment to their roles. Although Mr. Li Shengli and Mr. Lee Kong Wai, Conway have served as independent non-executive Directors for more than 9 years, the Board considers that the long service of Mr. Li Shengli and Mr. Lee Kong Wai, Conway would not affect their exercise of independent judgement and is satisfied that Mr. Li Shengli and Mr. Lee Kong Wai, Conway have the required character, integrity and experience to continue fulfilling the role of independent non-executive Directors.

Corporate Governance Functions

The Board is responsible for determining the policies for corporate governance of the Company and performing the corporate governance duties including:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (c) to review and monitor the training and continuous professional development of Directors and senior management;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors;
- (e) to review existing employee incentive schemes of the Company; and
- (f) to review the Company's compliance with Appendix C1 to the Listing Rules (CG Code) and Appendix C2 (Environmental, Social and Governance Reporting Guide).

李港衛先生於本年報日出任五家上市發行人董事職位。誠如李先生告知彼為全職專業董事並於各種董事會會議具高出席率，因此本公司相信李先生可將足夠的時間投入到上市發行人的董事會及各個董事委員會中，並遵守上市規則附錄C1第C.1.6條。多年來，李勝利先生和李港衛先生作為獨立非執行董事對公司經營和業務有深入瞭解，對本公司表達了客觀的看法，給予了獨立的指導並繼續表現對本公司的堅定支持。儘管李勝利先生及李港衛先生已擔任獨立非執行董事超過9年，董事會仍認為李勝利先生及李港衛先生的長期服務不會影響其作出獨立判斷，並信納李勝利先生及李港衛先生具有要求的品格，正直並具有繼續履行獨立非執行董事職責的經驗。

企業管治職能

董事會負責釐定本公司之企業管治政策及履行企業管治職責，其中包括：

- (a) 制定及檢討本公司之企業管治政策及常規；
- (b) 檢討及監察本公司遵守法律及監管規定的政策及常規；
- (c) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (d) 制定、檢討及監察適用於僱員及董事的操守守則及合規手冊(如有)；
- (e) 檢討本公司現有僱員激勵計劃；及
- (f) 檢討本公司是否符合上市規則附錄C1(企業管治守則)及附錄C2(環境、社會及管治報告指引)。



CORPORATE GOVERNANCE REPORT

企業管治報告

During the year, the Board has fulfilled the corporate governance functions by reviewing the Company's corporate governance practices.

Chairman of the Board ("Chairman") and Chief Executive Officer ("CEO")

The Chairman is responsible for ensuring that the Board is functioning properly, with good corporate governance practices and procedures. The Chairman also steers the Board and the Company towards its corporate goals.

The CEO is responsible for the effective implementation of the overall strategies and initiatives adopted by the Board as well as the daily operation of the Group. For the year, the chairman of the Board was Mr. Zhao Jiejun, the non-executive Director of the Company, the CEO was Mr. Sun Yugang, the executive Director.

With the support of the CEO and the Company Secretary, the Chairman seeks to ensure that all Directors are properly briefed on issues brought up at Board meetings and that they receive adequate and reliable information in relation to matters discussed at Board meetings and also other affairs of the Group on a monthly basis in order to enable the Directors to assess the Group's performance, position and prospects in sufficient details.

COMPANY SECRETARY

During the year, Mr. Li Kwok Fat, the company secretary of the Company has undertaken not less than 15 hours of the relevant professional training to update his skills and knowledge. The company secretary is responsible for facilitating the Board process, as well as communication among Board members, with Shareholders and management.

All Directors have access to the advice and service of the Company Secretary to ensure that the Board procedures, all applicable rules and regulations are followed.

年內，董事會已通過檢討本公司的企業管治常規履行企業管治職能。

董事會主席(「主席」)及總裁(「總裁」)

主席負責確保董事會按良好之企業管治常規及措施正常運作。主席亦引領董事會及本公司向企業目標邁進。

總裁負責有效實施董事會採納之整體策略及創新措施以及本集團之日常營運。年內，董事會主席為本公司非執行董事趙傑軍先生，集團總裁為執行董事孫玉剛先生。

在總裁及公司秘書之支持下，主席尋求確保全體董事正確瞭解關於在董事會會議上提出之事宜，並每月獲得有關於董事會會議上討論之事宜及本集團其他事務之充足和可靠之資料，以使董事能詳細評估本集團的表現、狀況及前景。

公司秘書

年內，本公司公司秘書李國發先生已接受不少於15小時的相關專業培訓以更新其技能及知識。公司秘書負責促進董事會程序以及董事會成員之間、與股東及管理層的溝通。

全體董事均可獲得公司秘書的建議與服務，以確保遵守董事會程序、所有適用規則與法規。

BOARD PROCEDURES

During the year ended 31 December 2024, the Board has held four meetings to discuss the overall strategy as well as the operations and financial performance of the Group. The Directors participated in person or through electronic means of communication. Details of the Directors' attendance at the Board and Board Committee meetings and the annual general meeting and extraordinary general meeting of the Company held on 12 June 2024 are set out as follows:

董事會程序

截至2024年12月31日止年度，董事會舉行四次會議，討論整體策略以及本集團之業務及財務表現。董事可親身或透過電子通訊方式與會。董事出席董事會、董事委員會會議及本公司於2024年6月12日舉行的股東週年大會及股東特別大會情況的詳情載列如下：

		Number of Board meetings, Board Committee meetings and general meetings attended/held during the year 年內出席／舉行董事會會議、董事委員會會議及股東大會次數				
Name of Director	董事姓名	General Meeting 股東大會	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Executive Directors						
Mr. Sun Yugang (Chief Executive Officer)	孫玉剛先生(總裁)	1/1	4/4	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Zhu Xiaohui (Chief Financial Officer)	朱曉輝先生(首席財務官)	1/1	4/4	N/A 不適用	N/A 不適用	N/A 不適用
Non-executive Directors						
Mr. Zhao Jiejun (Chairman of the Board)	趙傑軍先生(董事會主席)	1/1	4/4	N/A 不適用	N/A 不適用	1/1
Mr. Zhang Ping	張平先生	1/1	4/4	3/3	1/1	N/A 不適用
Mr. Chen Yiji	陳易一先生	1/1	4/4	N/A 不適用	N/A 不適用	N/A 不適用
Ms. Gan Lu	甘璐女士	1/1	4/4	N/A 不適用	N/A 不適用	N/A 不適用
Independent Non-executive Directors						
Mr. Li Shengli (Lead INED)	李勝利先生 (首席獨立非執行董事)	0/1	4/4	N/A 不適用	1/1	N/A 不適用
Mr. Lee Kong Wai, Conway	李港衛先生	1/1	4/4	3/3	N/A 不適用	1/1
Mr. Chow Ming Sang	周明笙先生	1/1	4/4	3/3	1/1	1/1



CORPORATE GOVERNANCE REPORT

企業管治報告

The Board and each Director have separate and independent access to the Company's senior management for information and may make inquiries if necessary. Directors of the Company who considers it necessary to seek independent professional advice in order to perform his/her duties as a Director of the Company may convene, or request the Company Secretary to convene, a meeting of the Board to approve the consultation of independent legal or other professional advisor for advice at Company's expenses. For regular Board meetings, an agenda and accompanying board papers of the meeting are sent to all Directors before the proposed date of a meeting. Additional Board meetings, if necessary, are arranged and held as and when required. During the year, the Chairman met with the non-executive Directors and the independent non-executive Directors without the presence of other executive Directors to exchange views on matters concerning the business development, management and corporate governance of the Group.

The Board should regularly review the contribution required from a Director to perform his/her responsibilities to the Company, and whether the Director is spending sufficient time performing them. The Board recognizes the importance and benefits of conducting regular evaluation of its performance. An internal Board evaluation would conduct annually in the form of questionnaire or other methods with the aim of soliciting valuable feedback, improving the effectiveness and enhancing accountability of the Board.

Every Director is entitled to access the advice and services of the Company Secretary with a view to ensure that the Board procedures, and all applicable rules and regulations, are complied with. All minutes are kept by the Company Secretary and are open for inspection by any Director during normal office hours with reasonable advance notice.

董事會及各董事可個別及獨立地向本公司高級管理層索取資料並可必要時作出查詢。本公司董事在履行其作為本公司董事之職責而認為需尋求獨立專業建議時可召開或要求公司秘書召開董事會會議，以批准向獨立法律或其他專業顧問徵求意見，費用由本公司承擔。就例行董事會會議而言，會議之議事日程及隨附之董事會文件將於會議預定日期前送呈全體董事。於需要時會安排及舉行附加董事會會議(如需要)。年內，主席在其他執行董事未出席的情況下與非執行董事及獨立非執行董事會面，就本集團的業務發展、管理及企業管治等事宜交換意見。

董事會須定期檢討董事履行對本公司的責任所作出的貢獻及有否投入足夠的時間。董事會深明對其績效進行定期評估的重要性及裨益。董事會每年均會以問卷形式或其他方式進行董事會內部評估，旨在徵求寶貴的反饋意見，以提高董事會的效率並加強問責性。

各董事均有權為確保遵守董事會程序以及所有適用規則及規例而獲得公司秘書之建議及服務。所有會議記錄均由公司秘書保存，並可於提供合理之事先通知後在任何正常辦公時間內供任何董事查閱。

Appointment, Re-election of Directors and Removal

In accordance with the CG Code and the Articles of Association, all Directors (including independent non-executive Directors) are subject to retirement by rotation once every three years. Each Director has entered into a letter of appointment with the Company for a term of three years. The Directors are subject to retirement by rotation and re-election at each annual general meeting of the Company in accordance with article 17.18 of the articles of association of the Company. Directors appointed as an addition to the Board or to fill a casual vacancy on the Board will be subject to re-election by the Shareholders at the following annual general meeting or the following general meeting of the Company after the appointment and be subject to election at such meeting pursuant to Article 17.2 of the Articles of Association. Also, when an independent non-executive Director proposed for re-election has served the Company for more than nine years, his or her re-election will be subject to a separate resolution to be approved at the annual general meeting.

DIVERSITY POLICY

The Board has adopted board diversity policy (available on the Company Website), which sets out the approach to diversity of Board members. In determining the Board's composition, the Company considers a range of diversity elements, including but not limited to gender, age, cultural and education, professional experience, skills and knowledge. All appointments of the Board will be made based on meritocracy and objective criteria while taking into full account of the interest of Board's diversity. The Company highly recognizes the benefits of having a diverse Board with various insights from different perspectives. The Nomination Committee has primary responsibility for identifying and nominating, for approval by the Board, suitably qualified candidates to become members of the Board.

董事之委任、重選及罷免

根據企業管治守則及組織章程細則，全體董事(包括獨立非執行董事)均須每三年輪值退任一次。各董事已與本公司訂立為期三年的委任函。根據本公司組織章程細則第17.18條，董事須於本公司各屆股東週年大會輪值退任及重選。獲委任為董事會新增成員或填補董事會臨時空缺的董事，將須於獲委任後的本公司下屆股東週年大會或下屆股東大會上由股東重選並根據組織章程細則第17.2條的規定在該次會議上進行選舉。另外，倘提名重選的獨立非執行董事在本公司任職超過九年，其重選將須於股東週年大會上通過獨立決議案批准後方可作實。

多元化政策

董事會已採納董事會多元化政策(可於公司網站上查閱)，其中載有董事會成員多元化之方針。本公司在釐定董事會成員組合時，會從多方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並以客觀準則考慮人選，充分顧及董事會多元化的裨益。本公司高度認同多元化董事會的好處，該董事會擁有來自不同角度的各種見解。提名委員會主要負責物色及提名合適的合資格人選成為董事會成員，以供董事會批准。



CORPORATE GOVERNANCE REPORT

企業管治報告

As at date of this report, the Board comprises nine Directors with one lady and eight gentlemen with different backgrounds and professionalism. Three of the Directors are independent non executive Directors, each of whom promoting a critical review and control of the board management process. Having reviewed the board diversity policy and the Board's composition, the Nomination Committee considered that the requirements of the board diversity policy had been met and no measurable objective had been set to implement the board diversity policy.

In 2024, the Company's gender ratio of the workforce (including senior management) is 67.61%: 32.39% (male to female) (2023: 67.62%: 32.38%), maintaining a good and healthy gender ratio of the workforce. The Company endeavours to eliminate gender discrimination, supports gender equality, and protects the legal rights and benefits of female employees. The Company follows all internationally recognised human rights policies stated in the United Nations Universal Declaration of Human Rights, the International Bill of Human Rights and other core conventions of the International Labor Organization. The Company treats employees with different nationalities, ethnicities, races, genders, religious beliefs and cultural backgrounds equally and fairly, prohibits the employment and use of child labour, respects and protects the legitimate rights and interests of all employees. For details, please refer to the Company's ESG Report.

The Board will from time to time review the diversity policy, as appropriate, to ensure its effectiveness.

CONTINUOUS PROFESSIONAL DEVELOPMENT

According to the code provision C.1.4 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant. The Company shall be responsible for arranging suitable training for all Directors at the Company's expense. The Group continuously updates the Directors on the latest development regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices. For newly appointed Director, an induction package will be given to ensure that he has a proper understanding of the operations, business and governance policies of the Group.

於本報告日期，董事會由一名女士及八名男士各具不同背景及專業的九名董事所組成，當中，三名為獨立非執行董事，彼等負責促進董事會管理過程中的批判性檢討及監控角色。經檢討董事會多元化政策及董事會組成後，提名委員會認為董事會多元化政策的要求已達到，並無設定可衡量的目標以執行董事會多元化政策。

2024年，本公司員工性別比例為67.61%：32.39%（男女比例）（2023年：67.62%：32.38%），保持了良好、健康的員工性別比例。本公司致力消除性別歧視，支持性別平等，保護女性員工的合法權益。本公司遵循聯合國《世界人權宣言》、《國際人權公約》和國際勞工組織核心公約等國際公認的人權政策，堅持平等對待不同國籍、民族、種族、性別、宗教信仰和文化背景的員工，堅決禁止僱傭和使用童工，尊重和保護所有員工的合法權益，詳情請參考本公司ESG報告。

董事會將不時檢討多元化政策，以確保其有效性。

持續專業發展

根據企業管治守則之守則條文第C.1.4條規定，全體董事應參與持續專業發展，發展及更新其知識及技能，以確保彼等向董事會作出知情及恰當之貢獻。本公司應負責為全體董事安排適當之培訓，費用由本公司承擔。本集團持續向董事提供上市規則及其他適用監管規定的最新發展的更新資料，以確保合規和增強董事對良好企業管治常規的意識。對於新委任董事，本集團將提供入職培訓，以確保其適當瞭解本集團之經營、業務及管治政策。

CORPORATE GOVERNANCE REPORT

企業管治報告

A summary of training received by the Directors for the year ended 31 December 2024 according to the records provided by the Directors is as follows:

根據董事所提供的記錄，董事於截至2024年12月31日止年度所接受的培訓概述如下：

Directors	董事	Type of trainings 培訓類別
Executive Directors	執行董事	
Mr. Sun Yugang (<i>Chief Executive Officer</i>)	孫玉剛先生(總裁)	A,B,C
Mr. Zhu Xiaohui (<i>Chief Financial Officer</i>)	朱曉輝先生(首席財務官)	A,B,C
Non-executive Directors	非執行董事	
Mr. Zhao Jiejun (<i>Chairman of the Board</i>)	趙傑軍先生(董事會主席)	A,B,C
Mr. Zhang Ping	張平先生	A,B,C
Mr. Chen Yiyi	陳易一先生	A,B,C
Ms. Gan Lu	甘璐女士	A,B,C
Independent Non-executive Directors	獨立非執行董事	
Mr. Li Shengli (<i>Lead INED</i>)	李勝利先生(首席獨立非執行董事)	A,B,C
Mr. Lee Kong Wai, Conway	李港衛先生	A,B,C
Mr. Chow Ming Sang	周明笙先生	A,B,C

- A: Reading materials, journals and updates relating to the business and industry development
- B: Reading materials relevant to the latest development of the Listing Rules and other applicable regulatory requirement
- C: Attending or delivering seminars and/or conferences and/or forums

- A: 閱讀與企業和行業發展有關的材料、期刊及最新資訊
- B: 閱讀與上市規則的最新發展及其他適用的監管規定有關的材料
- C: 參加或舉辦研討會及／或會議及／或論壇



CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES

In order to oversee particular aspects of the Group, the Company had established five Board Committees under the Board, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee, Sustainability Committee, and the Strategy and Development Committee with the defined terms of reference in line with the CG Code. Except the terms of reference of Sustainability Committee and the Strategy and Development Committee, the terms of reference are published on the HKEX Website and Company Website. The Board Committees are provided with sufficient resources to discharge their duties and are able to seek independent professional advice in appropriate circumstances upon request. Details of these Board committees including their composition, major responsibilities and functions and work performed are as follows:

REMUNERATION COMMITTEE

The chairman of the Remuneration Committee is Mr. Li Shengli and other members are Mr. Zhang Ping and Mr. Chow Ming Sang. The Remuneration Committee is chaired by an independent non-executive Director and the majority being independent non-executive Directors of the Company.

The primary functions of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure for the remuneration for all the Directors and senior management of the Group, and make recommendations of the remuneration packages for all the executive Directors, non-executive Directors and the senior management to the Board.

The Company's emolument policy is to ensure that the remuneration offered to employees including executive Directors and senior management of the Group is based on the skills, knowledge, responsibilities and involvement in the Company's and the Group's affairs, and to uphold a fair and competitive remuneration assessment mechanism. The remuneration packages are also determined by reference to the Company's performance and profitability, remuneration level in the industry and the prevailing market conditions. The emolument policy for independent non-executive Directors, mainly comprising Directors' fees, is subject to annual assessment with reference to the market standard. Individual Directors and senior management would not be involved in deciding their own remuneration. The Remuneration Committee has been provided with sufficient resources to discharge its duties.

董事委員會

為監督本集團在特定方面的事務，本公司已於董事會轄下設立五個董事委員會，即審核委員會、薪酬委員會、提名委員會、可持續發展委員會以及戰略及發展委員會，界定職權範圍與企業管治守則相符。除可持續發展委員會以及戰略及發展委員會的職權範圍外，職權範圍於香港交易所網站及公司網站內公佈。董事委員會獲提供足夠資源以履行其職務，並能在適當情況下應要求尋求獨立專業意見。有關該等董事委員會之詳情(包括其組成、主要責任及職能)及所進行之工作如下：

薪酬委員會

薪酬委員會主席為李勝利先生，其他成員為張平先生及周明笙先生。薪酬委員會由獨立非執行董事出任主席，其大部分成員為本公司獨立非執行董事。

薪酬委員會之基本職能乃就本集團全體董事及高級管理層之本公司薪酬政策及結構向董事會提供建議，就所有執行董事、非執行董事及高級管理層之薪酬組合向董事會提供建議。

本公司之薪酬政策旨在確保向僱員(包括本集團執行董事及高級管理層)提供之薪酬乃基於其技能、知識、職責及參與本公司及本集團事務而釐定，並堅持公平競爭的薪酬考核機制。薪酬組合亦參照本公司之業績及盈利狀況、行業薪酬水平以及當前市場狀況而釐定。獨立非執行董事之薪酬政策(主要包括董事袍金)須參照市場標準每年進行評估。個別董事及高級管理層不會參與其各自薪酬之釐定。薪酬委員會已獲提供足夠資源履行其職責。

During the year, the Remuneration Committee has held two meetings and reviewed, discussed and approved the remuneration for the executive Directors and senior management of the Group to ensure that the level of remuneration is linked to their level of responsibilities undertaken, reviewed the remuneration policy and made recommendation to the Board for the remuneration for the non-executive Directors for its approval. Remuneration Committee has also reviewed the remuneration policy and employee incentive schemes of the Company, as well as reviewing and approving matters relating to share scheme of the Company under chapter 17 of Listing Rules.

The remuneration (excluding equity-settled share-based payments) of the members of the senior management (excluding Directors) by band for the year ended 31 December 2024 is set out below:

Remuneration bands (RMB) 酬金範圍(人民幣元)	Number of persons 成員人數
2,000,000–3,000,000	3
3,000,000–4,000,000	4

Further particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in notes 12 and 13 to the consolidated financial statements.

AUDIT COMMITTEE

As at 31 December 2024, the Audit Committee comprised two independent non-executive Directors, namely, Mr. Lee Kong Wai, Conway and Mr. Chow Ming Sang and one non-executive Director, Mr. Zhang Ping. Mr. Lee Kong Wai, Conway and Mr. Chow Ming Sang possess the relevant professional qualifications required under the Listing Rules. The chairman of the Audit Committee is Mr. Lee Kong Wai, Conway.

The primary responsibilities of the Audit Committee are to oversee the Group's financial reporting system, risk management system and internal control procedures, and to review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with the applicable standard. The Audit Committee has been provided with sufficient resources to discharge its duties.

年內，薪酬委員會舉行兩次會議，並審閱、討論及批准本集團執行董事及高級管理層之酬金以確保薪酬水平與彼等承擔的責任水平掛鉤並審閱薪酬政策，並就非執行董事之薪酬向董事會提供建議以供其審批。薪酬委員會亦審閱本公司的薪酬政策及僱員激勵計劃及審視和批准與上市規則第17章規定本公司的股份計劃有關的事項。

高級管理層成員(不含董事)截至2024年12月31日止年度之酬金(不包括按股權結算以股份支付的付款)範圍如下：

根據上市規則附錄D2須就董事酬金以及五名最高薪酬人士披露之進一步詳情，載於綜合財務報表附註12及13。

審核委員會

於2024年12月31日，審核委員會由兩名獨立非執行董事李港衛先生及周明笙先生以及一名非執行董事張平先生組成。李港衛先生及周明笙先生擁有上市規則所規定的相關專業資格。審核委員會主席為李港衛先生。

審核委員會的主要職責為監察本集團之財務申報系統、風險管理系統及內部監控程序，並按適用標準審閱及監察外聘核數師之獨立性及客觀性以及審核程序之有效性。審核委員會已獲提供足夠資源履行其職責。



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The Audit Committee held three meetings during the year. Major work completed by the Audit Committee during the year includes:

- reviewed the Group's annual report, interim financial information and annual consolidated financial statements;
- reviewed significant accounting and audit issues;
- reviewed the external auditor's qualifications, independence and performance;
- reviewed the external auditor's management letter and the management's response;
- reported to the Board on matters relating to the Audit Committee under the CG Code;
- assisted the Board to evaluate on the effectiveness of financial reporting procedures and internal control system;
- reviewed the adequacy and effectiveness of the Group's systems of internal control and risk management and the effectiveness of the internal audit function, including advising on identification of connected parties and formulating relevant policies;
- reviewed the connected and continuing connected transactions entered into by the Group or subsisting during the financial year before recommending them to the Board for approval;
- reviewed the utilisation of annual caps on certain continuing connected transactions of the Group; and
- reviewed adequacy and effectiveness of the Group's systems of anti-corruption policy and whistle-blowing mechanism, and reviewed the arrangements that employees of the Company and those who deal with the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal controls or other matters.

審核委員會於年內舉行三次會議。審核委員會於年內完成的重要工作包括：

- 審閱本集團的年報、中期財務資料及年度綜合財務報表；
- 審閱主要會計及核數事宜；
- 審閱外聘核數師的資格、獨立性及表現；
- 審閱外聘核數師的管理函件及管理層回應；
- 根據企業管治守則向董事會報告有關審核委員會的事宜；
- 協助董事會評估財務申報流程及內部監控系統的有效性；
- 審閱本集團內部監控及風險管理系統的合適性及有效性以及內部審計職能的有效性，包括就有關關連人士之識別以及相關政策的制定提供意見；
- 審閱於財政年度由本集團訂立或存續之關連及持續關連交易後再向董事會作出建議以供批准；
- 審閱本集團若干持續關連交易之年度上限使用度；及
- 審閱本集團反貪污政策及舉報機制的充分性及有效性及審閱本公司僱員及與本公司有往來的人員可以私下使用的安排，以對財務報告、內部控制或其他事項中可能存在的不當行為提出疑慮。

NOMINATION COMMITTEE

Currently, the Nomination Committee comprises one non-executive Director Mr. Zhao Jiejun and two independent non-executive Directors, namely, Mr. Lee Kong Wai, Conway and Mr. Chow Ming Sang. Mr. Zhao Jiejun is the chairman of the Nomination Committee.

The primary duties of the Nomination Committee are to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships; assess the independence of independent non-executive directors; and make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman of the Board and the chief executive. The Nomination Committee has been provided with sufficient resources to discharge its duties.

During the year, the Nomination Committee held one meetings and has reviewed and recommended the structure, diversity, size and composition (including skills, knowledge and experience) of the Board. It reviewed the independence of the independent non-executive Directors. It also made recommendations to the Board on retiring Directors for re-election at the annual general meeting held on 12 June 2024.

The terms of reference of the nomination committee are available on the Company Website and the HKEX Website.

Nomination Policy

The Company adopted a nomination policy for directorship (the "Nomination Policy", available on the Company Website) in 2018 which supplemental to the Terms of Reference of the Nomination Committee of the Board (the "**Nomination Committee**"). It aims at setting out the processes and criteria for the nomination of a candidate for directorship in the Company and ensures that all nominations of Board members are fair and transparent in order to facilitate the constitution of the Board with a balance of skills, experience and diversity of perspectives that is appropriate to the requirements of the Company's business.

提名委員會

目前，提名委員會由一名非執行董事趙傑軍先生以及兩名獨立非執行董事李港衛先生及周明笙先生組成。趙傑軍先生為提名委員會主席。

提名委員會之主要職責為最少每年檢討董事會之架構、規模及組成(包括技巧、知識及經驗)及就任何建議變動向董事會作出推薦建議，以補足本公司之企業策略；物色適當之合資格人士成為董事會成員及進行甄選或就甄選獲提名董事擔任董事職務向董事會作出推薦建議；評估獨立非執行董事之獨立性；以及就委任或重新委任董事及董事繼任計劃(特別是董事會主席及總裁)向董事會作出推薦建議。提名委員會已獲提供足夠資源履行其職責。

年內，提名委員會舉行一次會議，並檢討董事會之架構、多元性、規模及組成(包括技能、知識及經驗)及作出推薦建議。其亦檢討獨立非執行董事之獨立性，並就於2024年6月12日舉行的股東週年大會上重選的退任董事向董事會提出推薦建議。

提名委員會的職權範圍可於公司網站及香港交易所網站查閱。

提名政策

本公司於2018年採納董事提名政策(「**提名政策**」，可於公司網站上查閱)，補充董事會提名委員會(「**提名委員會**」)職權範圍。其旨在列明提名本公司董事候選人之程序及標準，並確保董事會成員的所有提名屬公平及透明，從而促進構建董事會，以平衡符合本公司業務規定的技能、經驗及多元發展。



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SUSTAINABILITY COMMITTEE

The principal responsibilities of the Sustainability Committee include evaluating and making decisions on the Group's sustainability, environmental, social and governance development strategies, reviewing the Group's sustainability strategies, objectives and risk identification and monitoring the performance of implementing ESG strategies. The Sustainability Committee held one meeting during the year.

Members of the Sustainability Committee comprise Mr. Sun Yugang and Mr. Zhu Xiaohui (executive Directors), Mr. Zhang Ping (non-executive Director) and Mr. Li Shengli and Mr. Lee Kong Wai, Conway (independent non-executive Directors). Mr. Zhang Ping is the chairman of the Sustainability Committee.

STRATEGY AND DEVELOPMENT COMMITTEE

The Strategy and Development Committee comprised one executive Director, Mr. Sun Yugang, three non-executive Directors, namely, Mr. Zhao Jiejun, Mr. Chen Yiyi and Ms. Gan Lu, and one independent non-executive Director, Mr. Li Shengli. The Strategy and Development Committee is chaired by Mr. Zhao Jiejun.

The principal duties of the Strategy and Development Committee include advising on long-term development strategies and significant investments of the Group, and conducting studies and making recommendations on important matters that would affect the development of the Company.

AUDITOR'S REMUNERATION

The Group's external auditors are Deloitte Touche Tohmatsu. The Audit Committee is responsible for the appointment of external auditors and reviewing the non-audit services (including any potential conflict of interest) performed by the external auditors. The amount of fees charged by the auditor generally depends on the scope and volume of the auditor's work. For the year, the remuneration to the auditor of the Company were approximately RMB3.0 million (2023: RMB2.9 million) for audit services and RMB1.5 million for non-audit services, including RMB1.35 million for interim review and RMB0.15 million for other service (2023: RMB1.52 million, including RMB1.35 million for interim review and RMB0.17 million for other service).

可持續發展委員會

可持續發展委員會的主要職責包括評估及決策本集團的可持續發展、環境、社會及管治發展策略；審議本集團可持續發展戰略、目標及風險識別；監督ESG策略落實績效。可持續發展委員會年內召開了一次會議。

可持續發展委員會成員由執行董事孫玉剛先生及朱曉輝先生、非執行董事張平先生及獨立非執行董事李勝利先生及李港衛先生組成。張平先生為可持續發展委員會主席。

戰略及發展委員會

戰略及發展委員會由一名執行董事(孫玉剛先生)、三名非執行董事(即趙傑軍先生、陳易一先生及甘璐女士)及一名獨立非執行董事(李勝利先生)組成。趙傑軍先生擔任戰略及發展委員會主席。

戰略及發展委員會的主要職責包括就本集團的長期發展策略及重大投資，及對影響本公司發展的重要事宜進行研究及作出建議。

核數師酬金

本集團的外聘核數師為德勤•關黃陳方會計師行。審核委員會負責委任外聘核數師及審閱外聘核數師提供的非審核服務(包括任何潛在利益衝突)。核數師之酬金一般根據核數師之工作範疇及數量而釐定。年內，就本公司核數師提供之核數服務酬金約為人民幣3.0百萬元(2023年：人民幣2.9百萬元)及非審核服務酬金人民幣1.5百萬元，包括中期審閱的人民幣1.35百萬元及其他服務的人民幣0.15百萬元(2023年：人民幣1.52百萬元，包括中期審閱的人民幣1.35百萬元及其他服務的人民幣0.17百萬元)。

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE ACCOUNTS

The Directors acknowledge their responsibility to prepare the consolidated financial statements that give a true and fair view of the state of affairs of the Group. Meanwhile, the Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently; and that judgments and estimates made are prudent and reasonable. In preparing the consolidated financial statements for the year ended 31 December 2024, the requirements of the International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively "IFRSs") issued by the International Accounting Standards Board and the applicable laws were complied with.

The Board was not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Group's ability to continue as going concern. The Board has prepared the consolidated financial statements on a going concern basis.

The reporting responsibilities of external auditors of the Company are disclosed in "Independent Auditor's Report" on pages 121 to 127 of this annual report.

Pursuant to code provision D.1.2 of the CG Code, the management of the Company has provided all members with monthly updates giving a fair and understandable assessment of the Company's performance, financial position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge his duties under Rule 3.08 and Chapter 3 of the Listing Rules during the year.

董事與核數師關於賬目之責任

董事確認彼等有責任編製真實公允地反映本集團狀況之綜合財務報表。同時，董事亦負責確保選擇及貫徹應用適當之會計政策；及所作之判斷及估計為審慎合理。於編製截至2024年12月31日止年度之綜合財務報表時，已遵守國際會計準則理事會頒佈之國際財務報告準則、國際會計準則及詮釋（統稱「國際財務報告準則」）之規定及適用法例。

董事會並不知悉與可能對本集團持續經營能力造成重大疑問之事件或狀況有關之任何重大不明朗因素。董事會已按持續經營基準編製綜合財務報表。

本公司外聘核數師之報告責任於本年報第121至127頁「獨立核數師報告」內披露。

根據企業管治守則的守則條文第D.1.2條，本公司管理層已於年內每月向全體成員提供最新資料，就本公司之表現、財務狀況及前景詳細提供公正及易於理解之評估，使全體董事會及各董事能根據上市規則第3.08條及第3章履行其職責。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for annually reviewing the effectiveness of the risk management and internal control system of the Group. The scope of the review is determined and recommended by the Audit Committee. The review covers all material controls, including financial, operational and compliance controls and risk management functions. Such review also considers the adequacy of resources, qualifications and experience of the staff of the Company in relation to its accounting and financial reporting function, and their training programmes and budget. Risk management and internal control review reports are circulated to the Audit Committee members and the Board in accordance with the approved scope.

During the year, the Group has complied with Code Provision D.2 of the CG Code by establishing appropriate and effective risk management and internal control systems. The major features of the risk management and internal control systems are set out as below:

Risk Management System

The Group adopts a risk management system which manages the risk associated with its business and operations. The system comprises the following phases:

- Identification: Identify ownership of risks, business objectives and risks that could affect the achievement of objectives.
- Evaluation: Analyze the likelihood and impact of risks and evaluate the risk portfolio accordingly.
- Management: Consider the risk responses, ensure effective communication to the Board and on-going monitoring of the residual risks.

The Board together with senior management monitor and assess risk regularly, boost related management standards and evaluate investment projects. Based on the risk assessments conducted for the year under review, no significant risk was identified.

風險管理及內部監控

董事會負責每年檢討本集團風險管理及內部監控系統之有效性。檢討範圍由審核委員會決定及建議。該檢討涵蓋所有重要監控範圍，包括財務監控、運作監控、合規監控及風險管理職能。該檢討亦考慮本公司會計及財務報告部門之人力資源是否充裕以及是否有足夠具備所需資格及經驗之員工、員工培訓計劃及預算。根據已批准之範疇，將風險管理及內部監控檢討報告傳送予審核委員會成員及董事會。

年內，本集團已遵守企業管治守則的守則條文第D.2條，建立適當及有效的風險管理及內部監控系統。風險管理及內部監控系統的主要特點載於下文：

風險管理系統

本集團採納的風險管理系統管理與其業務及營運相關的風險。該系統包括以下階段：

- 識別：識別風險歸屬、業務目標及可能影響目標實現的風險。
- 評估：分析風險的可能性及影響，並據此評估風險組合。
- 管理：考慮風險回應措施，確保與董事會有效溝通並持續監控剩餘風險。

董事會連同高級管理層定期監控及評估風險，推進相關管理標準及評估投資項目。基於就回顧年度所作風險評估，並無識別重大風險。

Internal Control System

The Company has in place an internal control system. The framework of the system enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follow:

- Control Environment: A set of standards, processes and structures that provide the basis for carrying out internal control across the Group.
- Risk Assessment: A dynamic and iterative process for identifying and analyzing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed.
- Control Activities: Action established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.
- Information and Communication: Internal and external communication to provide the Group with the information needed to carry out day-to-day controls.
- Monitoring: Ongoing and separate evaluations to ascertain whether each components of internal control is present and functioning.

Internal Audit

Internal audit is an independent function reporting to the Audit Committee and senior management of the Group. It provides an independent and objective assurance to safeguard the Group's operations. It effectuates a systematic and disciplined approach to evaluate and improve the Group's process on risk management, internal control and governance. The risk based audit plans ensure that high risk areas of the Group's operations and resources are specifically attended to ad hoc reviews are conducted on areas of concern where necessary.

內部監控系統

本公司設有內部監控系統。該系統框架使本集團能夠實現有關運營有效性及效率、財務報告可靠性以及遵守適用法律及法規的目標。該框架的組成部分列示如下：

- 監控環境：為本集團進行內部監控提供基礎的一套準則、程序及架構。
- 風險評估：為識別及分析風險以實現本集團目標制定動態而反覆更新的程序，為釐定如何管理風險提供基礎。
- 監控活動：根據政策及程序確立的行動，以確保管理層減低風險以致達成目標的指示獲得履行。
- 資訊及溝通：為本集團提供進行日常監控所需資訊的內部及外部溝通。
- 監控：持續及獨立評估以確定內部監控的各組成部分是否存在及運作正常。

內部審核

內部審核為向審核委員會及本集團高級管理層報告的獨立職能，提供獨立及客觀核證以保障本集團的營運。其採取有序自律的方法評估及改善本集團的風險管理、內部監控及管治流程。審核計劃以風險作基礎，確保重點關注本集團營運及資源中的高風險領域。必要時會就關注範疇進行特別檢討。

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The Board, through the Audit Committee, reviews the adequacy of resources, training programmes, budget, qualifications and experience of the accounting, internal audit and financial reporting staff in accordance with the requirements of the Listing Rules. The Audit Committee and the Board review the effectiveness of the risk management and internal control systems of the Group and fulfill the requirement of the CG Code regarding risk management and internal control systems in general. During the year, the internal audit department has conducted audit on farms at different regions of the Group and reported to the senior management. The internal audit department of the Group has also reviewed the connected transaction of the Group and report to Audit Committee.

Based on the internal control reviews conducted for the year, no significant control deficiency was identified, and the financial internal control system, and risk management system, procedures and policies are in place.

The Audit Committee is satisfied that the risk management system and internal control system maintained by the Group are sufficient to provide reasonable, but not absolute, assurance that the Group's assets are safeguarded against loss from unauthorized use or disposition, and that transactions are properly authorized and proper accounting records are properly maintained.

Handling and Dissemination of Inside Information

The Group has formulated an internal code on Information Disclosure to ensure the truthfulness, accuracy, completeness and timeliness of information disclosure of the Group in accordance with the requirements of the SFO and the Listing Rules. The Internal Code provides for detailed rules in the following areas.

- basic principles of information disclosure
- information that needs to be disclosed and the criteria thereof
- duties of the parties responsible for information disclosure
- procedures for the circulation, review and disclosure of information
- confidentiality of the undisclosed information
- information communication system with investors, securities analysts and the media, etc.
- accountability and handling measures

董事會根據上市規則規定透過審核委員會檢討資源、培訓課程、預算、會計資格及經驗、內部審核及財務報告員工是否充足。審核委員會及董事會檢討本集團風險管理及內部監控系統的成效，並大致符合與風險管理及內部監控系統有關的企業管治守則規定。年內，內部審核部門已就本集團不同區域的牧場進行審核並向高級管理層報告。本集團內部審核部門亦就本集團的關連交易作出審閱並向審核委員會報告。

根據於年內進行的內部監控審閱，並無發現任何重大監控缺陷，財務及內部監控，風險管理系統、程序和政策均行之有效。

審核委員會信納本集團所保持的風險管理系統與內部監控系統足以提供合理但非絕對的保證，即保障本集團的資產免遭未經授權使用或處置所帶來的損失、交易經正式授權以及妥善存置適當的會計記錄。

處理及發佈內幕消息

本集團已制訂關於信息披露的內部守則確保本集團信息披露真實、準確、完整、及時並符合證券及期貨條例及上市規則要求。內部守則在以下方面進行了詳細規定。

- 信息披露的基本原則
- 需要披露的信息及其標準
- 負責信息披露人員的職責
- 傳閱、審閱及披露信息的程序
- 未披露信息的保密
- 與投資者、證券分析師及媒體等各方的信息交流制度
- 問責及處理措施

The senior management has reviewed the risk management and internal control system of the Group for the year and considered them to be effective and adequate.

The Group will continue to enhance the system to cope with the changes in the business environment.

高級管理層已檢討本集團於年內的風險管理及內部監控系統，並認為其有效且充足。

本集團將繼續改進該系統以應對業務環境之變化。

DIVIDEND POLICY

Under the Company's dividend policy, the declaration and payment of dividends shall be determined at the sole discretion of the Board. The Company's ability to distribute dividends will depend on, among others, the profits, operating results, cash flow, financial condition, contractual restrictions, capital requirements and other factors of the Company which the Directors consider relevant, and the interests of the shareholders of the Company. The remaining profit will be used for the development and operation of the Group.

The Company's distribution of dividends shall also comply with any restrictions under the applicable laws of the Cayman Islands, the laws of Hong Kong, the Listing Rules and the Articles of Association of the Company, as well as subject to the approval of shareholders of the Company.

股息政策

根據本公司股息政策，股息宣派及派付應由董事會全權酌情決定。本公司分派股息的能力將取決於(其中包括)本公司的溢利、經營業績、現金流量、財務狀況、合約限制、資本要求及董事認為相關的其他因素以及本公司股東的利益。餘下溢利將用於本集團發展及營運。

本公司分派股息亦受限於開曼群島適用法例、香港法例、上市規則及本公司組織章程細則項下的任何限制，並須經本公司股東批准。

MECHANISMS ENSURING INDEPENDENT VIEWS AVAILABLE TO THE BOARD

The Company has put in place a mechanism as set out below to ensure independent views and input are available to the Board during the year.

確保董事會獲得獨立觀點的機制

年內本公司已設立有關機制如下，以確保董事會可獲取獨立意見和信息。

Composition of the Board and Board Committees

The Board endeavours to ensure the appointment of at least three independent non-executive directors ("INED(s)") and at least one-third of its members being INEDs (or such higher threshold as may be required by the Listing Rules from time to time). Apart from complying with the requirements prescribed by the Listing Rules as to the composition of certain Board committees, INEDs will be appointed to other Board committees as far as practicable to ensure independent views are available.

董事會及董事委員會的組成

董事會致力確保委任至少三名獨立非執行董事(「獨立非執行董事」)及至少三分之一的成員為獨立非執行董事(或上市規則可能不時規定的更高門檻)。除了遵守上市規則對若干董事委員會的組成規定外，獨立非執行董事將在切實可行的情況下獲委任至其他董事委員會，以確保獲得獨立意見。



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Independence Assessment

The Nomination Committee must strictly adhere to the Nomination Policy and the independence assessment criteria as set out in the Listing Rules with regard to the nomination and appointment of INEDs. Each INED is also required to inform the Company as soon as practicable if there is any change in his/her own personal particulars that may materially affect his/her independence.

The Nomination Committee is mandated to assess annually the independence of all INEDs by reference to the independence criteria as set out in the Listing Rules to ensure that they can continually exercise independent judgement.

Compensation

No equity-based remuneration (e.g. share options or grants) with performance related elements will be granted to INEDs as this may lead to bias in their decision making and compromise their objectivity and independence.

The Board reviews the implementation and effectiveness of the above mechanisms on an annual basis.

ANTI-CORRUPTION POLICY

The Company attaches great importance to the construction of clean government and anti-corruption work. We have established management systems and set up the discipline inspection office to implement various requirements on anti-corruption work to strictly manage corruption issues and ensure that every member of the Company adheres to the bottom line of business ethics. The Company has perfected the anti-corruption policy, strictly prohibits the employees from accepting any form of rebates, agency fees, facilitation fees and gifts, and strictly prohibits management personnel from taking advantage of their positions to seek personal benefits for relatives and specific related persons to prevent conflicts of interest. The Company strengthens the supervision and inspection of high-risk nodes and fields, encourages internal mutual supervision, and continues to carry out training to deepen the awareness of integrity.

獨立性評估

提名委員會必須嚴格遵守上市規則所載有關獨立非執行董事提名及委任的提名政策及獨立性評估標準。倘其個人資料有任何可能對其獨立性產生重大影響的變動，則各獨立非執行董事亦須在切實可行範圍內盡快通知本公司。

提名委員會獲授權每年參考上市規則所載的獨立性準則評估所有獨立非執行董事的獨立性，以確保彼等能夠持續作出獨立判斷。

報酬

不會向獨立非執行董事授予與業績相關的基於股權的薪酬(例如購股權或贈款)，因為這可能會導致其決策出現偏見並損害其客觀性及獨立性。

董事會每年均會檢討上述機制的執行及成效。

反貪污政策

本公司高度重視廉政建設及反腐敗反貪污工作，建立管理體系，設立紀檢辦公室貫徹落實關於反腐敗工作的各項要求，嚴格管理貪污腐敗問題，保證公司每一位成員堅守商業道德底線。公司完善反腐敗政策，嚴令禁止公司員工接受任何形式的回扣、中介費、好處費、禮品等饋贈，並要求管理層人員不得利用職務便利為親屬及特定關係人謀取私利，防止利益衝突發生。公司針對高風險節點及領域強化監督檢查工作，並鼓勵內部互相監督，並持續開展培訓，深化廉潔意識。

Whistle-blowing Mechanism

The Group always upholds the practice of integrity and law-abiding spirit among the Group from all levels. All employees are well aware and supported about the importance of anti-corruption. The Group has along well established whistle-blowing policy so encourage and allow employees to raise concerns about possible improprieties in matters of financial reporting, compliance, and other malpractices at the earliest. Employees can raise concerns, in confidence, about possible improprieties such as misconduct and malpractice in any matter related to the Group. Complaints received will be handled in a prompt and fair manner. The policy aims at protecting the whistle-blowers from unfair dismissal, victimisation, and unwarranted disciplinary actions. Anti-corruption-related trainings are conducted annually among all farms and subsidiaries. During the year, all employees have received anti-corruption training, including seminars, online training and publicity articles. The Group will review the mechanism and whistle-blowing policy annually and to ensure its effectiveness.

COMMUNICATION WITH SHAREHOLDERS

Effective Communication

The Company discloses relevant information to Shareholders through the Company's annual report and consolidated financial statements, the interim report, as well as the annual general meeting. The section under "Chairman's Statement", "CEO's Statement" and "Management Discussion and Analysis" of the annual report facilitate the Shareholders' understanding of the Company's activities. The annual general meeting allows the Directors to meet and communicate with the Shareholders. The Company's consolidated financial statements and each of the required disclosure of information are dispatched within the prescribed period imposed by laws and regulations.

To manage its relationship with the investment community, the Group meets regularly with the press and financial analysts and participates frequently in other conferences and presentations.

To further promote effective communication, the corporate website is maintained to disseminate Company announcements and other relevant financial and non-financial information electronically on a timely basis.

舉報機制

本集團始終在其各級秉承誠信守法的精神。所有僱員均深知並支持反腐敗的重要性。本集團制定了完善的舉報政策，鼓勵並允許僱員儘早對財務報告、合規及其他不當行為方面可能存在的不當行為提出疑慮。僱員可以私下舉報可能存在的不當行為，例如與本集團有關的任何事項中的不當行為及瀆職行為。收到的投訴將得到迅速及公平的處理。該政策旨在保護舉報人免遭不公平的解僱、傷害及不正當的紀律處分。每年對所有牧場及附屬公司進行反腐敗相關培訓。年內，所有僱員均接受了反腐敗培訓，包括研討會、在線培訓及宣傳文章。本集團將每年檢討該機制及舉報政策，以確保其有效性。

與股東溝通

有效溝通

本公司透過本公司之年報及綜合財務報表、中期報告以及股東週年大會向股東披露有關資料。年報中「主席致辭」、「總裁報告書」以及「管理層討論及分析」兩節幫助股東瞭解本公司之業務。股東週年大會讓董事可與股東會面及溝通。本公司之綜合財務報表及各項規定之資料披露於法律及法規規定之限期內發出。

為管理與投資群體之關係，本集團定期與媒體及財務分析人員會面，並經常參與其他會議及發佈會。

為進一步促進有效溝通，本公司已設立公司網站，以電子方式及時發佈本公司公告以及其他有關財務及非財務之資料。

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Shareholders may at any time send their written enquiries and concerns to the Company, either by post or facsimiles, together with his/her contact details, such as postal address, email address or fax number, via the company secretary whose contact details are as follows:

The Company Secretary

China Modern Dairy Holdings Ltd.
Room A, 32/F., COFCO Tower
262 Gloucester Road
Causeway Bay, Hong Kong
Telephone: (852) 2851-0525
Fax: (852) 2851-6980

SHAREHOLDERS RIGHTS

Procedure for Shareholders to Convene an Extraordinary General Meeting

Pursuant to the Articles of Association, any one or more Shareholders holding not less than one-tenth of the issued share capital of the Company carrying the right of voting at general meetings may require an extraordinary general meeting by a written requisition to the Board or the Company Secretary either via personal delivery or mail (Attn: Board of Directors/Company Secretary, at Room A, 32nd Floor, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong **"Hong Kong Principal Office"**) or via email (info@moderndairyir.com). The Board shall proceed duly within 21 days from the date of deposit of the requisition to convene a general meeting to be held within a further 21 days.

股東可隨時通過公司秘書以郵寄或傳真方式將其書面查詢及疑慮連同聯繫方式(例如郵寄地址、電子郵件地址或傳真號碼)發送至本公司，其聯繫方式如下：

公司秘書

中國現代牧業控股有限公司
香港銅鑼灣
告士打道262號
中糧大廈32樓A室
電話：(852)2851-0525
傳真：(852)2851-6980

股東權利

股東召開股東特別大會之程序

根據組織章程細則，凡持有有權於股東大會上投票之本公司已發行股本不少於十分之一之任何一名或多名股東，可透過個人遞交或郵寄(收件人：董事會／公司秘書，地址為香港銅鑼灣告士打道262號中糧大廈32樓A室(「香港總辦事處」))或透過電郵(info@moderndairyir.com)向董事會或公司秘書遞交召開股東特別大會之書面要求。董事會須於有關要求提交日期起計21日內，正式召開股東大會，而有關大會須於其後21日內舉行。

Procedures for Director's Nomination and Election by Shareholders

If a shareholder wishes to propose a person other than a retiring director for election as a director at a general meeting, the shareholder should lodge at Hong Kong Principal Office, (a) a written notice signed by such shareholder (other than the proposed person) duly qualified to attend and vote at the meeting of his/her intention to propose such person for election; and (b) a written notice by the proposed person indicating his/her willingness to be elected together with the personal information of the proposed person as required by Rule 13.51(2) of the Listing Rules and consent of publication of his/her personal information. The period during which the aforesaid notice may be given shall be seven days (or such other period as determined and announced by the Board). Such period will commence on the day after the dispatch of the notice of general meeting and end no later than seven days prior to the date of such general meeting. The Company would take appropriate actions and make necessary arrangements, once valid notice is received.

Procedures for Sending Enquiries to the Board

Shareholders may send their enquiries requiring the Board's attention to the Company Secretary at the Company's Hong Kong Office. The Company Secretary forwards communications relating to matters within the Board's purview to the Board.

Procedures for Making Proposals at Shareholder's Meeting

Shareholders are welcomed to suggest proposals relating to the operations, strategy and/or management of the Group to be discussed at general meetings. Proposals shall be sent to the Board pursuant to the following address via personal delivery, mail or courier to: Attention: Shareholder Communication, Board of Directors, Hong Kong Office.

The Board may, in its sole discretion, consider if such proposals are appropriate and shall be put forward to the Shareholders for approval at next annual general meeting or at an extraordinary general meeting to be convened by the Board, as appropriate.

股東提名及選舉董事的程序

如股東擬於股東大會提名退任董事以外的人士參選董事，有關股東須遞交(a)由正式合資格出席該次大會及於大會上投票的股東(被提名人士以外的人士)簽署確認表明有意提名該人士參選；及(b)該被提名人士簽署確認有意參選的書面通知連同根據上市規則第13.51(2)條被提名人士的個人資料及刊發其個人資料的同意書至香港總辦事處。可發出上述通知的期間須為七日(或由董事會決定及宣佈的其他期間)。有關期間將於股東大會通告寄發翌日開始，及最遲於有關股東大會日期前七日完結。本公司於接獲有效請求書後，將採取適當行動及作出必要安排。

向董事會作出查詢之程序

股東可將要求董事會處理之查詢寄交於本公司香港辦事處之公司秘書。公司秘書將有關屬於董事會權限範圍內事宜之通訊轉交董事會。

於股東大會作出提呈之程序

本公司歡迎股東提呈有關本集團業務、策略及／或管理之建議於股東大會上討論。有關建議須透過個人遞交、郵寄或速遞按以下地址寄交董事會，收件人為香港辦事處董事會股東通訊。

董事會可全權酌情考慮該等建議是否適當，並於下屆股東週年大會或將由董事會召開之股東特別大會(如適當)上提呈股東批准。

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Voting by Way of Poll

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the annual general meeting must be taken by poll. The chairman of the meeting will therefore demand a poll for every resolution put to the vote of the annual general meeting pursuant to article 14.6 of the Articles of Association. The relevant details of the proposed resolutions, including biographies of each Director standing for re-election, will be included in the circular to Shareholders dispatched together with this annual report. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard set out in the code of conduct regarding securities transactions by Directors adopted by the Company during the year.

INVESTOR RELATIONS

The Company adopts a proactive policy in promoting investor relations and communications. When the Company announces its interim and annual results, management will normally meet with institutional investors, financial analysts and financial media, provide briefings on the business progress and recent developments of the Company. The Company has regularly participated in investor summits and conferences to enhance communication with the investment community. Investors are welcomed to send their enquiries to our investor relation at info@moderndairyir.com or browse the Company's website (<http://www.moderndairyir.com>) for latest update information of the Group. Therefore, the Company has reviewed the implementation and effectiveness of the above shareholders' communication policy conducted during the year and is satisfied that the policy has been implemented effectively.

投票表決

根據上市規則第13.39(4)條，股東在股東週年大會上之所有表決必須按股數投票方式進行。根據組織章程細則第14.6條，股東週年大會主席將會要求以投票方式對會上提呈之每項決議案進行表決。隨同本年報寄發之股東通函將載有所提呈決議案之有關詳情，包括參加膺選連任之各董事之履歷。本公司將按上市規則第13.39(5)條規定的方式公佈投票表決結果。

董事進行之證券交易

本公司已採納一套有關董事進行之證券交易之行為守則，其條款嚴謹程度不遜於載於上市規則附錄C3的上市發行人董事進行證券交易的標準守則所載之規定標準。經向全體董事作出特定查詢後，全體董事確認，彼等於年內已遵守本公司就董事進行之證券交易之行為守則所載之規定標準。

投資者關係

本公司採取積極政策促進投資者關係與溝通。在本公司公佈其中期及年度業績時，管理層一般會與機構投資者、金融分析師及金融媒體會晤，提供有關本公司業務進展與近期發展的簡要介紹。本公司已定期參加投資者峰會及會議，以加強與投資社區的交流。本公司歡迎投資者致函info@moderndairyir.com詢問我們的投資者關係或瀏覽本公司網站(<http://www.moderndairyir.com>)了解本集團的最新更新資料。因此，本公司於年內已檢討以上股東溝通政策的實施和有效性，並滿意該政策已得到有效執行。

REPORT OF THE DIRECTORS

董事會報告書

The board of directors of the Company (the “**Board**”) is pleased to present its report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the “**Group**” or “**we/us**”) for the year ended 31 December 2024 (the “**year**” or “**2024**”) which were approved by the Board on 25 March 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are mainly engaged in production and sales of premium raw milk, trading, production and sales of feeds.

With the support of the solid core business of raw milk, the Group has been expanding into feeds, forage grass, intelligent digital platforms, breeding and other businesses in a steady and orderly manner, effectively adjusting the resource utilization during the year, and resulting in two major business segments: (1) the raw milk business, and (2) the integrated dairy farming solutions business. The synergistic benefits between the segments are maximized following the consolidation of businesses, laying a solid foundation for the Group’s high-quality and sustainable development.

The particulars of the subsidiaries are set out in note 46 to the consolidated financial statements.

CONSOLIDATED FINANCIAL STATEMENTS

The results of the Group for the year and the state of affairs of the Company and the Group as at that date are set out in the consolidated financial statements and the notes on pages 128 to 306.

BUSINESS REVIEW

The business review of the Group, including a fair review of the Group’s business, a description of the principal risks and uncertainties faced the Group, particulars of important events affecting the Group that have occurred since the end of the financial year, an indication of likely future development in the Group’s business, key performance indicators, environmental policies and performance, and the Group’s key relationships with its employees, customers and suppliers and others that have a significant impact on the Group and on which the Group’s success depends, is set out in the sections of this annual report headed “Chairmen’s Statement”, “CEO’s Statement”, “Management Discussion and Analysis”, “Corporate Governance Report” and in the notes to the financial statements.

本公司董事會(「**董事會**」)欣然提呈其報告連同本公司及其附屬公司(統稱為「**本集團**」或「**我們**」)截至2024年12月31日止年度(「**本年度**」或「**2024年**」)之經審核綜合財務報表，該等報表於2025年3月25日已獲董事會批准。

主要業務

本公司的主要業務為投資控股，而其附屬公司則主要從事生產及銷售優質原料奶、買賣、生產及銷售飼料。

在穩固的原料奶核心業務支持下，本集團持續有序開拓飼料、牧草、數智平台及育種等業務。年內有效地調整了業務資源的運用，整合成兩大業務板塊：(1)原料奶業務；和(2)養殖綜合解決方案業務。經整合後，板塊產業間的協同效益得以最大化，為集團的高質量及可持續發展打下穩固基礎。

附屬公司的詳情載於綜合財務報表附註46。

綜合財務報表

本集團於年內的業績及本公司和本集團於該日的財務狀況載於第128至306頁之綜合財務報表及其附註。

業務回顧

本集團的業務回顧載於本年報的「主席致辭」、「總裁報告書」、「管理層討論及分析」、「企業管治報告」及財務報表附註，內容包括對本集團業務的中肯審視、對本集團面臨的主要風險及不確定因素的概述、財政年度末起所發生的影響本集團的重要事件的詳情、對本集團可能日後業務發展的預測、主要表現指標、環境保護政策及表現，以及本集團與其僱員、顧客及供應商的重要關係以及與其他對本集團有重要影響(而本集團的興盛繫於該等人士)的人士的關係。



REPORT OF THE DIRECTORS

董事會報告書

Other than financial performance, the Group believes that a high standard of corporate social responsibility is essential for building up a good corporate and social relationship and motivating staff and creating a sustainable return to the Group. We are committed to contributing to the sustainability of the environment and community in which we conduct business and where our stakeholders live.

SHARE CAPITAL

Details of the movement in the share capital of the Company during the year are set out in note 35 to the consolidated financial statements.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group's main operations are carried out by the Company's subsidiaries operating in the PRC while the Company itself is incorporated in Cayman Islands its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**"). The Group's operations are mainly regulated by the applicable laws and regulations of Cayman Islands, Hong Kong and PRC. For the year ended 31 December 2024 and up to the date of this report, the Board was not aware of any non-compliance with the relevant laws and regulations that have a significant impact on the Company.

Please refer to the discussions in this report and the "Corporate Governance Report" for further details on the Group's compliance with the relevant laws and regulations.

CORPORATE GOVERNANCE

In view of the Board, the Company has applied the principles and complied with all the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules the year under review. Details of the Company's work in corporate governance during the year are disclosed in the "Corporate Governance Report" on pages 62 to 86 of this annual report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group strictly endeavoured to comply with laws and regulations regarding environmental protection and adopted effective environmental technologies to ensure our products meet the required standards and ethics. A discussion on the Group's environmental policies and performance is contained in the Environmental, Social and Governance Report ("**ESG Report**") prepared in accordance with the ESG Reporting Guide of Stock Exchange will be released separately in April 2025.

除財務表現外，本集團認為高標準的企業社會責任對建立良好的企業社會關係及激勵員工以及為本集團創造可持續回報至關重要。我們致力於促進我們的業務及利益相關者所在地的環境及社區的可持續發展。

股本

本公司股本於年內之變動詳情載於綜合財務報表附註35。

遵守法律及法規

本集團的主要營運由本公司在中國營運的附屬公司進行，而本公司本身於開曼群島註冊成立，其股份在香港聯合交易所有限公司（「**香港聯交所**」）主板上市。本集團的營運主要受開曼群島、香港及中國的適用法律法規監管。於截至2024年12月31日止年度及直至本報告日期，董事會並不知悉任何不遵守相關法律及法規並對本公司造成重大影響的情況。

有關本集團遵守相關法律及法規的進一步詳情，請參閱本報告的討論及「企業管治報告」。

企業管治

董事認為，本公司已於回顧年度應用原則並遵守上市規則附錄C1所載的企業管治守則全部守則條文。有關本公司年內企業管治工作的詳情，於本年報第62至86的「企業管治報告」中披露。

環境保護政策及表現

本集團竭力嚴格遵守有關環境保護的法律及法規及採用有效的環保技術，以確保我們的產品符合規定的標準及規範。根據聯交所的環境、社會及管治報告指引編製的環境、社會及管治報告（「**ESG報告**」）中包含了有關本集團環境政策及表現的討論，並將於2025年4月另行發佈。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Save as disclosed in this report, neither the Company nor any of its subsidiaries purchased, redeemed, cancelled or sold any of the Company's listed securities during the year, except that the trustee of the share award scheme of the Company, pursuant to the rules of which, purchased on the open market of the Main Board of the Hong Kong Stock Exchange a total of 71,585,000 (2023: 62,123,000 shares) ordinary shares of the Company, served as restricted shares at a consideration of approximately HK\$57,494,000 (equivalent to RMB52,590,000) (2023: HK\$48,488,000 (equivalent to RMB44,470,000)). The repurchase of shares of the Company during the year is as below:

購買、出售或贖回本公司之上市證券

除在本報告披露外，於年內，本公司或其任何附屬公司概無購買、贖回、註銷或出售本公司之上市證券，惟本公司之股份獎勵計劃之受託人根據計劃之規則於香港聯交所主板公開市場購買合共71,585,000股(2023年：62,123,000股)本公司普通股作為限制性股份之用，代價約為57,494,000港元(相當於人民幣52,590,000元)(2023年：48,488,000港元(相當於人民幣44,470,000元))。本年度內，本公司回購股份的情況如下：

2024	2024年	No. of Shares purchased 股份購買數目
May	5月	26,950,000
June	6月	9,964,000
October	10月	16,617,000
November	11月	16,377,000
December	12月	1,677,000
		71,585,000
2023	2023年	No. of Shares purchased 股份購買數目
July	7月	18,600,000
September	9月	23,410,000
October	10月	11,998,000
November	11月	7,574,000
December	12月	541,000
		62,123,000



REPORT OF THE DIRECTORS

董事會報告書

PROPOSED FINAL DIVIDEND

The Board has recommended the payment of a final dividend of RMB0.0122 (2023: RMB0.0045) per ordinary share for the year ended 31 December 2024. Upon shareholders' approval at the forthcoming annual general meeting of the Company, which will be held on Thursday, 12 June 2025 (the **"2025 AGM"**), the proposed final dividend will be paid on or about Friday, 27 June 2025 to shareholders whose names appear on the register of members of the Company on Friday, 20 June 2025. Currently, the Company is not aware of any arrangement under which a Shareholder has waived or agreed to waive any dividends.

No interim dividend was paid during the year (2023: nil).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 9 June 2025 to Thursday, 12 June 2025, both days inclusive, for the purpose of ascertaining shareholders' eligibility to attend and vote at 2025 AGM. In order to be eligible to attend and vote at 2025 AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 6 June 2025.

The register of members of the Company will be closed from Wednesday, 18 June 2025 to Friday, 20 June 2025, both days inclusive, for the purpose of ascertaining shareholders' entitlement to the proposed final dividend. In order to establish entitlements to the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at the same address as set out above not later than 4:30 p.m. on Tuesday, 17 June 2025.

DONATIONS

Charitable and other donations made by the Group during the year amounted to approximately RMB2.33 million (2023: RMB5.04 million).

擬派期末股息

董事會建議派發截至2024年12月31日止年度的期末股息每股普通股人民幣0.0122元(2023年：人民幣0.0045元)。待將於2025年6月12日(星期四)舉行的應屆本公司股東週年大會(「**2025年股東週年大會**」)上獲股東批准後，擬派期末股息將於2025年6月27日(星期五)或前後派付予於2025年6月20日(星期五)名列本公司股東名冊的股東。目前，本公司並不知悉股東已根據任何安排放棄或同意放棄任何股息。

於年內並無派發中期股息(2023年：無)。

暫停辦理股份過戶登記

本公司將於2025年6月9日(星期一)至2025年6月12日(星期四)(包括首尾兩日)期間暫停辦理股份過戶登記，以確定股東出席2025年股東週年大會並於會上投票的資格。為符合資格出席2025年股東週年大會並於會上投票，所有過戶文件連同相關股票須不遲於2025年6月6日(星期五)下午四時三十分送交本公司股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)，以進行登記。

本公司將於2025年6月18日(星期三)至2025年6月20日(星期五)(包括首尾兩日)暫停辦理股份過戶登記以釐定股東獲派建議末期股息之資格。為確立獲派建議末期股息的資格，所有股份過戶文件連同有關股票須不遲於2025年6月17日(星期二)下午四時三十分遞交至本公司股份過戶登記分處香港中央證券登記有限公司的上述相同地址，以進行登記。

捐款

本集團於年內作出的慈善及其他捐款約為人民幣2.33百萬元(2023年：人民幣5.04百萬元)。

RELATIONSHIPS WITH EMPLOYEES

The employees of the Group are one of the most important assets and stakeholders of the Group and their contribution and support are values at all times. The Group regularly reviews compensation and benefits policies accordingly to industry benchmark as well as the individual performance of employees. Other fringe benefits, mandatory provident fund, share options, restricted share award, employee partnership program and cash-based incentive award are provided to retain loyal employees with the aim to form a professional staff and management team that can bring the Group to different levels of success.

RELATIONSHIPS WITH SUPPLIERS

The Company adopts an open, fair and impartial procurement policies, and takes the lead in formulating industry standards as a win-win approach for a healthy development of the dairy industry. The quality and safety of feed are always our primary consideration. We have established long-term cooperation relationship with a number of suppliers, and strived to ensure that they are in compliance with our undertaking on quality and ethics. We require the suppliers to observe our undertaking on integrity. We have stringent requirements in supplier selection and that they must satisfy the qualification requirements in quality, safety, nutrients, historical record and overall performance etc. and pass our constant examination and evaluation before becoming our qualified suppliers.

RELATIONSHIPS WITH CUSTOMERS

To provide high quality products and services to customers are always our mission. Customers' need and demand are always our top consideration. With the increase of income and the popularization of health concepts, the demand of dairy products is increasingly augmented with a growing tendency for diversified products.

We, together with Mengniu Group expand the sales network and increase sale forms, setting up outlets in large supermarkets. By doing so, we hope to gradually develop customers, deliver our fresh milk products in time, and meet consumers' demand.

與僱員的關係

本集團僱員為本集團最重要資產及持份者之一，彼等的貢獻及支持一直為本集團帶來重要價值。本集團根據行業標準及僱員之個別表現定期檢討補償及福利政策，並提供其他額外福利、強制性公積金、購股權、限制性獎勵股份、員工合夥人計劃及以現金為基礎的獎勵以挽留忠誠僱員，旨在組成一支專業的員工及管理團隊，為公司達致不同層面的成功。

與供應商的關係

本公司採納公開、公平、公正的採購政策，引領制定行業標準，為乳業健康發展締造雙贏途徑。飼料的品質和安全是我們的一貫首要的考慮因素，我們已與多家供應商建立了長期合作關係，並盡力確保其遵守我們對質素及道德的承諾，並要求供應商遵守我們的廉潔承諾。我們對供應商的選擇要求是嚴格的，供應商必須要滿足品質、安全、營養成分、歷史記錄、整體業績等方面的資格要求，且必須經過我們常設的評估，方可成為我們合格的供應商。

與客戶的關係

為客戶提供高品質的產品和服務是我們的使命，客戶的需要和需求始終是我們的首要考慮因素。隨著我國居民收入水準的提高和健康觀念的普及，奶製品需求量日益增大，需求形式的多樣性也更加明顯。

我們與蒙牛集團也拓寬銷售網絡、豐富銷售形式，於大型超市參與商超促銷。我們希望能藉此舉逐步培養客戶，保證奶品及時送達、新鮮到家，滿足消費者需求。



REPORT OF THE DIRECTORS

董事會報告書

PERMITTED INDEMNITY PROVISION

Pursuant to the Company's Articles of Association, every Director shall be entitled to be indemnified out of the assets of the Company against all loss or liabilities (to the fullest extent permitted by the Companies Law of the Cayman Islands) which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. The Company has arranged appropriate directors' and officers' liability coverage for the Directors and officers of the Company.

REMUNERATION OF THE DIRECTORS

The remuneration of each Director is determined with reference to the duties, responsibilities, performance of the Directors, the results of the Group and the prevailing market rate.

Details of the remuneration of the Directors are set out in note 12 to the consolidated financial statements.

CORPORATE GOVERNANCE PRACTICES

Details of the Company's corporate governance practices are set out in page 62 of this annual report.

DISTRIBUTABLE RESERVES

Details of the movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on pages 132 and note 48 to the consolidated financial statements. The Company's distributable reserves, calculated in accordance with the Companies Law of Cayman Islands, amounted to approximately RMB7,716.9 million as at 31 December 2024 (2023: RMB7,650.1 million).

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 307 to 308.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group are set out in note 16 to the consolidated financial statements.

INTEREST-BEARING BORROWINGS

Particulars of the interest-bearing borrowings of the Group as at 31 December 2024 are set out in notes 28, 29 and 30 to the consolidated financial statements of this annual report.

獲准許的彌償條文

根據本公司的組織章程細則，每名董事有權就其於或因履行職責或其他有關事宜而可能蒙受或產生的所有損失或責任(在開曼群島公司法許可的最大範圍內)，自本公司的資產中獲得彌償。本公司已為董事及本公司主要行政人員購買適當之董事及主要行政人員責任保險。

董事的薪酬

各董事的薪酬乃參考董事的職務、責任、表現及本集團的業績以及現行市價而釐定。

董事的薪酬詳情載於綜合財務報表附註12。

企業管治常規

本公司的企業管治常規詳情載於本年報第62頁。

可分派儲備

本集團及本公司於年內的儲備變動詳情載於第132頁綜合權益變動表及綜合財務報表附註48。於2024年12月31日，本公司的可分派儲備按開曼群島公司法計算約為人民幣7,716.9百萬元(2023年：人民幣7,650.1百萬元)。

財務摘要

本集團於過去五個財政年度的業績及資產和負債摘要載於第307至308頁。

物業、廠房及設備

本集團物業、廠房及設備的變動詳情載於綜合財務報表附註16。

有息借款

本集團於2024年12月31日之有息借款詳情載於本年報綜合財務報表附註28、29及30。

MAJOR CUSTOMERS AND SUPPLIERS

The turnover attributable to the Group's primary customers, Mengniu Group, accounted for approximately 72.6% (2023: 70.7%) of the Group's total turnover for the year. The Group's five largest customers contributed in aggregate 79.6% (2023: 78.4%) of the Group's total turnover for the year.

During the year, the five largest suppliers of the Group in aggregate represented 14.5% (2023: 12.8%) of the Group's total purchases. Purchases from the largest supplier accounted for approximately 4.0% (2023: 3.1%) of the Group's total purchases.

Save as disclosed under the paragraph headed "Continuing Connected Transactions" and the interest in Mengniu of Mr. Zhang Ping, Mr. Zhao Jiejun and Mr. Chen Yiyi as disclosed in the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" below of this report, none of the Directors or any of their associates or any shareholder (which, to the best knowledge of the Directors, owns more than 5% of the Company's share capital) had any beneficial interest in the Group's top five largest customers and suppliers.

DIRECTORS

The Directors during the year ended 31 December 2024 and up to the date of this report were:

Executive Directors

Mr. Sun Yugang (*Chief Executive Officer*)
Mr. Zhu Xiaohui (*Chief Financial Officer*)

Non-executive Directors

Mr. Zhao Jiejun (*Chairman of the Board*)
Mr. Zhang Ping
Mr. Chen Yiyi
Ms. Gan Lu

Independent Non-executive Directors

Mr. Li Shengli (*Lead INED*)
Mr. Lee Kong Wai, Conway
Mr. Chow Mang Sang

By virtue of Article 17.2 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.

主要客戶及供應商

年內，本集團主要客戶蒙牛集團應佔營業額佔本集團總營業額約72.6%(2023年：70.7%)。年內，本集團五大客戶合共佔本集團總營業額79.6%(2023年：78.4%)。

年內，本集團五大供應商合共佔本集團總採購額的14.5%(2023年：12.8%)。最大供應商的採購額佔本集團總採購額約4.0%(2023年：3.1%)。

除本報告「持續關連交易」一段所披露者以及下文「董事及主要行政人員於股份、相關股份及債券的權益及淡倉」一節所披露張平先生、趙傑軍先生及陳易一先生於蒙牛的權益外，董事、彼等的任何聯繫人或任何股東(據董事所深知擁有本公司股本5%以上者)概無擁有本集團五大客戶及供應商的任何實益權益。

董事

於截至2024年12月31日止年度及直至本報告日期，擔任董事之人士如下：

執行董事

孫玉剛先生(總裁)
朱曉輝先生(首席財務官)

非執行董事

趙傑軍先生(董事會主席)
張平先生
陳易一先生
甘璐女士

獨立非執行董事

李勝利先生(首席獨立非執行董事)
李港衛先生
周明笙先生

根據組織章程細則第17.2條，董事會有權不時及隨時委任任何人士為董事以填補臨時空缺或加入董事會。如此獲委任的任何董事僅應出任至本公司下屆股東週年大會並屆時符合資格膺選連任。

REPORT OF THE DIRECTORS

董事會報告書

In accordance with Article 17.18 of the Articles of Association of the Company, Mr. Zhang Ping, Mr. Sun Yugang and Mr. Li Kong Wai, Conway retire by rotation and, being eligible, offer themselves for re-election at the forthcoming 2025 AGM as at the date of this report.

Long Servicing INEDs

Mr. Lee Kong Wai, Conway has served as independent non-executive Directors for more than 9 years and re-election of him will be subject to a separate resolution to be approved by the Shareholders pursuant to the Listing Rules. The Company has received from each of the independent non-executive Directors, including Mr. Lee Kong Wai, Conway, a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. As independent non-executive Directors with in-depth understanding of the Company's operations and business, Mr. Lee Kong Wai, Conway has expressed objective views and given independent guidance to the Company over the years, and they continue demonstrating a firm commitment to their roles. The Board considers that the long service of Mr. Lee Kong Wai, Conway would not affect his exercise of independent judgement and is satisfied that Mr. Lee Kong Wai, Conway has the required character, integrity and experience to continue fulfilling the role of independent non-executive Directors. The Board considers the re-election of Mr. Lee Kong Wai, Conway as independent non-executive Directors are in the best interest of the Company and the Shareholders as a whole. The Nomination Committee assessed and reviewed the independence of all independent non-executive Directors, including Mr. Lee Kong Wai, Conway who will be re-elected at the 2025 AGM by a separate resolution to be approved by the Shareholders pursuant to the Listing Rules.

The Company considers that all the independent non-executive Directors are independent pursuant to the criteria set out in Rule 3.13 of the Listing Rules and that a confirmation of independence has been received from each of them.

Biographical Details of Directors and Senior Management

Biographical details of the Directors and the senior management of the Group as at the date of this annual report are set out on pages 53 to 61.

Directors' Services Contracts

None of the Directors being proposed for re-election at the 2025 AGM has a service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

根據本公司組織章程細則第17.18條，於本報告日期，張平先生、孫玉剛先生及李港衛先生將於即將舉行之2025年股東週年大會上輪值告退，惟彼等符合資格且願意膺選連任。

獨立非執行董事長期服務

李港衛先生已擔任獨立非執行董事超過9年，而彼獲重選將須待股東根據上市規則批准獨立決議案後方可作實。本公司已收到包括李港衛先生在內的各獨立非執行董事根據上市規則第3.13條對獨立性的確認。作為對本公司營運及業務有深入了解的獨立非執行董事，李港衛先生多年來對本公司發表了客觀的看法並給予了獨立的指引，且彼等繼續表現出對其職責的堅定承諾。董事會認為，李港衛先生的長期服務不影響其作出獨立判斷並信納李港衛先生具備繼續履行獨立非執行董事職責所需的品格、誠信及經驗。董事會認為，重選李港衛先生為獨立非執行董事符合本公司及股東的整體最佳利益。提名委員會對所有獨立非執行董事的獨立性進行了評估及審查，包括將在2025股東週年大會上以獨立決議案獲股東批准重選的李港衛先生。

本公司認為根據上市規則第3.13條所載的標準，所有獨立非執行董事均屬獨立，且已收到各獨立非執行董事獨立性確認書。

董事及高級管理層之履歷詳情

本集團董事及高級管理層於本年報日期之履歷詳情載於本年報第53至61頁。

董事服務合約

擬於2025年股東週年大會重選的董事，概無與本公司或其任何附屬公司訂立不可於一年內在免付賠償的情況下(法定賠償除外)終止的服務合約。

DIRECTORS' INTERESTS – LONG AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2024, the interests and short positions of the Directors and the chief executives of the Company and their respective associates in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “SFO”) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) were as follows:

Long Positions in the Shares and Underlying Shares of the Company

董事權益－於股份、相關股份及債券的好倉及淡倉

於2024年12月31日，董事及本公司主要行政人員及彼等各自的聯繫人於本公司或其相聯法團(定義見證券及期貨條例(香港法例第571章)(「證券及期貨條例」)第XV部)的股份、相關股份及債券中，擁有根據證券及期貨條例第352條須登記於本公司存置的登記冊的權益及淡倉，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及香港聯交所的權益及淡倉如下：

於本公司股份及相關股份的好倉

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares or underlying Shares 股份或相關股份數目	Approximate percentage of shareholding interest 股權概約百分比
Mr. Sun Yugang 孫玉剛先生	Beneficial owner 實益持有人	17,808,287	0.22%
Mr. Zhu Xiaohui 朱曉輝先生	Beneficial owner 實益持有人	10,208,593	0.13%

REPORT OF THE DIRECTORS

董事會報告書

Interest in Associated Corporation

Long positions in the shares of the associated corporation are set out below:

於相聯法團的權益

於相聯法團股份的好倉如下：

Name of Director	Name of associated corporation	Number of shares in associated corporation	Approximate percentage of shareholdings interest
董事姓名	相聯法團名稱	於相聯法團的股份數目	股權概約百分比
Mr. Zhao Jiejun 趙傑軍先生	China Mengniu Dairy Company Limited 中國蒙牛乳業有限公司	1,756,142	0.04%
Mr. Zhang Ping 張平先生	China Mengniu Dairy Company Limited 中國蒙牛乳業有限公司	1,378,232	0.04%
Mr. Chen Yiyi ^{Note} 陳易一先生 ^{附註}	China Mengniu Dairy Company Limited 中國蒙牛乳業有限公司	1,768,064	0.05%

Note:

Mr. Zhang Ping, Mr. Zhao Jiejun and Mr. Chen Yiyi are non-executive Directors of the Company. Mr. Zhang Ping is also the chief financial officer of Mengniu Group. Mr. Zhao Jiejun is the head of animal husbandry industry chain business unit of Mengniu Group. Mr. Chen Yiyi, is a vice president and head of strategy management of Mengniu Group, and is responsible for the strategic and investment management of Mengniu Group. As at the date of this report, Mengniu holds 56.36% of the issued share capital of the Company.

Saved as disclosed above, as at 31 December 2024, none of the Directors and the chief executives of the Company and their respective associates had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

附註：

張平先生、趙傑軍先生及陳易一先生均為本公司的非執行董事。張平先生亦為蒙牛集團的首席財務官。趙傑軍先生為蒙牛集團牧業產業鏈負責人。陳易一先生為蒙牛集團副總裁，集團戰略管理負責人，負責戰略和投資管理。於本報告日期，蒙牛持有本公司已發行股本56.36%。

除上文所披露者外，於2024年12月31日，董事及本公司主要行政人員及彼等各自的聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中，擁有根據證券及期貨條例第352條須登記於本公司存置的登記冊的任何權益及淡倉，或根據標準守則須知會本公司及香港聯交所的任何權益及淡倉。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS

No transaction, arrangement or contract of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事於交易、安排或合約的權益

概無任何本公司或其任何附屬公司屬於其中一方而董事擁有直接或間接重大權益並於本年度結束時或本年度任何時間仍然生效與本集團業務有關之重大交易、安排或合約。

CONVERTIBLE SECURITIES, WARRANTS, OPTIONS OR SIMILAR RIGHTS

Proposed Issuance of Unlisted Options under Specific Mandate

Pursuant to the option agreement dated 1 February 2024 (the “**Option Agreement**”) entered into between the Company and China Agricultural Reclamation Industry Development Fund (Limited Partnership) (中國農墾產業發展基金(有限合夥)) (“**China Agricultural**”), the Company agreed to grant an option to China Agricultural to subscribe for the option shares at the exercise price as set out in the Option Agreement. Assuming that the total subscription amount of the option shares is RMB600 million (or the equivalent amount in HK\$) at the option exercise price of HK\$2.06, the number of shares to be issued to China Agricultural is 314,915,434 shares upon full exercise of the option based on the exchange rate of HKD1:RMB0.92489 on 31 December 2024.

For further details, please refer to the announcement of the Company dated 1 February 2024 and the circular of the Company dated 26 April 2024.

Saved as disclosed above, there is no conversion or subscription rights under any convertible securities, warrants or options or similar rights issued or granted by the Company or any of its subsidiaries during the year or subsisted at the end of the year. In addition, no equity-linked agreements were entered into by the Company, or existed during the year.

EVENTS AFTER THE REPORTING PERIOD

Issue of Domestic Short-term Debentures in the PRC by a Subsidiary

Reference is made to the announcement dated 9 January 2025 (the “**Announcement**”, terms used in this section shall have the same meanings as defined in the Announcement), that Modern Farming (Group) Co., Ltd.* (現代牧業(集團)有限公司) (the “**Issuer**”), a non-wholly owned subsidiary of the Company has obtained the approval from the National Association of Financial Market Institutional Investors to issue domestic short-term debentures of principal amount RMB200 million at 2.1% per annum with 365 days tenure in the PRC.

Saved as disclosed above, no other material events occurred during the year and up to the date of this report.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the year.

可換股證券、認股權證、購股權或類似權利

建議根據特別授權發行非上市購股權

根據本公司與中國農墾產業發展基金(有限合夥)(「中墾基金」)所簽定日期為2024年2月1日的購股權協議(「購股權協議」)，本公司同意向中墾基金按照購股權協議所定的行使價授予購股權以認購購股權股份。假設購股權股份按購股權行使價2.06港元的認購總金額為人民幣600百萬元(或等值港元)，於購股權獲全面行使後，本公司向中墾基金配發的股份數量為314,915,434(按2024年12月31日1港元兌人民幣0.92489元的匯率計算)。

進一步詳情請參閱本公司日期為2024年2月1日的公告以及本公司日期為2024年4月26日的通函。

除上文所披露者外，於本年度內及本年度結束時，本公司及其任何附屬公司概無發行或授出任何附帶兌換或認購權的可換股證券、認股權證或購股權或類似權利。此外，本公司概無訂立或於本年度存續的股權掛鈎協議。

匯報期後事項

附屬公司於中國發行境內短期融資券

謹此提述日期為2025年1月9日的公告(「該公告」，本節所用詞彙與該公告所定義具有相同涵義)，本公司的非全資附屬公司現代牧業(集團)有限公司(「發行人」)獲中國銀行間市場交易商協會批准在中國境內以年利率2.1%發行本金額為人民幣2億元的境內短期融資券，期限為365日。

除上文所披露者外，於年內及截至本報告日期，概無發生其他重大事項。

管理合約

於年內，本集團並無訂立亦不存在任何有關整體或任何重大業務部分管理及行政之合約。

REPORT OF THE DIRECTORS

董事會報告書

EQUITY-LINKED AGREEMENTS

Save for the share incentive scheme as set out below and the Proposed Issuance of Unlisted Options under Specific Mandate under the section "CONVERTIBLE SECURITIES, WARRANTS, OPTIONS OR SIMILAR RIGHTS", the Company has not entered into any equity-linked agreement during the year ended 31 December 2024.

SHARE AWARD SCHEMES

On 26 March 2018 the Company adopted a share award scheme (the "Share Award Scheme") which shall remain effective for ten years. The goal of the share award schemes are to motivate the employees to maximize the value of and share the results with the Company in order to achieve sustainable development of the Group.

(a) The purpose of the Share Award Scheme

The purpose of the Share Award Scheme is to recognise and motivate the contribution of certain members of management of the Group and to provide incentives and help the Group in retaining its existing members of management and to provide them with a direct economic interest in attaining the long-term business objectives of the Group.

(b) Eligible Participants

The eligible participants include all members of the middle and senior management of any member of the Group.

(c) Maximum number of shares available under the Share Award Scheme

The maximum number of Shares which may be purchased by the scheme trustee each year is set at 1% of the number of issued ordinary shares of the Company at the preceding annual general meeting.

The maximum number of share award that may be granted under the Share Award Scheme in aggregate shall be such number of Shares held or to be held by the scheme trustee from time to time.

As at 31 December 2024, the total number of Shares held by the scheme trustee was 112,480,960.

The Share Award Scheme shall be subject to the administration of the Board and the scheme trustee in accordance with the scheme rules and the trust deed between the Company and the scheme trustee. The scheme trustee is an independent third party to the Company.

股本掛鈎協議

除下文所載的股權激勵計劃及在分部「可換股證券、認股權證、購股權或類似權利」下的建議根據特別授權發行非上市購股權外，本公司於截至2024年12月31日止年度並無訂立任何股本掛鈎協議。

股份獎勵計劃

本公司於2018年3月26日採納股份獎勵計劃（「股份獎勵計劃」），股份獎勵計劃將維持十年有效。股份獎勵計劃旨在激勵僱員為本公司創造最大價值及與本公司僱員分享成果，以令本集團實現可持續發展。

(a) 股份獎勵計劃的目的

股份獎勵計劃旨在表揚及激勵本集團若干管理層成員的貢獻，提供獎勵及協助本集團挽留其現有管理層成員，並為彼等提供實現本集團長期業務目標的直接經濟利益。

(b) 合資格參與者

合資格參與者包括本集團任何成員公司的所有中高級管理人員。

(c) 股份獎勵計劃項下可獲得的最高股份數目

計劃受託人每年可購買的股份數目上限為本公司於上屆股東週年大會上已發行普通股數目的1%。

根據股份獎勵計劃可授出的股份獎勵總數最多為計劃受託人不時持有或將持有的股份數目。

於2024年12月31日，計劃受託人持有的股份總數為112,480,960股。

根據計劃規則及本公司與計劃受託人之間的信託契約，股份獎勵計劃須由董事會及計劃受託人管理。計劃受託人為本公司的獨立第三方。

(d) Maximum entitlement of each eligible participant under the Share Award Scheme

There is no specific limit on the maximum entitlement of each participant under the Share Award Scheme. Accordingly, the maximum entitlement of each participant is subject to the limits imposed under the Listing Rules.

(e) Vesting and Payment

Subject to the terms and condition of the Share Award Scheme, upon fulfillment of all vesting conditions (if any) as specified in the scheme rules of the Share Award Scheme (the “**Scheme Rules**”) and the grant notice (as the case may be), the respective awarded shares (the “**Awarded Shares**”) held by the scheme trustee pursuant to the provision of the Scheme Rules shall vest in such selected participants (the “**Selected Participants**”) on such date(s) determined in accordance with the vesting schedule as set out in the grant notice or otherwise as communicated by the Company to the Selected Participant. The Awarded Shares will be transferred to such Selected Participant (or his nominee) by the scheme trustee on the vesting date.

Selected Participants are not required to pay purchase price for the Awarded Shares granted under the Share Award Scheme.

(f) Period of the Share Award Scheme and Termination

The Share Award Scheme shall be effective from the adoption date, being 26 March 2018, and shall continue in full force and effect for an initial term of ten (10) years.

The Share Award Scheme shall terminate on the tenth anniversary of the adoption date or such earlier date as determined by the Share Award Authorised Representatives' sole discretion. No further Award Shares shall be granted after the termination of the Share Award Scheme but such termination shall not affect any Award Shares previously granted.

(g) Voting Rights

Unless otherwise specified in the Share Award Scheme or the grant letter, an eligible participants under the Share Award Scheme is not entitled to exercise voting rights, receive dividends or dividend equivalents, and will not have any other rights of a shareholder until the Shares are issued or transferred to him or her. The Trustee shall not exercise any voting rights in respect of the Shares held under the Trust .

(d) 股份獎勵計劃項下每名合資格參與者的最高配額

股份獎勵計劃項下每名參與者的最高配額並無特定限制。因此，每名參與者的最高配額受限於上市規則所施加的限制。

(e) 歸屬及付款

根據股份獎勵計劃的條款及條件，待股份獎勵計劃的計劃規則（「**計劃規則**」）及授出通知（視情況而定）所列的所有歸屬條件（如有）達成後，計劃受託人根據計劃規則的規定持有的相應獎勵股份（「**獎勵股份**」）應於根據授出通知中所載的歸屬時間表或本公司向有關經選定參與者（「**經選定參與者**」）傳達的其他方式確定的日期向經選定參與者歸屬。獎勵股份將於歸屬日期由計劃受託人轉讓予經選定參與者（或其代名人）。

經選定參與者毋須為根據股份獎勵計劃授出的獎勵股份支付購買價。

(f) 股份獎勵計劃的期限及終止

股份獎勵計劃自採納日期（即2018年3月26日）起生效，並將於十（10）年的初始期限內繼續完全有效。

股份獎勵計劃將於採納日期的第十個週年日或股份獎勵授權代表全權決定的較早日期終止。股份獎勵計劃終止後，不再授出獎勵股份，但該終止不得影響先前已授出的任何獎勵股份。

(g) 表決權

除非股份獎勵計劃或授予書中另有規定，否則，股份獎勵計劃的合資格參與者無權行使表決權，無權收取股息或股息等價物，於股份發行或轉讓予其之前，不會有任何其他股東權利。受託人不得就信託下持有的股份行使任何表決權。

REPORT OF THE DIRECTORS

董事會報告書

MOVEMENT OF THE SHARE AWARD DURING THE YEAR

本年度股份獎勵的變動

Details of the Awarded Shares and their movements during the year are set out below:

年內獎勵股份詳情及變動如下：

Type of Grantees	Name of Grantee or Type	Date of Grant	Share Award Vesting Date		No. of Share	During the year		No. of Share	Average	Closing Price	Weighted	
			股份獎勵歸屬日期		Award	年內		Award	Purchase	Immediately	Average	
			By batch:		Unvested as			Unvested as	Price of	Before the	Closing Price	
			分批：	分批：	of 1.1.2024			at 31.12.2024	Share	Date of Grant	Before the	
獲授予人類別	股份承授人名稱或類別	授出日期	First	Second	1月1日	Granted	Vested	Cancelled/	12月31日	股份獎勵	緊接授予	日期前的
			首批	次批	尚未歸屬	已授予	已歸屬	已註銷／	尚未歸屬	平均購買價	日期前的	加權平均
			50%	50%	股份獎勵			失效	股份獎勵	(已歸屬部分)	收盤價	收盤價
										(HK\$)	(HK\$)	(HK\$)
										(港元)	(港元)	(港元)
Directors	Sun Yugang	12/4/2022	12/4/2023	12/4/2024	2,497,000	–	(2,497,000)	–	–	0.96	1.24	0.66
董事	孫玉剛	28/4/2023	28/4/2024	28/4/2025	5,610,000	–	(2,805,000)	–	2,805,000	0.96	0.99	0.64
		3/4/2024	3/4/2025	3/4/2026	–	5,770,000	–	–	5,770,000	N/A不適用	0.68	N/A不適用
	Zhu Xiaohui	12/4/2022	12/4/2023	12/4/2024	1,498,500	–	(1,498,500)	–	–	0.96	1.24	0.66
	朱曉輝	28/4/2023	28/4/2024	28/4/2025	3,273,000	–	(1,636,500)	–	1,636,500	0.96	0.99	0.64
		3/4/2024	3/4/2025	3/4/2026	–	3,400,000	–	–	3,400,000	N/A不適用	0.68	N/A不適用
Other Grantees	Five highest paid	12/4/2022	12/4/2023	12/4/2024	6,043,500	–	(6,043,500)	–	–	0.96	1.24	0.66
其他獲授予人	individuals	28/4/2023	28/4/2024	28/4/2025	13,323,000	–	(6,661,500)	–	6,661,500	0.96	0.99	0.64
	in aggregate	3/4/2024	3/4/2025	3/4/2026	–	13,977,000	–	–	13,977,000	N/A不適用	0.68	N/A不適用
	(excluding Directors)											
	五名最高薪酬人士合計											
	(不包括董事)											
	Other employees	12/4/2022	12/4/2023	12/4/2024	15,025,500	–	(14,233,250)	(792,250)	–	0.96	1.24	0.66
	其他僱員	25/12/2022	12/4/2023	12/4/2024	2,130,000	–	(1,763,500)	(366,500)	–	0.96	1.24	0.66
		28/4/2023	28/4/2024	28/4/2025	46,460,000	–	(21,588,106)	(2,655,186)	22,216,708	0.96	0.99	0.64
		3/4/2024	3/4/2025	3/4/2026	–	55,895,000	–	(1,099,000)	54,796,000	N/A不適用	0.68	N/A不適用
					95,860,500	79,042,000	(58,726,856)	(4,912,936)	111,262,708			

During the year, the Board granted a total of 79,042,000 (2023: 69,882,000) Awarded Shares under the Share Award Scheme to 160 middle and senior management personnel of the Group, and of which 5,770,000(2023:5,610,000 Awarded Shares and 3,400,000 (2023:3,273,000 Awarded Shares) were granted to Mr. Sun Yugang and Mr. Zhu Xiaohui, respectively, both are executive director of the Company. The fair value of an Awarded Share as at 3 April 2024, being the date of grant, was HK\$0.67 per share. The fair values of Awarded Shares were determined based on the market price of the Company's Shares at the grant date.

年內，董事會根據股份獎勵計劃向本集團160名中高層管理人員授予合共79,042,000(2023年：69,882,000)股獎勵股份，其中向本公司執行董事孫玉剛先生及執行董事朱曉輝先生分別授予5,770,000(2023年：5,610,000股獎勵股份)及3,400,000(2023年：3,273,000股獎勵股份)股獎勵股份。於2024年4月3日(即授予日期)，獎勵股份的每股公平值為0.67港元。獎勵股份的公平值此乃根據本公司股份在授予日的市場價格釐定。

The performance targets attached to the Awarded Share granted are mainly based on the annual revenue, profit attributable to owners of the Company, cash flow and other financial indicators of the Group. The fair value of the shares granted was calculated based on the market prices of the Company's shares at the respective grant dates. No dividend was to be considered.

For details of the Share Award Scheme, please refer to the Company's announcement dated 27 March 2018. Further details of the share award schemes are also set out in note 38 to the consolidated financial statements.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Other than as disclosed under the section headed "Share Award Schemes" above, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or chief executives of the Company to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other corporate.

UPDATE ON INFORMATION OF DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Mr. Chen Yiyi was appointed as a non-executive director, the chairman of the board, and the chairman of the nomination committee and the strategy and sustainability development committee of China Shengmu, with effect from 28 May 2024. He was also appointed as chairman of the board, and the nomination committee member and strategy committee of the Board member of Shanghai Milkground Food Tech Co., Ltd. ("Milkground"), a company whose shares are listed on the Shanghai Stock Exchange (stock code: 600882) Milkground with effect from 17 May 2024.

With effect from 26 March 2024, Mr. Zhang Ping has resigned from his role as an executive director and a member of the Sustainability Committee of China Mengniu, due to further optimization of duty allocation in the Mengniu Group. Mr. Zhang will continue to serve as chief financial officer of the Mengniu Group and will focus on his duties and responsibilities as chief financial officer of the Mengniu Group.

Mr. Li Shengli, independent Non-Executive Director, was designated as the lead independent Non-Executive Director ("Lead INED") by the Board on 25 March 2025

Save for disclosed above, there were no changes in the information of Directors since the date of this report and the Company's announcement, in relation to, among others, the resignation, appointment and re-designation of Directors, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

授出的獎勵股份所附的表現目標主要基於年度收入、本公司擁有人應佔利潤、本集團現金流量及其他財務指標。已授出股份的公允值乃基於本公司股份於各授出日期的市值計算，當中不會計及股息。

有關股份獎勵計劃之詳情，請參閱本公司日期為2018年3月27日的公告。有關股份獎勵計劃之進一步詳情亦載於綜合財務報表附註38。

董事購買股份或債券之權利

除上文「股份獎勵計劃」各節所披露者外，本公司或其任何附屬公司於本年度任何時間概無作出任何安排，使董事或本公司主要行政人員有權認購本公司或其任何相聯法團（定義見證券及期貨條例）之證券，或透過收購本公司或任何其他法團之股份或債券而獲益。

根據上市規則第13.51B(1)條作出的董事資料更新

陳易一先生獲委任為中國聖牧有機奶業有限公司非執行董事、董事會主席、提名委員會以及戰略及可持續發展委員會主席，自2024年5月28日起生效，亦獲委任為上海妙可藍多食品科技股份有限公司（「妙可藍多」，其股份於上海證券交易所上市，股份代號：600882）董事會主席，以及提名委員會成員及戰略委員會成員，自2024年5月17日起生效。

因進一步優化蒙牛集團職責分配，張平先生辭任中國蒙牛執行董事及可持續發展委員會成員，自2024年3月26日起生效。張先生將繼續擔任蒙牛集團首席財務官，並專注於其作為蒙牛集團首席財務官的職責。

獨立非執行董事李勝利先生於2025年3月25日獲董事會委任為首席獨立非執行董事（「首席獨立非執行董事」）。

除上述所披露者外，自本報告日期及本公司就（其中包括）董事辭任、委任及調任等事宜發佈的公告後，董事的資料概無任何變更，所以根據上市規則第13.51B(1)條並無須予披露事項。

REPORT OF THE DIRECTORS

董事會報告書

DISCLOSEABLE INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS UNDER THE SFO

As at 31 December 2024 the interests or short positions of substantial Shareholders, other than the Directors or the chief executives of the Company and their respective associates, in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be maintained under Section 336 of the SFO were as follows:

根據證券及期貨條例的股東須予披露權益及淡倉

於2024年12月31日，主要股東（董事或本公司主要行政人員及彼等各自的聯繫人除外）於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第336條須登記於登記冊的權益或淡倉如下：

Name of substantial shareholders	Capacity/Nature of interest	Number of Shares	Percentage of the Company's issued Share Capital ⁽²⁾ 佔本公司已發行股本百分比 ⁽²⁾
主要股東名稱	身份／權益性質	股份數目	
China Mengniu Dairy Company Limited 中國蒙牛乳業有限公司	Beneficial interest 實益權益	1,246,079,369 ^{(U)(1)}	15.74%
	Interest in controlled corporation (through Future Discovery Limited) 受控制法團權益 (透過Future Discovery Limited)	3,214,962,513 ^{(U)(1)}	40.62%
Central Huijin Investment Ltd. 中央匯金投資有限責任公司	Interest in controlled corporation (through BOCI Financial Products Limited) 受控制法團權益 (透過中銀國際金融產品有限公司)	568,181,818 ^(U)	7.18%
	Interest in controlled corporation (through Nam Tung (Macao) Investment Limited) 受控制法團權益 (透過澳門南通信託投資有限公司)	568,181,818 ^(S)	7.18%
	Interest in controlled corporation (through Nam Tung (Macao) Investment Limited) 受控制法團權益 (透過澳門南通信託投資有限公司)	1,500,000 ^(U)	0.02%
Bank of China Limited 中國銀行股份有限公司	Interest in controlled corporation (through BOCI Financial Products Limited) 受控制法團權益 (透過中銀國際金融產品有限公司)	568,181,818 ^(U)	7.18%
	受控制法團權益 (透過中銀國際金融產品有限公司)	568,181,818 ^(S)	7.18%

REPORT OF THE DIRECTORS

董事會報告書

Name of substantial shareholders	Capacity/Nature of interest	Number of Shares	Percentage of the Company's issued Share Capital ⁽²⁾ 佔本公司已發行股本百分比 ⁽²⁾
主要股東名稱	身份／權益性質	股份數目	
	Interest in controlled corporation (through Nam Tung (Macao) Investment Limited) 受控制法團權益 (透過澳門南通信託投資有限公司)	1,500,000 ^(L)	0.02%
BOC International Holdings Limited	Interest in controlled corporation (through BOCI Financial Products Limited)	568,181,818 ^(L)	7.18%
中銀國際控股有限公司	受控制法團權益 (透過中銀國際金融產品有限公司)	568,181,818 ^(S)	7.18%
BOCI Financial Products Limited	Beneficial interest	568,181,818 ^(L)	7.18%
中銀國際金融產品有限公司	實益權益	568,181,818 ^(S)	7.18%
New Hope Dairy Co., Ltd.	Interest in controlled corporation (through GGG Holdings Limited)	635,345,763 ^(L)	8.03%
新希望乳業股份有限公司	受控制法團權益 (透過GGG Holdings Limited)		
New Century Ltd.	Interest in controlled corporation (through GGG Holdings Limited)	635,345,763 ^(L)	8.03%
	受控制法團權益 (透過GGG Holdings Limited)		
Liu Chang	Interest in controlled corporation (through GGG Holdings Limited)	635,345,763 ^(L)	8.03%
	受控制法團權益 (透過GGG Holdings Limited)		
GGG Holdings Limited	Beneficial interest	635,345,763 ^(L)	8.03%
	實益權益		
MGD Holdings	Interest in controlled corporation (through Daher Capital LTD and DFG Limited)	400,000,000 ^(L)	5.05%
	受控制法團權益(透過 Daher Capital LTD and DFG Limited)		

REPORT OF THE DIRECTORS

董事會報告書

Notes:

Among which up to 568,181,818 Shares have been lent to BOCI Financial Products Limited pursuant to a securities lending agreement dated June 8, 2023 entered into between Mengniu as lender and BOCI Financial Products Limited as borrower. As at the date of this report, the number of Shares that had been lent to BOCI Financial Products Limited was 568,181,818. Among which 3,214,962,513 Shares were held through Future Discovery Limited, a subsidiary of Mengniu.

- (1) Future Discovery Limited is a subsidiary of Mengniu.
- (2) Based on 7,915,662,048 Shares in issue as at 31 December 2024.
- (3) (S) Indicates a short position.
- (4) (L) Indicates a long position.

Save as disclosed above, the Company had not been notified of any other interests or short positions in the shares or underlying shares representing 5% or more of the issued share capital of the Company or as recorded in the register required to be maintained under Section 336 of the SFO as at 31 December 2024.

CONTINUING CONNECTED TRANSACTIONS

During the year, the Group conducted the following transactions with certain connected persons of the Company including Mengniu, the controlling shareholder of the Company, and its subsidiaries (collectively the “**Mengniu Group**”) and Mengniu’s associates. These transactions constituted connected transaction or continuing continued transactions and are subject to reporting requirements under Chapter 14A of the Listing Rules.

附註：

其中最多568,181,818股股份已根據由蒙牛(作為貸款人)與中銀國際金融產品有限公司(作為借款人)所訂立日期為2023年6月8日的借股協議借予中銀國際金融產品有限公司。於本報告日期，借予中銀國際金融產品有限公司之股份數目為568,181,818股。其中3,214,962,513股股份透過蒙牛的附屬公司Future Discovery Limited持有。

- (1) Future Discovery Limited為蒙牛的附屬公司。
- (2) 基於2024年12月31日已發行的7,915,662,048股股份。
- (3) (S)指淡倉。
- (4) (L)指好倉。

除上文所披露者外，於2024年12月31日，本公司並不知悉於佔本公司已發行股本5%或以上的股份或相關股份中擁有或根據證券及期貨條例第336條須登記於存置的登記冊內的任何其他權益或淡倉。

持續關連交易

年內，本集團與本公司若干關連人士開展以下交易，包括蒙牛(本公司控股股東)及其附屬公司(統稱為「**蒙牛集團**」)以及蒙牛的聯繫人。該等交易構成了關連交易或持續關連交易並須遵守上市規則第14A章的申報規定。

Off-Take Agreement

The Company started to sell raw milk to Mengniu Group in 2006, and in 23 October 2008 following arm's length negotiations, Modern Farming entered into an off-take agreement (the "**Off-Take Agreement**") with Inner Mongolia Mengniu Dairy (Group) Company Limited ("**Inner Mongolia Mengniu**"), pursuant to which the Company shall supply raw milk to Inner Mongolia Mengniu.

Date:	24 October 2008
Parties:	(i) Modern Farming, a non-wholly owned subsidiary of the Company (ii) Inner Mongolia Mengniu, a non-wholly owned subsidiary of Mengniu
Nature of the Transaction:	Modern Farming shall supply raw milk to Inner Mongolia Mengniu.
Committed Purchase:	Both parties shall start to discuss estimates of annual supply three months prior to the beginning of each calendar year. Should the parties fail to reach an agreed amount, Modern Farming shall be entitled to require Inner Mongolia Mengniu to purchase, subject to certain limitations, all of its raw milk production in the upcoming calendar year.
Right to sell to other parties:	Modern Farming may sell up to 30% of its raw milk produced daily at each dairy farm to third parties at its discretion, except to two of Mengniu's competitors. Other than the aforesaid, the Off-Take Agreement contains no other restrictions on Modern Farming's sales of raw milk to third parties or development of its own dairy products.

承購供應協議

本公司於2006年開始向蒙牛集團出售原奶，而於2008年10月23日經公平磋商後，現代牧業(集團)與內蒙古蒙牛乳業(集團)股份有限公司(「**內蒙古蒙牛**」)訂立承購供應協議(「**承購供應協議**」)，據此，本公司須向內蒙古蒙牛供應原奶。

日期：	2008年10月24日
訂約方：	(i) 現代牧業(集團)(本公司的非全資附屬公司) (ii) 內蒙古蒙牛(蒙牛的非全資附屬公司)
交易性質：	現代牧業(集團)須向內蒙古蒙牛供應原奶。
承諾購買：	訂約雙方須於各曆年開始前三個月開始討論估計年度供應量。 倘訂約方未能達成協定金額，現代牧業(集團)有權要求內蒙古蒙牛在若干限制下購買其於下一個曆年的全部原奶產量。
向其他訂約方出售的權利：	除蒙牛的兩名競爭對手外，現代牧業(集團)可酌情向第三方出售其各畜牧場每日生產的原奶的30%。除上述者外，承購供應協議並無載有現代牧業(集團)向第三方銷售原奶或其開發自家乳品的其他限制。

REPORT OF THE DIRECTORS

董事會報告書

Pricing:

The pricing of the raw milk sold to Inner Mongolia Mengniu is determined through a formula which is calculated with reference to a base price with upward adjustment for meeting certain quality standards, such as the level of fat and protein content and other upward adjustments if the Modern Farming's farms are within an agreed proximity to Mengniu Group's dairy processing plants. The base price is based on the price which Mengniu Group at the relevant time offers to buy raw milk from other mid-to-large-scale dairy farms (which can offer raw milk of comparable quality) or, if there are no such mid-to-large-scale dairy farms in such region, other comparable dairy farms in nearby regions with adjustments (reflecting the prices in different regions).

The base price and upward adjustment payable by Mengniu Group under the Off-Take Agreement shall not be lower than the base price and upward adjustment it pays respectively to other mid-to-large-scale dairy farms in the same region (other than short-term reward programs offered to milk suppliers that only account for a small portion of Mengniu Group's total raw milk purchases). Inner Mongolia Mengniu also grants Modern Farming an option to sell to Inner Mongolia Mengniu the same amount of raw milk at the same terms and prices Inner Mongolia Mengniu offers to any third party suppliers.

Term:

The Off-Take Agreement shall be for an term of 10 years commencing from 24 October 2008 and was automatically extended for another 10 years on 24 October 2018 in the absence of any force majeure or events of default to 23 October 2028.

定價：

向內蒙古蒙牛出售原奶的價格乃透過公式釐定，公式乃參考基本價格、達致若干質量標準(如脂肪及蛋白含量水平等)時的上調及其他上調(倘現代牧業(集團)的牧場處於蒙牛集團乳品加工廠的協定鄰近範圍內)計算。基本價格乃按蒙牛集團在有關時間提出向其他能提供可比較質量原奶的大中型畜牧場或(倘在該地區並無上述大中型畜牧場)鄰近地區的其他可資比較畜牧場購買原奶的價格，另加調整以反映不同地區的價格。

蒙牛集團根據承購供應協議應付的基本價格及上調不得低於其分別向相同地區內的其他大中型畜牧場支付的基本價格及上調，惟向牛奶供應商提供的短期回贈計劃(僅佔蒙牛集團原奶採購總額的小部分)除外。內蒙古蒙牛亦授予現代牧業(集團)一項選擇權，以按內蒙古蒙牛向任何第三方供應商提供原奶的相同條款及價格向內蒙古蒙牛銷售相同金額的原奶。

年期：

承購供應協議由2008年10月24日起計為期10年，在並無發生任何不可抗力或違約事件的情況下，於2018年10月24日屆滿自動延長10年至2028年10月23日。



REPORT OF THE DIRECTORS

董事會報告書

Details of the Off-Take Agreement have been disclosed in the Company's announcement dated 23 May 2013. The Off-Take Agreement was automatically extended on 24 October 2018 for another ten years in accordance with its terms.

Based on the terms of the Off-Take Agreement as well as the raw milk sales agreement signed by the newly acquired dairy farming companies of the Group, the Off-Take Agreement is applicable to such newly acquired dairy farming companies (except Fuyuan International).

The aggregate sales amount pursuant to the Off-take Agreement during the year ended 31 December 2024 amounted to approximately RMB8,060,459,000 (2023: RMB7,791,587,000).

有關承購供應協議的詳情，於本公司日期為2013年5月23日的公告內披露。承購供應協議已根據其條款自動於2018年10月24日延長十年。

本集團根據承購供應協議相關條款，結合本集團新近收購的牧場公司已簽訂的原奶銷售協議，新近收購的牧場公司(除富源國際)已為承購供應協議所涵蓋。

於截至2024年12月31日止年度，根據承購供應協議的銷售總額約達人民幣8,060,459,000元(2023年：人民幣7,791,587,000元)。

REPORT OF THE DIRECTORS

董事會報告書

Milk Supply Agreement between Fuyuan International and Inner Mongolia Mengniu

Fuyuan International entered into a milk supply agreement on February 27, 2014 ("**Milk Supply Agreement 2014**") with Inner Mongolia Mengniu Dairy (Group) Co., Ltd. ("**Inner Mongolia mengniu**"), a subsidiary of Mengniu, pursuant to which Inner Mongolia Mengniu agreed to purchase fresh raw milk from Fuyuan International and its subsidiaries, and Fuyuan International agreed to supply fresh raw milk it produces to Inner Mongolia Mengniu. Fuyuan International has become the subsidiary of the Company on 29 November 2021, and therefore, the transactions between the Fuyuan International and Inner Mongolia Mengniu under the Milk Supply Agreement 2014 will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Date: 27 February 2014

Parties: (1) Fuyuan International
(2) Inner Mongolia Mengniu

Duration: From 27 February 2014 to 28 February 2034
Pricing policy: The final purchase price of fresh raw milk shall be calculated with reference to a base price on the basis of regions, adjusted based on the quality standards of the fresh raw milk supplied (such as level of fat and protein content, acidity and microbial content). The base price will be adjusted in accordance with movements in market price. Inner Mongolia Mengniu undertakes that the base price payable under the Milk Supply Agreement 2014 shall not be lower than the price it pays for purchasing fresh raw milk of the same physicochemical indices from any third party in the area where Fuyuan International is located.

Settlement terms: (1) Fuyuan International shall issue an invoice for the confirmed settlement amount of the previous month to Inner Mongolia Mengniu before the 10th day of each month; and (2) Inner Mongolia Mengniu shall pay the invoiced amount to the designated account of Fuyuan International before the 30th day of each month.

富源國際與內蒙古蒙牛之間的原奶供應協議

富源國際於2014年2月27日與蒙牛的附屬公司內蒙古蒙牛乳業(集團)股份有限公司(「**內蒙古蒙牛**」)訂立原奶供應協議(「**2014年原奶供應協議**」)，據此，內蒙古蒙牛同意向富源國際及其附屬公司購買生鮮原奶，而富源國際同意向內蒙古蒙牛供應其生產的生鮮原奶。富源國際於2021年11月29日已成為本公司的附屬公司，因此，2014年原奶供應協議項下富源國際與內蒙古蒙牛的交易將構成本公司於上市規則第十四A章項下的持續關連交易。

日期：2014年2月27日

訂約方：(1) 富源國際
(2) 內蒙古蒙牛

期限：2014年2月27日至2034年2月28日
定價政策：生鮮原奶之最終購買價將按地區參照基礎價計算，並根據所供應生鮮原奶之質量標準(如脂肪及蛋白質含量、酸度及微生物含量水平)進行調整。基礎價隨市場價格的變化進行調整。內蒙古蒙牛承諾根據2014年原奶供應協議應付的基礎價不得低於其向富源國際所處地區之任何第三方購買相同理化指標之生鮮原奶所支付之價格。

結算條款：(1)富源國際將於每月第十日前就上一個月已確認之結算金額向內蒙古蒙牛開具發票；及(2)內蒙古蒙牛將於每月第三十日前向富源國際之指定賬戶支付發票金額。

REPORT OF THE DIRECTORS

董事會報告書

Details of the Milk Supply Agreement 2014 have been disclosed in the Company's announcement dated 29 November 2021.

The aggregate sales amount pursuant to the Milk Supply Agreement 2014 from 1 January 2024 to 31 December 2024 amounted to approximately RMB1,556,633,000 (2023: RMB1,726,820,000).

Fuyuan International was acquired by the Company on 29 November 2021 and become a non-wholly owned subsidiary of the Company then.

Framework Agreement with Aiyangniu Technology

Modern Farming, an indirect non-wholly owned subsidiary of the Company, entered into the Framework Agreement with Inner Mongolia Aiyangniu Technology Co., Ltd., a company incorporated in the PRC with limited liability and an indirect non-wholly owned subsidiary of Mengniu ("**Aiyangniu Technology**"), in relation to the supply of farm supplies, intelligent IoT software and hardware and the provision of supporting services by the Aiyangniu Technology Group to the Modern Farming.

Date: 20 December 2023.

Parties: (i) Modern Farming as the purchaser; and
(ii) Aiyangniu Technology as the supplier.

Duration: For a term commencing from 1 January 2024 to 31 December 2024.

Principal Terms: The Modern Farming Group agrees to purchase, and the Aiyangniu Technology Group agrees to supply and deliver to designated farms of the Modern Farming Group the Farm Supplies and provide intelligent IoT software and hardware which shall meet the relevant quality requirements and specifications, along with supporting services.

有關2014年原奶供應協議的詳情已於本公司日期為2021年11月29日的公告中披露。

於2024年1月1日至2024年12月31日，根據2014年原奶供應協議的銷售總額約人民幣1,556,633,000元(2023年：人民幣1,726,820,000元)。

富源國際於2021年11月29日被本公司收購，成為本公司的非全資附屬公司。

與愛養牛科技的框架協議

本公司的間接非全資附屬公司現代牧業(集團)與內蒙古愛養牛科技有限公司(「**愛養牛科技**」)(一家於中國註冊成立的有限公司，為蒙牛的間接非全資附屬公司)訂立了框架協議，內容有關愛養牛科技集團向現代牧業(集團)提供牧場物資、智能物聯網軟硬件並提供配套服務。

日期：2023年12月20日。

訂約方：(i) 現代牧業(集團)(作為買方)；及
(ii) 愛養牛科技(作為供應商)。

期限：自2024年1月1日起至2024年12月31日止。

主要條款：現代牧業集團同意購買牧場物資及智能物聯網軟硬件，且愛養牛科技集團同意供應及運送牧場物資及智能物聯網軟硬件至現代牧業集團的指定牧場並提供配套服務，指定的牧場物資及智能物聯網軟硬件須符合相關質量要求及相關規格。



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董事會報告書

Pricing: The price payable by the Modern Farming Group to the Aiyangniu Technology Group shall be determined by reference to the lowest quoted price at which the Modern Farming Group could obtain from independent third parties (whether local or overseas) for the same types of Farm Supplies, intelligent IoT software and hardware and related supporting services. For this purpose, the Modern Farming Group will seek quotations from at least two independent third parties offering Farm Supplies, intelligent IoT software and hardware and related supporting services of the same types and quality standards each time before a purchase order is placed with the Aiyangniu Technology Group.

定價：現代牧業集團向愛養牛科技集團應付的價格應參考現代牧業集團就同類牧場物資、智能物聯網軟硬件以及相關配套服務向獨立第三方（無論為本地或海外）取得的最低報價釐定。就此而言，現代牧業集團將於每次向愛養牛科技集團下達採購訂單前向至少兩名提供同類且質量標準相同的牧場物資、智能物聯網軟硬件以及相關配套服務的獨立第三方尋求報價。

Annual Capacity: RMB260,000,000.

年度上限： 人民幣260,000,000元。

Details of the Framework Agreement with Aiyangniu Technology have been disclosed in the Company's announcement dated 20 December 2023.

有關與愛養牛科技的框架協議的詳情，已於本公司日期為2023年12月20日的公告中披露。

The aggregate sales amount pursuant to the framework supply agreement the year ended 31 December 2024 amounted to approximately RMB91,067,000 (2023: RMB124,516,000).

於截至2024年12月31日止年度，根據框架供應協議的銷售總額約達人民幣91,067,000元(2023年：人民幣124,516,000元)。

Processing Framework Agreement with Shanxi Yashili and Oushi Mengniu

Modern Farming Saibei, an indirect non-wholly owned subsidiary of the Company, entered into the Processing Framework Agreement with Oushi Mengniu (Inner Mongolia) Dairy Products Co., Ltd. (內蒙古歐世蒙牛乳製品有限責任公司) and Shanxi Yashili Dairy Co., Ltd. (山西雅士利乳業有限公司) (collectively referred to as “**Suppliers**”), pursuant to which the Suppliers agree to offer processing services for the whole milk powder and skim milk powder (“**Products**”) to Modern Farming Saibei.

與山西雅士利及歐世蒙牛訂立加工框架協議

現代牧業(塞北)(本公司的間接非全資附屬公司)與內蒙古歐世蒙牛乳製品有限責任公司及山西雅士利乳業有限公司(統稱「**供應商**」)訂立加工框架協議，據此，供應商同意向現代牧業(塞北)提供全脂乳粉及脫脂乳粉(統稱「**產品**」)的加工服務。

Date: 8 May 2024.

日期：2024年5月8日。

Parties: (i) Modern Farming Saibei (as the purchaser)
(ii) the Suppliers

訂約方：(i) 現代牧業(塞北)(作為買方)
(ii) 供應商

Duration: From 8 May 2024 to 31 December 2025

期限：自2024年5月8日起至2025年12月31日止

Principal Terms: The Suppliers agree to offer processing services for the Products to Modern Farming Saibei which shall meet the relevant quality requirements. Modern Farming Saibei would supply milk as raw materials.

主要條款：供應商同意向現代牧業(塞北)提供符合相關品質要求的產品加工服務。現代牧業(塞北)將供應牛奶作為原料。

Pricing: The price payable by Modern Farming Saibei to the Suppliers will be determined through arms length negotiation between the parties based on the yield rate, i.e. the amount of milk powder produced measured against the dry components of raw milk provided in percentage and the volume of each processing order and includes the costs of purchasing raw ancillary materials and labor costs, depreciation costs, water, electricity and energy costs, warehousing costs, loading and unloading costs, taxes, inspection fees, sampling fees, repair costs and other related expenses incurred during the provision of the processing services.

定價：現代牧業(塞北)應付供應商的價格將由訂約方根據出成率(即生產的乳粉量相對於提供原料奶乾物質的百分比)及每筆加工訂單的體量通過公平磋商釐定，並包括提供加工服務過程中產生的原料輔助材料採購費及人工費、折舊費、水電能源費、倉儲費、裝卸費、稅費、檢驗費、抽樣費、維修費及其他相關費用。



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The pricing standard will be adjusted according to factors such as product specifications, warranty periods and processing venues and market conditions, including changes to packaging costs, energy costs and warehousing costs. Modern Farming Saibei and the Suppliers will engage in arms length negotiation on any pricing standards adjustment.

定價標準將根據產品規格、質保期及加工地以及市場狀況等因素(包括包裝成本、能源成本及倉儲成本的變化)進行調整。現代牧業(塞北)與供應商將就任何定價標準調整進行公平協商。

Specifications: The Products delivered by the Suppliers shall (i) satisfy quality standards specified by Modern Farming Saibei; and (ii) comply with national and local laws and regulations of the PRC .

質量要求： 供應商交付的產品應(i)符合現代牧業(塞北)規定的品質標準；及(ii)遵守中國的國家及地方法律法規。

Annual Cap: From 8 May 2024 to 31 December 2024 is RMB180, 000,000.

年度上限： 自2024年5月8日起至2024年12月31日止為人民幣180,000,000元。

From 1 January 2025 to 31 December 2025 is RMB200,000,000.

自2025年1月1日起至2025年12月31日止為人民幣200,000,000元。

Details of the Processing Framework Agreement have been disclosed in the Company's announcement dated 8 May 2024.

有關加工框架協議的詳情，已於本公司日期為2024年5月8日的公告中披露。

From 8 May 2024 to 31 December 2024, the processing services supplied by the Supplies under the Processing Framework Agreement amounted to approximately RMB815,000.

自2024年5月8日起至2024年12月31日止，根據加工框架協議由供應商提供的加工服務額約達人民幣815,000元。

Procurement and Sale Agreement with Shanxi Yashili and Oushi Mengniu

Modern Farming Saibei, an indirect non-wholly owned subsidiary of the Company, entered into the Procurement and Sale Agreement with Shanxi Yashili Dairy Co., Ltd. (山西雅士利乳業有限公司) and Oushi Mengniu (Inner Mongolia) Dairy Products Co., Ltd. (內蒙古歐世蒙牛乳製品有限責任公司) (collectively referred to as “**Purchasers**”), pursuant to which the Purchasers agree to purchase and Modern Farming Saibei agrees to supply the whole milk powder and skim milk powder (the “**Products**”).

Date: 23 September 2024.

Parties: (i) Modern Farming Saibei
(ii) the Purchasers

Duration: From 23 September 2024 to 31 December 2025

Principal Terms: The Purchasers agree to purchase and Modern Farming Saibei agrees to supply the Products which shall satisfy (i) the quality standards agreed by the Parties; and (ii) the relevant national standards and industry standards regarding the Products.

Pricing: The price payable by the Purchasers to Modern Farming Saibei will be determined through arm’s length negotiation between the parties in the ordinary course of business in accordance with normal commercial terms or better terms, with reference to (i) the prices of the same type of Products supplied by Modern Farming Saibei to other customers in the same region; (ii) the costs of raw materials and other relevant costs of production from time to time, including but not limited to the transportation costs, processing fees, labour costs, packaging costs and various applicable taxes; and (iii) the market price of such Products market price from time to time, and confirmed in writing.

與山西雅士利及歐世蒙牛訂立購銷協議

現代牧業(塞北)(本公司的間接非全資附屬公司)與山西雅士利乳業有限公司及內蒙古歐世蒙牛乳製品有限責任公司(統稱「**買方**」)訂立購銷協議，據此，買方同意購買而現代牧業(塞北)同意供應全脂乳粉及脫脂乳粉(統稱「**產品**」)。

日期：2024年9月23日。

訂約方：(i) 現代牧業(塞北)
(ii) 買方

期限：自2024年9月23日起至2025年12月31日止

主要條款：買方同意購買而現代牧業(塞北)同意供應符合(i)訂約方所同意的品質標準；及(ii)產品相關的國家標準及行業標準。

定價：買方應付現代牧業(塞北)的價格將由訂約方於一般業務過程中根據一般商業條款或更佳條款，經參考(i)現代牧業(塞北)於相同地區向其他客戶供應同類產品的價格；(ii)不時的原材料成本及其他生產相關成本(包括但不限於運輸費、加工費、勞工成本、包裝成本及各項適用稅費)；及(iii)該等產品不時的市場價格經公平磋商釐定，並以書面方式確認。



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Annual Cap: From 23 September 2024 to 31 December 2024 is RMB10,000,000;

From 1 January 2025 to 31 December 2025 is RMB100,000,000.

From 23 September 2024 to 31 December 2024, the Products supplied by the Suppliers under the Procurement and Sale Agreement amounted to approximately RMB2,292,000.

Save as disclosed above, there are no other continuing connected transactions of the Company that are subjected to be reported in this report in accordance with the Listing Rules.

Reviewed By Audit Committee

The Audit Committee (consists of three independent non-executive Directors) have reviewed these transactions and confirmed that the non-exempt continuing connected transactions have been entered into:

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

Pursuant to Rule 14A.56 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), the Board engaged the auditor of the Company to report the Group’s continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group in this Annual Report in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor’s letter has been provided by the Company to the Hong Kong Stock Exchange.

年度上限：自2024年9月23日起至2024年12月31日止為人民幣10,000,000元；

自2025年1月1日起至2025年12月31日止為人民幣100,000,000元。

自2024年9月23日起至2024年12月31日止，根據購銷協議由供應商供應的產品總額約達人民幣2,292,000元。

除上文所披露者外，本公司概無其他持續關連交易須根據上市規則在本報告內作出呈報。

審核委員會審核

審核委員會(由三名獨立非執行董事組成)已審閱該等交易，並確認非豁免持續關連交易如下訂立：

- (a) 在本集團的日常業務過程中訂立；
- (b) 按正常商業條款或更好的條款；及
- (c) 按照公平合理且符合股東整體利益的相關協議進行。

根據香港聯合交易所有限公司證券上市規則(「上市規則」)第14A.56條，董事會已委聘本公司核數師按照香港審驗應聘準則3000「歷史財務資料審計或審閱以外的審驗應聘」及參照香港會計師公會頒佈之實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」匯報本集團之持續關連交易。核數師已按照上市規則第14A.56條刊發其載有本集團於本年報所披露持續關連交易之審驗結果之無保留意見函件。本公司已將核數師函件副本呈交香港聯交所。

CONNECTED TRANSACTIONS

The Directors confirmed that the Company has complied with the requirements of Chapter 14A of the Listing Rules in respect of all of its continuing connected transactions.

The Directors confirmed that the Company has followed its pricing policies when determining the price and terms of above continuing connected transactions conducted during the financial year.

Details of the above continuing connected transactions have been disclosed in accordance with Chapter 14A of the Listing Rules and are set out in the announcements of the Company which are available at the Hong Kong Stock Exchange's website and the Company's website at www.moderndairyir.com.

Saved as disclosed above, no connected transactions occurred during the year and up to the date of this report.

關連交易

董事確認，本公司已就其所有持續關連交易遵守上市規則第14A章之規定。

董事確認，本公司於釐定財政年度內進行的上述持續關連交易的價格及條款時，已遵循其定價政策。

有關上述持續關連交易的詳情已根據上市規則第14A章披露，並載於本公司的公告，該等公告可於香港聯交所網站及本公司網站 www.moderndairyir.com 查閱。

除上文所披露者外，於年內及截至本報告日期，概無發生其他關連交易。

RELATED PARTIES TRANSACTION

Save as disclosed under the paragraph headed "Continuing Connected Transaction" from page 105 to 115 in this report, none of the "Related Parties Transactions" as disclosed in note 45 to the consolidated financial statements for the year under review constituted discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules.

關聯方交易

除載於本報告第105至115頁「持續關連交易」一段所披露外，概無「關聯方交易」(於回顧年度綜合財務報表附註45披露)構成上市規則下須予披露非豁免關連交易或非豁免持續關連交易。

PRINCIPAL RISKS AND UNCERTAINTIES

The Group adopts a comprehensive risk management framework. Risk management policies and procedures are regularly reviewed and updated to react changes in dairy product quality, food safety, production, animal disease, environment pollution, market developments and financial risks. The Audit Committee reviews risk-related policies and scrutinizes that management has performed its duty to have effective risk management and internal control systems necessary for monitoring and controlling risks arising from the Group's business activities, changing external risks and regulatory environment, and report to the Board on the above.

主要風險及不確定因素

本集團採用全面風險管理框架。風險管理政策及程序獲定期檢討並更新以應對乳品質量、食品安全、生產、動物疾病、環境污染、市場開發及財務風險變動。審核委員會檢討風險相關政策及仔細檢查管理層是否已履行其職責，設立對監控及控制本集團業務活動、外部風險及監管環境變動產生的風險而言屬必要的風險管理及內部監控制度，並向董事會就上述情況作出報告。

Strategic Risks

The Directors maintain a strategic plan based on the knowledge on the dairy industry. The Group will invest in good grass plantation, good dairy cows, quality milk production and promotion of integrated operation that based on the strategic plan in order to cope with the market demand and expectation. The Group will closely review and monitor its short and long-term strategies and strives for the best interests to its shareholders.

策略風險

董事根據乳品行業知識維持策略計劃。本集團將投資優質草場、奶牛、乳製品及根據策略計劃推進綜合化經營以滿足市場需求及預期。本集團將密切檢討及監控短長期策略並致力為股東帶來最佳利益。

REPORT OF THE DIRECTORS

董事會報告書

Operational Risks

Operational risk is concerned with possible losses caused by failure of internal processes, people, system or external events, such risk is mitigated by and controlled by establishing sound internal control, setting out clear lines of responsibility, proper segregation of duties and effective internal reporting. Management regularly reviews the Group's operations to ensure that the Group's risk of losses, whether financial or otherwise, resulting from fraud, errors, omissions and other operational and compliance matters, are adequately managed.

Financial Risks

The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and may enter into currency forward contracts or currency option contracts, when necessary, to manage its foreign exchange exposure. Furthermore, with aim to tackle the risk of interest rate fluctuation, the management regularly reviews and assesses the Group's exposure to interest rate movement and may consider entering into interest rate swap contracts or other hedging strategies when necessary.

The principal financial risks are set out in note 40 to the consolidated financial statements headed "Financial Instrument".

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Mr. Zhao Jiejun, a non-executive Director and the Chairman of the Board, is currently a head of animal husbandry industry chain of the Mengniu Group. He is also currently a non-executive director of Shengmu Organic Milk Limited (中國聖牧有機奶業有限公司) ("China Shengmu"), a company whose shares are listed on the Stock Exchange (stock code:1432).

Mr. Zhang Ping, a non-executive Director, is currently a vice president and the chief financial officer of Mengniu Group. Mr. Zhang is also a non-executive director of Shengmu.

Mr. Chen Yiyi, a non-executive Director, is currently a vice president of Mengniu Group and is responsible for its strategic and investment management. Mr. Chen is also the non-executive director and chairman of the board of China Shengmu, and a director and the chairman of the board of directors of Milkground.

營運風險

營運風險有關內部程序失效、人員、制度或外部事項造成的可能損失，此風險透過建立健全的內部監控、明確責任範圍、適當的職責分離及有效的內部報告予以降低及控制。管理層定期檢討本集團營運以確保本集團虧損(不論是財務或其他方面)、欺詐所導致、錯誤、疏忽或其他營運及合規事宜的風險得到充分管理。

財務風險

本集團通過定期審查外匯風險淨額，並可能訂立貨幣遠期合約或貨幣期權合約(如需要)，以管理其外匯風險。此外，為應對利率波動的風險，管理層定期檢討及評估本集團的利率變動風險，並可考慮在必要時訂立利率掉期合約或其他對沖策略。

主要財務風險載於綜合財務報表附註40「金融工具」。

董事於競爭性業務的權益

非執行董事兼董事會主席趙傑軍先生，現任蒙牛集團牧業產業鏈負責人。彼目前亦為中國聖牧有機奶業有限公司(「中國聖牧」，其股份於聯交所上市(股份代號：1432))的非執行董事。

非執行董事張平先生，現任蒙牛集團副總裁兼首席財務官。張先生亦為聖牧的非執行董事。

非執行董事陳易一先生目前擔任蒙牛集團副總裁，負責戰略及投資管理。陳先生同時為中國聖牧的非執行董事兼董事會主席以及上海妙可藍多食品董事及董事長。

Mengniu is one of the leading dairy products manufacturers in the PRC, principally engaged in the manufacture and distribution of premium dairy products, including liquid milk, ice cream, formula milk and other dairy products. The principal activity of China Shengmu is the production and sale of premium raw milk in Chinese Mainland. Milkground is principally engaged in the research and development, production and sale of cheese-related dairy products. Therefore, the businesses of these entities compete or are likely to compete with the Company's business.

The aforementioned competing businesses are managed by separate entities with independent management and administration. In addition, the relevant Directors have non-executive roles and are not involved in the Company's day-to-day operations and management. For the reasons stated above, coupled with good corporate governance practices and the involvement of the independent non-executive Directors, the Directors are of the view that the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of these entities. When making decisions, the relevant Director, in performance of his duty as Director, has acted and will continue to act in the best interests of the Group.

Save as disclosed above, all Directors have confirmed that for the year ended 31 December 2024 and as at the date of this annual report, they and their close associates have not engaged in or held any interest in any business which is or may be, directly or indirectly, in competition with the business of the Group.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association or the laws in the Cayman Islands, which would oblige the Company to offer new shares on pro-rata basis to existing Shareholders.

TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the shares of the Company.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company has maintained the prescribed public float under the Listing Rules.

蒙牛為中國領先的乳製品製造商之一，主要從事優質乳製品(包括液態奶、冰淇淋、配方奶及其他乳製品)的製造及分銷。中國聖牧的主要業務在國內生產及銷售優質原料奶。妙可藍多主要從事與奶酪相關乳製品的研發、生產及銷售。因此，該等實體的業務與本公司的業務有競爭或可能存在競爭。

上述競爭性業務由具有獨立管理及行政的不同實體管理。此外，有關董事均屬非執行職務，不參與本公司的日常營運及管理。基於上述原因，加上良好的企業管治慣例及獨立非執行董事的參與，董事認為本集團能夠獨立於該等實體公平地經營其業務。作出決策時，相關董事就履行其作為董事的職責方面已經並將繼續以本集團的最佳利益行事。

除上文所披露者外，各董事已確認截至2024年12月31日止年度及於本年報日期彼等及其緊密聯繫人並無從事直接或間接與本集團業務競爭或可能競爭的任何業務，亦無持有任何利益。

優先購買權

組織章程細則或開曼群島法律並無任何優先購買權條文，規定本公司須按比例向現有股東提呈發售新股份。

稅項減免

本公司不知悉股東因持有本公司股份而可獲任何稅項減免。

公眾持股量

根據本公司獲得的公開資料及據董事所知悉，於本年報日期，本公司一直維持上市規則內所指定之公眾持股量。



REPORT OF THE DIRECTORS

董事會報告書

EVENTS AFTER THE REPORTING YEAR

Saved as disclosed in this report, no other material events of the Group occurred after 31 December 2024 and up to the date of this report.

AUDITORS

The consolidated financial statements for the years ended 31 December 2024 and 2023 were audited by Deloitte Touche Tohmatsu.

The Company has not changed its auditor in the past 3 years.

On behalf of the Board

Zhao Jiejun

Chairman

Hong Kong, 25 March 2025

本匯報年度後事項

除本報告披露者外，本集團於2024年12月31日後至本報告披露日概無重大事項發生。

核數師

截至2024年及2023年12月31日止年度的綜合財務報表由德勤•關黃陳方會計師行審核。

本公司於過去3年並無更換其核數師。

代表董事會

主席

趙傑軍

香港，2025年3月25日

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Sun Yugang (*Chief Executive Officer*)
Mr. Zhu Xiaohui (*Chief Financial Officer*)

Non-Executive Directors

Mr. Zhao Jiejun (*Chairman of the Board*)
Mr. Zhang Ping
Mr. Chen Yiyi
Ms. Gan Lu

Independent Non-Executive Directors

Mr. Li Shengli (*Lead INED*)
Mr. Lee Kong Wai, Conway
Mr. Chow Ming Sang

AUDIT COMMITTEE

Mr. Lee Kong Wai, Conway (*Chairman*)
Mr. Zhang Ping
Mr. Chow Ming Sang

REMUNERATION COMMITTEE

Mr. Li Shengli (*Chairman*)
Mr. Zhang Ping
Mr. Chow Ming Sang

NOMINATION COMMITTEE

Mr. Zhao Jiejun (*Chairman*)
Mr. Lee Kong Wai, Conway
Mr. Chow Ming Sang

STRATEGY AND DEVELOPMENT COMMITTEE

Mr. Zhao Jiejun (*Chairman*)
Mr. Sun Yugang
Mr. Chen Yiyi
Mr. Li Shengli
Ms. Gan Lu

SUSTAINABILITY COMMITTEE

Mr. Zhang Ping (*Chairman*)
Mr. Sun Yugang
Mr. Zhu Xiaohui
Mr. Li Shengli
Mr. Lee Kong Wai, Conway

SENIOR MANAGEMENT

Mr. Guo Wenju
Mr. Han Chunlin
Mr. Zhang Xue
Mr. Song Weizheng
Mr. Zhao Zunyang
Ms. Yuan Li
Mr. Ma Lijun

COMPANY SECRETARY

Mr. Li Kwok Fat (*CPA, ACG, HKACG*)

HEADQUARTERS

Economic and Technological Development Zone
Maanshan City, Anhui Province
PRC

董事會

執行董事

孫玉剛先生(總裁)
朱曉輝先生(首席財務官)

非執行董事

趙傑軍先生(董事會主席)
張平先生
陳易一先生
甘璐女士

獨立非執行董事

李勝利先生(首席獨立非執行董事)
李港衛先生
周明笙先生

審核委員會

李港衛先生(主席)
張平先生
周明笙先生

薪酬委員會

李勝利先生(主席)
張平先生
周明笙先生

提名委員會

趙傑軍先生(主席)
李港衛先生
周明笙先生

戰略及發展委員會

趙傑軍先生(主席)
孫玉剛先生
陳易一先生
李勝利先生
甘璐女士

可持續發展委員會

張平先生(主席)
孫玉剛先生
朱曉輝先生
李勝利先生
李港衛先生

高級管理層

郭文舉先生
韓春林先生
張學先生
宋維政先生
趙遵陽先生
袁麗女士
馬利軍先生

公司秘書

李國發先生(*CPA, ACG, HKACG*)

總辦事處

中國
安徽省馬鞍山市
經濟技術開發區

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

Maples Corporate Services Limited
PO Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

HONG KONG OFFICE

Room A, 32nd Floor, COFCO Tower
262 Gloucester Road, Causeway Bay, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Finance Limited
PO Box 1093
Queensgate House
Grand Cayman, KY1-1102
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Rooms 1712-1716, 17/F, Hopewell Centre
183 Queen's Road East, Wanchai, Hong Kong

LEGAL ADVISORS

As to Hong Kong Law

Cleary Gottlieb Steen & Hamilton (Hong Kong)

As to PRC Law

Commerce & Finance Law Offices

As to Cayman Islands Law

Maples and Calder

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

PRINCIPAL BANKERS

China Construction Bank Maanshan Branch
Agricultural Development Bank of China
China Minsheng Bank
China Construction Bank (Asia)
Rabobank Hong Kong
Westpac Banking Corporation

STOCK CODE

The Stock Exchange of Hong Kong Limited: 1117

WEBSITE AND CONTACT

<http://www.moderndairyir.com>
Enquiry: (+852) 2850-6252

註冊辦事處

Maples Corporate Services Limited
PO Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

香港辦事處

香港銅鑼灣告士打道262號
中糧大廈32樓A室

股份過戶登記總處

Maples Finance Limited
PO Box 1093
Queensgate House
Grand Cayman, KY1-1102
Cayman Islands

香港股份過戶登記分處

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

法律顧問

香港法律

佳利(香港)律師事務所

中國法律

通商律師事務所

開曼群島法律

Maples and Calder

核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師

主要銀行

中國建設銀行馬鞍山分行
中國農業發展銀行
中國民生銀行
中國建設銀行(亞洲)
荷蘭合作銀行香港分行
西太平洋銀行

股份代號

香港聯合交易所有限公司：1117

網址及聯絡

<http://www.moderndairyir.com>
諮詢：(+852) 2850-6252

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

TO THE MEMBERS OF CHINA MODERN DAIRY HOLDINGS LTD.
(Incorporated in the Cayman Islands with limited liability)

致中國現代牧業控股有限公司股東
(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of China Modern Dairy Holdings Ltd. (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 128 to 306, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory 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 (“**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the 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.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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.

意見

我們已審核載於第128至306頁中國現代牧業控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表，該等綜合財務報表包括於2024年12月31日的綜合財務狀況表，及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及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及其他說明性資料)。

我們認為，綜合財務報表已根據由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平地反映 貴集團於2024年12月31日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

意見的基礎

我們根據香港會計師公會(「**香港會計師公會**」)頒佈的香港審計準則(「**香港審計準則**」)進行審核。我們在該等準則下的責任在我們的報告的「核數師就審核綜合財務報表須承擔的責任」一節進一步闡述。根據香港會計師公會的「職業會計師道德守則」(「**守則**」)，我們獨立於 貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的意見提供基礎。

關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核於本期間的綜合財務報表中最重要的事項。我們在整體審核綜合財務報表及就此達致意見時處理該等事項，而不會就此等事項單獨發表意見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (continued)

Key audit matter 關鍵審核事項

Fair value of milkable cows 奶牛公平值

We identified the fair value of milkable cows as a key audit matter due to the significance of the balance on the consolidated statement of financial position at 31 December 2024 and the significant degree of estimates made by the management in determining such fair values.

The Group reported milkable cows of Renminbi ("RMB") 7,920 million as at 31 December 2024. These biological assets are measured at fair value less costs to sell at the end of the reporting period.

As disclosed in Notes 4 and 43 to the consolidated financial statements, fair values of milkable cows are determined by using the multi-period excess earnings method, which is based on the discounted future cash flows to be generated by such milkable cows. The management's estimation is primarily based on the discount rate, the estimated future market price of raw milk, the estimated average daily milk yield at each lactation cycle and the estimated feed costs per kilogram ("kg") of raw milk. The management has engaged an independent valuer to assist in assessing the fair values of milkable cows.

Details of milkable cows and the related estimation uncertainty on their fair values are set out in Notes 4, 22 and 43 to the consolidated financial statements.

我們將奶牛的公平值分辨為關鍵審核事項，乃由於於2024年12月31日的綜合財務狀況表結餘的重要性以及管理層於釐定其公平值時進行具相當程度的估計。

於2024年12月31日，貴集團報告人民幣（「人民幣」）7,920百萬元的奶牛。此等生物性資產以公平值減報告期末出售成本計量。

誠如綜合財務報表附註4及43所披露，奶牛的公平值乃按多期超額盈利法釐定，其乃根據該等奶牛產生的未來貼現現金流量釐定。管理層估計主要基於貼現率、估計未來原料奶市價、各哺乳期的估計平均每日產奶量及每千克（「千克」）原料奶估計飼養成本。管理層已委聘獨立估值師協助其評估奶牛的公平值。

奶牛及有關其公平值的估計未知數詳情載於綜合財務報表附註4、22及43。

關鍵審核事項 (續)

How our audit addressed the key audit matter 我們在審核中處理關鍵審核事項的方法

Our procedures in relation to the fair value of milkable cows included:

- Understanding and evaluating the Group's design and implementation of relevant control over the fair value determination of milkable cows;
- Evaluating the independent valuer's objectivity, qualifications and competence;
- Involving our internal valuation specialists to assess the appropriateness of the valuation methodologies and comparing the discount rate applied in the discounted future cash flows calculation against independent benchmark data;
- Comparing and challenging the key assumptions, including the estimated future market price of raw milk, the estimated average daily milk yield at each lactation cycle and the estimated feed costs per kg of raw milk to historical and industry data; and
- Comparing and challenging the actual results for the current year with management's cash flow projections prepared in the previous review to evaluate the reasonableness of management's budgeting process.

我們就評估奶牛公平值的程序包括：

- 了解及評估 貴集團設計及實施釐定奶牛公平值的相關控制措施；
- 評估獨立估值師的客觀性、資格及能力；
- 加入我們的內部估值專家評估估值方法的恰當性並將未來貼現現金流量計算應用的貼現率與獨立對標數據進行比較；
- 比較及質疑過往及行業數據的主要假設，包括估計未來原料奶市價、各哺乳期的估計平均每日產奶量及每千克原料奶估計飼養成本；及
- 將本年度的實際結果與管理層在上一次審查中編製的管理層現金流量預測進行比較及質疑，以評估管理層預算過程的合理性。

KEY AUDIT MATTERS (continued)

Key audit matter 關鍵審核事項

Impairment assessment of goodwill arising from the acquisition of ADH Companies 收購ADH公司產生的商譽的減值評估

We identified the impairment assessment of goodwill arising from the acquisition of Asia Dairy Holdings and Asia Dairy Holdings II ("ADH Companies"), as a key audit matter due to the significance of the balance and the significant degree of estimates and underlying assumptions made by the management in determining the recoverable amount of ADH Companies.

The Group reported goodwill, net of impairment, of RMB487 million relating to the acquisition of ADH Companies as at 31 December 2024.

As disclosed in Notes 4 and 18 to the consolidated financial statements, goodwill impairment assessment requires an estimation of the recoverable amount of the cash-generating unit to which goodwill has been allocated and the Group determines the recoverable amount of cash-generating unit based on a value in use calculation. The management's estimation is primarily based on the estimated future market price of raw milk, the estimated average daily milk yield at each lactation cycle, the estimated feed costs per kg of raw milk, the discount rate and the growth rate used to extrapolate the cash flows beyond the budget period.

我們將產生自收購Asia Dairy Holdings及Asia Dairy Holdings II (「ADH公司」)商譽的減值評估識別為關鍵審核事項，乃由於重大結餘以及管理層於釐定ADH公司的可收回金額時進行相當程度估計及相關假設。

於2024年12月31日，貴集團報告有關收購ADH公司的商譽(扣除減值)為人民幣487百萬元。

誠如綜合財務報表附註4及18所披露，商譽減值評估需要估計獲分配商譽的現金產生單位的可收回金額，貴集團基於使用價值計算釐定現金產生單位的可收回金額。管理層的估計主要基於預計未來原料奶市場價格、預計各泌乳週期平均日產乳量、預計每公斤原料奶飼料成本、折現率及用於推斷超出預算期間的現金流量的增長率。

關鍵審核事項(續)

How our audit addressed the key audit matter 我們在審核中處理關鍵審核事項的方法

Our procedures in relation to the impairment assessment of goodwill arising from the acquisition of ADH Companies included:

- Understanding and evaluating the Group's design and implementation of relevant control over the impairment assessment of goodwill;
- Comparing and challenging discount rate applied to cash flow projections and the growth rate used to extrapolate cash flows beyond the budget period against independent benchmark data with the assistance of our internal valuation specialists;
- Comparing and challenging the key assumptions including the estimated future market price of raw milk, estimated average daily milk yield at each lactation cycle and the estimated feed costs per kg of raw milk by comparing to historical and industry data; and
- Comparing and challenging the actual results for the current year with management's cash flow projections prepared in the previous review to evaluate the reasonableness of management's budgeting process.

我們就收購ADH公司產生的商譽的減值評估的程序包括：

- 了解及評估 貴集團設計及實施商譽減值評估的相關控制措施；
- 在我們內部估值專家的協助下，將現金流量預測所採用的折現率與用於推斷預算期間外現金流量的增長率與獨立基準數據進行比較及質疑；
- 比較及質疑過往及行業數據的主要假設，包括估計未來原料奶市價、各泌乳期的估計平均每日產乳量及每千克原料奶估計飼養成本；及
- 將本年度的實際結果與管理層在上一次審查中編製的管理層現金流量預測進行比較及質疑，以評估管理層預算過程的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include 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 DIRECTORS AND THOSE CHARGED WITH GOVERNANCE 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 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 either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報的資料，惟不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表提出的意見並無涵蓋其他資料，而我們不會對其他資料發表任何形式的核證結論。

就我們審核綜合財務報表而言，我們的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或是否存在重大錯誤陳述。倘若我們基於已進行的工作認為其他資料出現重大錯誤陳述，我們須報告有關事實。就此，我們毋須作出報告。

董事及肩負管治責任者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平地反映情況的綜合財務報表，及落實董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)。除非董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

肩負管治責任者負責監督貴集團的財務報告流程。

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 solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism 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.

核數師就審核綜合財務報表須承擔的 責任

我們的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有我們意見的核數師報告。我們根據委聘的協定條款僅向閣下整體報告，不作其他用途。我們並不就本報告的內容對任何其他人士承擔任何義務或接受任何責任。合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審核的過程中，我們在整個審核中運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，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。
- 了解與審核相關的內部監控，以設計適當的審核程序，惟並非旨在對貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

- 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 group 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.

We communicate with those charged with governance 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.

We also provide those charged with governance 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.

核數師就審核綜合財務報表須承擔的 責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘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。倘有關披露不足，則修訂我們意見。我們結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 規劃及執行集團審核，以取得有關集團內實體或業務單位的財務資料的充分、適當的審核證據，作為對集團財務報表形成意見的基礎。我們負責指導、監督和審查為集團審核而進行的審核工作。我們為審核意見承擔全部責任。

我們與肩負管治責任者就(其中包括)審核的計劃範圍、時間安排及重大審核發現溝通，該等發現包括我們在審核過程中識別的內部監控的任何重大缺失。

我們亦向肩負管治責任者作出聲明，指出我們已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事宜，以及(如適用)為消除威脅所採取的行動或已應用的防範措施。

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 those charged with governance, 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 LUNG, Kwok Hung.

核數師就審核綜合財務報表須承擔的 責任(續)

從與肩負管治責任者溝通的事項中，我們釐定對本期綜合財務報表的審核最為重要的事項，因而構成關鍵審核事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在我們報告中溝通某事項造成的負面後果超出產生的公眾利益，則我們決定不應在報告中傳達該事項。

出具本獨立核數師報告的審核項目合夥人為龍國鴻。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
25 March 2025

德勤•關黃陳方會計師行
執業會計師
香港
2025年3月25日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE 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
Revenue	收入	5	13,254,341	13,458,223
Cost of sales	銷售成本	8	(12,759,500)	(13,008,256)
Gains arising on initial recognition of raw milk at fair value less costs to sell at the point of harvest	於原料奶收獲時按公平值減銷售成本初始確認產生的收益	22	2,956,624	2,678,046
Gross profit	毛利		3,451,465	3,128,013
Loss arising from changes in fair value less costs to sell of dairy cows	乳牛公平值變動減乳牛銷售成本產生的虧損	22	(2,862,562)	(1,280,373)
Impairment loss on goodwill	商譽減值虧損	18	(599,240)	-
Other income	其他收入	7	278,252	221,126
Impairment losses under expected credit loss ("ECL") model, net of reversal	預期信貸虧損(「預期信貸虧損」)模型下減值虧損，扣除撥回	10	(18,686)	(17,278)
Other gains and losses, net	其他收益及虧損淨額	8	84,811	5,173
Selling and distribution costs	銷售及分銷開支		(445,108)	(377,784)
Administrative expenses	行政開支		(766,215)	(852,386)
Other expenses	其他開支		(78,097)	(72,309)
Share of results of associates and a joint venture	應佔聯營公司及合營企業業績		9,842	(3,939)
(Loss) profit before finance costs and tax	除融資成本及稅項前(虧損)溢利	8	(945,538)	750,243
Finance costs	融資成本	9	(528,674)	(521,247)
(Loss) profit before tax	除稅前(虧損)溢利		(1,474,212)	228,996
Income tax credit (expense)	所得稅抵免(開支)	11	4,777	(43,562)
(Loss) profit for the year	年內(虧損)溢利		(1,469,435)	185,434
Other comprehensive (expense) income:	其他全面(費用)收入：			
<i>Item that will not be reclassified to profit or loss:</i>	<i>不會重新分類為損益的項目：</i>			
Fair value loss on investments in equity instruments at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收入(「按公平值計入其他全面收入」)的權益工具投資公平值虧損		(16,974)	(48,887)
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>			
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額		4,390	4,839
Other comprehensive expense for the year, net of income tax	年內其他全面開支，扣除所得稅		(12,584)	(44,048)
Total comprehensive (loss) income for the year	年內全面(虧損)收入總額		(1,482,019)	141,386

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

		NOTE 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
(Loss) profit for the year attributable to:	以下各方應佔年內(虧損)溢利：			
Owners of the Company	本公司擁有人		(1,416,753)	175,159
Non-controlling interests	非控股權益		(52,682)	10,275
			(1,469,435)	185,434
Total comprehensive (loss) income for the year attributable to:	以下各方應佔年內全面(虧損)收入總額：			
Owners of the Company	本公司擁有人		(1,429,282)	131,091
Non-controlling interests	非控股權益		(52,737)	10,295
			(1,482,019)	141,386
(Loss) earnings per share (RMB)	每股(虧損)盈利(人民幣)	15		
Basic	基本		(18.09) cents分	2.23 cents分
Diluted	攤薄		(18.09) cents分	2.21 cents分

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT 31 DECEMBER 2024 於2024年12月31日

		NOTES 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	7,549,795	6,264,934
Right-of-use assets	使用權資產	17	2,559,449	2,198,546
Goodwill	商譽	18	1,819,377	2,417,915
Other intangible assets	其他無形資產	19	37,353	40,866
Interests in associates and a joint venture	於聯營公司及合營企業的權益	20	615,712	771,047
Equity instruments at FVTOCI	按公平值計入其他全面收入的 權益工具	21	40,368	57,342
Biological assets	生物資產	22	12,435,776	11,927,977
Prepayments	預付款項	24	36,015	12,914
Derivative financial instruments	衍生金融工具	25	179,846	117,991
Pledged bank deposits	已質押銀行存款	26	—	32,089
Bank balances	銀行結餘	26	577,498	677,843
Deferred tax assets	遞延稅項資產	11	10,704	6,677
			25,861,893	24,526,141
CURRENT ASSETS	流動資產			
Inventories	存貨	23	3,130,762	2,940,968
Trade and other receivables and prepayments	應收貿易賬款及其他應收款項 以及預付款項	24	1,840,205	1,935,932
Derivative financial instruments	衍生金融工具	25	—	460
Pledged bank deposits	已質押銀行存款	26	31,017	9,913
Bank balances	銀行結餘	26	3,059,213	1,963,627
			8,061,197	6,850,900
Assets classified as held for sale	分類為持作出售的資產		17,460	17,203
			8,078,657	6,868,103
CURRENT LIABILITIES	流動負債			
Derivative financial instruments	衍生金融工具	25	—	3,017
Trade and other payables	應付貿易賬款及其他應付款項	27	5,364,424	5,534,188
Tax payable	應課稅項		4,869	42,309
Bank borrowings	銀行借款	28	2,371,072	2,206,484
Other borrowings	其他借款	29	559,491	353,251
Long term bonds	長期債券	30	32,476	35,536
Lease liabilities	租賃負債	31	238,667	238,925
Other liabilities	其他負債	34	27,179	9,856
Contract liabilities	合約負債	32	13,687	26,648
Deferred income	遞延收入	33	17,855	12,570
			8,629,720	8,462,784

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT 31 DECEMBER 2024 於2024年12月31日

		NOTES 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
NET CURRENT LIABILITIES	流動負債淨額		(551,063)	(1,594,681)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		25,310,830	22,931,460
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	35	675,869	675,869
Reserves	儲備		8,855,143	10,525,116
Equity attributable to owners of the Company	本公司擁有人應佔權益		9,531,012	11,200,985
Non-controlling interests	非控股權益		1,591,784	641,779
TOTAL EQUITY	總權益		11,122,796	11,842,764
NON-CURRENT LIABILITIES	非流動負債			
Derivative financial instruments	衍生金融工具	25	1,083	17,342
Other payables	其他應付款項	27	3,121	5,201
Bank borrowings	銀行借款	28	6,888,188	5,183,959
Other borrowings	其他借款	29	1,385,597	193,974
Long term bonds	長期債券	30	3,226,314	3,523,467
Lease liabilities	租賃負債	31	2,195,031	1,781,170
Other liabilities	其他負債	34	253,122	160,531
Deferred tax liabilities	遞延稅項負債	11	10,375	13,389
Deferred income	遞延收入	33	225,203	209,663
			14,188,034	11,088,696
			25,310,830	22,931,460

The consolidated financial statements on pages 128 to 306 were approved and authorised for issue by the board of directors on 25 March 2025 and are signed on its behalf by:

載於第128至306頁的綜合財務報表於2025年3月25日經董事會批准及授權刊發並代表簽署：

Zhao Jiejun
趙傑軍
Director
董事

Sun Yugang
孫玉剛
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Other reserve	Statutory reserve	Share award reserve	Shares held under the Share Award Scheme 股份獎勵計劃項下持有的股份	Fair value through other comprehensive income reserve	Translation reserve	Retained earnings	Sub-total	Non-controlling interests	Total
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元 (Note 35) (附註35)	法定儲備 RMB'000 人民幣千元 (Note 35) (附註35)	股份獎勵儲備 RMB'000 人民幣千元	股份獎勵計劃項下持有的股份 RMB'000 人民幣千元	按公平值計入其他全面收入儲備 RMB'000 人民幣千元	換算儲備 RMB'000 人民幣千元	保留盈利 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	小計 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	675,869	6,691,946	922,968	277,992	27,440	(63,559)	(37,390)	20,942	2,747,909	11,264,117	379,183	11,643,300
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	175,159	175,159	10,275	185,434
Other comprehensive(expense) income for the year	年內其他全面(開支)收入	-	-	-	-	-	-	(48,826)	4,758	-	(44,068)	20	(44,048)
Total comprehensive (expense) income for the year	年內全面(開支)收入總額	-	-	-	-	-	-	(48,826)	4,758	175,159	131,091	10,295	141,386
Share purchase for the Share Award Scheme (Note 38)	就股份獎勵計劃的股份購買(附註38)	-	-	-	-	-	(47,409)	-	-	-	(47,409)	-	(47,409)
Vesting of award shares (Note 38)	獎勵股份歸屬(附註38)	-	-	-	-	(27,475)	33,066	-	-	(5,591)	-	-	-
Recognition of equity-settled share-based payments (Note 38)	確認按股權結算以股份支付的付款(附註38)	-	-	-	-	50,049	-	-	-	-	50,049	-	50,049
Equity transactions related to interest free loans	有關免息貸款的股權交易	-	-	(1,727)	-	-	-	-	-	-	(1,727)	1,727	-
Dividends distribution (Note 14)	股息分派(附註14)	-	(111,997)	-	-	-	-	-	-	-	(111,997)	-	(111,997)
Injection of capital from non-controlling interests (Note 34(ii))	非控股權益注資(附註34(ii))	-	-	(83,139)	-	-	-	-	-	-	(83,139)	214,850	131,711
Establishment of non-wholly-owned subsidiaries	成立非全資附屬公司	-	-	-	-	-	-	-	-	-	-	35,724	35,724
Transfer to statutory reserves	轉撥至法定儲備	-	-	-	54,694	-	-	-	-	(54,694)	-	-	-
At 31 December 2023	於2023年12月31日	675,869	6,579,949	838,102	332,686	50,014	(77,902)	(86,216)	25,700	2,862,783	11,200,985	641,779	11,842,764
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	(1,416,753)	(1,416,753)	(52,682)	(1,469,435)
Other comprehensive(expense) income for the year	年內其他全面(開支)收入	-	-	-	-	-	-	(16,845)	4,316	-	(12,529)	(55)	(12,584)
Total comprehensive (expense) income for the year	年內全面(開支)收入總額	-	-	-	-	-	-	(16,845)	4,316	(1,416,753)	(1,429,282)	(52,737)	(1,482,019)
Share purchase for the Share Award Scheme (Note 38)	就股份獎勵計劃的股份購買(附註38)	-	-	-	-	-	(57,703)	-	-	-	(57,703)	-	(57,703)
Vesting of award shares (Note 38)	獎勵股份歸屬(附註38)	-	-	-	-	(53,784)	50,252	-	-	3,532	-	-	-
Recognition of equity-settled share-based payments (Note 38)	確認按股權結算以股份支付的付款(附註38)	-	-	-	-	51,711	-	-	-	-	51,711	-	51,711
Dividends distribution (Note 14)	股息分派(附註14)	-	(34,888)	-	-	-	-	-	-	-	(34,888)	-	(34,888)
Injection of capital from non-controlling interests (Note 34(ii))	非控股權益注資(附註34(ii))	-	-	(199,811)	-	-	-	-	-	-	(199,811)	608,843	409,032
Acquisition of non-wholly owned subsidiaries (Note 39)	收購非全資附屬公司(附註39)	-	-	-	-	-	-	-	-	-	-	385,620	385,620
Other capital contribution from non-controlling shareholders	非控股股東的其他出資	-	-	-	-	-	-	-	-	-	-	8,279	8,279
Transfer to statutory reserves	轉撥至法定儲備	-	-	-	14,831	-	-	-	-	(14,831)	-	-	-
At 31 December 2024	於2024年12月31日	675,869	6,545,061	638,291	347,517	47,941	(85,353)	(103,061)	30,016	1,434,731	9,531,012	1,591,784	11,122,796

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE 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
OPERATING ACTIVITIES	經營活動		
(Loss) profit before tax	除稅前(虧損)溢利	(1,474,212)	228,996
Adjustments for:	就以下各項作出調整：		
Depreciation of property, plant and equipment charged to profit or loss	自損益扣除的物業、廠房及設備折舊	434,971	377,146
Depreciation of right-of-use assets charged to profit or loss	自損益扣除的使用權資產折舊	91,497	66,712
Amortisation of other intangible assets	其他無形資產攤銷	9,201	9,249
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模型下減值虧損，扣除撥回	18,686	17,278
Interest income	利息收入	(75,343)	(67,505)
Government grants released to income	撥至收入的政府補貼	(129,331)	(89,582)
Finance costs	融資成本	528,674	521,247
Share of results of associates and a joint venture	應佔聯營公司及合營企業業績	(9,842)	3,939
Gain on fair value changes of derivative financial instruments	衍生金融工具公平值變動收益	(59,689)	(95,699)
Changes on provisions	撥備變動	(3,318)	1,249
Fair value gain on commitment to non-controlling interests	對非控股權益的承諾公平值收益	(41,935)	—
Gain on partial redemption of long term bonds	部分贖回長期債券收益	(20,901)	—
Bargain purchase arose in the acquisition of business	收購業務時出現的議價收購	(26,204)	—
Impairment losses of Goodwill	商譽減值虧損	599,240	—
Gain on previous acquisition consideration adjustment	先前收購代價調整的收益	(1,031)	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	16,258	12,081
Gain on disposal of assets classified as held for sale	出售分類為持作出售的資產的收益	—	(4,470)
Gain on remeasurement of previously held interests	重新計量之前持有的權益的收益	(15,212)	(5,050)
Loss on disposal of other intangible assets	出售其他無形資產的虧損	72	12,386
Loss on liquidation of a subsidiary	清算附屬公司的虧損	—	215
Loss on termination of lease agreements	終止租賃協議的虧損	3,940	10
Net foreign exchange loss	外匯虧損淨額	48,169	75,583
Equity-settled share-based payments	按股權結算以股份支付的付款	51,711	50,049
Loss arising from changes in fair value less costs to sell of dairy cows	乳牛公平值變動減乳牛銷售成本產生的虧損	2,862,562	1,280,373
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	2,807,963	2,394,207
Decrease in inventories	存貨減少	43,269	417,320
Decrease in trade and other receivables and prepayments	應收貿易賬款及其他應收款項以及預付款項減少	257,615	172,100
(Decrease) increase in trade and other payables	應付貿易賬款及其他應付款項(減少)增加	(707,474)	2,460,338
Decrease in contract liabilities	合約負債減少	(12,961)	(16,556)
Increase in deferred income	遞延收入增加	64,924	42,928
Decrease in other liabilities	其他負債減少	(9,856)	—
Cash generated from operations	業務產生的現金	2,443,480	5,470,337
Income taxes paid	已付所得稅	(39,834)	(21,368)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	2,403,646	5,448,969

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

	NOTE 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	47,175	56,165
Purchases of property, plant and equipment	購入物業、廠房及設備	(1,150,734)	(1,019,478)
Purchases of other intangible assets	購入其他無形資產	(5,131)	(12,134)
Payments for right-of-use assets	使用權資產付款	(62)	(36,031)
Purchases of biological assets	購入生物資產	(21,685)	(20,280)
Addition in biological assets in relation to feeding and other related costs	有關飼養及其他相關成本的生物資產增置	(3,245,397)	(3,240,715)
Placement of pledged bank deposits	存入已質押銀行存款	(31,000)	(36,506)
Withdrawal of pledged bank deposits	提取已質押銀行存款	42,080	181,843
Placement of term deposits with original maturity over three months and restricted bank deposits	存入原到期日超過三個月的定期存款及受限制銀行存款	(724,915)	(531,540)
Withdrawal of term deposits with original maturity over three months and restricted bank deposits	提取原到期日超過三個月的定期存款及受限制銀行存款	195,860	199,082
Placement of structured deposits	存入結構性存款	–	(137,000)
Withdrawal of structured deposits	提取結構性存款	–	137,064
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	23,949	15,865
Proceeds from sales of assets classified as held for sale	銷售分類為持作出售的資產所得款項	–	16,197
Proceeds from disposal of dairy cows	出售乳牛所得款項	1,010,893	1,048,581
Government grants received	已收政府補貼	85,232	51,791
Investment in associates and a joint venture	聯營公司及合營企業投資	(72,919)	(321,334)
Net cash inflow (outflow) on business combination in current year	本年度業務合併現金流入(流出)淨額	39 44,287	(1,679)
Net cash outflow on business combination in prior years	過往年度業務合併現金流出淨額	(16,085)	(204,435)
Dividends received from an associate	收取聯營公司股息	4,900	–
Loans to associates	向聯營公司貸款	(269,140)	(94,600)
Loan repayment from associates	聯營公司償還貸款	114,600	68,000
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(3,968,092)	(3,881,144)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE 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
FINANCING ACTIVITIES	融資活動		
Dividends paid	已付股息	(34,888)	(111,997)
Interest paid	已付利息	(500,580)	(427,587)
New bank borrowings raised	新籌得銀行借款	7,387,013	5,665,179
Repayment of bank borrowings	償還銀行借款	(6,179,988)	(6,898,014)
New other borrowings raised	新籌得其他借款	1,775,753	305,942
Repayment of other borrowings	償還其他借款	(456,448)	(58,859)
Payment for partial redemption of long term bonds	部分贖回長期債券的付款	(333,727)	—
Repayments of short term debenture	償還短期融資券	—	(100,000)
Repayments of leases liabilities	償還租賃負債	(185,246)	(135,874)
Payment for repurchase of ordinary shares	購回普通股付款	(57,703)	(47,409)
Receipts arising from net settlement of interest rate swaps	利率掉期淨額結算產生的收入	—	1,210
Receipts arising from net settlement of currency option contracts	貨幣期權合約淨額結算產生的收入	—	38,995
Gross cash inflow from capped and floored cross currency swap ("CFCCS")	封頂封底交叉貨幣掉期 ("CFCCS") 的總現金流入	60,643	59,017
Gross cash outflow from CFCCS	CFCCS 的總現金流出	(77,560)	(77,214)
Gross cash inflow from foreign currency forward contracts	外匯遠期合約的總現金流入	426,234	290,601
Gross cash outflow from foreign currency forward contracts	外匯遠期合約的總現金流出	(430,299)	(296,966)
Payments arising from net settlement of foreign currency forward contracts	外匯遠期合約淨額結算產生的付款	—	(50,449)
Acquisition of non-controlling interests	收購非控股權益	—	(20,894)
Addition of other liabilities	其他負債增置	190,968	68,289
Dividends paid to non-controlling shareholders	向非控股股東派付股息	—	(5,341)
Capital contribution from non-controlling shareholders	來自非控股股東的出資	417,311	167,435
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動所得／(所用)現金淨額	2,001,483	(1,633,936)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／(減少)淨額	437,037	(66,111)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE 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
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於1月1日的現金及現金等價物	1,859,738	1,924,409
Effect of foreign exchange rate changes	匯率變動的影響	1,114	1,440
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	於12月31日的現金及現金等價物	2,297,889	1,859,738
Represented by Bank balances and cash	以以下各項呈列 銀行結餘及現金	3,636,711	2,641,470
Less: restricted bank deposits and term deposits with original maturity over three months	減：受限制銀行存款及 原到期日超過三個月的 定期存款	(1,338,822)	(781,732)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

1. GENERAL INFORMATION

China Modern Dairy Holdings Ltd. (the “**Company**”) was incorporated and registered in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. Its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 26 November 2010. The registered office of the Company is Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KYI-1104, Cayman Islands.

As at 31 December 2024, China Mengniu Dairy Co., Ltd. (“**Mengniu**”) and its wholly-owned subsidiary together owned 56.36% of the issued share capital of the Company. Mengniu and its subsidiaries are hereinafter collectively referred to as “Mengniu Group”.

The principal activity of the Company is investment holding and its subsidiaries are mainly engaged in production and sales of milk, trading, production and sales of feeds. The Company and its subsidiaries are hereinafter collectively referred to as the “Group”.

The consolidated financial statements are presented in Renminbi (“**RMB**”), which is also the functional currency of the Company.

1. 一般資料

中國現代牧業控股有限公司(「**本公司**」)為一間根據開曼群島公司法在開曼群島註冊成立及登記的獲豁免有限公司，其股份已自2010年11月26日起在香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司的註冊辦事處位於Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KYI-1104, Cayman Islands。

於2024年12月31日，中國蒙牛乳業有限公司(「**蒙牛**」)及其全資附屬公司共同擁有本公司已發行股本的56.36%。蒙牛及其附屬公司於下文統稱「蒙牛集團」。

本公司的主要業務為投資控股，而其附屬公司則主要從事生產及銷售牛奶、買賣、生產及銷售飼料。本公司及其附屬公司於下文統稱「本集團」。

綜合財務報表以人民幣(「**人民幣**」)列值，該貨幣亦為本公司的功能貨幣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS ("IFRSs")

(a) Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRSs issued by the International Accounting Standards Board ("IASB") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

Except as described below, the application of the amendments to IFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂國際財務報告準則會計準則(「國際財務報告準則」)及修訂

(a) 於本年度強制生效的國際財務報告準則的修訂

於本年度，本集團已首次應用由國際會計準則理事會(「國際會計準則理事會」)頒佈並於2024年1月1日開始的本集團年度期間強制生效的以下國際財務報告準則修訂，以編製綜合財務報表：

國際財務報告準則第16號的修訂	售後回租中的租賃責任
國際會計準則第1號的修訂	負債分類為流動或非流動
國際會計準則第1號的修訂	有契約的非流動負債
國際會計準則第7號及國際財務報告準則第7號的修訂	供應商融資安排

除下文所述者外，本年度採用國際財務報告準則修訂，對本集團本年度及過往年度的財務狀況及業績及／或此等綜合財務報表中的披露並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS ("IFRSs") (continued)

- (a) Amendments to IFRSs that are mandatorily effective for the current year (continued)
Impacts of Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements
The Group has applied the amendments for the first time in the current year.

The amendments add a disclosure objective to IAS 7 Statement of Cash Flows stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows.

In addition, IFRS 7 Financial Instruments: Disclosures was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

In accordance with the transition provision, the entity is not required to disclose comparative information for any reporting periods presented before the beginning of the annual reporting period in the first year of application as well as the information required by IAS 7:44 (b)(ii) and (b)(iii) above as at the beginning of the annual reporting period in which the entity first applies those amendments.

The Group has provided additional disclosures related to the amendments in notes 27 and 40.

2. 應用新訂國際財務報告準則會計準則)(「國際財務報告準則」)及修訂(續)

- (a) 於本年度強制生效的國際財務報告準則的修訂(續)
國際會計準則第7號及國際財務報告準則第7號的修訂供應商融資安排的影響
本集團於本年度首次應用該等修訂。

該等修訂向國際會計準則第7號現金流量表增加了一項披露目標，規定實體必須披露有關其供應商融資安排的資料，以便財務報表使用者能夠評估這些安排對該實體負債及現金流量的影響。

此外，國際財務報告準則第7號金融工具：披露經修訂，以於規定中加入供應商融資安排作為範例，披露有關實體面臨的集中流動性風險的資料。

根據過渡規定，實體毋須披露於應用該等修訂第一個年度的年度報告期開始之前呈列的任何報告期間的比較資料，亦毋須披露上述國際會計準則第7:44(b)(ii)條及(b)(iii)條所要求於實體首次應用該等修訂的年度報告期初的資料。

本集團已於附註27及40中提供了與該等修訂相關的額外披露。

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2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS ("IFRSs") (continued)

(b) New and amendments to IFRSs in issue but not yet effective

The Group has not early applied the following amendments to IFRSs that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity ³
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11 ³
Amendments to IAS 21	Lack of Exchangeability ²
IFRS 18	Presentation and Disclosure in Financial Statements ⁴

1. Effective for annual periods beginning on or after a date to be determined.
2. Effective for annual periods beginning on or after 1 January 2025.
3. Effective for annual periods beginning on or after 1 January 2026.
4. Effective for annual periods beginning on or after 1 January 2027.

2. 應用新訂國際財務報告準則會計準則)(「國際財務報告準則」)及修訂 (續)

(b) 已頒佈惟尚未生效的新訂國際財務報告準則及修訂

本集團並無提早應用以下已頒佈惟尚未生效的國際財務報告準則的修訂：

國際財務報告準則第9號及國際財務報告準則第7號的修訂	金融工具分類及計量的修訂 ³
國際財務報告準則第9號及國際財務報告準則第7號的修訂	涉及依賴自然能源生產電力的合約 ³
國際財務報告準則第10號及國際會計準則第28號的修訂	投資者與其聯營公司或合營企業之間的資產銷售或投入 ¹
國際財務報告準則會計準則的修訂	國際財務報告準則會計準則年度改進 – 第11卷 ³
國際會計準則第21號的修訂	缺乏交換性 ²
國際財務報告準則第18號	財務報表呈列及披露 ⁴

1. 於待定日期或之後開始的年度期間生效。
2. 於2025年1月1日或之後開始的年度期間生效。
3. 於2026年1月1日或之後開始的年度期間生效。
4. 於2027年1月1日或之後開始的年度期間生效。

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2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS ("IFRSs") (continued)

(b) New and amendments to IFRSs in issue but not yet effective (continued)

Except as described below, the directors of the Company (the "**Directors**") anticipate that the application of all other amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements*. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group's consolidated financial statements.

2. 應用新訂國際財務報告準則會計準則)(「國際財務報告準則」)及修訂(續)

(b) 已頒佈惟尚未生效的新訂國際財務報告準則及修訂(續)

除下文所述者外，本公司董事(「董事」)預期應用國際財務報告準則的所有其他修訂於可見將來不會對綜合財務報表造成重大影響。

國際財務報告準則第18號財務報表呈列及披露

國際財務報告準則第18號財務報表呈列及披露規定了財務報表呈列及披露的要求，將取代國際會計準則第1號財務報表呈列。此項新訂國際財務報告準則於延續國際會計準則第1號的諸多規定同時，亦引入了新的要求，即在損益表中呈列指定類別及定義的小計；在財務報表附註中披露管理定義的績效指標，並改善財務報表中所披露資料的總計及分解。此外，國際會計準則第1號中的一些段落已移至國際會計準則第8號及國際財務報告準則第7號。對國際會計準則第7號現金流量表及國際會計準則第33號每股盈利亦作出了微小修改。

國際財務報告準則第18號及其他準則的修訂將於2027年1月1日或之後開始的年度期間生效，並允許提前應用。預計新訂準則的應用將影響損益表的呈列及未來財務報表的披露。本集團正在評估國際財務報告準則第18號對本集團綜合財務報表的具體影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with IFRSs issued by IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

In preparation of the consolidated financial statements for the year ended 31 December 2024, the Directors have given careful consideration to the future liquidity of the Group in light of the fact that the Group's current liabilities exceeded its current assets by RMB551,063,000 (2023: RMB1,594,681,000). Taking into account, (i) the available credit facilities of approximately RMB6,541,132,000 which remain unutilised as at 31 December 2024 and of which, an amount of RMB1,000,000,000 is from Inner Mongolia Mengniu Dairy (Group) Company Limited ("Inner Mongolia Mengniu"), a subsidiary of Mengniu, and the remaining facilities are from licensed banks; (ii) the expected net cash inflows generated from the Group's operations for the next twelve months, the Directors are satisfied that the Group will be able to meet in full its financial obligations as and when they fall due in the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

3. 綜合財務報表的編製基準及重大會計政策資料

3.1 綜合財務報表的編製基準

綜合財務報表已按國際會計準則理事會頒佈的國際財務報告準則編製。就編製綜合財務報表而言，倘該等資料可合理預期會影響主要使用者的決定，則該等資料被視為重大資料。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例所規定的適用披露。

在編製截至2024年12月31日止年度的綜合財務報表時，鑒於本集團的流動負債超出其流動資產人民幣551,063,000元(2023年：人民幣1,594,681,000元)，董事已審慎考慮本集團的未來流動資金狀況。經考慮(i)於2024年12月31日的可供動用信貸融資約人民幣6,541,132,000元並未動用(其中人民幣1,000,000,000元來自蒙牛的附屬公司內蒙古蒙牛乳業(集團)股份有限公司(「內蒙古蒙牛」)，剩餘融資來自持牌銀行)；(ii)未來十二個月本集團營運產生的預期現金流入淨額，董事信納本集團將能夠在可見將來在到期時充分履行其財務責任。因此，綜合財務報表根據持續經營基準編製。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.1 Basis of preparation of consolidated financial statements (continued)

The consolidated financial statements have been prepared on the historical cost basis except for biological assets, which are measured at fair value less costs to sell and certain financial instruments, which are measured at fair values at the end of each reporting period as explained in the accounting policies set out in Note 3.2.

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

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 listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.1 綜合財務報表的編製基準(續)

綜合財務報表乃根據歷史成本基準編製，惟按公平值減銷售成本計量的生物資產及按各報告期末的公平值計量的若干衍生金融工具除外(如附註3.2所載會計政策所闡釋)。

3.2 重大會計政策資料 綜合基準

綜合財務報表載有本公司以及由本公司及其附屬公司控制的實體(包括結構性實體)的財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對被投資者行使權力；
- 因參與被投資者的業務而可獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響該等回報。

倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制被投資者。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於年內購入或出售的附屬公司的收入及開支，自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

Basis of consolidation (continued)

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

綜合基準(續)

損益及各項其他全面收入項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收入總額歸屬於本公司擁有人及非控股權益，即使這將導致非控股權益出現虧絀結餘。

如有需要，將會就附屬公司的財務報表作出調整，使其會計政策與本集團的會計政策貫徹一致。

集團內的所有資產、負債、權益、收入、開支及與本集團成員公司間的交易相關的現金流量已於綜合賬目時全額抵銷。

於附屬公司的非控股權益與本集團於當中的權益分開呈列，指現時擁有的權益且賦予持有人權利於清盤時按比例分佔相關附屬公司淨資產。

本集團於現有附屬公司的權益變動

本集團於附屬公司的權益變動，若沒有導致本集團喪失對附屬公司的控制權，則作為權益交易進行會計處理。本集團相關權益組成部分及非控股權益的賬目金額進行調整，以反映其於附屬公司中相關權益的變動，包括依本集團與非控股權益的權益比例重新歸屬本集團與非控股權益的相關儲備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

Basis of consolidation (continued)

Changes in the Group's interests in existing subsidiaries (continued)

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

綜合基準(續)

本集團於現有附屬公司的權益變動(續)

非控股權益調整金額與支付或收到代價的公平值之間的任何差額均直接於權益中確認並歸屬於本公司擁有人。

業務合併

業務是一組綜合活動及資產，包括一項投入及一項實質性過程，共同對創造產出的能力作出重大貢獻。倘收購過程對繼續生產產出的能力至關重要，包括具備執行相關過程所必需的技能、知識或經驗的有組織勞動力，或對持續生產產出的能力有重大貢獻，則被認為屬實質性及被認為屬獨特或稀缺，或在無重大成本、努力或持續生產產出能力出現延遲的情況下不可取代。

業務收購乃採用收購法入賬。業務合併轉讓之代價按公平值計量，而計算方法為本集團所轉讓之資產、本集團向被收購方的前擁有人產生之負債，以及本集團為換取被收購方之控制權而發行之權益於收購日期之公平值總和。收購相關成本一般於產生時在損益中確認。

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

Business combinations (continued)

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting* (the “**Conceptual Framework**”) except for transactions and events within the scope of IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or IFRIC 21 *Levies*, in which the Group applies IAS 37 or IFRIC 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities are recognised and measured in accordance with IAS 12 *Income Taxes*;
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in IFRS 16 *Leases*) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

業務合併(續)

所取得的可辨認資產及所承擔的負債必須符合財務報告概念框架(「**概念框架**」)對資產及負債的定義，不包括在國際會計準則第37號撥備、或然負債及或然資產或國際財務報告詮釋委員會第21號徵費範圍內的交易及事件，其中本集團採用國際會計準則第37號或國際財務報告詮釋委員會第21號範圍下而非概念框架識別其在業務合併中承擔的負債。或然資產不予確認。

於收購日期，所收購之可識別資產及所承擔之負債按其公平值進行確認，惟以下情況除外：

- 遞延所得稅資產或負債根據國際會計準則第12號所得稅確認及計量；
- 租賃負債按剩餘租賃款項(定義見國際財務報告準則第16號租賃)的現值確認及計量，猶如所收購的租賃於收購日期為新租賃，惟(a)租期於收購日期後12個月內結束；或(b)相關資產價值較低的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並作出調整以反映與市場條款相比的有利或不利租賃條款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

Business combinations (continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

業務合併(續)

商譽是以轉讓代價、於被收購方之任何非控股權益金額及收購方先前持有被收購方權益之公平值(如有)之總和，超出所收購之可識別資產及所承擔之負債於收購日期的金額淨值之差額計算。倘經重估後，所收購可識別資產及所承擔之負債的金額淨值超過轉讓代價、於被收購方之任何非控股權益金額及收購方先前持有被收購方權益之公平值(如有)之總和，則差額即時於損益確認為議價購買收益。

屬現有所有權權益且於清盤時賦予其持有人權利按比例分佔有關附屬公司資產淨值的非控股權益初步按非控股權益按比例分佔被收購方可識別資產淨值的已確認數額或公平值計量。

當業務合併分階段實現時，本集團對先前所持有的被收購方的股權進行重新計量至收購日期(即本集團取得控制權之日)的公平值，由此產生的收益或虧損(如有)應於適當情況時在損益或其他全面收入中予以確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGU") (or group of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

商譽

業務收購所產生的商譽按收購業務當日(見上文會計政策)確定的成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽分配予預期會因合併的協同效益而受惠的本集團各現金產生單位(「現金產生單位」)(或現金產生單位組別)，其指就內部管理目的監控商譽的最低水平且不過過經營分部。

每年及當單位出現可能減值跡象時更頻密地對獲分配商譽的現金產生單位(或現金產生單位組別)進行減值測試。就於某一報告期間自收購所產生的商譽而言，已獲分配商譽的現金產生單位(或現金產生單位組別)於該報告期末之前進行減值測試。倘可收回金額低於其賬面值，則先分配減值虧損以減少任何商譽的賬面值，再按該單位(或現金產生單位組別)內每項資產的賬面值按比例分配至其他資產。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

Investments in associates and joint ventures

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

於聯營公司及合營企業的投資

聯營公司及合營企業的業績及資產以及負債採用權益會計法計入該等綜合財務報表。權益會計法所用聯營公司及合營企業的財務報表按本集團於類似情況下就同類交易及事件採用的一致會計政策編製。根據權益法，於聯營公司或合營企業的投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔聯營公司或合營企業損益及其他全面收入作出調整。該聯營公司／合營企業資產淨值(損益及其他全面收入除外)變動不予入賬，除非該等變動導致本集團持有的所有權出現變動。當本集團應佔聯營公司或合營企業的虧損超出本集團於該聯營公司或合營企業的權益(包括實質上構成本集團於聯營公司或合營企業的投資淨額一部分的任何長期權益)時，本集團終止確認其應佔的進一步虧損。僅於本集團已產生法定或推定責任，或已代表聯營公司或合營企業支付款項的情況下，方會確認額外虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

Investments in associates and joint ventures (continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Acquisition of additional interests in associates or joint ventures

When the Group increases its ownership interest in an associate or a joint venture but the Group continues to use the equity method, goodwill is recognised at acquisition date if there is excess of the consideration paid over the share of carrying amount of net assets attributable to the additional interests in associates or joint ventures acquired. Any excess of share of carrying amount of net assets attributable to the additional interests in associates or joint ventures acquired over the consideration paid are recognised in the profit or loss in the period in which the additional interest are acquired.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

於聯營公司及合營企業的投資(續)

聯營公司或合營企業投資自被投資者成為聯營公司或合營企業該日起使用權益法入賬。於收購於聯營公司或合營企業的投資時，投資成本超出本集團應佔被投資方的可識別資產及負債的公平值淨額的任何部分確認為商譽，計入該投資的賬面值。本集團應佔可識別資產及負債的公平值淨額超出投資成本的任何部分，經重新評估後即時於收購投資期間在損益確認。

當集團實體與本集團的聯營公司或合營企業進行交易時，與該聯營公司或合營企業進行交易而產生的損益僅在聯營公司或合營企業權益與本集團無關的情況下，方會於本集團的綜合財務報表中確認。

收購於聯營公司或合營企業的額外權益

倘本集團增加其於聯營公司或合營企業的所有權益但本集團繼續使用權益法列賬，將就已付代價超逾分佔所收購聯營公司或合營企業額外權益應佔淨資產賬面值的部份，於收購日確認商譽。倘分佔所收購聯營公司或合營企業額外權益應佔淨資產賬面值的部份超逾已付代價，則超逾部份於收購額外權益期間在損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in Note 5.

Leases

The Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability; and
- any lease payments made at or before the commencement date, less any lease incentives received.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

客戶合約收入

本集團與客戶合約相關的會計政策資料請參閱附註5。

租賃

本集團根據國際財務報告準則第16號的定義於合約開始時評估合約是否屬於或包含租賃。除非合約條款及條件其後改變，否則不得重新評估該合約。

本集團作為承租人

使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；及
- 於開始日期或之前所作的任何租賃付款，減任何已收取的租賃優惠。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債任何重新計量作出調整。

租賃負債

於租賃開始日期，本集團按當日未支付的租賃付款現值確認及計量租賃負債。於計算租賃付款的現值時，倘租賃所含的利率不能即時釐定，則本集團會於租賃開始日期使用增量借款利率。

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3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities (continued)

The lease payments include:

- fixed payments (including in-substance fixed payments); and
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.

Variable lease payments that reflect changes in market rental rates are initially measured using the market rental rates as at the commencement date. Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period in which the event or condition that triggers the payment occurs.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

租賃款項包括：

- 固定付款(包括實質固定付款)；及
- 基於指數或利率之可變租賃款項(初步使用於開始日期之指數或利率計量)。

反映市場租金變動的可變租賃付款初步使用於開始日期的市場租金計量。不會依賴指數或利率的可變租賃付款不計入租賃負債及使用權資產計量，並在觸發付款的事件或條件出現的期間內確認為開支。

在開始日期後，租賃負債透過利息增加及租賃付款進行調整。

租賃修訂

倘出現以下情況，則本集團將租賃修訂作為一項單獨的租賃入賬：

- 該項修訂通過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 增加租賃的代價，增加的金額相當於範圍擴大對應的單獨價格及對單獨價格進行的任何適當調整以反映特定合約的情況。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities (continued)

Lease modifications (continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use assets.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

租賃修訂(續)

就並不以單獨租賃入賬的租賃修訂而言，本集團透過使用於修訂生效日期之經修訂貼現率貼現經修訂租賃付款按經修訂租賃之租期重新計量租賃負債(減去應收的任何租賃獎勵)。

本集團透過對相關使用權資產進行相應調整入賬租賃負債的重新計量。

外幣

編製各個別集團實體的財務報表時，以該實體的功能貨幣以外的貨幣(外幣)所進行的交易乃按交易日期的當時匯率入賬。於報告期末，以外幣計值的貨幣項目乃按該日當時匯率重新換算。以公平值計量的外幣計值非貨幣項目按釐定公平值當日的匯率重新換算。當非貨幣項目的公平值收益或虧損在其他全面收入中確認時，該收益或虧損的任何匯兌部分亦在其他全面收入中確認。以外幣按歷史成本計量的非貨幣項目不予重新換算。

結算及再換算貨幣項目產生的匯兌差額，於其產生期間在損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

Foreign currencies (continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

外幣(續)

就綜合財務報表的呈列而言，本集團海外業務的資產與負債乃按於各報告期末的通行匯率換算為本集團的呈列貨幣(即人民幣)。收入及開支項目乃按該期間的平均匯率換算，除非匯率於該期間內出現大幅波動，在此情況下，將採用交易日的匯率換算。所產生的匯兌差額(如有)於其他全面收入內確認，累計於權益下換算儲備內(歸屬於非控股權益(如適用))。

收購海外業務所獲得之可識別資產之商譽及公平值調整被視為該海外業務之資產及負債，並按各報告期末之現行匯率換算。所產生之匯兌差額於其他全面收入確認。

政府補貼

政府補貼在合理保證本集團將符合其所附帶條件以及將獲發補貼時方會予以確認。

政府補貼按系統基準於本集團確認補貼擬補償的相關成本為開支的期間在損益內確認。具體而言，主要條件為本集團應購買、興建或以其他方式收購非流動資產的政府補貼於綜合財務狀況表確認為遞延收入，然後在有關資產的可使用年期內有系統及合理地轉撥至損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

Government grants (continued)

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

A government grant related to a biological asset measured at its fair value less costs to sell was recognised in profit or loss when, and only when, the conditions attaching to the government grant are met.

Share-based payments

Equity-settled share-based payment transactions

Shares granted to employees

Equity-settled share-based payments to employees providing similar services are measured at the fair value of the equity instruments at the grant date.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

政府補貼(續)

用作補償已產生開支或虧損或旨在為本集團提供即時資助(而無未來相關成本)的與收入有關的應收政府補貼，於應收期間於損益中確認。有關補貼已呈列於「其他收入」。

低於市場利率的政府貸款的好處在於會被視為政府補貼，按收到的所得款項與基於現行市場利率的貸款公平值之間的差額計量。

與按公平值減去銷售成本計量的生物資產相關的政府補貼，與且僅當政府補貼所附條件滿足時，計入當期損益。

以股份支付的付款

按股權結算以股份支付的付款交易

授予僱員的股份

授予提供類似服務的僱員的按股權結算以股份支付的付款乃按授出日期權益工具的公平值計量。

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3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

Share-based payments (continued)

Equity-settled share-based payment transactions

(continued)

Shares granted to employees (continued)

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration of all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share award reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share award reserve.

When the award shares are vested, the amount previously recognised in share award reserve and the amount of the relevant treasury shares included in equity under the heading of shares held under the share award scheme is reversed and the differences arising from the reversal is adjusted to retained earnings.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

以股份支付的付款(續)

按股權結算以股份支付的付款交易(續)

授予僱員的股份(續)

於授出日期未計及所有非市場歸屬條件而釐定的按股權結算以股份支付的付款的公平值於歸屬期內根據本集團對將最終歸屬權益工具的估計以直線法支銷，並增加相應的權益(股份獎勵儲備)。於各報告期末，本集團根據對所有相關非市場歸屬條件的評估，修訂其對預期歸屬的權益工具的估計數目。修訂原先估計的影響(如有)在損益中確認以使累計開支反映經修訂的估計，並對股份獎勵儲備作出相應調整。

於獎勵股份歸屬時，撥回先前於股份獎勵儲備確認的金額及計入根據股份獎勵計劃持有的股份項下權益的相關庫存股份金額，且撥回產生的差額調整至保留盈利。

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3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from (loss) profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項

所得稅支出指即期及遞延所得稅支出總和。

即期應付稅項按年內應課稅溢利計算。由於其他年度的應課稅或可扣稅收入或開支及毋須課稅或不可扣稅的項目，故應課稅溢利與除稅前(虧損)溢利不同。本集團的即期稅項負債按報告期末已頒佈或實際上已頒佈稅率計算。

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之間的暫時差額確認。遞延所得稅負債通常對所有應課稅暫時差額進行確認。遞延稅項資產一般按可能有應課稅溢利用作扣減可動用可扣減暫時差額為限，就所有該等可扣減暫時差額確認。倘若暫時差額由不影響應課稅溢利或會計溢利的交易中初次確認(業務合併除外)資產及負債所產生且交易發生時不產生同等應課稅及可抵扣暫時性差異，則不會確認該等遞延稅項資產及負債。此外，倘暫時差額乃因初次確認商譽而產生，亦不會確認遞延稅項負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

遞延稅項負債乃就與附屬公司及聯營公司投資以及於合營企業的權益有關的應課稅暫時差額確認，惟倘本集團能夠控制暫時差額的撥回及暫時差額於可見將來可能不會撥回則除外。與此類投資及利息相關的可抵扣暫時性差額產生的遞延稅項資產僅在很可能有足夠的應課稅溢利可用於利用暫時差額的利益且預期在可預見的未來將轉回的情況下確認。

遞延稅項資產的賬面值於報告期末進行檢討，並扣減至不再有足夠應課稅溢利可供收回全部或部分資產。

遞延稅項負債及資產按預期於結算負債或變現資產期間適用的稅率計量，所根據的稅率(及稅法)乃於報告期末已頒佈或已實際頒佈。

遞延稅項負債及資產的計量反映本集團預期於報告期末將要收回其資產或結算其負債賬面值的方式所產生的稅務後果。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

Taxation (continued)

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

就計量本集團確認使用權資產及相關租賃負債的租賃交易遞延稅項而言，本集團首先確定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債的租賃交易而言，本集團將國際會計準則第12號規定分別應用於租賃負債及相關資產。本集團以很可能獲得用來抵扣可扣減暫時差額的應課稅溢利為限，確認與租賃負債相關的遞延稅項資產，並就所有應課稅暫時差額確認遞延稅項負債。

當有合法執行權利許可將即期稅項資產與即期稅項負債抵銷，且與同一稅務機關向同一應課稅實體徵收之所得稅有關，則遞延稅項資產及負債可互相對銷。

即期及遞延稅項於損益中確認，惟在其與於其他全面收入或直接於權益內確認的項目有關的情況下，即期及遞延稅項亦會分別於其他全面收入或直接於權益內確認。在業務合併的初始會計處理產生即期稅項或遞延稅項時，稅務影響計入業務合併的會計處理中。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than freehold lands and properties under construction as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Freehold lands are not depreciated and are measured at cost less subsequent accumulated impairment losses.

Properties in the course of construction for production, supply or administrative purposes (classified as construction in progress) are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of property, plant and equipment other than freehold land and construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備

物業、廠房及設備指用於生產或提供貨品或服務，或出於行政目的而持有的有形資產(下文所述的永久業權土地及在建物業除外)。物業、廠房及設備乃按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表內入賬。

永久業權土地不折舊，並按成本減去後續累計減值虧損計量。

就生產、供應或行政用途而在建築的物業(分類為在建工程)按成本減任何已確認減值虧損入賬。成本包括使資產達到能夠按照管理層擬定的方式經營所必要的位置及條件而直接應佔的任何成本。與其他物業資產一樣，當該等資產達到擬定用途時開始折舊。

折舊的確認旨在於估計可使用年期內按直線法撇銷物業、廠房及設備(不包括永久業權土地及在建工程)的成本減該等項目的剩餘價值。估計可使用年期、剩餘價值及折舊方法於報告期末作檢討，按預測基準計入任何估計變動的影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

Property, plant and equipment (continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備(續)

任何物業、廠房及設備項目在出售時或預期繼續使用資產不會有未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目產生的任何收益或虧損按出售所得款項與資產賬面值之間的差額釐定，並於損益中確認。

無形資產

獨立收購之無形資產

獨立收購而具有有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有有限可使用年期之無形資產之攤銷按資產估計可使用年期以直線法確認。本集團於各報告期末檢討估計可使用年期及攤銷方法，而任何估計變更之影響會按未來適用法入賬。

業務合併中收購之無形資產

業務合併中收購之無形資產與商譽分開確認，並初步按收購當日之公平值(被視為成本)確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

Intangible assets (continued)

Intangible assets acquired in a business combination (continued)

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Biological assets

The Group's biological assets comprise dairy cows. Dairy cows, including milkable cows, heifers and calves, are measured on initial recognition and at the end of the reporting period at their fair value less costs to sell, with any resulting gain or loss recognised in profit or loss for the year in which it arises.

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

Agricultural produce

Agricultural produce represents raw milk. 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.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

無形資產(續)

業務合併中收購之無形資產(續)

於初步確認後，業務合併所收購具有有限使用年期的無形資產乃按成本減累計攤銷及任何累計減值虧損呈報，基準與單獨收購無形資產相同。

生物資產

本集團的生物資產由乳牛組成。乳牛(包括奶牛、小母牛及小牛)於初步確認時及報告期末按公平值減銷售成本計量，任何所得收益或虧損於產生年度於損益中確認。

飼養成本及其他相關成本(包括飼養小母牛及小牛所產生的員工成本、折舊開支、水電成本及消費品成本)予以資本化，直至小母牛及小牛開始產奶。

農產品

農產品指原料奶。原料奶於獲取時按公平值減銷售成本確認。獲取時按公平值減銷售成本計量的農產品產生的收益或虧損於其產生期間計入損益內。

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3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15 Revenue from Contracts with Customers. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具

金融資產及金融負債於一間集團實體成為工具合約條文訂約方時確認。

金融資產及金融負債初步按公平值計量，惟產生自與客戶合約的應收貿易賬款(初步按國際財務報告準則第15號客戶合約收入計量)除外。收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」))的金融資產或金融負債除外)直接應佔的交易成本於初步確認時於金融資產或金融負債(如適用)的公平值中加入或減去。收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本即時於損益中確認。

實際利率法乃計算金融資產或金融負債的攤銷成本以及於有關期間分配利息收入及利息開支的方法。實際利率乃於初步確認時按金融資產或金融負債的預計可使用年期或(如適用)較短期間內準確貼現估計未來現金收入及款項(包括構成實際利率不可或缺部分的所有已付或已收費用及積分、交易成本及其他溢價或貼現)至賬面淨值的利率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets of the Group are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 Business Combinations applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產

金融資產的分類及其後計量

滿足下列條件的金融資產其後按攤銷成本計量：

- 於目的為收取合約現金流量的業務模式下持有金融資產；及
- 合約條款於特定日期產生的現金流量純粹為支付本金及尚未償還本金的利息。

本集團所有其他金融資產其後按公平值計入損益的方式計量，惟以下情況另當別論，於初始確認金融資產時，倘權益投資並非持作買賣，亦非由收購方在國際財務報告準則第3號業務合併所適用的業務合併中確認的或然代價，則本集團可能會不可撤銷地選擇於其他全面收入中呈列有關權益投資的其後公平值變動。

倘屬以下情況，金融資產為持作買賣：

- 收購金融資產的主要目的為於短期內出售；或
- 於初步確認時，其為本集團整體管理的已識別金融工具組合的一部分，並具有短期賺取利潤的近期實際模式；或
- 其屬並非指定及有效作為對沖工具的衍生工具。

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3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產的利息收入乃使用實際利息法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

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3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained earnings.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss include any dividend or interest earned on the financial asset and is included in the "other gains and losses, net" line item.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

(ii) 指定為按公平值計入其他全面收入的權益工具

按公平值計入其他全面收入的權益工具投資其後按公平值計量，其公平值變動產生的收益及虧損於其他全面收入確認並於按公平值計入其他全面收入的儲備中累計，而毋須作減值評估。累計收益或虧損將不會重新分類至出售權益投資的損益，並將轉撥至保留盈利。

當本集團確立獲得股息的權利時，該等權益工具投資的股息於損益中確認，惟股息明確表示收回部分投資成本則除外。股息計入損益「其他收入」項下。

(iii) 按公平值計入損益的金融資產

不符合按攤銷成本或按公平值計入其他全面收入的方式計量或指定為按公平值計入其他全面收入的方式計量的金融資產，按公平值計入損益的方式計量。

按公平值計入損益的金融資產按各報告期末的公平值計量，任何公平值收益或虧損則於損益中確認。於損益內確認之淨盈虧包括金融資產所收取之任何股息或利息，並計入「其他收益及虧損淨額」科目。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 Financial Instruments

The Group performs impairment assessment under ECL model on financial assets (including trade and other receivables, pledged bank deposits and bank balances) which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據國際財務報告準則第9號金融工具須予進行減值評估的金融資產減值

本集團就根據國際財務報告準則第9號須予進行減值評估的金融資產(包括應收貿易賬款及其他應收款項、已質押銀行存款及銀行結餘)進行預期信貸虧損模式項下減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認以來的信貸風險變動。

全期預期信貸虧損指於相關工具的預期年期內所有可能發生的違約事件產生的預期信貸虧損。反之，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期將於報告日期後12個月內可能發生的違約事件產生的部分全期預期信貸虧損。評估乃根據本集團的過往信貸虧損經驗進行，並根據債務人特有的因素、整體經濟狀況以及對報告日期當時狀況及未來狀況預測的評估作出調整。

本集團始終就應收貿易賬款確認全期預期信貸虧損。

就所有其他工具而言，本集團計量虧損撥備等於12個月預期信貸虧損，除非自初始確認起信貸風險顯著增加，在此情況下，本集團確認全期預期信貸虧損。評估全期預期信貸虧損是否應確認乃基於自初始確認以來發生違約或風險的可能性顯著增加。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 Financial Instruments (continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, 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. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據國際財務報告準則第9號金融工具須予進行減值評估的金融資產減值(續)

(i) 信貸風險顯著增加

於評估信貸風險自初始確認以來是否已顯著增加時，本集團將於報告日期金融工具存在的違約風險與於初始確認日期金融工具存在的違約風險進行比較。在進行該評估時，本集團會計及合理可靠的定量及定性資料，包括過往經驗及毋須承擔過多成本或付出過多精力即可獲得的前瞻性資料。

尤其是，評估信貸風險是否顯著增加時會計及下列資料：

- 金融工具外部(倘可獲得)或內部信貸評級實際或預期出現嚴重降級；
- 外部市場信貸風險指標出現顯著惡化，例如信貸息差大幅擴大、債務人的信貸違約掉期價格大幅上升；
- 預期將導致債務人還債能力大幅下降的業務、財務或經濟狀況的現有或預測不利變化；
- 債務人經營業績的實際或預期顯著惡化；

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 Financial Instruments (continued)

(i) Significant increase in credit risk (continued)

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據國際財務報告準則第9號金融工具須予進行減值評估的金融資產減值(續)

(i) 信貸風險顯著增加(續)

- 導致債務人還債能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變化。

不論上述評估的結果如何，本集團認為，倘合約付款逾期超過30日，則信貸風險自初始確認以來已顯著增加，惟本集團有合理可靠的資料加以證明則當別論。

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 Financial Instruments (continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據國際財務報告準則第9號金融工具須予進行減值評估的金融資產減值(續)

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文為何，本集團都認為，已於金融資產逾期超過90日後發生違約，除非本集團有合理及具理據資料來顯示更加滯後的違約標準更為恰當。

(iii) 信貸減值金融資產

金融資產在一項或以上事件(對該金融資產估計未來現金流量構成不利影響)發生時維持信貸減值。金融資產維持信貸減值的證據包括有關以下事件的可觀察數據：

- 發行人或借款人的重大財務困難；
- 違反合約(如違約或逾期事件)；

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3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 Financial Instruments (continued)

(iii) Credit-impaired financial assets (continued)

- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據國際財務報告準則第9號金融工具須予進行減值評估的金融資產減值(續)

(iii) 信貸減值金融資產(續)

- 借款人的貸款人因有關借款人財務困難的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；
- 借款人將可能陷入破產或其他財務重組；或
- 由於財務困難導致於金融資產活躍市場消失。

(iv) 撇銷政策

當資料顯示對手方處於嚴重財困及無實際收回可能時，例如對手方被清盤或已進入破產程序時（以較早者為準），本集團則撇銷金融資產。經考慮法律意見後（倘合適），遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事項。任何其後收回在損益中確認。

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3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 Financial Instruments (continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables of feeds using a provision matrix taking into consideration historical credit loss experience and forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. The ECL on these assets are assessed individually or collectively with appropriate groupings.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據國際財務報告準則第9號金融工具須予進行減值評估的金融資產減值(續)

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量取決於違約概率、違約虧損率(即違約時的虧損程度)及違約風險承擔。違約概率及違約虧損率的評估乃基於過往數據及前瞻性資料作出。預期信貸虧損的預估反映無偏概率加權金額，以各自發生違約的風險為權重釐定。本集團在考慮過往信貸虧損經驗及無需過度成本或努力即可獲得的前瞻性資料的情況下，使用撥備矩陣估計飼料應收貿易賬款的預期信貸虧損。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量(按於初始確認時釐定的實際利率貼現)之間的差額。該等資產的預期信貸虧損單獨或通過適當分組集體評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 Financial Instruments (continued)

(v) Measurement and recognition of ECL (continued)

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據國際財務報告準則第9號金融工具須予進行減值評估的金融資產減值(續)

(v) 預期信貸虧損的計量及確認(續)

對於集體評估，本集團在制定分組時考慮了以下特點：

- 逾期狀態；
- 債務人的性質、規模及行業；及
- 可用的外部信用評級。

利息收入根據金融資產的賬面總值計算，惟金融資產為信貸減值的情況除外，在此情況下，利息收入按金融資產的攤銷成本計算。

本集團通過調整所有金融工具的賬面值於損益內確認其減值收益或虧損，惟相應調整於虧損撥備賬中確認的應收貿易賬款除外。

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3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost, exchange differences are recognised in profit or loss in the 'other gains and losses, net' line item;
- For financial assets measured at FVTPL, exchange differences are recognised in profit or loss in the 'other gains and losses, net' line item as part of fair value gain/(loss) on financial assets;
- For equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the FVTOCI reserve.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is not reclassified to profit or loss, but is transferred to retained earnings.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

外匯損益

外幣計值金融資產的賬面金額以報告期末的即期匯率換算為外幣金額。具體來說：

- 對於按攤銷成本計量的金融資產，匯兌差額計入損益中的「其他收益及虧損淨額」項目；
- 對於按公平值計入損益的金融資產，匯兌差額作為金融資產公平值收益／(虧損)的一部分，計入損益中的「其他收益及虧損淨額」項目；
- 對於按公平值計入其他全面收入的權益工具，匯兌差額在其他全面收入中計入按公平值計入其他全面收入儲備。

取消確認金融資產

本集團僅於資產收取現金流量的合約權利已到期，或金融資產已轉讓及本集團已將其於金融資產所有權的絕大部分風險及回報轉移予另一實體時取消確認金融資產。

於取消確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價之和的差額於損益中確認。

於取消確認本集團於初步確認時按公平值計入其他全面收入計量的權益工具投資時，先前在按公平值計入其他全面收入儲備中累計的累計收益或虧損不會重新分類至損益，但轉撥至保留盈利。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Compound instruments

The component parts of the compound instruments are classified separately as financial liability and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債及權益

分類為債務或權益

債務及權益工具乃根據合約安排的實質及金融負債與權益工具的定義分類為金融負債或權益。

權益工具

權益工具指證明在扣除所有負債後實體於資產的剩餘權益的任何合約。本公司發行的權益工具按扣除直接發行成本後的已收所得款項確認。

購回本公司本身的權益工具直接於權益內確認及扣減。不會於損益內就購買、出售、發行或註銷本公司本身的權益工具確認收益或虧損。

複合工具

根據合約安排的實質以及金融負債及權益工具的定義，將複合工具的組成部分分別分類為金融負債及權益。

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3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Compound instruments (continued)

At the date of issue, the fair value of the liability component (including any embedded non-equity derivatives features) is estimated by measuring the fair value of similar liability that does not have an associated equity component. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole, and is not subsequently remeasured.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which IFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

複合工具(續)

於發行日期，負債部分(包括任何嵌入式非股權衍生工具特徵)的公平值透過計量不具有相關權益部分的類似負債的公平值來估計。權益部分依照複合工具整體的公平值減去負債部分的金額釐定，且不再進行後續重新計量。

金融負債

所有金融負債均採用實際利率法按攤銷成本或按公平值計入損益作後續計量。

按公平值計入損益的金融負債

當金融負債(i)是在國際財務報告準則第3號適用的業務合併中收購方的或然代價，(ii)為交易而持有或(iii)被指定為按公平值計入損益時，金融負債分類為按公平值計入損益。

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3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Financial liabilities at FVTPL (continued)

A financial liability is held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables, bank borrowings, other borrowings, and long term bonds are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

按公平值計入損益的金融負債(續)

倘屬以下情況，金融負債為持作買賣：

- 收購金融負債的主要目的為於短期內購回；或
- 於初步確認時，其為本集團整體管理的已識別金融工具組合的一部分，並具有短期賺取利潤的近期實際模式；或
- 屬於衍生工具，但屬於財務擔保合約或指定有效套期工具的衍生工具除外。

按攤銷成本計量的金融負債

金融負債(包括應付貿易賬款及其他應付款項、銀行借款、其他借款及長期債券)其後使用實際利率法按攤銷成本計量。

取消確認金融負債

本集團僅在其責任獲免除、取消或終止時，方會取消確認金融負債。取消確認金融負債的賬面值與已付及應付代價的差額於損益中確認。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'other gains and losses, net' line item in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

外匯損益

對於於每個報告期末以攤銷成本計量的外幣金融負債，外匯損益根據該工具的攤銷成本釐定。該等外匯損益在損益的「其他收益及虧損淨額」行項目中確認。

外幣計值金融負債的公平值採用該外幣確定，並以報告期末的即期匯率換算。對於按公平值計入損益計量的金融負債，外匯成分構成公平值損益的一部分，並於損益確認。

衍生金融工具

衍生工具於訂立衍生工具合約日期初步按公平值確認，其後於報告期末重新計量公平值，所產生的收益或虧損於損益確認。

如果衍生工具的剩餘期限超過12個月且在12個月內不會變現或結算，則該工具列示為非流動資產或非流動負債。其他衍生工具以流動資產或流動負債列示。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Embedded derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of IFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Generally, multiple embedded derivatives in a single instrument that are separated from the host contracts are treated as a single compound embedded derivative unless those derivatives relate to different risk exposures and are readily separable and independent of each other.

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

嵌入式衍生工具

嵌入非衍生工具主合約中且不屬於國際財務報告準則第9號範圍內的金融資產的衍生工具，當符合衍生工具的定義，其風險及特徵與主合約的風險及特徵並不密切相關，且主合約不按公平值計入損益的方式計量時，將被視為單獨的衍生工具。

一般來說，單一工具中與主合約分離的多個嵌入式衍生工具被視為單一複合嵌入式衍生工具，除非該等衍生工具涉及不同的風險敞口且易於分離且彼此獨立。

金融資產與金融負債抵銷

金融資產與金融負債在且僅當本集團目前具有合法可執行權利抵銷已確認金額並打算以淨額結算，或同時變現資產及清償負債時，才會抵銷並在綜合財務狀況表中呈列淨額。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

4. 估計不確定性的主要來源

於應用本集團的會計政策（於附註3闡述）時，董事須就資產及負債不易由其他來源得出的賬面值作出判斷、估計及假設。估計及有關假設乃基於過往經驗和被視為屬相關的其他因素作出。實際結果可能與該等估計有所不同。

估計及相關假設會持續進行檢討。倘對會計估計的修訂僅影響對估計作出修訂的期間，則於修訂有關估計的期間內確認，或倘修訂對當前及未來期間均有影響，則於修訂期間及未來期間確認。

於報告期末，極有可能導致下一個財政年度的資產及負債賬面值出現重大調整的涉及未來的主要假設及估計不確定性的其他主要來源如下。

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Fair value measurements of biological assets

The Group's biological assets are measured at fair value less costs to sell at the end of the reporting period. The Group uses valuation techniques that include inputs that are not based on market observable data to estimate the fair value of biological assets. For heifers and calves, the fair value is determined based on the 14 months old heifers' local market selling prices and adjusted by estimated feeding costs for heifers and calves older or younger than 14 months. For milkable cows, the fair value is determined by using the multi-period excess earning method with key inputs including the discount rate, the estimated feed costs per kilogram ("kg") of raw milk, estimated average daily milk yield at each lactation cycle and the estimated future market price of raw milk. Any changes in the inputs may affect the fair value of the Group's biological assets significantly. The carrying amount of the Group's biological assets as at 31 December 2024 was RMB12,435,776,000 (2023: RMB11,927,977,000).

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the CGUs to which goodwill has been allocated, which is the higher of its value in use and fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGUs, a suitable pre-tax discount rate and the growth rate used to extrapolate the cash flows beyond the budget period in order to calculate the present value. Where the actual future cash flows are less than expected or when there is a downward revision to the estimated future cash flows due to changes in facts and circumstances, further impairment loss may arise.

As at 31 December 2024, the carrying amount of goodwill is RMB1,819,377,000 (2023: RMB2,417,915,000), net of accumulated impairment loss of RMB812,669,000 (2023: RMB213,429,000).

4. 估計不確定性的主要來源(續)

生物資產的公平值計量

本集團的生物資產於報告期末按公平值減銷售成本計量。於估計生物資產的公平值時，本集團採用包括並非根據可觀察市場數據的輸入數據的估值技術。就小母牛及小牛而言，公平值乃根據十四個月大的小母牛本地市場售價而釐定，並經大於或小於十四個月的小母牛及小牛的估計飼養成本調整。就奶牛而言，公平值乃使用多期超額收益法及關鍵輸入數據(包括貼現率、每千克(「千克」)原料奶的估計飼養成本、各哺乳期的估計平均每日產奶量及原料奶的估計本地未來市價)釐定。輸入數據的任何變動均可能顯著影響本集團生物資產的公平值。於2024年12月31日，本集團生物資產的賬面值為人民幣12,435,776,000元(2023年：人民幣11,927,977,000元)。

商譽的估計減值

釐定商譽是否減值須對獲分配商譽的現金產生單位的可收回款項作出估計，以其使用價值及公平值減出售成本的較高者為準。使用價值計算要求本集團估計預期產生自現金產生單位的未來現金流量及合適的稅前貼現率及用於推斷超預算期間現金流量的增長率以計算現值。倘實際的未來現金流量低於預期或由於事實及情況變動而對估計的未來現金流量作下調修訂時，則可能會出現進一步的減值虧損。

於2024年12月31日，商譽的賬面值為人民幣1,819,377,000元(2023年：人民幣2,417,915,000元)，扣除累計減值虧損人民幣812,669,000元(2023年：人民幣213,429,000元)。

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5. REVENUE

- (i) Disaggregation of revenue from contracts with customers

5. 收入

- (i) 客戶合約收入細分

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Segments	Types of goods or service		
分部	商品或服務類型		
Raw milk business 原料奶業務	Raw milk 原料奶	10,454,371	10,263,657
Integrated dairy farming solutions 養殖綜合解決方案	Feeds and farm supplies 飼料及牧場物資	2,731,106	3,143,070
Integrated dairy farming solutions 養殖綜合解決方案	Breeding products and platform services 育種產品及平台服務	68,864	51,496
		13,254,341	13,458,223
Timing of revenue recognition	收入確認時間		
At a point in time 時間點	時間點	13,220,310	13,436,007
Overtime 隨著時間的推移	隨著時間的推移	34,031	22,216
		13,254,341	13,458,223
Geographical markets	地理市場		
Chinese Mainland 中國內地	中國內地	12,966,550	13,173,701
Other countries 其他國家	其他國家	287,791	284,522
		13,254,341	13,458,223

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

5. REVENUE (continued)

(ii) Performance obligations for contracts with customers and revenue recognition policies

For the sales of raw milk, revenue is recognised when control of the raw milk has been transferred, being at the point the customer received and accepted the raw milk, the normal credit term of which is 30 days.

For the sale of feeds and farm supplies and breeding products, revenue is recognised when control of these goods has been transferred. This occurs either when the customer receives them or when they are dispatched, depending on the contract terms. The typical credit term is between 30 and 90 days.

Revenue from platform services is mainly recognised over time. The advance payments received for such services are recorded as contract liabilities and recognised as revenue on a straight-line basis over the service period.

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

Sales of raw milk, feeds and farm supplies, breeding products and platform services are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

(iv) Information about major customers

Revenue from customers contributing over 10% of the total sales of the Group is as follows:

5. 收入 (續)

(ii) 客戶合約的履約義務及收入確認政策

就銷售原料奶而言，收入於已轉移原料奶控制權時獲確認(即客戶收到並接受原料奶時)，一般信貸期為30天。

就銷售飼料及牧場物資以及育種產品而言，收入於已轉移該等商品的控制權時獲確認(即當客戶收到該等商品或該等商品發出時(取決於合約條款))，一般信貸期為30至90天。

平台服務收入主要隨著時間的推移而確認。此類服務收到的預付款項記為合約負債，並在服務期間按直線法確認為收入。

(iii) 分配至客戶合約餘下履約義務的交易價格

原料奶、飼料及牧場物資、育種產品以及平台服務的銷售期限為一年或更短。在國際財務報告準則第15號允許的情況下，未披露分配至該等未獲滿足合約的交易價格。

(iv) 有關主要客戶的資料

對本集團銷售總額貢獻10%以上的客戶收入如下：

		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		
Raw milk	原料奶	9,617,092	9,518,407
Others	其他	2,685	—

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6. SEGMENT INFORMATION

IFRS 8 Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (the “**CODM**”), in order to allocate resources and to assess performance. In the current year, the Group reorganised its internal reporting structure which resulted in changes to the composition of its reportable segments. The previous offline feed business and digital intelligence platform business and the newly commenced sales of breeding products are reported to CODM as a whole. Information reported to CODM for the purposes of resources allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. Prior year segment disclosures have been represented to conform with the current year’s presentation.

The Group’s reportable segments under IFRS 8 are as follows:

- Raw milk business – raising and breeding dairy cows to produce and sell raw milk.
- Integrated dairy farming solutions business – trading, production and sales of feeds and breeding products, provision of platform services through digital intelligence platform.

6. 分部資料

國際財務報告準則第8號經營分部規定根據主要營運決策者(「**主要營運決策者**」)定期審閱的有關本集團組成部分的內部報告識別經營分部，以分配資源及評估表現。於本年度，本集團重組了內部呈報架構，導致呈報分部的組成發生變化。先前的線下飼料業務及數智平台業務以及新開始的育種產品銷售均整體向主要經營決策者呈報。為分配資源及評估分部表現而向主要營運決策者報告的資料集中於所交付或提供的貨物或服務的類型。上一年度的分部披露已作重新呈列從而與本年度的呈列一致。

本集團於國際財務報告準則第8號下的呈報分部如下：

- 原料奶業務－飼養及養殖奶牛以生產及銷售原料奶。
- 養殖綜合解決方案業務－通過數智平台進行飼料及育種產品的交易、生產及銷售以及提供平台服務。

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FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

6. SEGMENT INFORMATION (continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segments:

For the year ended 31 December 2024

6. 分部資料(續)

分部收入及業績

以下為按呈報分部呈列的本集團的收入及業績分析：

截至2024年12月31日止年度

		Raw milk business	Integrated dairy farming solutions business 養殖綜合 解決方案業務	Total reportable segments	Eliminations	Consolidated
		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
Segment revenue	分部收入					
External sales	對外銷售	10,454,371	2,799,970	13,254,341	-	13,254,341
Inter-segment sales	分部間銷售	-	2,507,925	2,507,925	(2,507,925)	-
Segment (loss) profit	分部(虧損)溢利	(1,296,762)	38,533	(1,258,229)	(32,376)	(1,290,605)
Share of profit of associates	應佔聯營公司溢利					4,532
Unallocated other income	未分配其他收入					1,209
Unallocated other gains and losses	未分配其他收益及 虧損					84,399
Unallocated expenses	未分配開支					(273,747)
Loss before tax	除稅前虧損					(1,474,212)

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

6. SEGMENT INFORMATION (continued)

Segment revenues and results (continued)

For the year ended 31 December 2023

6. 分部資料(續)

分部收入及業績(續)

截至2023年12月31日止年度

		Raw milk business	Integrated dairy farming solutions business 養殖綜合 解決方案業務	Total reportable segments	Eliminations	Consolidated
		原料奶業務 RMB'000 人民幣千元	解決方案業務 RMB'000 人民幣千元	呈報分部總額 RMB'000 人民幣千元	抵銷 RMB'000 人民幣千元	綜合 RMB'000 人民幣千元
Segment revenue	分部收入					
External sales	對外銷售	10,263,657	3,194,566	13,458,223	–	13,458,223
Inter-segment sales	分部間銷售	–	2,307,954	2,307,954	(2,307,954)	–
Segment profit (loss)	分部溢利(虧損)	499,487	39,820	539,307	(14,959)	524,348
Share of profit of associates	應佔聯營公司溢利					17,097
Unallocated other income	未分配其他收入					12,551
Unallocated other gains and losses	未分配其他收益及虧損					23,763
Unallocated expenses	未分配開支					(348,763)
Profit before tax	除稅前溢利					228,996

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment profit represents the profit before tax earned by each segment without allocation of central administration expenses, corporate income and expenses, certain other gains and losses and share of results of associates that are not directly attributable to operating segments. This is the measure reported to the CODM for the purposes of resources allocation and assessment of segment performance. Inter-segment revenue is charged at prices agreed between group entities, which are determined by reference to the prices offered to third party customers.

經營分部的會計政策與附註3所述本集團的會計政策相同。分部溢利指各分部所賺取的除稅前溢利，未分配中央行政開支、企業收入及開支、若干其他收益及虧損及應佔聯營公司業績(並非直接歸屬於經營分部)。此乃報告給主要營運決策者用於資源分配及分部表現評估的措施。分部間收入按集團實體之間協定的價格扣除，有關價格乃參考向第三方客戶提供的價格釐定。

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6. SEGMENT INFORMATION (continued)

Segment assets and liabilities

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

Other segment information

For the year ended 31 December 2024

6. 分部資料(續)

分部資產及負債

主要營運決策者根據各分部的經營業績作出決策。由於主要營運決策者不會出於資源分配及表現評估之目的而定期審閱此類資料，因此未呈列分部資產及分部負債分析。因此，僅呈列分部收入及分部業績。

其他分部資料

截至2024年12月31日止年度

	Raw milk business	Integrated dairy farming solutions business	Total reportable segments	Unallocated	Consolidated
	原料奶業務 RMB'000 人民幣千元	養殖綜合 解決方案業務 RMB'000 人民幣千元	呈報分部總額 RMB'000 人民幣千元	未分配 RMB'000 人民幣千元	綜合 RMB'000 人民幣千元
Amounts included in the measure of segment profit or loss:					
Depreciation and amortisation charged to profit or loss	486,326	37,488	523,814	11,855	535,669
Impairment losses of trade and other receivables	-	18,650	18,650	36	18,686
Loss on disposal of property, plant and equipment	13,771	1,459	15,230	1,028	16,258
Share of loss (profit) of associates and a joint venture	5,810	(11,120)	(5,310)	(4,532)	(9,842)
Impairment loss on goodwill	599,240	-	599,240	-	599,240
Fair value gain on derivative financial instruments	-	-	-	(59,689)	(59,689)
Finance costs	503,288	25,386	528,674	-	528,674
Interest income	(70,959)	(4,384)	(75,343)	-	(75,343)
Loss arising from changes in fair value less costs to sell of dairy cows	2,862,562	-	2,862,562	-	2,862,562
Income tax expense (credit)	-	10,841	10,841	(15,618)	(4,777)

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6. SEGMENT INFORMATION (continued)

Other segment information (continued)

For the year ended 31 December 2023

6. 分部資料(續)

其他分部資料(續)

截至2023年12月31日止年度

		Raw milk business	Integrated dairy farming solutions business 養殖綜合 解決方案業務	Total reportable segments	Unallocated	Consolidated
		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
Amounts included in the measure of segment profit or loss:	計入分部損益計量的 金額：					
Depreciation and amortisation charged to profit or loss	扣除自損益的折舊及 攤銷	394,407	38,561	432,968	20,139	453,107
Impairment losses of trade and other receivables	應收貿易賬款及其他 應收款項的減值虧損	-	17,092	17,092	186	17,278
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備的虧損	12,075	6	12,081	-	12,081
Loss on disposal of other intangible assets	出售其他無形資產的 虧損	-	12,386	12,386	-	12,386
Share of loss (profit) of associates and a joint venture	應佔聯營公司及合營 企業虧損(溢利)	25,934	(4,898)	21,036	(17,097)	3,939
Fair value gain on derivative financial instruments	衍生金融工具的公平值 收益	-	-	-	(95,699)	(95,699)
Finance costs	融資成本	490,463	30,784	521,247	-	521,247
Interest income	利息收入	(64,239)	(3,266)	(67,505)	-	(67,505)
Loss arising from changes in fair value less costs to sell of dairy cows	乳牛公平值變動減乳牛 銷售成本產生的虧損	1,280,373	-	1,280,373	-	1,280,373
Income tax expense	所得稅開支	-	11,455	11,455	32,107	43,562

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FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

6. SEGMENT INFORMATION (continued)

Other segment information (continued)

Geographical information

The Group's operations are located in Chinese Mainland and the United States of America ("USA").

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

6. 分部資料(續)

其他分部資料(續)

地區資料

本集團的業務位於中國內地及美國(「美國」)。

有關本集團來自外部客戶的收入資料乃按營運地點呈列。有關本集團非流動資產的資料乃按資產的地理位置呈列。

		Revenue from external customers 來自外部客戶的收入		Non-current assets (Note) 非流動資產(附註)	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Chinese Mainland	中國內地	12,938,600	13,103,259	24,939,956	23,508,297
USA	美國	315,741	354,964	113,521	125,902
		13,254,341	13,458,223	25,053,477	23,634,199

Note: Non-current assets excluded financial instruments and deferred tax assets.

附註：非流動資產不包括金融工具及遞延稅項資產。

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綜合財務報表附註

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7. OTHER INCOME

7. 其他收入

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest income	利息收入	75,343	67,505
Government grants related to	就以下各項授出的政府補貼		
– Assets (Note 33)	– 資產(附註33)	100,311	89,582
– Others (Note)	– 其他(附註)	53,764	37,934
Others	其他	154,075 48,834	127,516 26,105
		278,252	221,126

Note: These government grants are unconditional government subsidies received by the Group from relevant government bodies for the purpose of giving immediate financial support to the Group's operation.

附註：該等政府補貼為本集團從有關政府部門收取的無條件政府補貼，旨在為本集團的營運提供即時財政支持。

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8. PROFIT BEFORE FINANCE COSTS AND TAX

Profit before finance costs and tax is arrived at after charging (crediting):

8. 除融資成本及稅項前溢利

除融資成本及稅項前溢利乃扣除(計入)下列各項後計算得出：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cost of sales:	銷售成本：		
Breeding costs to produce raw milk	生產原料奶的養殖成本	7,197,211	7,350,674
Raw milk fair value adjustments included in cost of sales	計入銷售成本的原料奶公平值調整	2,956,624	2,678,046
Cost of feeds and farm supplies sold	已售出飼料及牧場物資成本	2,587,236	2,962,537
Cost of breeding products sold and platform services	已售出育種產品及平台服務成本	18,429	16,999
		12,759,500	13,008,256
Other gains and losses, net:	其他收益及虧損淨額：		
Net foreign exchange loss	外匯虧損淨額	57,516	77,638
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	16,258	12,081
Loss on termination of lease agreements	終止租賃協議的虧損	3,940	10
Loss on disposal of other intangible assets	出售其他無形資產的虧損	72	12,386
Gain on disposal of assets classified as held for sale	出售分類為持作出售的資產的收益	-	(4,470)
Loss on liquidation of a subsidiary	清算附屬公司的虧損	-	215
Gain on remeasurement of previously held equity interests (Note 39)	重新計量之前持有的股權的收益(附註39)	(15,212)	(5,050)
Fair value loss (gain) on derivative financial instruments:	衍生金融工具的公平值虧損(收益)：		
Foreign currency forward contracts	外匯遠期合約	1,508	59,371
Foreign currency option contracts	外匯期權合約	(16,259)	(74,430)
Capped and floored cross currency swap	封頂封底交叉貨幣掉期	(44,938)	(80,640)
Changes in provision for obligation to return dairy cows (Note 34(i))	退還奶牛義務的撥備變動(附註34(i))	(3,318)	(4,034)
Fair value gain on commitment to non-controlling interests (Note 34(ii))	對非控股權益的承諾公平值收益(附註34(ii))	(41,935)	-
Gain on partial redemption of long term bonds (Note 30)	部分贖回長期債券的收益(附註30)	(20,901)	-
Bargain purchase arose in the acquisition of business (Note 39)	收購業務時出現的議價收購(附註39)	(26,204)	-
Others	其他	4,662	1,750
		(84,811)	(5,173)

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8. PROFIT BEFORE FINANCE COSTS AND TAX (continued)

Profit before finance costs and tax is arrived at after charging (crediting): (continued)

8. 除融資成本及稅項前溢利(續)

除融資成本及稅項前溢利乃扣除(計入)下列各項後計算得出：(續)

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	729,435	652,610
Depreciation of right-of-use assets	使用權資產折舊	200,605	152,552
Amortisation of other intangible assets	其他無形資產攤銷	9,201	9,249
Less: capitalised in biological assets	減：生物資產資本化金額	(403,572)	(361,304)
Depreciation and amortisation charged to profit or loss	扣除自損益的折舊及攤銷	535,669	453,107
Short-term lease expense	短期租賃開支	22,196	25,238
Less: capitalised in biological assets	減：生物資產資本化金額	(7,936)	(10,662)
Short-term lease expense charged to profit or loss	扣除自損益的短期租賃開支	14,260	14,576
Employee benefits expense:	僱員福利開支：		
Salaries and allowances	薪金及津貼	1,058,834	1,004,636
Retirement benefit schemes contributions	退休福利計劃供款	93,433	82,346
Equity-settled share award expense	以股權結算的股份獎勵開支	51,711	50,049
Less: capitalised in biological assets	減：生物資產資本化金額	(362,992)	(309,840)
Employee benefits charged to profit or loss	扣除自損益的僱員福利	840,986	827,191
Auditors' remuneration	核數師薪酬	4,350	4,250

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9. FINANCE COSTS

9. 融資成本

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest expenses on:	利息開支：		
Bank borrowings	銀行借款	311,324	330,525
Long term bonds	長期債券	83,110	82,744
Short term debenture	短期融資券	—	986
Other borrowings	其他借款	37,231	18,855
Lease liabilities	租賃負債	97,009	72,402
Total borrowing cost	借款成本總額	528,674	505,512
Fair value loss on interest rate swaps	利率掉期公平值虧損	—	15,735
		528,674	521,247

10. IMPAIRMENT LOSSES UNDER ECL, NET OF REVERSAL

10. 預期信貸虧損模型下減值虧損，扣除撥回

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Impairment losses recognised in respect of:	就下列各項確認的減值虧損：		
Trade receivables	應收貿易賬款	18,650	17,216
Other receivables	其他應收款項	36	62
		18,686	17,278

Details of impairment assessment are set out in Note 40.

減值評估詳情載列於附註40。

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11. INCOME TAX (CREDIT) EXPENSE AND DEFERRED TAXATION

Income tax (credit) expense

11. 所得稅(抵免)開支及遞延稅項

所得稅(抵免)開支

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current tax:	即期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	16,049	18,634
Other jurisdiction	其他司法權區	1,378	3,897
(Over) under provision in respect of prior years:	過往年度的撥備(超提)不足：		
PRC Enterprise Income Tax	中國企業所得稅	(15,033)	36,142
Deferred tax:	遞延稅項：	(7,171)	(15,111)
		(4,777)	43,562

The Company is incorporated as an exempted company and as such is not subject to Cayman Islands taxation.

本公司作為獲豁免公司註冊成立，因此不受開曼群島稅項的約束。

No provision for taxation in Hong Kong has been made as the Group's income neither arises in, nor is derived from Hong Kong.

並無就香港稅項作出撥備，原因為本集團於香港並無產生收入亦無源自香港之收入。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the statutory income tax rate of the PRC subsidiaries is 25% for both years.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，於中國的附屬公司於兩個年度的法定所得稅率為25%。

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11. INCOME TAX (CREDIT) EXPENSE AND DEFERRED TAXATION (continued)

Income tax (credit) expense (continued)

Taxation arising in other jurisdiction is calculated at the rate prevailing in the relevant jurisdiction.

According to the prevailing tax rules and regulation of the EIT Law, 58 subsidiaries of the Group is exempted from enterprise income tax for taxable profit from the operation of agricultural business in the PRC for the year ended 31 December 2024 (2023: 49 subsidiaries).

Pursuant to the PRC EIT Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Chinese Mainland. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. Deferred taxation has not been provided for in the consolidated financial statements in respect of the accumulated profits of the PRC subsidiaries amounting to RMB4,924,126,000 as at 31 December 2024 (31 December 2023: RMB5,348,821,000) 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.

11. 所得稅(抵免)開支及遞延稅項(續)

所得稅(抵免)開支(續)

其他司法權區產生的稅項乃根據有關司法權區現行稅率計算。

根據企業所得稅法現行稅務規則及法規，截至2024年12月31日止年度，本集團的58間附屬公司(2023年：49間附屬公司)於中國經營農業業務產生的應課稅溢利獲豁免繳納企業所得稅。

根據中國企業所得稅法，於中國內地成立的外資企業向外商投資者宣派股息須繳納10%的預扣稅。該規定自2008年1月1日起生效，並適用於2007年12月31日後的盈利。倘中國與外商投資者所在司法權區訂立了稅項條約，則可調低預扣稅稅率。本集團的適用比率為5%或10%。並未就中國附屬公司於2024年12月31日累計溢利人民幣4,924,126,000元(2023年12月31日：人民幣5,348,821,000元)於綜合財務報表就遞延稅項作出撥備，乃由於本集團能夠控制撥回暫時差額的時間及該等暫時差額於可見將來可能不會獲撥回。

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11. INCOME TAX (CREDIT) EXPENSE AND DEFERRED TAXATION (continued)

Income tax (credit) expense (continued)

The income tax (credit) expense for the current year can be reconciled to (loss) profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

11. 所得稅(抵免)開支及遞延稅項(續)

所得稅(抵免)開支(續)

以下是本年度所得稅(抵免)開支與綜合損益及其他全面收益表內除稅前(虧損)溢利的對賬：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
(Loss) profit before tax	除稅前(虧損)溢利	(1,474,212)	228,996
Tax at applicable income tax rate at 25 % (2023: 25%)	按適用所得稅稅率25%計算的稅項(2023年：25%)	(368,553)	57,249
Effect of tax exemption granted to agricultural business subsidiaries	農業業務附屬公司免稅待遇的影響	(48,066)	(261,171)
Effect of unutilised losses incurred from agricultural business subsidiaries and other non-deductible expenses	農業業務附屬公司產生未動用虧損及其他不可扣稅開支的影響	427,777	202,376
Effect of different tax rates of entities operating in other jurisdictions	於其他司法權區經營的實體的不同稅率的影響	(56)	(2,615)
Effect of tax losses not recognised	未確認稅項虧損的影響	1,784	12,497
Utilisation of tax losses previously not recognised	動用過往未確認稅項虧損	(2,630)	(916)
(Over) under provision in respect of prior years	過往年度的撥備(超提)／不足	(15,033)	36,142
Income tax (credit) expense	所得稅(抵免)開支	(4,777)	43,562

As at 31 December 2024, the Group's PRC subsidiaries had unused tax losses of RMB120,626,000 (2023: RMB124,598,000) incurred by non-agricultural business in the PRC. These unused tax losses as at 31 December 2024 will expire in year 2025 to year 2029 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 tax losses can be utilised.

於2024年12月31日，本集團的中國附屬公司就中國的非農業業務產生的未動用稅項虧損為人民幣120,626,000元(2023年：人民幣124,598,000元)。倘於2024年12月31日該等未動用稅項虧損未獲動用，其將於2025年至2029年屆滿，如下表所披露。由於可能不會獲得應課稅溢利而可動用稅項虧損，因此並無就有關稅項虧損確認遞延稅項資產。

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11. INCOME TAX (CREDIT) EXPENSE AND DEFERRED TAXATION (continued)

Income tax (credit) expense (continued)

11. 所得稅(抵免)開支及遞延稅項(續)

所得稅(抵免)開支(續)

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
2024	2024年	-	592
2025	2025年	1,363	11,882
2026	2026年	34,867	34,867
2027	2027年	27,268	27,268
2028	2028年	49,989	49,989
2029	2029年	7,139	-
		120,626	124,598

Deferred taxation

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

遞延稅項

就於綜合財務狀況表中的呈列而言，若干遞延稅項資產及負債已經抵銷。以下是出於財務報告目的對遞延稅項結餘的分析：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	10,704	6,677
Deferred tax liabilities	遞延稅項負債	(10,375)	(13,389)
		329	(6,712)

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11. INCOME TAX (CREDIT) EXPENSE AND DEFERRED TAXATION (continued)

Deferred taxation (continued)

11. 所得稅(抵免)開支及遞延稅項(續)

遞延稅項(續)

		Temporary difference of property, plant and equipment 物業、廠房及 設備的暫時差額 RMB'000 人民幣千元	Fair value adjustments upon acquisition 收購時作出 公平值調整 RMB'000 人民幣千元 (Note i) (附註i)	ECL provision 預期信貸 虧損撥備 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元 (Note ii) (附註ii)	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	(14,068)	(9,189)	491	1,139	(21,627)
Exchange adjustments	匯兌調整	(216)	-	-	20	(196)
Credit to profit or loss	計入損益	2,544	5,858	4,273	2,436	15,111
At 31 December 2023	於2023年12月31日	(11,740)	(3,331)	4,764	3,595	(6,712)
Exchange adjustments	匯兌調整	(162)	-	-	32	(130)
Credit (charge) to profit or loss	計入損益(自損益扣除)	1,519	1,313	4,609	(270)	7,171
At 31 December 2024	於2024年12月31日	(10,383)	(2,018)	9,373	3,357	329

Notes:

- The deferred tax for fair value adjustments related to the fair value adjustments of certain freehold land, property, plant and equipment upon acquisition of subsidiaries.
- Others mainly comprised the temporary differences arising from leases in the PRC and accrued expenses under federal and state income tax in the USA.

附註：

- 公平值調整的遞延稅項與收購附屬公司時某些永久業權土地、物業、廠房及設備的公平值調整有關。
- 其他主要包括中國租賃產生的暫時差額以及美國聯邦及州所得稅下累計的開支。

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12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Details of the directors' and the chief executive's emoluments are as follows:

12. 董事及主要行政人員酬金

董事及主要行政人員酬金詳情如下：

		2024 2024年			
		Salaries, allowances and benefits-in-kind 薪金、津貼 及實物福利	Performance related bonuses 表現掛鈎花紅	Retirement benefits scheme contributions 退休福利 計劃供款	Total 總計
		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
		(Note iv) (附註iv)			
Executive directors	執行董事				
Mr. Sun Yugang (Note iii)	孫玉剛先生(附註iii)	-	2,434	3,005	5,577
Mr. Zhu Xiaohui (Note iii)	朱曉輝先生(附註iii)	-	1,580	1,500	3,218
Non-executive directors	非執行董事				
Mr. Zhao Jiejun	趙傑軍先生	-	-	-	-
Mr. Zhang Ping	張平先生	-	-	-	-
Mr. Chen Yiyi (Note ii)	陳易一先生(附註ii)	-	-	-	-
Ms. Gan Lu	甘璐女士	-	-	-	-
Independent non-executive directors	獨立非執行董事				
Mr. Lee Kong Wai Conway	李港衛先生	219	-	-	219
Mr. Li Shengli	李勝利先生	200	-	-	200
Mr. Chow Ming Sang	周明笙先生	219	-	-	219
		638	4,014	4,505	9,433

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12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

Details of the directors' and the chief executive's emoluments are as follows: (continued)

12. 董事及主要行政人員酬金 (續)

董事及主要行政人員酬金詳情如下：(續)

		2023 2023年			
		Salaries, allowances and benefits-in-kind 薪金、津貼及實物福利	Performance related bonuses 表現掛鉤花紅	Retirement benefits scheme contributions 退休福利計劃供款	Total 總計
Directors' fees 董事袍金		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
			(Note iv) (附註iv)		
Executive directors	執行董事				
Mr. Sun Yugang (Note iii)	孫玉剛先生(附註iii)	—	2,385	3,450	5,967
Mr. Zhu Xiaohui (Note iii)	朱曉輝先生(附註iii)	—	1,540	2,200	3,872
Non-executive directors	非執行董事				
Mr. Zhao Jiejun	趙傑軍先生	—	—	—	—
Mr. Zhang Ping	張平先生	—	—	—	—
Mr. Chen Yiyi (Note ii)	陳易一先生(附註ii)	—	—	—	—
Mr. Lu Minfang (Note ii)	盧敏放先生(附註ii)	—	—	—	—
Ms. Gan Lu	甘璐女士	—	—	—	—
Independent non-executive directors	獨立非執行董事				
Mr. Lee Kong Wai Conway	李港衛先生	217	—	—	217
Mr. Li Shengli	李勝利先生	200	—	—	200
Mr. Chow Ming Sang	周明笙先生	217	—	—	217
		634	3,925	5,650	10,473

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12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

The emoluments disclosed above for executive directors were for the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

Notes:

- i. No directors waived or agreed to waive any remuneration during the year ended 31 December 2024 (2023: nil).
- ii. Mr. Lu Minfang resigned from his position of non-executive director with effect from 1 February 2023, while Mr. Chen Yiyi was appointed as a non-executive director on the same day.
- iii. Certain directors were granted share awards in respect of their services to the Group under the share award scheme of the Company, further details of which are set out in Note 38. During the year, the equity-settled share-based payments relating to the share awards granted to Mr. Sun Yugang who is also the chief executive and Mr. Zhu Xiaohui were RMB 4,292,000 (2023: RMB4,377,000) and RMB2,522,000 (2023: RMB2,586,000), respectively. The equity-settled share-based payments relating to the share award granted to these directors are not included in the details of emoluments above.
- iv. Performance related bonuses are determined based on the Group's performance, performance of the relevant individual within the Group and comparable market statistics.

12. 董事及主要行政人員酬金(續)

上文所披露執行董事酬金是管理本公司及本集團事務的酬金。

上文所列獨立非執行董事的酬金為彼等作為本公司董事的服務酬金。

附註：

- i. 截至2024年12月31日止年度，概無董事放棄或同意放棄任何薪酬(2023年：無)。
- ii. 盧敏放先生辭任非執行董事職務，自2023年2月1日起生效，陳易一先生同日獲委任為非執行董事。
- iii. 根據本公司的股份獎勵計劃，若干董事就其為本集團提供的服務獲授股份獎勵，詳情載於附註38。年內，與向孫玉剛先生(亦為主要行政人員)及朱曉輝先生授出的股份獎勵有關的按股權結算以股份支付的付款分別為人民幣4,292,000元(2023年：人民幣4,377,000元)及人民幣2,522,000元(2023年：人民幣2,586,000元)。與授予該等董事的股份獎勵有關的按股權結算以股份支付的付款不包括在上述酬金詳情中。
- iv. 表現掛鈎花紅乃基於本集團表現、相關個人於本集團的表現及可資比較市場數據而釐定。

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13. FIVE HIGHEST PAID EMPLOYEES

The five highest paid individuals of the Group during the year included two (2023: two) directors of the Company, details of whose remuneration are included in the disclosures in Note 12 above. Details of the remuneration of the remaining three (2023: three) highest paid individuals 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	4,733	4,586
Performance related bonuses	表現掛鈎花紅	4,914	3,358
Retirement benefits scheme contributions	退休福利計劃供款	413	395
Equity-settled share award expense	按股權結算股份獎勵開支	6,175	6,644
		16,235	14,983

No remuneration was paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office for the year ended 31 December 2024 (2023: nil).

The number of the highest paid employees who are not the directors nor chief executive of the Company whose remuneration (including equity-settled share-based payments) fell within the following bands in Hong Kong dollars ("HKD") is as follows:

		2024 2024年	2023 2023年
HKD4,500,001 to HKD5,000,000	4,500,001港元至5,000,000港元	—	1
HKD5,500,001 to HKD6,000,000	5,500,001港元至6,000,000港元	2	2
HKD6,000,001 to HKD6,500,000	6,000,001港元至6,500,000港元	1	—
		3	3

13. 五名最高薪酬人士

本集團年內五名最高薪酬人士包括本公司兩名(2023年：兩名)董事，其薪酬詳情披露於上文附註12。年內其餘三名(2023年：三名)最高薪酬人士的薪酬詳情如下：

截至2024年12月31日止年度，本集團概無向董事或五名最高薪酬人士支付任何薪酬，作為加盟本集團或加盟後的獎勵或作為離任補償(2023年：無)。

以港元(「港元」)計值的薪酬(包括按股權結算以股份支付的付款)屬以下範圍的非本公司董事及非主要行政人員最高薪酬僱員人數如下：

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13. FIVE HIGHEST PAID EMPLOYEES (continued)

Certain non-director and non-chief executive highest paid employees were granted share awards, in respect of their services to the Group under the share award scheme of the Company. Details of the share award scheme are set out in Note 38.

14. DIVIDENDS

During the year, a final dividend of RMB0.0045 per share in respect of the year ended 31 December 2023 (2023: RMB0.0142 per share in respect of the year ended 31 December 2022) was declared and paid to the owners of the Company. The aggregate amount of the final dividend declared and paid in the current year amounted to RMB34,888,000 (2023: RMB111,997,000) and was appropriated from the Company's distributable share premium.

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2024 of RMB0.0122 per share has been proposed by the board of directors and is subject to approval by the shareholders in the forthcoming general meeting.

13. 五名最高薪酬人士(續)

根據本公司的股份獎勵計劃，若干非董事及非主要行政人員的最高薪酬僱員就其對本集團的服務獲授股份獎勵。股份獎勵計劃詳情載於附註38。

14. 股息

年內，就截至2023年12月31日止年度向本公司擁有人宣派及派付每股人民幣0.0045元(2023年：就截至2022年12月31日止年度之每股人民幣0.0142元)之末期股息。本年度宣派及派付的末期股息總額為人民幣34,888,000元(2023年：人民幣111,997,000元)，並自本公司可分派的股份溢價中撥付。

報告期結束後，董事會建議派發截至2024年12月31日止年度的末期股息每股人民幣0.0122元，惟須於即將召開的股東大會上獲股東批准。

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15. (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

15. 每股(虧損)盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
(Loss) profit	(虧損)溢利		
(Loss) profit for the year attributable to owners of the Company	本公司擁有人應佔年內(虧損)溢利	(1,416,753)	175,159
(Loss) profit for the purpose of basic and diluted (loss) earnings per share	用於計算每股基本及攤薄(虧損)盈利的(虧損)溢利	(1,416,753)	175,159
		2024 2024年 Shares 股	2023 2023年 Shares 股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利的普通股加權平均數	7,832,195,355	7,861,049,217
Effect of dilutive potential ordinary shares: Share awards	攤薄潛在普通股的影响：股份獎勵	-	51,084,645
		7,832,195,355	7,912,133,862

The number of shares adopted in the calculation of the basic earnings per share has been arrived at after adjusting the effect of shares repurchased by the Company and the shares held under the Company's share award scheme. The calculation of diluted loss per share for the period ended 31 December 2024 has not taken into account the effect of the share awards of the Company and the effect of the option granted to China Agricultural (detailed and disclosed in Note 34) since the assumed vesting and exercise would result in decrease in loss per share.

計算每股基本盈利所採納的股份數目於調整本公司回購股份及本公司股份獎勵計劃所持股份的影響後得出。截至2024年12月31日止期間每股攤薄虧損的計算並未考慮本公司股份獎勵的影響以及向中壘基金授出購股權的影響(於附註34中詳述及披露)，因為假設歸屬及行使將導致每股虧損減少。

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Freehold land 永久業權土地 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Plant and equipment 廠房及設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本						
Balance at 1 January 2023	於2023年1月1日的結餘	26,741	7,156,233	224,038	2,406,960	415,009	10,228,981
Additions	添置	-	77,527	70,004	312,788	780,034	1,240,353
Transfer	轉撥	-	401,416	4,933	137,782	(544,131)	-
Reclassification	重新分類	-	(28,754)	134,800	(106,046)	-	-
Acquired on business combination	業務合併時收購	-	-	-	588	-	588
Exchange adjustments	匯兌調整	453	1,047	65	1,939	114	3,618
Disposals	出售	-	(25,631)	(38,032)	(99,068)	-	(162,731)
Balance at 31 December 2023	於2023年12月31日的結餘	27,194	7,581,838	395,808	2,654,943	651,026	11,310,809
Additions	添置	-	83,080	57,141	336,328	874,497	1,351,046
Transfer	轉撥	-	676,303	-	201,457	(877,760)	-
Reclassification	重新分類	-	(6,026)	5,775	251	-	-
Acquired on business combination	業務合併時收購	-	460,686	18,195	101,223	121,644	701,748
Exchange adjustments	匯兌調整	210	1,401	56	1,813	-	3,480
Disposals	出售	-	(31,914)	(57,130)	(135,552)	-	(224,596)
Balance at 31 December 2024	於2024年12月31日的結餘	27,404	8,765,368	419,845	3,160,463	769,407	13,142,487
Accumulated depreciation	累計折舊						
Balance at 1 January 2023	於2023年1月1日的結餘	-	(3,009,946)	(98,702)	(1,293,480)	-	(4,402,128)
Charge for the year	年內開支	-	(371,033)	(51,420)	(230,157)	-	(652,610)
Reclassification	重新分類	-	9,510	(83,199)	73,689	-	-
Exchange adjustments	匯兌調整	-	(692)	(45)	(1,239)	-	(1,976)
Eliminated on disposals	出售撇銷	-	16,805	36,260	78,524	-	131,589
Balance at 31 December 2023	於2023年12月31日的結餘	-	(3,355,356)	(197,106)	(1,372,663)	-	(4,925,125)
Charge for the year	年內開支	-	(395,110)	(61,245)	(273,080)	-	(729,435)
Reclassification	重新分類	-	531	(2,762)	2,231	-	-
Exchange adjustments	匯兌調整	-	(629)	(37)	(1,105)	-	(1,771)
Eliminated on disposals	出售撇銷	-	15,172	52,191	116,300	-	183,663
Balance at 31 December 2024	於2024年12月31日的結餘	-	(3,735,392)	(208,959)	(1,528,317)	-	(5,472,668)
Impairment	減值						
Balance at 1 January 2023	於2023年1月1日的結餘	-	(114,991)	-	(8,955)	-	(123,946)
Eliminated on disposals	出售撇銷	-	1,533	-	1,663	-	3,196
Balance at 31 December 2023	於2023年12月31日的結餘	-	(113,458)	-	(7,292)	-	(120,750)
Eliminated on disposals	出售撇銷	-	726	-	-	-	726
Balance at 31 December 2024	於2024年12月31日的結餘	-	(112,732)	-	(7,292)	-	(120,024)
Carrying amounts	賬面值						
Balance at 31 December 2024	於2024年12月31日的結餘	27,404	4,917,244	210,886	1,624,854	769,407	7,549,795
Balance at 31 December 2023	於2023年12月31日的結餘	27,194	4,113,024	198,702	1,274,988	651,026	6,264,934

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16. PROPERTY, PLANT AND EQUIPMENT

(continued)

Depreciation is charged using straight-line method over the expected useful life other than freehold land and construction in progress, after taking into account its estimated residual value, at the following rates per annum:

Buildings	4.75%-9.50%
Motor vehicles	9.50%-19.00%
Plant and equipment	9.50%-19.00%

As at 31 December 2024, the Group's plant and equipment of RMB15,927,000 (2023: RMB23,991,000) were pledged to secure certain borrowings of the Group (Notes 28 and 29).

16. 物業、廠房及設備(續)

折舊於預期可使用年期(永久業權土地及在建工程除外)內並計及其估計剩餘價值後使用直線法按下列年利率計提：

樓宇	4.75%-9.50%
汽車	9.50%-19.00%
廠房及設備	9.50%-19.00%

於2024年12月31日，本集團金額為人民幣15,927,000元(2023年：人民幣23,991,000元)的廠房及設備已質押以擔保本集團的若干借款(附註28及29)。

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17. RIGHT-OF-USE ASSETS

17. 使用權資產

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Leased properties 租賃物業 RMB'000 人民幣千元	Leased machinery and equipment 租賃機械及設備 RMB'000 人民幣千元	Leased farms 租賃牧場 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本					
Balance at 1 January 2023	於2023年1月1日的結餘	843,656	15,684	–	531,722	1,391,062
Additions	添置	210,479	455	–	883,303	1,094,237
Early termination of leases	提前終止租賃	(1,869)	–	–	–	(1,869)
Acquired on business combination	業務合併時收購	–	1,408	–	–	1,408
Balance at 31 December 2023	於2023年12月31日的結餘	1,052,266	17,547	–	1,415,025	2,484,838
Additions	添置	24,353	–	443	531,894	556,690
Early termination of leases (Note i)	提前終止租賃(附註i)	–	(1,920)	–	(25,654)	(27,574)
Elimination at end of leases	租賃結束時撇銷	(11,694)	–	–	(9,600)	(21,294)
Lease remeasurements and lease modifications (Note ii)	重新計量租賃及租賃修改(附註ii)	34,447	844	–	(36,297)	(1,006)
Acquired on business combination	業務合併時收購	23,155	–	–	–	23,155
Balance at 31 December 2024	於2024年12月31日的結餘	1,122,527	16,471	443	1,875,368	3,014,809
Accumulated depreciation	累計折舊					
Balance at 1 January 2023	於2023年1月1日的結餘	(114,107)	(2,324)	–	(17,682)	(134,113)
Charge for the year	年內開支	(80,518)	(2,830)	–	(69,204)	(152,552)
Early termination of leases	提前終止租賃	373	–	–	–	373
Balance at 31 December 2023	於2023年12月31日的結餘	(194,252)	(5,154)	–	(86,886)	(286,292)
Charge for the year	年內開支	(86,306)	(4,124)	(83)	(110,092)	(200,605)
Early termination of leases (Note i)	提前終止租賃(附註i)	–	989	–	9,254	10,243
Elimination at end of leases	租賃結束時撇銷	11,694	–	–	9,600	21,294
Balance at 31 December 2024	於2024年12月31日的結餘	(268,864)	(8,289)	(83)	(178,124)	(455,360)
Carrying amounts	賬面值					
Balance at 31 December 2024	於2024年12月31日的結餘	853,663	8,182	360	1,697,244	2,559,449
Balance at 31 December 2023	於2023年12月31日的結餘	858,014	12,393	–	1,328,139	2,198,546

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17. RIGHT-OF-USE ASSETS (continued)

17. 使用權資產(續)

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Expense relating to short-term leases	有關短期租賃的開支	22,196	25,238
Total cash outflow for leases	租賃現金流出總額	284,192	227,812

Notes:

- i. During the year ended 31 December 2024, the Group negotiated with the lessors and early terminated certain leases. The Group derecognised the right-of-use assets of RMB17,331,000 and lease liabilities of RMB13,391,000, resulting in a loss of RMB3,940,000 recognised in profit or loss.
- ii. During the year ended 31 December 2024, the Group remeasured the lease liabilities by RMB35,291,000 due to lease remeasurements and lease modifications and made corresponding adjustments of RMB35,291,000 to the right-of-use assets. As disclosed in Note 34(i), the Group remeasured provision for obligation to return dairy cows by RMB36,297,000 due to the modification of an agreement and made a corresponding adjustment of RMB36,297,000 to the right-of-use assets.

Right-of-use assets are depreciated on a straight-line basis over the lease terms.

The Group leases land, property, farms, machinery and equipment to operate its business. These leases are typically made for fixed terms of 2 to 50 years. Lease terms are negotiated on an individual basis and contain different payment terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group's lease agreements do not contain any extension, early termination option or purchase option for lessee.

As at 31 December 2024, leasehold lands with a carrying amount of RMB2,012,000 (31 December 2023: RMB23,133,000) were pledged to secure certain borrowings of the Group (Notes 28 and 29).

The Group regularly entered into short-term leases for property, machinery, motor vehicles and office equipment. As at 31 December 2024 and 2023, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in Note 8.

附註：

- i. 於截至2024年12月31日止年度，本集團與出租人磋商並提前終止若干租賃。本集團終止確認使用權資產人民幣17,331,000元及租賃負債人民幣13,391,000元，導致於損益確認虧損人民幣3,940,000元。
- ii. 於截至2024年12月31日止年度，本集團因重新計量租賃及租賃修改而重新計量租賃負債人民幣35,291,000元，並對使用權資產作出相應調整人民幣35,291,000元。如附註34(i)所披露，本集團因協議修改而重新計量退還奶牛義務撥備人民幣36,297,000元，並對使用權資產作出相應調整人民幣36,297,000元。

使用權資產按租期以直線法折舊。

本集團租賃土地、物業、牧場、機械及設備以經營其業務。該等租賃通常固定期限為2至50年。租賃條款乃按個別基準磋商，包含不同付款條款及條件。釐定租賃期及評估不可撤銷期間的長度時，本集團應用合約的定義並確定合約的可執行期限。

本集團的租賃協議不包含任何承租人的任何延長、提早終止權或購買權。

於2024年12月31日，賬面值為人民幣2,012,000元(2023年12月31日：人民幣23,133,000元)的永久業權土地已作抵押，作為本集團的若干借款的擔保(附註28及29)。

本集團定期就物業、機械、汽車及辦公設備訂立短期租賃。於2024年及2023年12月31日，短期租賃組合與短期租賃開支於附註8所披露的短期租賃組合相若。

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18. GOODWILL

18. 商譽

		Modern Farming 現代牧業 (集團) RMB'000 人民幣千元	ADH Companies ADH公司 RMB'000 人民幣千元	Fuyuan 富源 RMB'000 人民幣千元	Aiyangniu 愛養牛 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本						
Balance at 1 January 2023	於2023年1月1日的結餘	310,426	1,225,460	699,217	231,647	153,337	2,620,087
Arising on acquisition of a subsidiary (Note 39)	收購附屬公司時產生 (附註39)	-	-	-	-	10,472	10,472
Exchange adjustments	匯兌調整	-	-	785	-	-	785
Balance at 31 December 2023	於2023年12月31日的結餘	310,426	1,225,460	700,002	231,647	163,809	2,631,344
Exchange adjustments	匯兌調整	-	-	702	-	-	702
Balance at 31 December 2024	於2024年12月31日的結餘	310,426	1,225,460	700,704	231,647	163,809	2,632,046
Impairment	減值						
Balance at 1 January 2023 and 31 December 2023	於2023年1月1日及2023年12月31日的結餘	-	(213,429)	-	-	-	(213,429)
Impairment loss recognised in the year	年內已確認減值虧損	-	(524,900)	-	-	(74,340)	(599,240)
Balance at 31 December 2024	於2024年12月31日的結餘	-	(738,329)	-	-	(74,340)	(812,669)
Carrying amounts	賬面值						
Balance at 31 December 2024	於2024年12月31日的結餘	310,426	487,131	700,704	231,647	89,469	1,819,377
Balance at 31 December 2023	於2023年12月31日的結餘	310,426	1,012,031	700,002	231,647	163,809	2,417,915

The Group's goodwill of RMB310,426,000 arose from acquisition of Modern Farming (Group) Co., Ltd. ("Modern Farming") in 2009, RMB1,225,460,000 arose from acquisition of the Asia Dairy Holdings and Asia Dairy Holdings II ("ADH Companies") in 2015, RMB695,329,000 arose from acquisition of Inner Mongolia Fuyuan International Industrial (Group) Co. Ltd. ("Fuyuan") in 2021 and RMB231,647,000 arose from acquisition of Inner Mongolia Ai Yang Niu Technology Co., Ltd. ("Aiyangniu") in 2022.

本集團的商譽金額為人民幣310,426,000元，因於2009年收購現代牧業(集團)有限公司(「現代牧業(集團)」)而產生。本集團的商譽金額為人民幣1,225,460,000元，因於2015年收購Asia Dairy Holdings及Asia Dairy Holdings II(「ADH公司」)而產生。本集團的商譽金額為人民幣695,329,000元，因於2021年收購內蒙古富源國際實業(集團)有限公司(「富源」)而產生。本集團的商譽金額為人民幣231,647,000元，因於2022年收購內蒙古愛養牛科技有限公司(「愛養牛」)而產生。

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18. GOODWILL (continued)

During the years ended 31 December 2023, the Group acquired certain subsidiary which resulted in goodwill arising on acquisitions, further details of which are set out in Note 39.

For the purpose of impairment testing, carrying amounts of goodwill (net of accumulated impairment losses), allocated to each CGU or group of CGUs are as follows:

18. 商譽(續)

截至2023年12月31日止年度，本集團收購特定附屬公司，導致收購產生商譽，進一步詳情載列於附註39。

就減值測試而言，分配予各現金產生單位或現金產生單位組別的商譽賬面值(已扣除累計減值虧損)如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Modern Farming	現代牧業(集團)	310,426	310,426
ADH Companies	ADH公司	1,012,031	1,012,031
Fuyuan dairy farming	富源奶牛養殖	630,271	630,271
Fuyuan feeds – China	富源飼料－中國	22,680	22,680
Fuyuan feeds – USA	富源飼料－美國	47,753	47,051
Aiyangniu	愛養牛	231,647	231,647
Others	其他	163,809	163,809
		2,418,617	2,417,915

The recoverable amount of each CGU or group of CGUs has been determined based on value-in-use calculation using cash flow projections based on financial budgets or forecasts approved by senior management covering a five-year period.

Assumptions were used in the value-in-use calculation of each CGU or group of CGUs. The following describes each key assumptions the management has based on in preparing the cash flow projections for the purpose of impairment test:

- The estimated future market price of raw milk, the estimated average daily milk yield at each lactation cycle and estimated feed costs per kg of raw milk for dairy farming; and the estimated revenue and costs for feeds or services – such assumptions are based on the CGU's or group of CGUs' past performance and management's expectations for the market development.

各現金產生單位或現金產生單位組別的可收回金額乃根據使用價值計算確定，該計算使用基於財務預算或高級管理層批准的五年期預測的現金流量預測。

各現金產生單位或現金產生單位組別的使用價值計算採用了假設。以下描述了管理層為進行減值測試而編製現金流量預測時所依據的各項關鍵假設：

- 原料奶的估計未來市場價格、每個泌乳週期的估計平均日產奶量及奶牛養殖每公斤原料奶的估計飼料成本；及飼料或服務的估計收入及成本－該等假設基於現金產生單位或現金產生單位組別過去的業績及管理層對市場發展的預期。

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18. GOODWILL (continued)

- Discount rates – the discount rates used are before tax and reflect specific risks relating to the relevant CGU or group of CGUs.
- Growth rates – the growth rates used to extrapolate the cash flows beyond the five-year period are based on the estimated growth rate of each CGU, taking into account the industry growth rate, past experience and the medium or long term growth target of each CGU or group of CGUs.

The discount rates applied to cash flow projections and the growth rates used to extrapolate cash flows beyond the budget period are as follows:

18. 商譽(續)

- 貼現率－所使用的貼現率是稅前並反映與相關現金產生單位或現金產生單位組別相關的特定風險。
- 增長率－用於推斷超過5年的現金流量增長率是基於每個現金產生單位的估計增長率，並已考慮每個現金產生單位或現金產生單位組別的行業增長率、過往經驗及中長期增長目標。

適用於現金流量預測的貼現率及用於推斷超出預算期間的現金流量增長率如下：

		Discount rate (%) 貼現率(%)		Growth rate (%) 增長率(%)	
		2024 2024年	2023 2023年	2024 2024年	2023 2023年
Modern Farming	現代牧業(集團)	12.7	12.5	2.0	2.5
ADH Companies	ADH公司	12.7	12.5	2.0	2.5
Fuyuan dairy farming	富源奶牛養殖	12.7	12.5	2.0	2.5
Fuyuan feeds – China	富源飼料－中國	8.9	9.3	2.0	2.5
Fuyuan feeds – USA	富源飼料－美國	10.3	10.5	2.0	2.5
Aiyangniu	愛養牛	13.0	14.8	2.0	2.5
Others	其他	11.5–12.7	11.0–12.5	2.0	2.5

Due to the temporary oversupply of raw milk and decrease of milk prices, an impairment loss of RMB599,240,000 was recognised in the year, being (i) the excess of the carrying amount of the ADH Companies of RMB2,207,474,000 over the recoverable amount of RMB1,682,574,000; and (ii) the excess of the carrying amount of the certain other CGUs or groups of CGUs (collectively referred to as “2024 Impaired Other CGUs”) of RMB226,703,000 over the recoverable amount of RMB152,363,000.

由於原料奶暫時性供大於求及奶價下降，本年度確認減值虧損人民幣599,240,000元，即(i)ADH公司的賬面值人民幣2,207,474,000元超過可回收金額人民幣1,682,574,000元的金額，以及(ii)若干其他現金產生單位或現金產生單位組別(統稱為「2024年已出現減值的其他現金產生單位」)的賬面值人民幣226,703,000元超過可收回金額人民幣152,363,000元的金額。

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18. GOODWILL (continued)

If the budgeted sales covering five-year period were reduced by 0.5%, while other parameters remain constant, the recoverable amount of ADH Companies would be reduced to RMB1,647,918,000 and a further impairment on goodwill of RMB34,656,000 would be recognised; if the discount rate was changed to 12.9%, while other parameters remain constant, the recoverable amount of ADH Companies would be reduced to RMB1,655,012,000 and a further impairment on goodwill of RMB27,562,000 would be recognised; if the growth rate beyond the five-year period was changed to 1.8%, while other parameters remain constant, the recoverable amount of ADH Companies would be reduced to RMB1,662,690,000 and a further impairment on goodwill of RMB19,884,000 would be recognised.

If the budgeted sales covering five-year period were reduced by 0.5%, while other parameters remain constant, the recoverable amount of 2024 Impaired Other CGUs would be reduced to RMB138,266,000 and a further impairment on goodwill of RMB14,097,000 would be recognised; if the discount rate was changed to 12.9%, while other parameters remain constant, the recoverable amount of 2024 Impaired Other CGUs would be reduced to RMB144,356,000 and a further impairment on goodwill of RMB8,007,000 would be recognised; if the growth rate beyond the five-year period was changed to 1.8%, while other parameters remain constant, the recoverable amount of 2024 Impaired Other CGUs would be reduced to RMB145,854,000 and a further impairment on goodwill of RMB6,509,000 would be recognised.

For the remaining goodwill, management believes that any reasonably possible change in any of the key assumptions would not result in impairment.

18. 商譽(續)

若五年期的預算銷售額減少0.5%，而其他參數不變，則ADH公司的可收回金額將減少至人民幣1,647,918,000元，並進一步確認商譽減值人民幣34,656,000元；若貼現率變為12.9%，而其他參數不變，則ADH公司的可收回金額將減少至人民幣1,655,012,000元，並進一步確認商譽減值人民幣27,562,000元；若超過5年的增長率變為1.8%，而其他參數不變，則ADH公司的可收回金額將減少至人民幣1,662,690,000元，並進一步確認商譽減值人民幣19,884,000元。

若五年期的預算銷售額減少0.5%，而其他參數不變，則2024年已出現減值的其他現金產生單位的可收回金額將減少至人民幣138,266,000元，並進一步確認商譽減值人民幣14,097,000元；若貼現率變為12.9%，而其他參數不變，則2024年已出現減值的其他現金產生單位的可收回金額將減少至人民幣144,356,000元，並進一步確認商譽減值人民幣8,007,000元；若超過5年的增長率變為1.8%，而其他參數不變，則2024年已出現減值的其他現金產生單位的可收回金額將減少至人民幣145,854,000元，並進一步確認商譽減值人民幣6,509,000元。

對於剩餘的商譽，管理層認為，任何關鍵假設的合理可能變化均不會導致出現減值。

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19. OTHER INTANGIBLE ASSETS

19. 其他無形資產

		Computer software 電腦軟件 RMB'000 人民幣千元	Distribution channels and customer relationships 分銷渠道及客戶關係 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本				
Balance at 1 January 2023	於2023年1月1日的結餘	9,928	26,251	13,111	49,290
Acquired on acquisition of a subsidiary	收購附屬公司時收購	–	–	5,109	5,109
Additions	添置	11,583	–	551	12,134
Disposals	出售	(188)	–	(12,910)	(13,098)
Balance at 31 December 2023	於2023年12月31日的結餘	21,323	26,251	5,861	53,435
Acquired on acquisition of a subsidiary	收購附屬公司時收購	629	–	–	629
Additions	添置	4,891	–	240	5,131
Disposals	出售	(514)	–	–	(514)
Balance at 31 December 2024	於2024年12月31日的結餘	26,329	26,251	6,101	58,681
Amortisation	攤銷				
Balance at 1 January 2023	於2023年1月1日的結餘	(687)	(2,625)	(720)	(4,032)
Charge for the year	年內開支	(2,942)	(5,250)	(1,057)	(9,249)
Eliminated on disposals	出售撇銷	34	–	678	712
Balance at 31 December 2023	於2023年12月31日的結餘	(3,595)	(7,875)	(1,099)	(12,569)
Charge for the year	年內開支	(3,301)	(5,250)	(650)	(9,201)
Eliminated on disposals	出售撇銷	442	–	–	442
Balance at 31 December 2024	於2024年12月31日的結餘	(6,454)	(13,125)	(1,749)	(21,328)
Carrying amounts	賬面值				
Balance at 31 December 2024	於2024年12月31日的結餘	19,875	13,126	4,352	37,353
Balance at 31 December 2023	於2023年12月31日的結餘	17,728	18,376	4,762	40,866

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19. OTHER INTANGIBLE ASSETS (continued)

The above intangible assets have finite useful lives. Such intangible assets are amortised on a straight-line basis over the following periods:

Computer software	5–10 years
Distribution channels and customer relationships	5 years
Others	10 years

19. 其他無形資產(續)

上述無形資產的使用壽命有限。該等無形資產在下列期間內按直線法攤銷：

電腦軟件	5–10年
分銷渠道及客戶關係	5年
其他	10年

20. INTERESTS IN ASSOCIATES AND A JOINT VENTURE

20. 於聯營公司及合營企業的權益

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cost of investments in associates (Note i)	於聯營公司的投資成本(附註i)	439,399	599,676
Cost of investment in a joint venture	於合營企業的投資成本	27,000	27,000
Share of post-acquisition profits and other comprehensive income in associates, net of dividends received	分佔聯營公司的收購後溢利及其他全面收入，扣除已收股息	153,446	142,558
Share of post-acquisition profits and other comprehensive income in a joint venture	分佔合營企業的收購後溢利及其他全面收入	(4,133)	1,813
		615,712	771,047

Details of the Group's material associate at the end of the reporting period are as follows:

本集團重要聯營公司於報告期末的詳情如下：

Name of company 公司名稱	Place of establishment 成立地點	Proportion of ownership interest 擁有權益比例		Voting rights 投票權		Principal activity 主要業務
		31/12/2024 2024年12月31日 %	31/12/2023 2023年12月31日 %	31/12/2024 2024年12月31日 %	31/12/2023 2023年12月31日 %	
Modern Farming (Bengbu) Co., Ltd. ("Bengbu") (Note ii) 現代牧業(蚌埠)有限公司(「蚌埠」)(附註ii)	The PRC 中國	49.18	49.18	49.00	49.00	Liquid milk producing business 生產液態奶業務

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20. INTERESTS IN ASSOCIATES AND A JOINT VENTURE (continued)

Notes:

- i. During the current year, the Group invested RMB22,600,000 in two entities. The Group hold 30% and 49% ownership interest in these two entities respectively, and can exercise significant influence over these entities because it has the power to appoint director under the articles of association and hence the investments in these entities were accounted for using the equity method.

The Group made additional investment of RMB50,319,000 in three existing associates and continues to have significant influence over these entities.

Before the business combination as disclosed in Note 39, Inner Mongolia Safei Animal Husbandry Co., Ltd. ("Safei"), Bayannaoer Lanhao Agriculture and Animal Husbandry Technology Development Co., Ltd. ("Lanhao"), Inner Mongolia Ruifuyuan Agriculture and Animal Husbandry Co., Ltd. ("Ruifuyuan"), Bayannaoer Hengshi Animal Husbandry Co., Ltd. ("Hengshi") and Animal Husbandry Co., Ltd. ("Jingyuan") (collectively referred to as the "Acquirees") were the Group's associates and accounted for using the equity method. During the year end 31 December 2024, Modern Farming, a wholly-owned subsidiary of the Company, made additional capital injection to these five associates and upon the completion of the capital injection, the Acquirees became non-wholly owned subsidiaries of the Company. The Group's previously held equity interests in the Acquirees with carrying amount of RMB254,653,000 is remeasured to fair value at the acquisition date and formed part of the purchase consideration (as detailed in Note 39).

In addition, Modern Farming, Safei, Lanhao, Ruifuyuan and Hengshi held equity interests in a same investee (the "Investee"). Before the business combination as disclosed in Note 39, Modern Farming accounted for its investment in Investee as an associate using the equity method and Safei, Lanhao, Ruifuyuan and Hengshi accounted for their investments in Investee as equity instruments at FVTOCI. Upon the completion of business combination of Safei, Lanhao, Ruifuyuan and Hengshi in current year, the Group continue to exercise significant influence over the Investee and the carrying amount of abovementioned equity instruments at FVTOCI held by Safei, Lanhao, Ruifuyuan and Hengshi of RMB21,457,000 has been added in the cost of investments in associates.

- ii. For Bengbu, the proportion of ownership interest owned by Modern Farming is 50% and the voting rights held by Modern Farming is 49%.

20. 於聯營公司及合營企業的權益(續)

附註：

- i. 於本年度，本集團向兩個實體投資了人民幣22,600,000元。本集團分別持有該兩個實體的30%及49%所有權益，能夠對該等實體施加重大影響，因為其有權根據公司章程任命董事，因此使用權益法入賬於該等實體的投資。

本集團向三家現有聯營公司增加投資人民幣50,319,000元，且仍對該等實體保持重大影響力。

進行附註39所披露的業務合併前，內蒙古薩菲牧業股份有限公司(「薩菲」)、巴彥淖爾市藍浩農牧業科技發展有限公司(「藍浩」)、內蒙古瑞福源農牧業股份有限公司(「瑞福源」)、巴彥淖爾市恆實牧業股份有限公司(「恆實」)及巴彥淖爾市景源農牧業有限公司(「景源」)(統稱為「被收購公司」)為本集團的聯營公司，並使用權益法入賬。截至2024年12月31日止年度，本公司全資附屬公司現代牧業(集團)向該五家聯營公司追加注資，注資完成後，被收購公司成為本公司的非全資附屬公司。本集團先前持有的被收購公司的股權的賬面值為人民幣254,653,000元，於購買日重新計量為公平值，並構成購買代價的一部分(詳見附註39)。

此外，現代牧業(集團)、薩菲、藍浩、瑞福源及恆實持有同一被投資公司(「被投資公司」)的股權。進行附註39所披露的業務合併之前，現代牧業(集團)採用權益法將其對被投資公司的投資作為聯營公司進行核算，而薩菲、藍浩、瑞福源及恆實則將其對被投資公司的投資作為按公平值計入其他全面收入的權益工具進行核算。本年度完成薩菲、藍浩、瑞福源及恆實的業務合併後，本集團繼續對被投資公司施加重大影響，藍浩、瑞福源及恆實持有的上述按公平值計入其他全面收入的權益工具的賬面值人民幣21,457,000元已增至對聯營公司投資的成本。

- ii. 對於蚌埠，現代牧業(集團)擁有的股權比例為50%，現代牧業(集團)持有的投票權為49%。

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20. INTERESTS IN ASSOCIATES AND A JOINT VENTURE (continued)

Summarised financial information of the material associate

Summarised financial information in respect of each of the Group's material associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with IFRSs.

This associate is accounted for using the equity method in these consolidated financial statements.

Bengbu

20. 於聯營公司及合營企業的權益 (續)

重要聯營公司的財務資料概要

下文載列本集團各重大聯營公司的財務資料概要。以下財務資料概要為聯營公司根據國際財務報告準則編製的財務報表所示金額。

於該等綜合財務報表中，該聯營公司採用權益法入賬。

蚌埠

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current assets	流動資產	574,060	487,124
Non-current assets	非流動資產	70,492	87,511
Current liabilities	流動負債	134,753	108,314
Non-current liabilities	非流動負債	440	2,649

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20. INTERESTS IN ASSOCIATES AND A JOINT VENTURE (continued)

Summarised financial information of the material associate (continued)
Bengbu (continued)

20. 於聯營公司及合營企業的權益(續)

重要聯營公司的財務資料概要(續)

蚌埠(續)

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue	收入	1,252,946	1,114,937
Profit and total comprehensive income for the year	年內溢利及全面收入總額	45,686	43,692
Adjustments due to the difference between the carrying value and fair value of the Group's remaining interests in Bengbu on the date of disposal	於出售日期本集團於蚌埠餘下權益的賬面值與公平值之間差額導致的調整	-	(4,690)
		45,686	39,002

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

上述財務資料概要與於綜合財務報表確認的於聯營公司權益的賬面值對賬：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Net assets of Bengbu	蚌埠淨資產	509,359	463,672
Proportion of Modern Farming's ownership interest in Bengbu	現代牧業(集團)於蚌埠的擁有權權益比例	50%	50%
The Group's share of net asset of Bengbu	本集團分佔蚌埠淨資產	254,680	231,836
Goodwill	商譽	33	33
		254,713	231,869

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FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

20. INTERESTS IN ASSOCIATES AND A JOINT VENTURE (continued)

Information of associates and joint venture that are not individually material

20. 於聯營公司及合營企業的權益 (續)

個別並非重大的聯營公司及合營企業的資料

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
The Group's share of profit of other associates and a joint venture	本集團應佔其他聯營公司及合營企業的溢利	(13,001)	(23,440)
Carrying amount of the Group's interests in other associates and a joint venture	本集團於其他聯營公司及合營企業的權益賬面值	360,999	539,178

21. EQUITY INSTRUMENTS AT FVTOCI

21. 按公平值計入其他全面收入的權益工具

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Listed:	上市：		
– Equity securities	– 權益證券	11,538	22,082
Unlisted:	非上市：		
– Equity investments	– 權益投資	28,830	35,260
Total	總計	40,368	57,342

The investments are not held for trading purpose and the Directors have elected to designate these equity instruments at FVTOCI.

該等投資並非出於交易目的而持有，董事已選擇指定按公平值計入其他全面收入計量該等權益工具。

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22. BIOLOGICAL ASSETS

A – Nature of activities

The biological assets of the Group are dairy cows held to produce raw milk.

The quantity of dairy cows owned by the Group at end of the reporting period is shown below. The Group's milkable cows are dairy cows held for milk production. Heifers and calves are those dairy cows that have not reached the age that can produce milk.

22. 生物資產

A – 業務性質

本集團的生物資產為持有作生產原料奶的乳牛。

以下是本集團於報告期末擁有的乳牛數量。本集團的奶牛是養來產奶的乳牛。小母牛及小牛都是未滿產奶年齡的乳牛。

		2024 2024年 Heads 頭	2023 2023年 Heads 頭
Milkable cows	奶牛	250,894	218,711
Heifers and calves	小母牛及小牛	240,275	231,851
Total dairy cows	乳牛總計	491,169	450,562

The Group is exposed to fair value risks arising from changes in price of raw milk. The Group does not anticipate that the price of the raw milk will decline significantly in the foreseeable future and the Directors are of the view that there is no available derivative or other contracts which the Group can enter into to manage the risk of a decline in the price of the raw milk.

In general, the heifers are inseminated with semen when heifers reached approximately 14 months old. After an approximately nine months' pregnancy term, 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 340 days before a dry period of approximately 60 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 operating risks:

本集團要承受原料奶價格變動帶來的公平值風險。據本集團預計，在可預見的將來原料奶價格不會大幅下跌。董事認為，本集團並無可用的衍生工具或其他可以訂立的合約用於管理原料奶價格下跌的風險。

一般情況下，小母牛於長至約十四個月大時進行配種。約九個月的孕期過後，小牛出生，奶牛開始生產原料奶及哺乳期開始。奶牛通常會擠奶約340天，之後進入約60天的乾乳期。

當小母牛開始產原料奶時，乃按轉撥日期的估計公平值轉撥至奶牛類別。

本集團面臨與其生物資產有關的多種風險。本集團面臨以下運營風險：

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FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

22. BIOLOGICAL ASSETS (continued)

A – Nature of activities (continued)

i. Regulatory and environmental risks

The Group is subject to laws and regulations in the location in which it operates plantation and breeding. The Group has established environmental policies and procedures aimed at compliance 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.

B – Quantity of the agricultural produce of the Group's biological assets

		2024	2023
		2024年	2023年
		kg	kg
		千克	千克
Volume of milk sold	奶銷量	2,893,271,000	2,546,924,000

C – Value of dairy cows

The fair value less costs to sell of dairy cows at end of the reporting period is set out below:

		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Milkable cows	奶牛	7,920,423	7,384,921
Heifers and calves	小母牛及小牛	4,515,353	4,543,056
Total dairy cows	乳牛總計	12,435,776	11,927,977

22. 生物資產(續)

A – 業務性質(續)

i. 法規及環境風險

本集團須遵守其開展農場種植及育種活動所在地的法律及法規。本集團已制定旨在遵守當地環境及其他法律的環境政策及程序。管理層進行定期檢查以識別環境風險及確保現有系統足以管理該等風險。

ii. 氣候、疾病及其他自然風險

本集團的生物資產面臨遭受氣候變化、疾病及其他自然因素損害的風險。本集團已擴展監察及減輕該等風險的程序，包括定期檢查及疾病控制與調查及保險。

B – 本集團生物資產的農業生產的數量

		2024	2023
		2024年	2023年
		kg	kg
		千克	千克
Volume of milk sold	奶銷量	2,893,271,000	2,546,924,000

C – 乳牛的價值

報告期末的乳牛公平值減銷售成本載列如下：

		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Milkable cows	奶牛	7,920,423	7,384,921
Heifers and calves	小母牛及小牛	4,515,353	4,543,056
Total dairy cows	乳牛總計	12,435,776	11,927,977

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22. BIOLOGICAL ASSETS (continued)

C – Value of dairy cows (continued)

22. 生物資產(續)

C – 乳牛的價值(續)

		Heifers and calves 小母牛及小牛 RMB'000 人民幣千元	Milkable cows 奶牛 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2023	於2023年1月1日的結餘	4,060,200	6,570,971	10,631,171
Increase due to purchase	收購導致增加	104,840	–	104,840
Feeding cost and other related costs	飼養成本及其他相關成本	3,502,389	–	3,502,389
Transfer	轉撥	(3,389,482)	3,389,482	–
Decrease due to disposal	出售導致減少	(200,042)	(830,008)	(1,030,050)
Gain (loss) arising from changes in fair value less costs to sell	公平值變動減銷售成本產生的收益(虧損)	465,151	(1,745,524)	(1,280,373)
Balance at 31 December 2023	於2023年12月31日的結餘	4,543,056	7,384,921	11,927,977
Acquired on acquisition of subsidiaries (Note 39)	收購附屬公司時收購(附註39)	432,951	371,790	804,741
Increase due to purchase	收購導致增加	21,685	–	21,685
Feeding cost and other related costs	飼養成本及其他相關成本	3,572,051	–	3,572,051
Transfer	轉撥	(4,054,468)	4,054,468	–
Decrease due to disposal	出售導致減少	(179,562)	(848,554)	(1,028,116)
Gain (loss) arising from changes in fair value less costs to sell	公平值變動減銷售成本產生的收益(虧損)	179,640	(3,042,202)	(2,862,562)
Balance at 31 December 2024	於2024年12月31日的結餘	4,515,353	7,920,423	12,435,776

The Group has engaged Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent firm of professional valuer, to assist it in assessing the fair values of the Group's dairy cows. The independent valuer and the management of the Group held meetings periodically to discuss the valuation techniques and changes in market information to ensure 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 43.

本集團已委聘仲量聯行企業評估及諮詢有限公司(獨立專業估值公司)協助其評估本集團乳牛的公平值。獨立估值師與本集團管理層定期舉行會議，討論估值技術及市場資料變動，以確保估值妥為進行。釐定公平值所用估值技術及估值模型所用主要輸入數據披露於附註43。

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FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

22. BIOLOGICAL ASSETS (continued)

C – Value of dairy cows (continued)

As at 31 December 2024, the Group's dairy cows with carrying amount of RMB1,038,600,000(2023: RMB695,354,000) were pledged to secure bank borrowings (Note 28) and other banking facilities of the Group.

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

22. 生物資產(續)

C – 乳牛的價值(續)

於2024年12月31日，本集團賬面值為人民幣1,038,600,000元(2023年：人民幣695,354,000元)的奶牛已質押，作為本集團銀行借款(附註28)及其他銀行融資的擔保。

以下分析初步確認原料奶和乳牛公平值變動減銷售成本產生的收益或虧損：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Gains arising on initial recognition of raw milk at fair value less costs to sell at the point of harvest	於原料奶收獲時按公平值減銷售成本初始確認產生的收益	2,956,624	2,678,046
Loss arising from changes in fair value less costs to sell of dairy cows	乳牛公平值變動減乳牛銷售成本產生的虧損	(2,862,562)	(1,280,373)

23. INVENTORIES

23. 存貨

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Feeds to be consumed	將消耗的飼料	2,786,637	2,484,855
Feeds held for sale	持作銷售的飼料	314,872	409,330
Others	其他	29,253	46,783
		3,130,762	2,940,968

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24. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

24. 應收貿易賬款及其他應收款項以及預付款項

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Trade receivables	應收貿易賬款	1,482,187	1,549,119
Bills receivable	應收票據	67	6,657
Less: allowance for credit losses	減：信貸虧損撥備	(37,730)	(19,107)
		1,444,524	1,536,669
Prepayments for feeds, materials, insurance and others	飼料、材料、保險及其他的預付款項	149,104	198,359
Prepayments for property, plant and equipment	物業、廠房及設備的預付款項	36,015	12,914
Input value added tax recoverable	可收回進項增值稅	8,548	4,666
Short term entrusted loans to associates (Note)	向聯營公司提供短期委託貸款(附註)	176,724	94,786
Guarantee deposit paid	已付保證金	34,692	29,624
Receivables from selling biological assets	出售生物資產應收款項	3,507	36,785
Others	其他	23,106	35,043
		1,876,220	1,948,846
Analysed as:	按下列分析：		
Current	即期	1,840,205	1,935,932
Non-current	非即期	36,015	12,914
		1,876,220	1,948,846

Note: As at 31 December 2024 and 2023, the Group granted entrusted loans to certain associates with the annual interest rate of 4.35%-5.00% which will mature in 1 year.

附註：於2024年及2023年12月31日，本集團向若干聯營公司授予委託貸款，年利率為4.35%-5.00%，期限為一年。

As at 1 January 2023, trade receivables from contracts with customers amounted to RMB1,631,200,000.

於2023年1月1日，來自客戶合約的應收貿易賬款為人民幣1,631,200,000元。

As at 31 December 2024, the Group's trade receivables with carrying amount of RMB4,830,000 (2023: RMB12,925,000) were pledged to secure certain borrowings of the Group (Notes 28 and 29).

於2024年12月31日，本集團賬面值為人民幣4,830,000元(2023年：人民幣12,925,000元)的應收貿易賬款已質押以擔保本集團的若干借款(附註28及29)。

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24. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (continued)

Trade receivables at the end of the reporting period principally represent receivables from sales of raw milk, feeds and farm supplies. The Group allows a credit period of 30 days to its customers of raw milk and no more than 90 days to its customers of feeds and farm supplies.

The following is an aged analysis of trade receivables and bills receivable, net of allowance for credit losses, presented based on the invoice dates at the end of the reporting period, which approximated the respective revenue recognition dates at the end of the reporting period:

24. 應收貿易賬款及其他應收款項以及預付款項(續)

報告期末的應收貿易賬款主要指銷售原料奶、飼料及牧場物資的應收款項。本集團給予其原料奶客戶30天的信貸期及其飼料及牧場物資客戶不多於90天的信貸期。

於報告期末按發票日期(與報告期末有關收入確認日期相若)呈列的應收貿易賬款及應收票據(扣除信貸虧損撥備)的賬齡分析如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Trade receivables	應收貿易賬款		
– within 30 days	– 30天以內	1,262,507	1,360,978
– beyond 30 days but within 90 days	– 超過30天但90天以內	154,081	126,007
– beyond 90 days but within 1 year	– 超過90天但一年以內	27,869	43,027
Bills receivable	應收票據		
– within 30 days	– 30天以內	5	572
– beyond 30 days but within 90 days	– 超過30天但90天以內	62	6,085
		1,444,524	1,536,669

Details of impairment assessment of trade and other receivables are set out in Note 40.

應收貿易賬款及其他應收款項的減值評估詳情載列於附註40。

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25. DERIVATIVE FINANCIAL INSTRUMENTS

25. 衍生金融工具

		Assets 資產		Liabilities 負債	
		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	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
Foreign currency forward contracts (Note i)	外匯遠期合約 (附註i)	-	460	-	3,017
Foreign currency option contracts (Note i)	外匯期權合約 (附註i)	-	-	1,083	17,342
CFCCS (Note ii)	CFCCS(附註ii)	179,846	117,991	-	-
		179,846	118,451	1,083	20,359
Analysed as:	分析為：				
Current	流動	-	460	-	3,017
Non-current	非流動	179,846	117,991	1,083	17,342
		179,846	118,451	1,083	20,359

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25. DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

Notes:

- i. Key items of the foreign currency forward contracts and the foreign currency option contracts are as follows:

**Foreign currency forward
contracts nominal amount**
外匯遠期合約名義金額

At 31 December 2023

於2023年12月31日

United States dollars ("USD") 60,000,000
60,000,000美元(「美元」)

**Foreign currency option
contracts nominal amount**
外匯期權合約名義金額

At 31 December 2024 and 2023

於2024年及2023年12月31日

USD100,000,000*

100,000,000美元*

Type 類型	Position 好倉／淡倉	Prices 價格
Call 認購	Long 好倉	RMB6.8850: USD1 人民幣6.8850元：1美元
Put 認沽	Short 淡倉	RMB6.8850: USD1 人民幣6.8850元：1美元
Call 認購	Short 淡倉	RMB7.1500: USD1 人民幣7.1500元：1美元

* These are currency call/put option portfolios.

The Group entered into several foreign currency forward contracts and foreign currency option contracts with certain banks as an economic hedge of the currency risk arising from certain of its bonds and bank borrowings denominated in USD. The fair value changes of the foreign currency forward contracts and the foreign currency option contracts were recognised in other gains and losses.

25. 衍生金融工具(續)

附註：

- i. 外匯遠期合約及外匯期權合約主要項目如下：

Forward exchange rates
遠期匯率

RMB7.0775 to RMB7.2497: USD1
人民幣7.0775元至人民幣7.2497元：1美元

* 該等為貨幣認購／認沽期權組合。

本集團與若干銀行訂立若干外匯遠期合約及外匯期權合約，以對若干以美元計值的債券及銀行借款產生的貨幣風險進行經濟對沖。外匯遠期合約及外匯期權合約的公平值變動於其他收益及虧損中確認。

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25. DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

Notes: (continued)

ii. Major items of the CFCCS contracts are as follows:

The Company entered into several CFCCS contracts with banks as an economic hedge of the risk arising from the USD Bonds (as defined in Note 30) in the amount of USD400,000,000. The fair value changes of the CFCCS contracts were recognised in other gains and losses.

According to the CFCCS contracts, at termination date, if the spot rate is equal to or less than the cap strike rate agreed (the "Cap Rate"), and equal to or greater than the floor strike rate (the "Floor Rate"), the Company will exchange RMB for USD at an exchange rate of 6.478; if the spot rate is greater than the Cap Rate, the Company will exchange RMB for USD at an exchange rate of $(6.478 + (\text{spot rate} - \text{Cap Rate}))$; if the spot rate is less than the Floor Rate, the Company will exchange RMB for USD at an exchange rate of $(6.478 + (\text{spot rate} - \text{Floor Rate}))$. At the same time, the Company will receive interest on USD nominal amount at the interest rate of 2.125% and pay interest on RMB nominal amount (translated from USD to RMB at the rate of 6.478) at the interest rate of fixed rate agreed (the "Fixed Rate") semi-annually until the termination date.

Nominal amount 名義金額

At 31 December 2024 and 2023

於2024年及2023年12月31日

USD400,000,000

400,000,000美元 (will expire in July 2026)

(將於2026年7月屆滿)

Fixed Rate

2.84% – 3.12%

固定利率

Floor Rate

6.00

下限匯率

Cap Rate

7.00 – 7.20

上限匯率

The valuation techniques used in determination of fair values of the foreign currency forward contracts, foreign currency options and CFCCS are disclosed in Note 43.

25. 衍生金融工具(續)

附註：(續)

ii. CFCCS合約的主要項目如下：

本公司與銀行訂立多份CFCCS合約，以其400,000,000美元的美元債券(定義見附註30)產生的風險進行經濟對沖。CFCCS合約的公平值變動計入其他收益及虧損。

根據CFCCS合約，於終止日期，當即期匯率等於或低於約定的上限匯率(「上限匯率」)，且等於或高於下限匯率(「下限匯率」)，本公司將以6.478的匯率將人民幣兌換成美元；當即期匯率大於上限匯率，本公司將以 $(6.478 + (\text{即期匯率} - \text{上限匯率}))$ 的匯率將人民幣兌換成美元；當即期匯率低於下限匯率，本公司將以 $(6.478 + (\text{即期匯率} - \text{下限匯率}))$ 的匯率將人民幣兌換成美元。同時，本公司將以2.125%的利率收取美元名義金額的利息並按約定的固定利率(「固定利率」)每半年支付一次人民幣名義金額的利息(按6.478美元換算為人民幣)，直至終止日期。

釐定外匯遠期合約、外匯期權及CFCCS公平值所使用的估值技術均披露於附註43。

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FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

26. PLEDGED BANK DEPOSITS AND BANK BALANCES

26. 已質押銀行存款及銀行結餘

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Pledged bank deposits	已質押銀行存款		
Current	即期	31,017	9,913
Non – current	非即期	–	32,089
		31,017	42,002

Note: The pledged bank deposits carry interest at prevailing market rates ranging from 0.20% to 1.45% (31 December 2023: nil to 1.45%) per annum and represent deposits pledged for borrowings, letter of credit and bills payable.

附註：已質押銀行存款按每年介乎0.20%至1.45%(2023年12月31日：零至1.45%)的現行市場利率計息，並作為借款、信用證及應付票據的質押存款。

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26. PLEDGED BANK DEPOSITS AND BANK BALANCES (continued)

26. 已質押銀行存款及銀行結餘(續)

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Bank balances	銀行結餘		
Term deposits with original maturity over three months (Note i)	原到期日超過三個月的定期存款(附註i)	1,338,822	781,732
Cash and cash equivalents as stated in the consolidated statement of cash flows (Note ii)	綜合現金流量表所示現金及現金等價物(附註ii)	2,297,889	1,859,738
		3,636,711	2,641,470
Analysed as:	分析為：		
Current	流動	3,059,213	1,963,627
Non – current	非流動	577,498	677,843
		3,636,711	2,641,470

Notes:

- Term deposits with original maturity over three months were held within banks and carry interest at prevailing market rate of 1.90% to 3.70% (31 December 2023: 3.10% to 3.55%) per annum at 31 December 2024.
- Cash and cash equivalents comprise cash at banks and term deposits with original maturity of three months or less which are held within banks and carry interest at prevailing market rate of 0.01% to 1.90 % (31 December 2023: 0.01% to 1.90%) per annum at 31 December 2024.

附註：

- 於2024年12月31日，存入銀行的原到期日超過三個月的定期存款按每年1.90%至3.70%(2023年12月31日：3.10%至3.55%)的現行市場利率計息。
- 於2024年12月31日，現金及現金等價物包括銀行現金及存入銀行按現行市場利率每年0.01%至1.90%(2023年12月31日：0.01%至1.90%)計息的原到期日為三個月或以內的定期存款。

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FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

26. PLEDGED BANK DEPOSITS AND BANK BALANCES (continued)

The Group's pledged bank deposits and bank balances that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

26. 已質押銀行存款及銀行結餘(續)

以有關集團實體的功能貨幣以外的貨幣計值的本集團已質押銀行存款及銀行結餘載列如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
USD	美元	173,271	76,577
Euro ("EUR")	歐元(「歐元」)	190	419
HKD	港元	9,001	15,665
Australian dollar ("AUD")	澳元(「澳元」)	2,810	3,023

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FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

27. TRADE AND OTHER PAYABLES

27. 應付貿易賬款及其他應付款項

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Trade payables	應付貿易賬款	1,574,929	1,373,517
Trade payables under supplier finance arrangements (Note i)	供應商融資安排下的應付貿易賬款(附註i)	2,319,535	3,022,045
Bills payables (Note ii)	應付票據(附註ii)	–	41,870
		3,894,464	4,437,432
Payable for acquisition of property, plant and equipment	購買物業、廠房及設備應付款項	867,058	481,547
Accrued staff costs	應計員工成本	353,843	358,533
Receipts in advance from disposal of dairy cows	就出售乳牛的預收款項	9,227	8,418
Guarantee deposits	保證金	155,183	159,955
Payables for acquisition of subsidiaries	收購附屬公司應付款項	11,985	29,101
Others	其他	75,785	64,403
		5,367,545	5,539,389
Analysed as:	分析為：		
Current	即期	5,364,424	5,534,188
Non-current	非即期	3,121	5,201
		5,367,545	5,539,389

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

27. TRADE AND OTHER PAYABLES (continued)

Notes:

- i. These supplier finance arrangements permit certain suppliers of the Group to be paid a discounted amount by certain financial companies earlier than the due date. The Group repays the financial companies the full amount on the originally scheduled payment due date and does not bear any finance costs. As the arrangements do not permit the Group to extend payment terms from financial companies by paying financial companies later than the credit period which the Group would have paid its suppliers, the Group considers amounts payable to financial companies should be classified as trade payables. In the consolidated statement of cash flows, settlements of these trade payables are included within operating cash flows based on the nature of the arrangements. Range of payment due dates of liabilities that are part of supplier finance arrangements approximates the range of due dates of comparable trade payables that are not part of supplier finance arrangements.

As at 31 December 2024, suppliers have already received RMB2,202,242,000 payments from the finance providers.

- ii. Bills payables are with maturities within twelve months from the respective issuance dates.

The credit period granted by suppliers for trade purchases is generally within 180 days (2023: 180 days). The following is an aged analysis of trade payables based on invoice dates at the end of the reporting period:

27. 應付貿易賬款及其他應付款項(續)

附註：

- i. 該等供應商融資安排允許本集團若干供應商在到期日前由若干財務公司向其支付貼現金額。本集團以原計劃的付款到期日全額償還財務公司款項且不承擔任何融資成本。由於該等安排不允許本集團透過晚於本集團向其供應商付款的信貸期向財務公司付款以向財務公司獲得付款期延長，因此本集團認為應付財務公司的款項應分類為應付貿易賬款。於綜合現金流量表中，該等應付貿易賬款的結算根據安排的性質計入經營現金流量。作為供應商融資安排一部分的負債的付款到期日範圍與不屬於供應商融資安排的可資比較應付貿易賬款的到期日範圍相近。

於2024年12月31日，供應商已收到融資提供付款人民幣2,202,242,000元。

- ii. 應付票據於各自發行日期起計十二個月內到期。

供應商授予採購賬款的信貸期一般為180天(2023年：180天)。以下為根據發票日期於報告期末的應付貿易賬款的賬齡分析：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 180 days	180天以內	3,850,902	4,357,309
Beyond 180 days but within 360 days	超過180天但360天以內	14,855	26,751
Beyond 360 days	超過360天	28,707	11,502
		3,894,464	4,395,562

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FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

28. BANK BORROWINGS

28. 銀行借款

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Bank borrowings:	銀行借款：		
Unsecured	無抵押	7,675,868	5,949,895
Secured (Note)	有抵押(附註)	1,583,392	1,440,548
		9,259,260	7,390,443
Carrying amounts repayable:	應償還賬面值：		
Within one year	一年以內	2,371,072	2,206,484
Between one to two years	一年至兩年內	2,831,914	2,364,698
Between two to five years	兩年至五年內	4,048,299	2,634,750
Over five years	五年以上	7,975	184,511
		9,259,260	7,390,443
Less: Amounts due within one year shown under current liabilities	減：於流動負債項下列示 一年內到期款項	(2,371,072)	(2,206,484)
		6,888,188	5,183,959

Note: Certain bank borrowings as at 31 December 2024 were secured by property, plant and equipment, leasehold lands, biological assets, trade receivables, bank deposits, and equity interests in subsidiaries owned by the Group (2023: property, plant and equipment, leasehold lands, biological assets, trade receivables, bank deposits and equity interests in subsidiaries) as set out in Notes 16, 17, 22, 24, 26 and 46, respectively.

附註：於2024年12月31日的若干銀行借款由本集團擁有的物業、廠房及設備、永久業權土地、生物資產、應收貿易賬款、銀行存款及附屬公司股權(2023年：物業、廠房及設備、永久業權土地、生物資產、應收貿易賬款、銀行存款及附屬公司股權)(分別載於附註16、17、22、24、26及46)作抵押。

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

28. BANK BORROWINGS (continued)

The bank borrowings comprise:

28. 銀行借款(續)

銀行借款包括：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Fixed – rate borrowings	定息借款	8,584,434	6,233,012
Variable – rate borrowings	浮息借款	674,826	1,157,431
		9,259,260	7,390,443

In February 2023, the Company entered into a facility agreement with several banks, under which the Group was allowed to borrow USD130,000,000 loan which will mature in February 2026 at floating interest rate determined as Secured Overnight Financing Rate (“SOFR”) +1.5% per annum and the upfront fee amounted to USD1,350,000. The Group withdrew the net borrowing of USD128,650,000 (equivalent to RMB890,773,000) after deduction of the upfront fee in March 2023, partially repaid USD40,000,000 (equivalent to RMB282,232,000) in 2023 and repaid the remaining USD90,000,000 (equivalent to RMB639,351,000) in January 2024. The effective interest rate is 7.52% per annum.

於2023年2月，本公司與若干銀行訂立融資協議，據此，本集團獲准借入貸款130,000,000美元，將於2026年2月到期，每年按有抵押隔夜融資利率（「有抵押隔夜融資利率」）+1.5%的浮動利率及為數1,350,000美元的前期付款計息。本集團於2023年3月提取了經扣除前期付款後的借款淨額128,650,000美元（相當約人民幣890,773,000元），於2023年償還了部分的40,000,000美元（相當於人民幣282,232,000元），於2024年1月償還了餘下的90,000,000美元（相當於人民幣639,351,000元）。實際年利率為7.52%。

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28. BANK BORROWINGS (continued)

Save as set out above, the effective interest rates of the Group's bank borrowings equal to contractual interest rates. The effective interest rates per annum are as follows:

		2024 2024年	2023 2023年
Fixed – rate borrowings	定息借款	2.20% – 4.85%	1.65% – 8.16%
Variable – rate borrowings	浮息借款	2.50% – 4.50%	1.50% – 6.85%

Interest rate of variable – rate borrowings are determined based on the benchmark lending rate and loan prime rate announced by the People's Bank of China and the SOFR.

The Group's bank borrowings denominated in currency other than the functional currencies of the relevant group entities are set out below:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
USD	美元	–	636,807

28. 銀行借款(續)

除上述者外，本集團銀行借款的實際利率等同於合約利率。以下為實際年利率：

浮息借款的利率乃根據中國人民銀行公佈的貸款基準利率及貸款最優惠利率以及有抵押隔夜融資利率而釐定。

以有關集團實體的功能貨幣以外的貨幣計值的本集團銀行借款載列如下：

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29. OTHER BORROWINGS

29. 其他借款

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Other borrowings:	其他借款：		
– From Mengniu (Note 45(c))	– 來自蒙牛(附註45(c))	1,599,462	255,998
– From a state – owned enterprise (Note i)	– 來自一間國有企業(附註i)	301,350	194,349
– Others	– 其他	44,276	96,878
		1,945,088	547,225
Unsecured	無抵押	1,942,171	531,807
Secured (Note ii)	有抵押(附註ii)	2,917	15,418
		1,945,088	547,225
Carrying amounts repayable:	應償還賬面值：		
Within one year	一年以內	559,491	353,251
Between one to two years	一年至兩年內	366,075	–
Between two to five years	兩年至五年內	725,170	5,418
Over five years	五年以上	294,352	188,556
		1,945,088	547,225
Less: Amounts due within one year shown under current liabilities	減：於流動負債項下列示一年內到期款項	(559,491)	(353,251)
Amounts shown under non – current liabilities	非流動負債項下所示金額	1,385,597	193,974

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29. OTHER BORROWINGS (continued)

Notes:

- i: Pursuant to an investment agreement entered into between the Group and an enterprise owned by a local government of Inner Mongolia (the "SOE") in regard to the establishment of a target company, the SOE invested RMB172,431,000, RMB47,291,000 and RMB114,301,000 respectively in 2022, 2023 and 2024 to the target company the objective of which is to invest in newly constructed dairy farms in local area with certain conditions attaching to it. The SOE is entitled to a fixed return of 2% per annum from its investment and will not share any other returns from the target company. The investment period for each individual dairy farm should not exceed 7 years from the date the amount is invested. Upon the end of the investment period the target company will withdraw the capital from the relevant farm and the Group is obliged to return the portion of investment amount to the SOE. In addition, the SOE has the right to request the Group to purchase its investment in the target company in any particular invested farm upon the occurrence of certain contingent events. The target company has been accounted for as a wholly – owned subsidiary of the Company and the investment from the SOE is regarded as borrowings granted to the Group in the consolidated financial statements to reflect the economic substance of the arrangement as the SOE does not expose to any risks or entitle to any rewards (including profit distribution) as equity holder of the target company but receives fixed return. The borrowings with preferential interest rate are initially measured at fair value based on prevailing market interest rate and the difference of RMB26,735,000, RMB6,349,000 and RMB16,118,000 between proceeds received and the fair value of the loan on initial recognition is treated as government grants respectively in 2022, 2023 and 2024.

- ii: Certain other borrowings as at 31 December 2024 are secured by trade receivables owned by the Group (2023: property, plant and equipment, leasehold lands and trade receivables) as set out in Note 24.

Other than the borrowings set out in Note i above, the Group's other borrowings are with fixed interest rates from: 3.00% to 8.00% (31 December 2023: 3.35% to 7.65%) per annum as at 31 December 2024.

29. 其他借款(續)

附註：

- i: 根據本集團與內蒙古地方政府所屬企業(「國有企業」)就設立目標公司簽訂的投資協議，國有企業於2022年、2023年及2024年分別向目標公司投資人民幣172,431,000元、人民幣47,291,000元及人民幣114,301,000元，目的是在當地投資新建牧場並在其中附有若干條件。國有企業有權從其投資中獲得每年2%的固定回報，且不會分享目標公司的任何其他回報。單個牧場的投資期限不應超過自投資金額之日起計的7年。直至投資期結束，目標公司將從相關牧場撤資，本集團有義務將部分投資金額退還予國有企業。此外，在某些或然事件發生時，國有企業有權要求本集團購買其於目標公司在任何特定投資牧場的投資。目標公司已作為本公司的全資附屬公司入賬，來自國有企業的投資在綜合財務報表中被視為授予本集團的借款以反映該安排的經濟實質，因為國有企業不承擔任何風險，也不享有任何作為目標公司股東的回報(包括利潤分配)，而是獲得固定回報。優惠利率借款按現行市場利率的公平值進行初始計量，收到的所得款項與貸款於初始確認時的公平值之間的差額人民幣26,735,000元、人民幣6,349,000元及人民幣16,118,000元於2022年、2023年及2024年分別作為政府補貼處理。

- ii: 於2024年12月31日的若干其他借款由本集團擁有的應收貿易賬款(2023年：物業、廠房及設備、永久業權土地及應收貿易賬款)(載於附註24)作抵押。

除上文附註i所載的借款外，本集團的其他借款於2024年12月31日按固定年利率3.00%至8.00%(2023年12月31日：3.35%至7.65%)計息。

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30. LONG TERM BONDS

30. 長期債券

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Carrying amounts repayable:	應償還賬面值：		
Within one year	一年以內	32,476	35,536
Between one to two years	一年至兩年內	3,226,314	—
Between two to five years	兩年至五年內	—	3,523,467
		3,258,790	3,559,003
Less: Amounts due within one year shown under current liabilities	減：於流動負債項下列示一年 內到期款項	(32,476)	(35,536)
Amounts shown under non – current liabilities	非流動負債項下所示金額	3,226,314	3,523,467

On 15 July 2021, the Company issued bonds in an aggregate principal amount of USD500 million which will mature on 14 July 2026 (the “USD Bonds”). The net proceeds of the USD Bonds amounted to USD495,165,000 (equivalent to RMB3,200,760,000) after deducting the underwriting discounts and commissions. The USD Bonds bear interest at the rate of 2.125% per annum, payable semi – annually in arrears. The Company intended to use the proceeds from the USD Bonds for refinancing and general corporate purposes. The carrying amount repayable within one year at the balance sheet date represented interest payable. During the current year, the Company redeemed long term bond with principal amount of USD49,786,000. The difference of RMB20,901,000 between carrying amount of the redeemed long term bond of RMB354,628,000 and the consideration paid of RMB333,727,000 is recognised in profit or loss.

於2021年7月15日，本公司發行本金總額為500百萬美元、將於2026年7月14日到期的債券（「美元債券」）。扣除包銷折扣及佣金後，美元債券的所得款項淨額為495,165,000美元（相當於人民幣3,200,760,000元）。美元債券按年利率2.125%計息，每半年支付一次。本公司擬將美元債券所得款項用於再融資及一般企業用途。於資產負債表日期的一年內應償還賬面值指應付利息。於本年度，本公司贖回本金額為49,786,000美元的長期債券。贖回長期債券的賬面值人民幣354,628,000元與支付代價人民幣333,727,000元的差額人民幣20,901,000元，計入當期損益。

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31. LEASE LIABILITIES

31. 租賃負債

		2024 2024年 RMB'000 人民幣千元	2023 2022年 RMB'000 人民幣千元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年以內	238,667	238,925
Within a period of more than one year but not exceeding two years	一年以上，但不超過兩年的期間內	218,768	182,095
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年的期間內	508,855	459,817
Within a period of more than five years	超過五年的期間內	1,467,408	1,139,258
		2,433,698	2,020,095
Less: Amount due for settlement within 12 months shown under current liabilities	減：於流動負債項下列示12個月內結算款項	(238,667)	(238,925)
Amount due for settlement after 12 months shown under non – current liabilities	於非流動負債項下列示12個月後結算款項	2,195,031	1,781,170

The lease liabilities are measured at the present value of the lease payments that are not yet paid. The incremental borrowing rates applied to lease liabilities range from 3.22% to 5.90% (31 December 2023: from 3.22% to 5.90%) per annum as at 31 December 2024.

租賃負債按未支付的租賃付款現值計量。於2024年12月31日，就租賃負債所應用增量借款利率介乎每年3.22%至5.90%(2023年12月31日：介乎3.22%至5.90%)。

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32. CONTRACT LIABILITIES

32. 合約負債

		2024 2024年 RMB'000 人民幣千元	2023 2022年 RMB'000 人民幣千元
Sales of raw milk	銷售原料奶	1,962	1,224
Sales of feeds	銷售飼料	11,725	25,424
		13,687	26,648

As at 1 January 2023, contract liabilities amounted to RMB43,204,000.

於2023年1月1日，合約負債為人民幣43,204,000元。

33. DEFERRED INCOME

33. 遞延收入

		2024 2024年 RMB'000 人民幣千元	2023 2022年 RMB'000 人民幣千元
Current	即期	17,855	12,570
Non – current	非流動	225,203	209,663
		243,058	222,233

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33. DEFERRED INCOME (continued)

33. 遞延收入 (續)

Arising from
government
grants
政府補貼所產生
RMB'000
人民幣千元

Balance at 1 January 2023	於2023年1月1日的結餘	217,096
Addition	添置	94,719
Release to income	撥至收入	(89,582)
At 31 December 2023	於2023年12月31日	222,233
Addition	添置	121,136
Release to income	撥至收入	(100,311)
At 31 December 2024	於2024年12月31日	243,058

Deferred income mainly represents government grants obtained in relation to (i) subsidies for the capital expenditure incurred for purchases of property, plant and equipment and right-of-use assets, which are recognised over the useful life of the related assets and (ii) the purchase of inventories, which are credited to the profit or loss over the periods in which the inventories were consumed.

遞延收入主要指以下各項獲得的政府補貼：
(i)購買物業、廠房及設備以及使用權資產的資本支出的補助(於有關資產的可使用年期內確認)；及(ii)購買存貨(於存貨消耗的期間內計入損益)。

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34. OTHER LIABILITIES

34. 其他負債

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Provision for obligation to return dairy cows (Note i)	退還奶牛義務的撥備(附註i)	62,979	92,242
Commitment to non-controlling interests (Note ii)	對非控股權益的承諾(附註ii)	217,322	68,289
Litigation provision	訴訟撥備	—	9,856
		280,301	170,387
Analysed as:	分析為：		
Current	流動	27,179	9,856
Non – current	非流動	253,122	160,531
		280,301	170,387

Notes:

- i. In August 2021, the Group entered into an agreement with a third party to lease farms and certain dairy cows from the third party for a period of 20 years. Pursuant to the agreement, the Group is required to return the dairy cows according to the agreed number and age composition in the agreement to the third party at the end of the lease period and the rent for 20 years will be paid semi-annually. On 30 September 2023, the leased dairy cows were delivered to the Group, the provision for the obligation to return dairy cows amounted to RMB96,276,000, represented the best estimate of the consideration required to settle the present obligation which approximate the fair value of the dairy cows to be returned, has been recorded as other liabilities with a debit to biological assets of RMB84,560,000, which are measured at their fair value less costs to sell, and the difference of RMB11,716,000 was recognised as an adjustment to right-of-use asset. During the year ended 31 December 2023, gain on remeasurement of the above obligation of RMB4,034,000 was recognised in profit or loss. On 23 August 2024, the Group modified the agreement with the third party, the number and age of dairy cows to be returned has been reduced, the provision for the obligation to return dairy cows was decreased from RMB91,297,000 to RMB55,000,000 and the difference of RMB36,297,000 was adjusted to right – of – use asset accordingly. During the year ended 31 December 2024, gain on remeasurement of the above obligation of RMB3,195,000 has been charged to profit or loss.

附註：

- i. 於2021年8月，本集團與第三方訂立協議，向第三方租賃牧場及若干奶牛，為期20年。根據協議，本集團須於租賃期結束時向第三方退還協議中協定的數目及日齡構成的奶牛。20年的租金每半年繳交一次。於2023年9月30日，出租奶牛已交付予本集團，退還奶牛義務的撥備金額為人民幣96,276,000元，為履行現時義務所需代價的最佳估計（與退還奶牛的公平值相若），已入賬為其他負債，並藉記生物資產人民幣84,560,000元（按其公平值減銷售成本計量），差額人民幣11,716,000元確認為使用權資產調整。截至2023年12月31日止年度，上述義務的重新計量收益人民幣4,034,000元已在損益中確認。於2024年8月23日，本集團修改了與第三方的協議，需要退還的奶牛數量及年齡有所減少，將奶牛退還義務撥備從人民幣91,297,000元減少至人民幣55,000,000元，並將差額人民幣36,297,000元相應調整至使用權資產。於截至2024年12月31日止年度，上述義務重新計量的收益人民幣3,195,000元已自損益扣除。

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34. OTHER LIABILITIES (continued)

Notes: (continued)

i. (continued)

In May 2024, the Group entered into an agreement with another third party to lease certain dairy cows from the third party for a period of 10 years, pursuant to the agreement, the Group is required to return the dairy cows with the same number and age composition on lease commencement date to the third party at the end of the lease period. In July 2024, the leased dairy cows were delivered to the Group, the provision for the obligation to return dairy cows amounted to RMB10,352,000, represented the best estimate of the consideration required to settle the present obligation which approximate the fair value of the dairy cows to be returned, has been recorded as other liabilities with a debit to biological assets of the same amount. During the year ended 31 December 2024, gain on remeasurement of the above obligation of RMB123,000 has been charged to profit or loss.

ii. In December 2023, Modern Farming (Wuhe) Co., Ltd. ("**Modern Farming Wuhe**", the then wholly-owned subsidiary of Modern Farming), Anhui Suida Rongyao Equity Investment Fund Partnership (Limited Partnership) ("**Anhui Suida**") and Modern Farming entered into a capital injection agreement, pursuant to which Anhui Suida has agreed to subscribe for approximately 11.4% equity interest of Modern Farming Wuhe by way of capital injection in cash of RMB200 million. The capital injection was completed on 28 December 2023. The injection of capital from non-controlling interests contains liability components and equity component, which are classified separately in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. At the date of issue, the liability components, mainly represented the obligation to make up the corresponding shortfall to the extent that Anhui Suida is unable to exit its investment at the agreed amount through the sales of equity to a third party in the event of the specific circumstances and events of the agreement and the obligation of Modern Farming Wuhe to pay the dividends in respect of the years ending 31 December 2024 and 2025, are measured at fair values. The difference of RMB 131,711,000 between the total capital injection of RMB200,000,000 and the fair value of the financial liabilities of RMB68,289,000 is recognised in equity at initial recognition. During the year ended 31 December 2024, fair value gain of such financial liabilities amounted to RMB13,446,000 was recognised in profit or loss. 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 43.

34. 其他負債(續)

附註：(續)

i. (續)

2024年5月，本集團與另一第三方訂立一份協議，向第三方租賃若干奶牛，租賃期為10年，根據協議，本集團須於租賃期結束時向第三方退還與租約開始日期相同的數目及日齡構成的奶牛。於2024年7月，出租奶牛已交付予本集團，退還奶牛義務的撥備金額為人民幣10,352,000元，為履行現時義務所需代價的最佳估計（與退還奶牛的公平值相若），已入賬為其他負債，並藉記相同金額的生物資產。於截至2024年12月31日止年度，上述義務的重新計量收益人民幣123,000元已自損益扣除。

ii. 於2023年12月，現代牧業(五河)有限公司（「現代牧業五河」，現代牧業(集團)當時的全資附屬公司）、安徽穗達榮耀股權投資基金合夥企業(有限合夥)（「安徽穗達」）與現代牧業(集團)訂立一份注資協議，據此安徽穗達同意以現金注資人民幣200百萬元的方式認購現代牧業五河股權的約11.4%。注資事項已於2023年12月28日完成。非控股權益注資包括了負債部分及權益部分，根據已訂合約安排的具體內容及金融負債與權益工具的定義單獨分類。於發行當日，負債部分主要為安徽穗達於發生協議中的特定情況及事件時無法透過向第三方出售股權的方式依約定金額退出投資時，需補足相應缺口的義務，而截至2024年及2025年12月31日止年度現代牧業五河的股息派付義務以公平值計量。總注資人民幣200,000,000元與金融負債公平值人民幣68,289,000元之間的差額人民幣131,711,000元於初始確認時於權益中確認。於截至2024年12月31日止年度，金融負債公平值收益人民幣13,446,000元已於損益中確認。釐定公平值所用估值技術及估值模型所用主要輸入數據披露於附註43。

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34. OTHER LIABILITIES (continued)

Notes: (continued)

ii. (continued)

In February 2024, Modern Farming Wuhe, China Agricultural Reclamation Industry Development Fund (L.P.) ("**China Agricultural**"), Modern Farming and Anhui Suida, entered into a capital injection agreement, pursuant to which China Agricultural has agreed to subscribe for approximately 25.4% equity interest of Modern Farming Wuhe by way of capital injection in cash of RMB600 million. The capital injection was completed on 1 February 2024. The injection of capital from non-controlling interests contains liability component and equity component respectively, which are classified separately in accordance with the substance of the contractual arrangements and the definitions of financial liability and equity instrument. At the date of issue, the liability component, mainly represented the obligation to make up the corresponding shortfall to the extent that China Agricultural is unable to exit its investment at the agreed amount through the sales of equity to third parties in the event of the specific circumstances and events of the agreement and the obligation to pay the dividends of Modern Farming Wuhe in respect of the years ending 31 December 2024 and 2025, are measured at fair values. The difference of RMB409,032,000 between the total capital injection of RMB600,000,000 and the fair value of the financial liabilities of RMB190,968,000 is recognised in equity at initial recognition. During the year ended 31 December 2024, fair value gain of such financial liabilities of RMB28,489,000 was recognised in profit or loss. 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 43.

In addition, in February 2024, the Company and China Agricultural entered into an option agreement (the "**Option Agreement**"), pursuant to which the Company agreed to grant an option to China Agricultural to subscribe for the shares of the Company which was subject to the approval of shareholders in the next annual general meeting ("**AGM**") of the Company. The exercise price per share equals HK\$2.06 minus the aggregate of the dividend per share paid by the Company after the date of the Option Agreement and before the exercise of the option by China Agricultural. The exercise of option shall be subject to the following thresholds, whichever is lower: (i) the total subscription amount by China Agricultural shall not exceed RMB600 million (or the equivalent amount in HK\$); or (ii) the total number of shares subscribed by China Agricultural shall not exceed 6% of the total number of shares of the Company in issue at the time of the exercise of option. The grant of the option was approved in the AGM in June 2024 with a period of 12 months and shall be extended to not exceeding 36 months subject to the approval of shareholders in each AGM. The Company has engaged an independent firm of professional valuers to assist it in assessing the fair values of the options and the fair value was assessed to be nil.

34. 其他負債(續)

附註：(續)

ii. (續)

於2024年2月，現代牧業五河、中國農墾產業發展基金(有限合夥)(「**中墾基金**」)、現代牧業(集團)與安徽穗達訂立注資協議，據此，中墾基金同意以現金注資人民幣600百萬元的方式認購現代牧業五河股權的約25.4%。注資事項已於2024年2月1日完成。非控股權益注資分別包括了負債部分及權益部分，根據已訂合約安排的具體內容及金融負債與權益工具的定義單獨分類。於發行當日，負債部分主要為中墾基金於發生協議中的特定情況及事件時無法透過向第三方出售股權的方式依約定金額退出投資時，需補足相應缺口的義務，而截至2024年及2025年12月31日止年度現代牧業五河的股息派付義務以公平值計量。總注資人民幣600,000,000元與金融負債公平值人民幣190,968,000元之間的差額人民幣409,032,000元於初始確認時於權益中確認。於截至2024年12月31日止年度，金融負債公平值收益人民幣28,489,000元已於損益中確認。釐定公平值所用估值技術及估值模型所用主要輸入數據披露於附註43。

此外，於2024年2月，本公司與中墾基金訂立購股權協議(「**購股權協議**」)，據此，本公司同意向中墾基金授予購股權以認購本公司股份，惟須經股東於本公司下屆股東週年大會(「**股東週年大會**」)上批准。每股行使價等於2.06港元減購股權協議簽署日後至中墾基金行使購股權前本公司支付的每股股息總額。購股權的行使須符合以下門檻(以較低者為準)：(i)中墾基金作出的總認購額不得超過人民幣600百萬元(或等值港元)；或(ii)中墾基金認購的股份總數不得超過行使購股權時本公司已發行股份總數的6%。購股權的授予於2024年6月在股東週年大會上獲得批准，為期12個月，且經每屆股東週年大會批准後，有效期限可延長至不超過36個月。本公司已委聘獨立專業估值師公司協助評估購股權的公平值，公平值被評估為零。

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35. SHARE CAPITAL AND RESERVES

Share capital

35. 股本及儲備

股本

		Number of Share 股份數目 '000 千股	Share capital 股本 HKD'000 千港元
Ordinary shares of HKD0.10 each Authorised At 1 January 2023, 31 December 2023 and 2024	每股0.10港元的普通股 法定 於2023年1月1日、2023年及 2024年12月31日	10,000,000	1,000,000
Issued and fully paid At 1 January 2023, 31 December 2023 and 2024	已發行及繳足 於2023年1月1日、2023年及 2024年12月31日	7,915,662	791,566
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Presented as	呈列為	675,869	675,869

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35. SHARE CAPITAL AND RESERVES (continued)

Other reserve

35. 股本及儲備(續)

其他儲備

Other reserve

其他儲備

RMB'000

人民幣千元

(Note)

(附註)

Balance at 1 January 2023	於2023年1月1日的結餘	922,968
Equity transactions related to interest free loans	有關免息貸款的權益交易	(1,727)
Injection of capital from non-controlling interests	非控股權益注資	(83,139)
At 31 December 2023	於2023年12月31日	838,102
Injection of capital from non-controlling interests	非控股權益注資	(199,811)
At 31 December 2024	於2024年12月31日	638,291

Note:

Other reserve mainly represented the contribution from the owners of the Company for the operation of the Group.

附註：

其他儲備主要指本公司擁有人對本集團營運作出的出資。

Statutory reserve

In accordance with the articles of association of the subsidiaries established in the PRC and relevant PRC laws and regulations, these subsidiaries are required to transfer at least 10% of their profit after tax, which is determined in accordance with the Accounting Standards for Business Enterprises and Financial Regulations applicable in the PRC to a statutory reserve until the balance of such fund has reached 50% of the registered capital of the respective subsidiaries. Statutory reserve can only be used to offset accumulated losses or to increase capital of the relevant subsidiaries.

法定儲備

根據在中國設立的附屬公司的公司章程及中國相關法律法規，該等附屬公司須將至少10%的稅後溢利(根據適用於中國的企業會計準則和財務法規確定)轉入法定儲備，直至基金餘額達到各附屬公司註冊資本的50%。法定儲備僅可用於抵銷相關附屬公司的累計虧損或增加資本。

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36. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which mainly includes bank borrowings, other borrowings, long term bonds and lease liabilities as disclosed in Notes 28, 29, 30 and 31 respectively, net of bank balances and cash and equity attributable to owners of the Company, comprising issued share capital, share premium and reserves.

The Group's management reviews the capital structure on a regular basis. As part of the review, the management considers the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the issues of new shares and the issue of new debt or the redemption of existing debt.

36. 資本風險管理

本集團的資金管理旨在確保本集團旗下實體的持續經營能力，同時透過優化債務及股本結餘為利益相關者謀求最大回報。本集團的整體策略較去年保持不變。

本集團的資本架構由債務淨額(主要包括銀行借款、其他借款、長期債券及租賃負債(分別披露於附註28、29、30及31)，扣除銀行結餘及現金)及本公司擁有人應佔權益(包括已發行股本、股份溢價及儲備)組成。

本集團的管理層定期檢討資本架構。作為檢討的一環，管理層會考慮資本成本及各類資本涉及的風險。本集團透過發行新股份及發行新債務或贖回現有債務等方式保持整體資本架構的平衡。

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37. RETIREMENT BENEFITS PLANS

The PRC employees of the Group are eligible members of the state – managed retirement benefit schemes operated by the government of the PRC. The employees of the PRC subsidiaries of the company are required to contribute in accordance with employee pension insurance requirements on monthly basis to the state – managed retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the state – managed retirement benefit schemes is to make the required contributions under the schemes.

Other subsidiaries in jurisdictions outside of the PRC contribute to statutory retirement plans on behalf of their employees which in many cases are managed by the government in those jurisdictions. Those subsidiaries make periodic contributions to the statutory retirement plans as required and contributions are generally determined as a percentage of employees' basic salaries or a fixed amount per employee per calendar year depending on laws and regulations of the jurisdiction.

At 31 December 2024 and 2023, the Group had no forfeited contributions under the above retirement benefit schemes which may be used by the Group to reduce the existing level of contributions. There were also no forfeited contributions available at 31 December 2024 and 2023 under such schemes which may be used by the Group to reduce the contribution payable in future years.

The retirement benefit cost incurred are disclosed in Note 8.

37. 退休福利計劃

本集團的中國僱員為中國政府營辦的國家管理退休福利計劃的合資格成員。本公司於中國的附屬公司的員工須按員工養老保險的要求每月向國家管理退休福利計劃作出供款以撥付有關福利。本集團於國家管理退休福利計劃的唯一責任為根據有關計劃作出規定的供款。

中國以外司法權區的其他附屬公司代表其僱員向法定退休計劃供款，該等計劃在許多情況下由有關司法權區的政府管理。該等附屬公司按規定定期向法定退休計劃供款，供款一般按僱員基本薪金的百分比或每名僱員每個曆年的固定金額（視乎司法權區的法律及法規而定）釐定。

於2024年及2023年12月31日，本集團並無上述退休福利計劃項下被沒收的供款，本集團可能會使用該等供款來降低現有供款水平。根據該計劃，於2024年及2023年12月31日亦無可供本集團用於減少未來年度應付供款的被沒收供款。

產生的退休福利成本在附註8中披露。

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38. SHARE – BASED PAYMENT TRANSACTIONS

On 26 March 2018 (the “**Adoption Date**”), the Company adopted a share award scheme (the “**Share Award Scheme**”) to motivate and award the contribution of certain members of management and eligible employees of the Group. Subject to any early termination as may be determined by the board of directors, the Share Award Scheme is valid and effective for a period of 10 years commencing on the Adoption Date.

The shares to be awarded under the Share Award Scheme (the “**Award Shares**”) will be acquired by the Company through trustee (the “**Trustee**”) from the open market by cash contributed by the Group under the directions of the Company and will be held in trust for the relevant selected participants until such shares are vested. The maximum number of shares which may be purchased by the Trustee is set at no more than 1% of the number of issued ordinary shares of the Company at the preceding AGM. The ordinary shares of the Company held by the Trustee are accounted for as a debit to the Group’s reserve and are presented under the heading of “shares held under the Share Award Scheme” in the consolidated statement of changes in equity. The Trustee was changed from Dairy Fortune (PTC) Limited to BOCI Trustee (Hong Kong) Limited in 2024.

During the current year, Trustee purchased 71,585,000 (2023: 62,123,000) ordinary shares from the open market at a total consideration of approximately HKD57,494,000 (equivalent to RMB52,590,000) (2023: HKD48,488,000 (equivalent to RMB44,470,000)). In addition, the Group retained a total number of 8,583,023 (2023: 3,323,871) vested shares as a consideration of approximately HKD5,639,000 (equivalent to RMB5,113,000) (2023: HKD3,357,000 (equivalent to RMB2,939,000)) for paying the individual income tax on behalf of those selected participants under the Share Award Scheme during the current year. The retained vested shares were considered as repurchase from those selected participants and the Group remits the cash value of the repurchased equity instruments to the tax authority on behalf of those selected participants to settle the individual income tax in relation to the share – based payment.

38. 以股份支付的付款交易

於2018年3月26日(「**採納日期**」)，本公司採納一項股份獎勵計劃(「**股份獎勵計劃**」)，以激勵及獎勵本集團若干管理層成員及合資格僱員的貢獻。除董事會可能釐定的任何提早終止外，股份獎勵計劃有效期十年，自採納日期起生效。

根據股份獎勵計劃將獎勵的股份(「**獎勵股份**」)將由本公司透過受託人(「**受託人**」)按照本公司指示以本集團注資的現金從公開市場上收購，並將以信託方式為相關選定參與者持有，直至將有關股份歸屬。受託人可購入的股份數目上限設定為不得超過本公司於上一屆股東週年大會上已發行普通股數目的1%。受託人所持本公司普通股入賬列為本集團儲備借記，並列示於綜合權益變動表的「股份獎勵計劃項下所持有的股份」項下。2024年，受託人由Dairy Fortune (PTC) Limited變更為中銀國際信託(香港)有限公司。

於本年度內，受託人從公開市場購買71,585,000(2023年：62,123,000股)股普通股，總代價約為57,494,000港元(相當於人民幣52,590,000元(2023年：48,488,000港元(相當於人民幣44,470,000元)))。此外，本集團本年度根據股份獎勵計劃代該等選定參與者支付個人所得稅時，保留合共8,583,023股(2023年：3,323,871股)歸屬股份作為代價約5,639,000港元(相當於人民幣5,113,000元)(2023年：3,357,000港元(相當於人民幣2,939,000元))。保留的歸屬股份被視為從該等選定參與者回購，本集團代該等選定參與者將回購股權工具的現金價值寄回予以稅務機關，以結算與以股份支付的付款有關的個人所得稅。

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38. SHARE – BASED PAYMENT TRANSACTIONS (continued)

Share Award – i

On 12 April 2022, a total number of 52,549,000 Award Shares (“**Share Award – i**”) were granted to selected participants. If certain performance and service conditions are met, out of the total shares granted, 26,274,500 Award Shares will be vested on the first anniversary of the grant date (the “**Award Shares A**”), the remaining Award Shares of 26,274,500 will be vested on the second anniversary of the grant date (the “**Award Shares B**”).

The following table discloses movements of the Award Shares A and Award Shares B during the reporting period:

38. 以股份支付的付款交易 (續)

股份獎勵 – i

於2022年4月12日，合共52,549,000股獎勵股份(「**股份獎勵 – i**」)授予選定參與者。倘符合若干表現及服務條件，則於所有授出股份中，26,274,500股獎勵股份將於授出日期的第一個週年歸屬(「**獎勵股份A**」)，而餘下26,274,500股獎勵股份將於授出日期的第二個週年歸屬(「**獎勵股份B**」)。

下表披露獎勵股份A及獎勵股份B於報告期間的變動：

Category	Outstanding as at 1 January 2024 於2024年 1月1日 尚未行使	Forfeited during the year 年內沒收	Vested during the year 年內歸屬	Outstanding as at 31 December 2024 於2024年 12月31日 尚未行使
Award Shares B 獎勵股份B	25,064,500	(792,250)	(24,272,250)	–
Categories	Outstanding as at 1 January 2023 於2023年 1月1日 尚未行使	Forfeited during the year 年內沒收	Vested during the year 年內歸屬	Outstanding as at 31 December 2023 於2023年 12月31日 尚未行使
Award Shares A 獎勵股份A	26,124,500	(535,500)	(25,589,000)	–
Award Shares B 獎勵股份B	26,124,500	(1,060,000)	–	25,064,500
	52,249,000	(1,595,500)	(25,589,000)	25,064,500

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38. SHARE – BASED PAYMENT TRANSACTIONS (continued)

Share Award – i (continued)

The fair values of Award Shares A and Award Shares B were HKD32,318,000 (equivalent to RMB26,304,000) and HKD32,318,000 (equivalent to RMB26,304,000), respectively, which were determined based on the market price of the Company's shares at the grant date.

A total number of 24,272,250 shares of Award Shares B were vested during the current year, and the difference of RMB3,530,000 between the share award reserve of RMB20,770,000 and shares held under the Share Award Scheme of RMB24,300,000 for the shares vested was recognised in retained earnings.

Share Award – ii

On 25 November 2022, a total number of 4,415,000 Award Shares ("Share Award – ii") were granted to selected participants. If certain performance and service conditions are met, out of the total shares granted, 2,207,500 Award Shares will be vested on 12 April 2023 (the "Award Shares C"), the remaining Award Shares of 2,207,500 will be vested on 12 April 2024 (the "Award Shares D").

The following table discloses movements of the Award Shares C and Award Shares D during the reporting period:

Category	Outstanding as at 1 January 2024 於2024年 1月1日 尚未行使	Forfeited during the year 年內沒收	Vested during the year 年內歸屬	Outstanding as at 31 December 2024 於2024年 12月31日 尚未行使
Award Shares D 獎勵股份D	2,130,000	(366,500)	(1,763,500)	-

38. 以股份支付的付款交易 (續)

股份獎勵 – i(續)

獎勵股份A及獎勵股份B的公平值分別為32,318,000港元(相當於人民幣26,304,000元)及32,318,000港元(相當於人民幣26,304,000元)，此乃根據本公司股份在授予日的市場價格釐定。

於本年度，合共24,272,250股獎勵股份B獲歸屬，股份獎勵儲備人民幣20,770,000元與就所歸屬股份根據股份獎勵計劃持有的人民幣24,300,000元股份之間的差額人民幣3,530,000元於保留盈利確認。

股份獎勵 – ii

於2022年11月25日，合共4,415,000股獎勵股份(「股份獎勵 – ii」)授予選定參與者。倘符合若干表現及服務條件，則於所有授出股份中，2,207,500股獎勵股份將於2023年4月12日歸屬(「獎勵股份C」)，而餘下2,207,500股獎勵股份將於2024年4月12日歸屬(「獎勵股份D」)。

下表披露獎勵股份C及獎勵股份D於報告期間的變動：

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38. SHARE – BASED PAYMENT TRANSACTIONS (continued)

Share Award – ii (continued)

Categories		Outstanding as at 1 January 2023 於2023年 1月1日 尚未行使	Forfeited during the year	Vested during the year	Outstanding as at 31 December 2023 於2023年 12月31日 尚未行使
Award Shares C	獎勵股份C	2,207,500	(44,000)	(2,163,500)	–
Award Shares D	獎勵股份D	2,207,500	(77,500)	–	2,130,000
		4,415,000	(121,500)	(2,163,500)	2,130,000

The fair values of Award Shares C and Award Shares D were HKD2,075,000 (equivalent to RMB1,895,000) and HKD2,075,000 (equivalent to RMB1,895,000), respectively, which were determined based on the market price of the Company's shares at the grant date.

A total number of 1,763,500 shares of Award Shares D were vested during the current year, and the difference of RMB5,000 between the share award reserve of RMB1,509,000 and shares held under the Share Award Scheme of RMB1,514,000 for the shares vested was recognised in retained earnings.

38. 以股份支付的付款交易 (續)

股份獎勵 – ii(續)

獎勵股份C及獎勵股份D的公平值分別為2,075,000港元(相當於人民幣1,895,000元)及2,075,000港元(相當於人民幣1,895,000元)，此乃根據本公司股份在授予日的市場價格釐定。

於本年度，合共1,763,500股獎勵股份D獲歸屬，股份獎勵儲備人民幣1,509,000元與就所歸屬股份根據股份獎勵計劃持有的人民幣1,514,000元股份之間的差額人民幣5,000元於保留盈利確認。

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38. SHARE – BASED PAYMENT TRANSACTIONS (continued)

Share Award – iii

On 28 April 2023, a total number of 69,882,000 Award Shares (“**Share Award – iii**”) were granted to selected participants. If certain performance and service conditions are met, out of the total shares granted, 34,941,000 Award Shares will be vested on the first anniversary of the grant date (the “**Award Shares E**”), the remaining Award Shares of 34,941,000 will be vested on the second anniversary of the grant date (the “**Award Shares F**”).

The following table discloses movements of the Award Shares E and Award Shares F during the reporting period:

Categories		Outstanding as at 1 January 2024 於2024年 1月1日 尚未行使	Forfeited during the year 年內沒收	Vested during the year 年內歸屬	Outstanding as at 31 December 2024 於2024年 12月31日 尚未行使
Award Shares E	獎勵股份E	34,333,000	(1,641,894)	(32,691,106)	–
Award Shares F	獎勵股份F	34,333,000	(1,013,292)	–	33,319,708
		68,666,000	(2,655,186)	(32,691,106)	33,319,708

Categories		Outstanding as at 1 January 2023 於2023年 1月1日 尚未行使	Granted during the year 年內授出	Forfeited during the year 年內沒收	Outstanding as at 31 December 2023 於2023年 12月31日 尚未行使
Award Shares E	獎勵股份E	–	34,941,000	(608,000)	34,333,000
Award Shares F	獎勵股份F	–	34,941,000	(608,000)	34,333,000
		–	69,882,000	(1,216,000)	68,666,000

38. 以股份支付的付款交易 (續)

股份獎勵 – iii

於2023年4月28日，合共69,882,000股獎勵股份(「**股份獎勵 – iii**」)授予選定參與者。倘符合若干表現及服務條件，則於所有授出股份中，34,941,000股獎勵股份將於授出日期的第一個週年歸屬(「**獎勵股份E**」)，而餘下34,941,000股獎勵股份將於授出日期的第二個週年歸屬(「**獎勵股份F**」)。

下表披露獎勵股份E及獎勵股份F於報告期間的變動：

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38. SHARE – BASED PAYMENT TRANSACTIONS (continued)

Share Award – iii (continued)

The fair values of Award Shares E and Award Shares F were HKD33,893,000 (equivalent to RMB 29,896,000) and HKD33,893,000 (equivalent to RMB29,896,000), respectively, which were determined based on the market price of the Company's shares at the grant date.

A total number of 32,691,106 shares of Award Shares E were vested during the current year, and the difference of RMB3,000 between the share award reserve of RMB27,973,000 and shares held under the Share Award Scheme of RMB27,970,000 for the shares vested was recognised in retained earnings.

Share Award – iv

On 3 April 2024, a total number of 79,042,000 Award Shares ("Share Award – iv") were granted to selected participants. If certain performance and service conditions are met, out of the total shares granted, 39,521,000 Award Shares will be vested on the first anniversary of the grant date (the "Award Shares G"), the remaining Award Shares of 39,521,000 will be vested on the second anniversary of the grant date (the "Award Shares H").

38. 以股份支付的付款交易 (續)

股份獎勵 – iii(續)

獎勵股份E及獎勵股份F的公平值分別為33,893,000港元(相當於人民幣29,896,000元)及33,893,000港元(相當於人民幣29,896,000元)，此乃根據本公司股份在授予日的市場價格釐定。

於本年度，合共32,691,106股獎勵股份E獲歸屬，股份獎勵儲備人民幣27,973,000元與就所歸屬股份根據股份獎勵計劃持有的人民幣27,970,000元股份之間的差額人民幣3,000元於保留盈利確認。

股份獎勵 – iv

於2024年4月3日，合共79,042,000股獎勵股份(「股份獎勵 – iv」)授予選定參與者。倘符合若干表現及服務條件，則於所有授出股份中，39,521,000股獎勵股份將於授出日期的第一個週年歸屬(「獎勵股份G」)，而餘下39,521,000股獎勵股份將於授出日期的第二個週年歸屬(「獎勵股份H」)。

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38. SHARE – BASED PAYMENT TRANSACTIONS (continued)

Share Award – iv (continued)

The following table discloses movements of the Award Shares G and Award Shares H during the reporting period:

Categories	Outstanding as at 1 January 2024 於2024年 1月1日 尚未行使	Granted during the year 年內授出	Forfeited during the year 年內沒收	Outstanding as at 31 December 2024 於2024年 12月31日 尚未行使
Award Shares G 獎勵股份G	-	39,521,000	(549,500)	38,971,500
Award Shares H 獎勵股份H	-	39,521,000	(549,500)	38,971,500
	-	79,042,000	(1,099,000)	77,943,000

The fair values of Award Shares G and Award Shares H were HKD26,479,000 (equivalent to RMB 23,998,000) and HKD26,479,000 (equivalent to RMB23,998,000), respectively, which were determined based on the market price of the Company's shares at the grant date.

A summary of the share award expense of the Group recognised during the reporting period is as follows:

38. 以股份支付的付款交易 (續)

股份獎勵 – iv(續)

下表披露獎勵股份G及獎勵股份H於報告期間的變動：

獎勵股份G及獎勵股份H的公平值分別為26,479,000港元(相當於人民幣23,998,000元)及26,479,000港元(相當於人民幣23,998,000元)，此乃根據本公司股份在授予日的市場價格釐定。

本集團於報告期內確認的股份獎勵開支概要如下：

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Share Award – i 股份獎勵 – i	3,820	19,255
Share Award – ii 股份獎勵 – ii	132	2,641
Share Award – iii 股份獎勵 – iii	22,419	28,153
Share Award – iv 股份獎勵 – iv	25,340	-
Total 總計	51,711	50,049

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39. BUSINESS COMBINATION

Year ended 31 December 2024:

As disclosed in Note 20, the Acquirees (Safei, Lanhao, Ruifuyuan, Hengshi and Jingyuan) were associates of the Group as at 31 December 2023. During the year ended 31 December 2024, the Group has made additional capital injection to these five associates and after the capital injection, the Acquirees become non-wholly owned subsidiaries of the Company as set out below. These acquisitions have been accounted for as acquisition of businesses using the acquisition method. These acquired subsidiaries are principally engaged in business of dairy farming. These acquisitions were made as part of the Group's strategy to strengthen its position in dairy farming industry, and further leverage the industrial chain synergy advantages.

Consideration transferred and goodwill arising on acquisition:

		Safei 薩菲	Lanhao 藍浩	Ruifuyuan 瑞福源	Hengshi 恆實	Jingyuan 景源	Total 總計
		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
		(Note a) (附註a)	(Note b) (附註b)	(Note c) (附註c)	(Note d) (附註d)	(Note e) (附註e)	
Purchase consideration	購買代價	29,140	26,890	6,138	38,250	10,000	110,418
Add: fair value of the equity interest previously held by the Group (Note)	加：本集團之前持有股權的公平值 (附註)	58,540	54,460	48,032	64,660	44,173	269,865
Add: non-controlling interests	加：非控股權益	91,836	81,557	56,793	105,279	50,155	385,620
Less: recognised amounts of net assets acquired after capital injection from the Group	減：所收購資產淨值 (於本集團注資後) 的確認金額	(185,466)	(164,490)	(118,323)	(219,332)	(104,496)	(792,107)
Goodwill arising on acquisition	收購產生的商譽	(5,950)	(1,583)	(7,360)	(11,143)	(168)	(26,204)

Note: The equity interests of Safei, Lanhao, Ruifuyuan, Hengshi and Jingyuan previously held by Modern Farming was remeasured at fair value at the date of acquisition and the difference of RMB15,212,000 of the fair value over the carrying value was credited to profit or loss.

39. 業務合併

截至2024年12月31日止年度：

誠如附註20所披露，被收購公司(薩斐、藍浩、瑞福源、恆實及景源)為本集團於2023年12月31日的聯營公司。截至2024年12月31日止年度，本集團已向該五家聯營公司額外注資，注資後，被收購公司成為本公司的非全資附屬公司(如下所列)。該等收購事項已使用收購法入賬為業務收購。該等被收購的附屬公司主要從事奶牛養殖業務。作出的該等收購行動屬於本集團加強其在奶牛養殖行業的地位、進一步發揮產業鏈協同優勢的戰略的一部分。

轉讓代價及收購產生的商譽：

附註：現代牧業(集團)之前持有的薩斐、藍浩、瑞福源、恆實及景源股權按照購買日的公平值重新計量，公平值與賬面價值的差額人民幣15,212,000元計入損益。

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

39. BUSINESS COMBINATION (continued)

Year ended 31 December 2024: (continued)

In the opinion of the directors of the Company, the original shareholders of these acquired subsidiaries agreed to accept the consideration which is lower than the fair value of net identifiable assets acquired due to that these acquired subsidiaries appreciate the leading position of the Group in the industry and its stable strategic customer relationships, which can bring sustained and stable economic value to the acquired subsidiaries, thereby achieving an increase in their investment value..

Notes:

(a) Acquisition of Safei

Modern Farming made additional capital injection to acquire additional 16.8% equity interests in Safei, and upon the completion of capital injection on 3 July 2024, the Group owns 50.5% equity interests in Safei.

Assets acquired and liabilities recognised at the date of acquisition

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	177,808
Intangible assets	無形資產	450
Equity instruments at FVTOCI	按公平值計入其他全面收入的權益工具	6,437
Biological assets	生物資產	233,488
Right – of – use assets	使用權資產	2,774
Inventories	存貨	43,925
Trade and other receivables and prepayments	應收貿易賬款及其他應收款項以及預付款項	38,099
Bank balances and cash	銀行結餘及現金	34,262
Trade and other payables	應付貿易賬款及其他應付款項	(113,619)
Bank borrowings	銀行借款	(185,863)
Other borrowings	其他借款	(52,295)
		185,466

The receivables acquired with a fair value of RMB36,218,000 at the date of acquisition had gross contractual amounts of RMB36,218,000. At acquisition date, it is estimated that there are no contractual cash flows that will not be collected.

所收購的應收款項於收購日期的公平值為人民幣36,218,000元，其合約總額為人民幣36,218,000元。估計於收購日期並無不能收取的合約現金流量。

39. 業務合併(續)

截至2024年12月31日止年度：(續)

本公司董事認為，該等被收購附屬公司的原股東同意接受低於被收購附屬公司可辨認淨資產公平值的代價，因為該等被收購的附屬公司看重本集團在業界的領先地位及穩定的策略客戶關係，能為被收購的附屬公司帶來持續穩定的經濟價值，進而實現其投資價值的提升。

附註：

(a) 收購薩菲

現代牧業(集團)額外注資收購薩菲額外16.8%的股權，於2024年7月3日完成注資後，本集團擁有薩菲的50.5%股權。

於收購日期收購的資產及確認的負債

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

39. BUSINESS COMBINATION (continued)

Year ended 31 December 2024: (continued)

Notes: (continued)

(a) Acquisition of Safei (continued)

Non-controlling interests

The non-controlling interests of 49.5% equity interests in Safei recognised at the acquisition date amounted to approximately RMB91,836,000 was measured by reference to the proportionate share of recognised amounts of net assets of Safei.

Net cash inflow on acquisition of Safei

39. 業務合併(續)

截至2024年12月31日止年度：(續)

附註：(續)

(a) 收購薩菲(續)

非控股權益

於收購日期確認薩菲49.5%股權的非控股權益約為人民幣91,836,000元，乃參照薩菲資產淨值確認金額的比例計量。

收購薩菲的現金流入淨額

RMB'000
人民幣千元

Purchase consideration	購買代價	29,140
Less: cash and cash equivalents acquired	減：取得的現金及現金等價物	(34,262)
		(5,122)

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

39. BUSINESS COMBINATION (continued)

Year ended 31 December 2024: (continued)

Notes: (continued)

(b) Acquisition of Lanhao

Modern Farming made additional capital injection to acquire additional 16.7% equity interests in Lanhao, and upon the completion of capital injection on 3 July 2024, the Group owns 50.4% equity interests in Lanhao.

Assets acquired and liabilities recognised at the date of acquisition

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	154,127
Intangible assets	無形資產	113
Equity instruments at FVTOCI	按公平值計入其他全面收入的權益工具	6,437
Biological assets	生物資產	156,134
Right-of-use assets	使用權資產	7,485
Inventories	存貨	34,168
Trade and other receivables and prepayments	應收貿易賬款及其他應收款項以及預付款項	21,191
Bank balances and cash	銀行結餘及現金	37,693
Trade and other payables	應付貿易賬款及其他應付款項	(70,418)
Bank borrowings	銀行借款	(149,842)
Other borrowings	其他借款	(32,598)
		164,490

The receivables acquired with a fair value of RMB17,381,000 at the date of acquisition had gross contractual amounts of RMB17,381,000. At acquisition date, it is estimated that there are no contractual cash flows that will not be collected.

Non-controlling interests

The non-controlling interests of 49.6% equity interests in Lanhao recognised at the acquisition date amounted to approximately RMB81,557,000 was measured by reference to the proportionate share of recognised amounts of net assets of Lanhao.

39. 業務合併(續)

截至2024年12月31日止年度：(續)

附註：(續)

(b) 收購藍浩

現代牧業(集團)額外注資收購藍浩額外16.7%的股權，於2024年7月3日完成注資後，本集團擁有藍浩的50.4%股權。

於收購日期收購的資產及確認的負債

	RMB'000 人民幣千元
Property, plant and equipment	154,127
Intangible assets	113
Equity instruments at FVTOCI	6,437
Biological assets	156,134
Right-of-use assets	7,485
Inventories	34,168
Trade and other receivables and prepayments	21,191
Bank balances and cash	37,693
Trade and other payables	(70,418)
Bank borrowings	(149,842)
Other borrowings	(32,598)
	164,490

所收購的應收款項於收購日期的公平值為人民幣17,381,000元，其合約總額為人民幣17,381,000元。估計於收購日期並無不能收取的合約現金流量。

非控股權益

於收購日期確認藍浩49.6%股權的非控股權益約為人民幣81,557,000元，乃參照藍浩資產淨值確認金額的比例計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

39. BUSINESS COMBINATION (continued)

Year ended 31 December 2024: (continued)

Notes: (continued)

(b) Acquisition of Lanhao (continued)

Net cash inflow on acquisition of Lanhao

39. 業務合併(續)

截至2024年12月31日止年度：(續)

附註：(續)

(b) 收購藍浩(續)

收購藍浩的現金流入淨額

RMB'000
人民幣千元

Purchase consideration	購買代價	26,890
Less: cash and cash equivalents acquired	減：取得的現金及現金等價物	(37,693)
		(10,803)

(c) Acquisition of Ruifuyuan

Modern Farming made additional capital injection to acquire additional 5.9% equity interests in Ruifuyuan, and upon the completion of capital injection on 3 July 2024, the Group owns 52.0% equity interests in Ruifuyuan.

(c) 收購瑞福源

現代牧業(集團)額外注資收購瑞福源額外5.9%的股權，於2024年7月3日完成注資後，本集團擁有瑞福源的52.0%股權。

Assets acquired and liabilities recognised at the date of acquisition

於收購日期收購的資產及確認的負債

RMB'000
人民幣千元

Property, plant and equipment	物業、廠房及設備	71,893
Intangible assets	無形資產	35
Equity instruments at FVTOCI	按公平值計入其他全面收入的權益工具	2,146
Biological assets	生物資產	131,097
Right-of-use assets	使用權資產	4,526
Inventories	存貨	24,679
Trade and other receivables and prepayments	應收貿易賬款及其他應收款項以及預付款項	50,138
Bank balances and cash	銀行結餘及現金	21,492
Trade and other payables	應付貿易賬款及其他應付款項	(49,855)
Bank borrowings	銀行借款	(129,619)
Other borrowings	其他借款	(8,209)
		118,323

The receivables acquired with a fair value of RMB41,675,000 at the date of acquisition had gross contractual amounts of RMB41,675,000. At acquisition date, it is estimated that there are no contractual cash flows that will not be collected.

所收購的應收款項於收購日期的公平值為人民幣41,675,000元，其合約總額為人民幣41,675,000元。估計於收購日期並無不能收取的合約現金流量。

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

39. BUSINESS COMBINATION (continued)

Year ended 31 December 2024: (continued)

Notes: (continued)

(c) Acquisition of Ruifuyuan (continued)

Non-controlling interests

The non-controlling interests of 48.0% equity interests in Ruifuyuan recognised at the acquisition date amounted to approximately RMB56,793,000 was measured by reference to the proportionate share of recognised amounts of net assets of Ruifuyuan.

Net cash inflow on acquisition of Ruifuyuan

39. 業務合併(續)

截至2024年12月31日止年度：(續)

附註：(續)

(c) 收購瑞福源(續)

非控股權益

於收購日期確認瑞福源48.0%股權的非控股權益約為人民幣56,793,000元，乃參照瑞福源資產淨值確認金額的比例計量。

收購瑞福源的現金流入淨額

RMB'000
人民幣千元

Purchase consideration	購買代價	6,138
Less: cash and cash equivalents acquired	減：取得的現金及現金等價物	(21,492)
		(15,354)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

39. BUSINESS COMBINATION (continued)

Year ended 31 December 2024: (continued)

Notes: (continued)

(d) Acquisition of Hengshi

Modern Farming made additional capital injection to acquire additional 19.3% equity interests in Hengshi, and upon the completion of capital injection on 3 July 2024, the Group owns 52.0% equity interests in Hengshi.

Assets acquired and liabilities recognised at the date of acquisition

39. 業務合併(續)

截至2024年12月31日止年度：(續)

附註：(續)

(d) 收購恆實

現代牧業(集團)額外注資收購恆實額外19.3%的股權，於2024年7月3日完成注資後，本集團擁有恆實的52.0%股權。

於收購日期收購的資產及確認的負債

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	184,691
Intangible assets	無形資產	6
Equity instruments at FVTOCI	按公平值計入其他全面收入的權益工具	6,437
Biological assets	生物資產	216,796
Right – of – use assets	使用權資產	8,370
Inventories	存貨	37,290
Trade and other receivables and prepayments	應收貿易賬款及其他應收款項以及預付款項	19,578
Bank balances and cash	銀行結餘及現金	47,595
Trade and other payables	應付貿易賬款及其他應付款項	(84,671)
Bank borrowings	銀行借款	(189,185)
Other borrowings	其他借款	(27,575)
		219,332

The receivables acquired with a fair value of RMB18,419,000 at the date of acquisition had gross contractual amounts of RMB18,419,000. At acquisition date, it is estimated that there are no contractual cash flows that will not be collected.

Non-controlling interests

The non-controlling interests of 48.0% equity interests in Hengshi recognised at the acquisition date amounted to approximately RMB105,279,000 was measured by reference to the proportionate share of recognised amounts of net assets of Hengshi.

Net cash inflow on acquisition of Hengshi

所收購的應收款項於收購日期的公平值為人民幣18,419,000元，其合約總額為人民幣18,419,000元。估計於收購日期並無不能收取的合約現金流量。

非控股權益

於收購日期確認恆實48.0%股權的非控股權益約為人民幣105,279,000元，乃參照恆實資產淨值確認金額的比例計量。

收購恆實的現金流入淨額

		RMB'000 人民幣千元
Purchase consideration	購買代價	38,250
Less: cash and cash equivalents acquired	減：取得的現金及現金等價物	(47,595)
		(9,345)

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

39. BUSINESS COMBINATION (continued)

Year ended 31 December 2024: (continued)

Notes: (continued)

(e) Acquisition of Jingyuan

Modern Farming made additional capital injection to acquire additional 9.6% equity interests in Jingyuan, and upon the completion of capital injection on 25 September 2024, the Group owns 52.0% equity interests in Jingyuan.

Assets acquired and liabilities recognised at the date of acquisition

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	113,229
Intangible assets	無形資產	25
Biological assets	生物資產	67,226
Right – of – use assets (Note)	使用權資產(附註)	4,635
Inventories	存貨	19,287
Trade and other receivables and prepayments	應收貿易賬款及其他應收款項以及預付款項	7,955
Bank balances and cash	銀行結餘及現金	13,663
Trade and other payables	應付貿易賬款及其他應付款項	(81,726)
Other borrowings	其他借款	(35,163)
Lease liabilities (Note)	租賃負債(附註)	(4,635)
		104,496

Note: The lessor is a subsidiary of the Group and after acquisition this intragroup transaction is eliminated.

The receivables acquired with a fair value of RMB7,529,000 at the date of acquisition had gross contractual amounts of approximately RMB7,529,000. At acquisition date, it is estimated that there are no contractual cash flows that will not be collected.

Non-controlling interests

The non-controlling interests of 48.0% equity interests in Jingyuan recognised at the acquisition date amounted to RMB50,155,000 was measured by reference to the proportionate share of recognised amounts of net assets of Jingyuan.

39. 業務合併(續)

截至2024年12月31日止年度：(續)

附註：(續)

(e) 收購景源

現代牧業(集團)額外注資收購景源額外9.6%的股權，於2024年9月25日完成注資後，本集團擁有景源的52.0%股權。

於收購日期收購的資產及確認的負債

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	113,229
Intangible assets	無形資產	25
Biological assets	生物資產	67,226
Right – of – use assets (Note)	使用權資產(附註)	4,635
Inventories	存貨	19,287
Trade and other receivables and prepayments	應收貿易賬款及其他應收款項以及預付款項	7,955
Bank balances and cash	銀行結餘及現金	13,663
Trade and other payables	應付貿易賬款及其他應付款項	(81,726)
Other borrowings	其他借款	(35,163)
Lease liabilities (Note)	租賃負債(附註)	(4,635)
		104,496

附註：出租人為本集團的附屬公司，收購後，該集團內部交易被抵銷。

所收購的應收款項於收購日期的公平值為人民幣7,529,000元，其合約總額約為人民幣7,529,000元。估計於收購日期並無不能收取的合約現金流量。

非控股權益

於收購日期確認景源48.0%股權的非控股權益為人民幣50,155,000元，乃參照景源資產淨值確認金額的比例計量。

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

39. BUSINESS COMBINATION (continued)

Year ended 31 December 2024: (continued)

Notes: (continued)

(e) Acquisition of Jingyuan (continued)

Net cash inflow on acquisition of Jingyuan

		RMB'000 人民幣千元
Purchase consideration	購買代價	10,000
Less: cash and cash equivalents acquired	減：取得的現金及現金等價物	(13,663)
		(3,663)

Impact of acquisition on the results of the Group

Included in the loss for the year ended 31 December 2024 is loss of RMB30,478,000, loss of RMB10,299,000, loss of RMB8,683,000, loss of RMB12,575,000 and profit of RMB4,588,000 attributable to the additional business generated by Safei, Lanhao, Ruifuyuan, Hengshi and Jingyuan, respectively. Revenue for the year ended 31 December 2024 included RMB82,339,000, RMB78,184,000, RMB54,549,000, RMB85,149,000 and nil generated from Safei, Lanhao, Ruifuyuan, Hengshi and Jingyuan, respectively.

Had the acquisition of Safei, Lanhao, Ruifuyuan, Hengshi and Jingyuan, been completed on 1 January 2024, revenue for the year ended 31 December 2024 of the Group would have been RMB13,320,292,000, RMB13,304,928,000, RMB13,318,417,000, RMB13,285,390,000 and RMB13,254,341,000, respectively and loss for the year ended 31 December 2024 would have been RMB1,468,635,000, RMB1,467,152,000, RMB1,465,829,000, RMB1,469,656,000 and RMB1,464,302,000, respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2024, nor is it intended to be a projection of future results.

In determining the 'pro – forma' profit of the Group had Safei, Lanhao, Ruifuyuan, Hengshi and Jingyuan been acquired on 1 January 2024, the Directors calculated depreciation of property, plant and equipment, right – of – use assets and other intangible assets based on the recognised amounts of property, plant and equipment, right – of – use assets and other intangible assets at the date of the acquisition.

39. 業務合併(續)

截至2024年12月31日止年度：(續)

附註：(續)

(e) 收購景源(續)

收購景源的現金流入淨額

	RMB'000 人民幣千元
購買代價	10,000
減：取得的現金及現金等價物	(13,663)
	(3,663)

收購事項對本集團業績的影響

截至2024年12月31日止年度的虧損已包括薩菲、藍浩、瑞福源、恆實及景源產生的新增業務分別應佔的虧損人民幣30,478,000元、虧損人民幣10,299,000元、虧損人民幣8,683,000元、虧損人民幣12,575,000元及溢利人民幣4,588,000元。截至2024年12月31日止年度的收入包括薩菲、藍浩、瑞福源、恆實及景源分別產生的人民幣82,339,000元、人民幣78,184,000元、人民幣54,549,000元、人民幣85,149,000元及零元。

倘於2024年1月1日完成收購薩菲、藍浩、瑞福源、恆實及景源，本集團截至2024年12月31日止年度的收入將分別為人民幣13,320,292,000元、人民幣13,304,928,000元、人民幣13,318,417,000元、人民幣13,285,390,000元及人民幣13,254,341,000元，而截至2024年12月31日止年度的虧損將分別為人民幣1,468,635,000元、人民幣1,467,152,000元、人民幣1,465,829,000元、人民幣1,469,656,000元及人民幣1,464,302,000元。備考資料僅供說明之用，並不必然表示倘收購於2024年1月1日完成，本集團實際會實現的收入及經營業績，亦無意作為對未來業績的預測。

在釐定倘於2024年1月1日已收購薩菲、藍浩、瑞福源、恆實及景源的情況下本集團的「備考」溢利時，董事已根據物業、廠房及設備、使用權資產及其他無形資產於收購日期的已確認金額計算物業、廠房及設備、使用權資產及其他無形資產的折舊。

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FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

39. BUSINESS COMBINATION (continued)

Year ended 31 December 2023:

Modern Farming made investment of RMB8,640,000 for 48% equity interest in Inner Mongolia Yunyangniu Technology Co., Ltd. ("Yunyangniu") in March 2022. In March 2023, Aiyangniu, a non – wholly owned subsidiary of the Company which is owned by Modern Farming and Inner Mongolia Mengniu as to 75% and 25%, entered into an equity transfer agreement with Modern Farming, Inner Mongolia Mengniu and other sellers (the "Sellers"), pursuant to which the Sellers agreed to sell, Aiyangniu agreed to purchase, 100% equity interests in Yunyangniu at a total consideration of RMB19,080,000, among which RMB8,640,000 was payable to Modern Farming and RMB10,440,000 was payable to Inner Mongolia Mengniu and other sellers.

Upon the completion of the above transaction in April 2023, Yunyangniu became a non – wholly owned subsidiary of the Company. The 48% equity interests previously held by Modern Farming was remeasured at fair value at the date of acquisition and the excess of RMB5,050,000 of the fair value over the carrying value was credited to profit or loss.

This acquisition has been accounted for as acquisition of business using the acquisition method.

The Directors believe that the acquisition can further leverage the advantages of synergy between Yunyangniu and the Group as a leading dairy farming operator within the industrial chain and enhance the Group's capability to provide services on dairy farm – related information technology solutions and artificial intelligence of things solutions for agriculture and animal husbandry through the Group's existing ecological sharing platform to downstream customers.

39. 業務合併(續)

截至2023年12月31日止年度：

現代牧業(集團)於2022年3月以人民幣8,640,000元投資內蒙古雲養牛科技有限公司(「雲養牛」)以獲得48%股權。愛養牛(本公司的非全資附屬公司，由現代牧業(集團)與內蒙古蒙牛各持有75%及25%權益)於2023年3月與現代牧業(集團)、內蒙古蒙牛及其他賣方(「賣方」)訂立股權轉讓協議，據此，賣方同意出售及愛養牛同意購買雲養牛的全部股權，總代價為人民幣19,080,000元(其中應向現代牧業(集團)支付的代價人民幣8,640,000元以及應向內蒙古蒙牛及其他賣方支付的代價人民幣10,440,000元)。

於上述交易在2023年4月完成後，雲養牛成為本公司的非全資附屬公司。現代牧業(集團)之前持有的48%股權按照購買日的公平值重新計量，公平值高於賬面價值的差額人民幣5,050,000元計入損益。

此收購事項已使用收購法入賬為業務收購。

董事相信，收購事項可進一步發揮雲養牛與本集團(作為奶業領軍企業)的產業鏈協同優勢，並通過本集團現有的生態共享平台，提升本集團為下遊客戶提供農牧業牧場相關信息技術解決方案及人工智能物聯網解決方案服務的能力。

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FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

39. BUSINESS COMBINATION (continued)

Year ended 31 December 2023: (continued)

Consideration transferred and goodwill arising on acquisition:

39. 業務合併(續)

截至2023年12月31日止年度：(續)

轉讓代價及收購產生的商譽：

RMB'000
人民幣千元

Cash consideration	現金代價	10,440
Add: fair value of the equity interest in Yunyangniu previously held by the Group	加：本集團之前持有雲養牛股權的公平值	8,640
Less: recognised amounts of net assets acquired	減：所收購資產淨值的確認金額	(8,608)
Goodwill arising on acquisition	收購時產生的商譽	10,472

Goodwill arose from the acquisition of Yunyangniu because the acquisition was expected to result in benefits of synergies, revenue growth and future market development. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

Goodwill arising on the acquisition is not expected to be deductible for tax purposes.

收購雲養牛產生了商譽，因為預計收購將帶來協同效應、收入增長及未來市場發展的裨益。該等裨益不與商譽分開確認，因為不符合可辨認無形資產的確認標準。

預計收購事項產生的商譽均不可用於抵稅。

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39. BUSINESS COMBINATION (continued)

Year ended 31 December 2023: (continued)

Assets acquired and liabilities recognised at the date of acquisition

39. 業務合併(續)

截至2023年12月31日止年度：(續)

於收購日期收購的資產及確認的負債

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	588
Right-of-use assets	使用權資產	1,408
Other intangible assets	其他無形資產	5,109
Inventories	存貨	54
Trade and other receivables and prepayments	應收貿易賬款及其他應收款項以及預付款項	3,973
Bank balances and cash	銀行結餘及現金	8,761
Trade and other payables	應付貿易賬款及其他應付款項	(10,098)
Lease liabilities	租賃負債	(1,187)
		8,608

The receivables acquired with a fair value of RMB1,421,000 at the date of acquisition had gross contractual amounts of RMB1,421,000. At acquisition date, it is estimated that there are no contractual cash flows that will not be collected.

所收購的應收款項於收購日期的公平值為人民幣1,421,000元，其合約總額為人民幣1,421,000元。估計於收購日期並無不能收取的合約現金流量。

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39. BUSINESS COMBINATION (continued)

Year ended 31 December 2023: (continued)

Net cash outflow on acquisition of Yunyangniu

39. 業務合併(續)

截至2023年12月31日止年度：(續)

收購雲養牛的現金流出淨額

RMB'000
人民幣千元

Cash consideration paid	已付現金代價	10,440
Less: cash and cash equivalents acquired	減：取得的現金及現金等價物	(8,761)
		1,679

Impact of acquisition on the results of the Group

Included in the profit for the year is loss of RMB4,995,000 incurred by Yunyangniu. Revenue for the year included RMB15,126,000 from Yunyangniu.

Had the acquisition of Yunyangniu been completed on 1 January 2023, revenue for the year of the Group would have been RMB13,458,310,000 and profit for the year would have been RMB183,380,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2023, nor is it intended to be a projection of future results.

In determining the 'pro – forma' profit of the Group had Yunyangniu been acquired at the beginning of the current year, the Directors calculated depreciation of property, plant and equipment, right – of – use assets and other intangible assets based on the recognised amounts of property, plant and equipment, right – of – use assets and other intangible assets at the date of the acquisition.

收購事項對本集團業績的影響

年內溢利包括雲養牛產生的虧損人民幣4,995,000元。年內收入包括來自雲養牛的人民幣15,126,000元。

倘於2023年1月1日完成對雲養牛的收購，本集團的年內收入將為人民幣13,458,310,000元，而年內溢利將為人民幣183,380,000元。備考資料僅供說明之用，並不必然表示倘收購於2023年1月1日完成，本集團實際會實現的收入及經營業績，亦無意作為對未來業績的預測。

在釐定倘於本年度初已收購雲養牛的情況下本集團的「備考」溢利時，董事已根據物業、廠房及設備、使用權資產及其他無形資產於收購日期的已確認金額計算物業、廠房及設備、使用權資產及其他無形資產的折舊。

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FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

40. FINANCIAL INSTRUMENTS

Categories of financial instruments

40. 金融工具

金融工具類別

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Financial assets:	金融資產：		
Financial assets at amortised cost	按攤銷成本計量的金融資產	5,350,281	4,416,379
Equity instruments at FVTOCI	按公平值計入其他全面收入的 權益工具	40,368	57,342
Derivative financial instruments	衍生金融工具	179,846	118,451
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	19,453,875	16,661,463
Derivative financial instruments	衍生金融工具	1,083	20,359
Commitment to non-controlling interests	對非控股權益的承諾	217,322	68,289

Financial risk management objectives and policies

The Group's major financial instruments include equity instruments at FVTOCI, trade and other receivables, pledged bank deposits, bank balances, trade and other payables, bank borrowings, other borrowings, long term bonds, derivative financial instruments and certain other liabilities. Details of these financial instruments are disclosed in the respective notes.

The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

金融風險管理的目標及政策

本集團的主要金融工具包括按公平值計入其他全面收入的權益工具、應收貿易賬款及其他應收款項、已質押銀行存款、銀行結餘、應付貿易賬款及其他應付款項、銀行借款、其他借款、長期債券、衍生金融工具及若干其他負債。該等金融工具的詳情於各項附註中披露。

該等金融工具涉及的風險包括市場風險(貨幣風險、利息風險及其他價格風險)、信貸風險及流動資金風險。下文載有如何降低有關風險的政策。管理層會監管有關風險，確保及時有效地採取相應措施。

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FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

40. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

(continued)

Market risk

(i) Currency risk

As at the end of the reporting period, the Group had the following major monetary items and intra-group balances denominated in foreign currency:

40. 金融工具(續)

金融風險管理的目標及政策(續)

市場風險

(i) 貨幣風險

截至報告期末，本集團擁有以下以外幣計值的主要貨幣項目及集團內部結餘：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
USD denominated items	美元計值項目		
– pledged bank deposits and bank balances	– 已質押銀行存款以及銀行結餘	173,271	76,577
– bank borrowings	– 銀行借款	–	(636,807)
– long term bonds	– 長期債券	(3,258,790)	(3,559,003)
– intra-group balances	– 集團內結餘	(9,356)	(102,412)

The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and may enter into foreign currency forward contracts, foreign currency option contracts or CFCCS, when necessary, to manage its foreign exchange exposure.

Sensitivity analysis

2024: 2% (2023: 2%) is the sensitivity rate changes which represented management's assessment of the reasonably possible change in foreign exchange rates.

本集團通過定期審查外匯風險淨額，並可能訂立外幣遠期合約、外幣期權合約或CFCCS(如需要)，以管理其外匯風險。

敏感度分析

於2024年，2%(2023年：2%)的敏感率變動代表管理層對外匯匯率合理可能變動的評估。

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40. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

(continued)

Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis (continued)

The Group was primarily subject to foreign currency risk from the movement of the exchange rates between USD and RMB. At the end of the reporting period, without considering the related derivatives which may reduce the Group's exposures, if the exchange rate had been strengthened in USD against RMB by 2% and all other variables were held constant, the Group's post-tax loss (profit) for the reporting period would increase/decrease as follow (comparative figures have been presented to conform with current year's presentation):

	Increase in post-tax loss 除稅後虧損增加	Decrease in post-tax profit 除稅後溢利減少
2024	2023	
2024年	2023年	
RMB'000	RMB'000	
人民幣千元	人民幣千元	
	61,898	84,433

For a 2% weakening of the USD against RMB, there would be an equal and opposite impact on the post-tax loss (profit).

40. 金融工具(續)

金融風險管理的目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

敏感度分析(續)

本集團主要面臨來自美元兌人民幣匯率波動的外幣風險。於報告期末，於不考慮可能降低本集團風險敞口的相關衍生工具的情況下，倘美元兌人民幣升值2%，而所有其他可變因素維持不變，則本集團於報告期間的除稅後虧損(溢利)將有如下增加／減少(已呈列比較數字以與本年度的呈列一致)：

倘美元兌人民幣貶值2%，則將對除稅後(虧損)溢利產生同等相反的影響。

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40. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

(continued)

Market risk (continued)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to term deposits, fixed-rate bank borrowings, other borrowings, long term bonds and lease liabilities. The Group's cash flow interest rate risk is mainly due to fluctuations in the prevailing market interest rates on bank balances, pledged bank deposits and bank borrowings which carry interest at variable interest rates.

The sensitivity analysis below has been determined based on the exposure to interest rates for variable interest rate bank borrowings. Bank balances and pledged bank deposits are excluded from the sensitivity analysis since they are not considered sensitive to fluctuation in interest rate. The analysis is prepared assuming the variable interest rate bank borrowings outstanding at the end of the reporting period were outstanding for the whole year. A 50 (2023: 50) basis points increase or decrease represented management's assessment of the reasonably possible change in interest rates.

Sensitivity analysis

At the end of reporting period, if interest rates had been increased/decreased by 50 (2023: 50) basis points and all other variables were held constant, the Group's post-tax loss would have increased/decreased by RMB3,374,000 (profit for the year ended 31 December 2023 would have decreased/increased by RMB5,704,000) for the current year.

40. 金融工具(續)

金融風險管理的目標及政策(續)

市場風險(續)

(ii) 利率風險

本集團面臨與定期存款、定息銀行借款、其他借款、長期債券及租賃負債有關的公平值利率風險。本集團的現金流量利率風險主要來自銀行結餘、已質押銀行存款及按浮動利率計息銀行借款的現行市場利率波動。

以下敏感度分析乃根據浮息銀行借款的利率風險釐定。由於銀行結餘及已質押銀行存款對利率波動並不敏感，故不在敏感度分析的考慮範圍內。該分析乃根據假設於報告期末仍未償還的浮息銀行借款於整個年度未償還而編製。50個基點(2023年：50個基點)的上下波幅代表管理層對合理可能發生的利率波動的評估。

敏感度分析

於報告期末，倘利率增加／減少50個基點(2023年：50個基點)，而所有其他可變因素維持不變，則本集團於本年度的除稅後虧損將增加／減少人民幣3,374,000元(於截至2023年12月31日止年度的溢利將減少／增加人民幣5,704,000元)。

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40. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

(continued)

Market risk (continued)

(iii) Other price risk

The Group is exposed to equity price risk mainly through its investments in listed equity securities measured at FVTOCI.

Sensitivity analysis

The sensitivity analysis has been determined based on the exposure to the fair value of equity price risk at the reporting date.

If the prices of the investments in listed equity securities had been 10% (2023: 10%) higher/lower, the other comprehensive expense would decrease/increase by RMB1,154,000 (2023: RMB2,208,000).

Credit risk and impairment assessment

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position. The Group holds an insurance to credit risks of certain trade receivables of feeds. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

Trade receivables arising from contracts with customers

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed twice a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model on trade balances individually or collectively with appropriate groupings. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

40. 金融工具(續)

金融風險管理的目標及政策(續)

市場風險(續)

(iii) 其他價格風險

本集團主要因按公平值計入其他全面收入計量的上市權益證券投資而面對股本價格風險。

敏感度分析

敏感度分析乃根據面對的股本價格風險於報告日期的公平值而釐定。

倘上市權益證券投資的價格上漲／下跌10%(2023年：10%)，則其他全面開支將減少／增加人民幣1,154,000元(2023年：人民幣2,208,000元)。

信貸風險及減值評估

本集團面臨因對手方未能履行義務而給本集團造成經濟損失的最大信貸風險來自綜合財務狀況表所列的各項已確認金融資產的賬面值。本集團就飼料若干應收貿易賬款的信貸風險購有保險。本集團並無持有任何抵押品或其他信用增級措施以覆蓋與其金融資產相關的信用風險。

客戶合約產生之應收貿易賬款

為盡量降低信貸風險，本集團管理層已指定團隊負責決定信貸額度及信貸批核。接納任何新客戶前，本集團利用內部信貸評分系統對潛在客戶的信貸質素進行評估並且釐定其信貸額度。客戶應佔的限額與評級每年審閱兩次。已制定其他監察程序，以確保採取跟進行動收回逾期債務。此外，本集團按預期信貸虧損模式個別或通過適當分組集體地對貿易結餘進行減值評估。就此而言，董事認為本集團的信貸風險已大幅減少。

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FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

40. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

(continued)

Credit risk and impairment assessment (continued)

Trade receivables arising from contracts with customers

(continued)

The Group has concentration of credit risk as approximately 62.04% (31 December 2023: 57.14%) of total trade receivables as at 31 December 2024 was due from Customer A (31 December 2023: Customer A).

Bank balances and pledged bank deposits

The credit risks on pledged bank deposits and bank balances are limited because the counterparties are reputable banks with high credit ratings and/or authorised banks in the PRC.

Approximately 13%, 11% and 8% of total pledged bank deposits and bank balances were deposited in bank A, bank B and bank C respectively as at 31 December 2024 (31 December 2023: 21%, 13% and 11% of total pledged bank deposits and bank balances were deposited in bank C, bank E and bank F respectively).

Other receivables

The management makes periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the year ended 31 December 2024, the Group recognised loss allowance of other receivables of RMB36,000 (2023: RMB62,000).

Other than the concentration of credit risks of trade receivables, pledged bank deposits and bank balances mentioned above, the Group does not have any other significant concentration of credit risk.

40. 金融工具(續)

金融風險管理的目標及政策(續)

信貸風險及減值評估(續)

客戶合約產生之應收貿易賬款(續)

本集團存在信貸風險集中的情況，原因為於2024年12月31日的應收貿易賬款總額中約62.04%(2023年12月31日：57.14%)為應收客戶A(2023年12月31日：客戶A)的款項。

銀行結餘及已質押銀行存款

已質押銀行存款及銀行結餘的信貸風險有限，原因為交易對手方為高信貸評級的信譽良好的銀行及／或中國的認可銀行。

於2024年12月31日，約13%、11%及8%的總已質押銀行存款及銀行結餘分別存於銀行A、銀行B及銀行C(2023年12月31日：21%、13%及11%的總已質押銀行存款及銀行結餘分別存於銀行C、銀行E及銀行F)。

其他應收款項

管理層基於歷史支付記錄、過往經驗以及合理及支持性前瞻性資訊對其他應收款項的可回收性作出定期個別評估。管理層相信，該等款項的信貸風險自初次確認後概無重大增加，且本集團已按12個月預期信貸虧損作出減值撥備。於截至2024年12月31日止年度，本集團確認其他應收款項虧損撥備人民幣36,000元(2023年：人民幣62,000元)。

除上述應收貿易賬款、已質押銀行存款及銀行結餘的信貸風險集中情況外，本集團並無任何其他重大信貸集中風險。

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

40. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

(continued)

Credit risk and impairment assessment (continued)

Other receivables (continued)

The Group's internal credit risk grading assessment comprises the following categories:

40. 金融工具(續)

金融風險管理的目標及政策(續)

信貸風險及減值評估(續)

其他應收款項(續)

本集團內部信貸風險評級包括以下類別：

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 應收貿易賬款	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方違約的風險較低，且並無任何逾期款項	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 無信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 透過內部編製的資料或外部來源顯示信貸風險自初始確認以來顯著增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 無信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 無信貸減值
Loss 損失	There is evidence indicating that the asset is credit-impaired 有證據顯示資產已發生信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重的財務困難且本集團不認為日後可收回有關款項	Amount is written off 撇銷金額	Amount is written off 撇銷金額

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FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

40. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

(continued)

Credit risk and impairment assessment (continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

40. 金融工具(續)

金融風險管理的目標及政策(續)

信貸風險及減值評估(續)

下表詳列本集團根據預期信貸虧損評估的金融資產信貸風險：

	Notes 附註	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 204 賬面總值2024年 RMB'000 人民幣千元	Gross carrying amount 2023 賬面總值2023年 RMB'000 人民幣千元
Financial assets at amortised costs					
按攤銷成本計量的金融資產					
Pledged bank deposits 已質押銀行存款	26	N/A 不適用	12m ECL 12個月預期信貸虧損	31,017	42,002
Bank balances 銀行結餘	26	N/A 不適用	12m ECL 12個月預期信貸虧損	3,636,711	2,641,470
Other receivables 其他應收款項	24	Low risk 低風險	12m ECL 12個月預期信貸虧損	238,029	196,238
Bills receivable 應收票據	24	Low risk 低風險	12m ECL 12個月預期信貸虧損	67	6,657
Trade receivables (Note)					
應收貿易賬款(附註)					
- raw milk - 原料奶	24	Low risk 低風險	Lifetime ECL (individual assessment, not credit-impaired) 全期預期信貸虧損(個別評估， 無信貸減值)	1,003,715	976,705
- feeds and farm supplies - 飼料及牧場物資	24	Low risk 低風險	Lifetime ECL (collective assessment, not credit-impaired) 全期預期信貸虧損 (集體評估，無信貸減值)	439,545	538,412
- feeds and farm supplies - 飼料及牧場物資	24	Loss 損失	Lifetime ECL (individual assessment, credit-impaired) 全期預期信貸虧損 (個別評估，信貸減值)	33,948	34,002
- breeding products - 育種產品	24	Low risk 低風險	Lifetime ECL (individual assessment, not credit-impaired) 全期預期信貸虧損 (個別評估，無信貸減值)	4,979	-

Note: For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The Group performs impairment assessment under ECL model on trade receivables individually or collectively with appropriate groupings, of which these receivables are grouped based on shared credit risk characteristics by reference to past due information for the customers.

附註：就應收貿易賬款，本集團已應用國際財務報告準則第9號內的簡化方法以全期預期信貸虧損計量虧損撥備。本集團在預期信貸虧損模型下對應收貿易賬款進行個別或通過適當分組集體地(其中該等應收款項按照共同的信貸風險特徵參照客戶的過往逾期資料)進行減值評估。

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

40. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

(continued)

Credit risk and impairment assessment (continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

40. 金融工具(續)

金融風險管理的目標及政策(續)

信貸風險及減值評估(續)

下表列示根據簡化方法已確認應收貿易賬款於全期預期信貸虧損的變動。

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (無信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2023	於2023年1月1日	1,965	–	1,965
Changes for trade receivables recognised as at 1 January 2023:	於2023年1月1日確認的應收貿易賬款變動：			
Impairment loss recognised	已確認減值虧損	–	5,955	5,955
Transfer	轉撥	(497)	497	–
Write-offs	撤銷	–	(74)	(74)
New financial assets originated:	源生的新金融資產：	–	11,261	11,261
As at 31 December 2023	於2023年12月31日	1,468	17,639	19,107
Changes for trade receivables recognised as at 1 January 2024:	於2024年1月1日確認的應收貿易賬款變動：			
Impairment loss recognised	已確認減值虧損	–	16,336	16,336
Impairment loss reversed	已撥回減值虧損	(1,468)	–	(1,468)
Write-offs	撤銷	–	(27)	(27)
New financial assets originated:	源生的新金融資產：	3,782	–	3,782
As at 31 December 2024	於2024年12月31日	3,782	33,948	37,730

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs earlier.

倘有資料顯示債務人面對嚴重財務困難且收回款項的機率不大(如債務人遭清盤或啟動破產程序，以較早者為準)，本集團將撤銷應收貿易賬款。

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

40. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

(continued)

Liquidity risk

The Group had net current liabilities of RMB551,063,000 as at 31 December 2024 (31 December 2023: RMB1,594,681,000). The Directors closely monitor the cash flows of the Group and, upon maturity, would arrange the renewal and refinancing of the borrowing facilities, when necessary, to ensure the Group has sufficient funds to enable the Group to meet its financial obligations. In addition, taking into account, (i) the available credit facilities of approximately RMB6,541,132,000 which remain unutilised as at 31 December 2024, of which an amount of RMB1,000,000,000 is from Inner Mongolia Mengniu, a subsidiary of Mengniu, and the remaining facilities are from licensed banks; (ii) the expected net cash inflows generated from the Group's operations for the next twelve months, the Directors are satisfied that the Group will be able to meet in full its financial obligations as and when they fall due in the foreseeable future.

The Group finances their operations by using a combination of borrowings and equity. Adequate lines of credit, including a facility of RMB1,000,000,000 from Inner Mongolia Mengniu are maintained to ensure necessary funds are available when required. The Directors monitor the liquidity position of the Group on a periodical basis to ensure the availability of sufficient liquid funds to meet all obligations. With reference to the existing unutilised facilities, the Directors consider the liquidity and source of funds for the daily operation and capital expenditure are sufficient.

40. 金融工具(續)

金融風險管理的目標及政策(續)

流動資金風險

本集團於2024年12月31日的流動負債淨額為人民幣551,063,000元(2023年12月31日：人民幣1,594,681,000元)。董事密切監控本集團的現金流量狀況，並於到期時將會安排對銀行融資進行續期及再融資(如需要)，以確保本集團擁有充足的備用資金使本集團能夠應付其財務責任。此外，經考慮(i)於2024年12月31日的可供動用信貸融資約人民幣6,541,132,000元並未動用(其中人民幣1,000,000,000元來自內蒙古蒙牛(蒙牛的附屬公司)，剩餘融資來自持牌銀行)；(ii)未來十二個月本集團營運產生的預期現金流入淨額，董事信納本集團將能夠在可見將來在到期時充分履行其財務責任。

本集團結合借款及股權為其營運提供資金。為確保於有需要時可取得必需的資金，已備有充裕的信貸額(包括來自內蒙古蒙牛的融資人民幣1,000,000,000元)。董事定期監察本集團的流動資金水平，以確保可取得足夠的流動資金履行所有責任。經參考現有未動用融資，董事認為，日常經營及資本開支所需的流動資金及資金來源充足。

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40. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

(continued)

Liquidity risk (continued)

The Group entered into supplier finance arrangement to ease access to credit for its suppliers and facilitate early settlement to the suppliers. A substantial portion of the Group's trade payables is subject to supplier finance arrangement with a few financial companies, this results in the Group having obligation of settlement concentrated in those parties. The management does not consider the supplier finance arrangement result in significant liquidity risk of the Group. Details of the arrangements are set out in Note 27.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

In addition, the following table details the Group's liquidity analysis for its derivative financial liabilities. The tables have been drawn up based on the undiscounted gross (inflows) and outflows on those derivatives that require gross settlement. When the amount payable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the end of the reporting period. The liquidity analysis for the Group's derivative financial liabilities is prepared based on the contractual maturities as the management consider that the contractual maturities are essential for an understanding of the timing of the cash flows of derivatives.

40. 金融工具(續)

金融風險管理的目標及政策(續)

流動資金風險(續)

本集團訂立供應商融資安排，以方便其供應商取得信貸並促進早日向供應商結算。本集團大部分應付貿易賬款乃與數家金融公司訂立供應商融資安排，導致本集團的結算義務集中在該等公司。管理層並不認為供應商融資安排會導致本集團面臨重大流動資金風險。有關安排的詳情載於附註27。

下表詳列本集團餘下非衍生金融負債的合約到期情況。該表根據本集團可能被要求支付的最早日期的金融負債未貼現現金流量而編製。表中金額包括利息及本金現金流量。倘利息流量為浮息利率，則未貼現金額由報告期末利率得出。

此外，下表詳列本集團就其衍生金融負債流動資金分析。該表的編製基準是該等需要總額結算的衍生工具的未貼現總(流入)及流出。倘應償還金額並未確定，所披露金額乃參考於報告期末時現有孳息曲線列示的預測利率而釐定。本集團衍生金融負債流動資金分析乃根據合約到期情況編製，由於管理層認為合約到期情況對了解衍生工具現金流量的時間至關重要。

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

40. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

(continued)

Liquidity risk (continued)

40. 金融工具(續)

金融風險管理的目標及政策(續)

流動資金風險(續)

		Interest rates	Within 180 days	181 days to 365 days	1-2 years	Over 2 years	Total undiscounted cash flows	Carrying amount
		利率 %	180天內 RMB'000 人民幣千元	181天至365天內 RMB'000 人民幣千元	1至2年 RMB'000 人民幣千元	超過2年 RMB'000 人民幣千元	未貼現現金流量總額 RMB'000 人民幣千元	賬面值 RMB'000 人民幣千元
As at 31 December 2024	於2024年12月31日							
Non-derivative financial liabilities	非衍生金融負債							
Trade and other payables	應付貿易賬款及其他應付款項	-	4,181,856	805,760	2,081	1,040	4,990,737	4,990,737
Fixed interest rate bank borrowings	定息銀行借款	2.20-4.85	1,411,737	1,034,885	2,923,950	3,914,517	9,285,089	8,584,434
Variable interest rate bank borrowings	浮息銀行借款	2.50-4.50	85,726	100,603	146,462	386,376	719,167	674,826
Fixed interest rate other borrowings	定息其他借款	3.00-8.00	305,569	290,042	421,407	1,077,895	2,094,913	1,945,088
Fixed interest rate long term bonds	定息長期債券	2.13	35,150	34,577	3,306,045	-	3,375,772	3,258,790
Lease liabilities	租賃負債	3.22-5.90	199,519	44,558	231,209	2,891,482	3,366,768	2,433,698
Other liabilities	其他負債		-	27,179	31,777	-	58,956	58,956
			6,219,557	2,337,604	7,062,931	8,271,310	23,891,402	21,946,529
Derivatives-gross settlement	衍生工具 - 以總額結算							
Foreign currency option contracts	外幣期權合約							
- inflow	- 流入		-	-	-	(34,769)	(34,769)	(34,769)
- outflow	- 流出		-	-	-	35,852	35,852	35,852

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40. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

(continued)

Liquidity risk (continued)

40. 金融工具(續)

金融風險管理的目標及政策(續)

流動資金風險(續)

		Interest rates	Within 180 days	181 days to 365 days	1-2 years	Over 2 years	Total undiscounted cash flows	Carrying amount
		利率	180天內	181天至365天內	1至2年	超過2年	現金流量總額	賬面值
		%	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 31 December 2023	於2023年12月31日							
Non-derivative financial liabilities	非衍生金融負債							
Trade and other payables	應付貿易賬款及其他應付款項		4,563,322	596,269	2,081	3,120	5,164,792	5,164,792
Fixed interest rate bank borrowings	定息銀行借款	1.65-8.16	1,189,256	1,026,641	2,444,978	1,939,196	6,600,071	6,233,012
Variable interest rate bank borrowings	浮息銀行借款	1.50-6.85	42,340	100,796	80,706	1,103,883	1,327,725	1,157,431
Fixed interest rate other borrowings	定息其他借款	3.35-7.65	264,867	92,966	4,186	226,011	588,030	547,225
Fixed interest rate long term bonds	定息長期債券	2.13	38,463	38,045	76,299	3,693,948	3,846,755	3,559,003
Lease liabilities	租賃負債	3.22-5.90	180,683	65,817	194,127	2,390,058	2,830,685	2,020,095
Other liabilities	其他負債		-	-	9,109	10,650	19,759	19,759
			6,278,931	1,920,534	2,811,486	9,366,866	20,377,817	18,701,317
Derivatives-gross settlement	衍生工具 - 以總額結算							
Foreign currency option contracts	外幣期權合約							
- inflow	- 流入		-	-	-	(24,700)	(24,700)	(24,700)
- outflow	- 流出		-	-	-	42,042	42,042	42,042
Foreign currency forward contracts	外幣遠期合約							
- inflow	- 流入		(212,481)	-	-	-	(212,481)	(211,593)
- outflow	- 流出		215,511	-	-	-	215,511	214,610

Note: The amounts included above for variable interest rate borrowings are subject to change if changes in variable interest rates differ from these estimates of interest rates determined at the end of the reporting period.

附註：倘浮動利率的變化與報告期末釐定的利率估計有差異，則上述浮息借款包括的金額會有所不同。

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41. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

41. 融資活動所產生負債的對賬

下表詳列本集團融資活動所產生負債的變動，包括現金及非現金變動。融資活動所產生的負債為現金流量已經或未來現金流量將於本集團綜合現金流量表中分類為融資活動所產生的現金流量的該等負債。

		Bank borrowings (Note 28)	Long term bonds (Note 30)	Short term debenture	Other borrowings (Note 29)	Lease liabilities (Note 31)	Derivative financial instruments (Note 25)	Other liabilities - commitment to non- controlling interests (Note 34) 其他負債－ 對非控股 權益的承諾 ((附註34))	Total
		銀行借款 (附註28) RMB'000 人民幣千元	長期債券 (附註30) RMB'000 人民幣千元	短期融資券 RMB'000 人民幣千元	其他借款 (附註29) RMB'000 人民幣千元	租賃負債 (附註31) RMB'000 人民幣千元	衍生金融工具 (附註25) RMB'000 人民幣千元	總計 RMB'000 人民幣千元	
At 1 January 2023	於2023年1月1日	8,583,585	3,493,016	100,522	293,819	1,068,045	16,678	-	13,555,665
Financing cash flows	融資現金流量	(1,541,884)	(73,829)	(101,508)	234,551	(166,543)	(34,806)	68,289	(1,615,730)
Acquired on business combination	業務合併時收購	-	-	-	-	1,187	-	-	1,187
New leases entered	新訂立租賃	-	-	-	-	1,046,490	-	-	1,046,490
Eliminated on termination of leases	終止租賃時撇銷	-	-	-	-	(1,486)	-	-	(1,486)
Foreign exchange	外匯	18,217	57,072	-	-	-	-	-	75,289
Interest expenses	利息開支	330,525	82,744	986	18,855	72,402	-	-	505,512
Fair value adjustments	公平值調整	-	-	-	-	-	(79,964)	-	(79,964)
At 31 December 2023	於2023年12月31日	7,390,443	3,559,003	-	547,225	2,020,095	(98,092)	68,289	13,486,963
Financing cash flows	融資現金流量	898,625	(407,346)	-	1,277,432	(261,934)	(20,982)	190,968	1,676,763
Acquired on business combination	業務合併時收購	654,509	-	-	155,840	-	-	-	810,349
New leases entered	新訂立租賃	-	-	-	-	556,628	-	-	556,628
Modification of leases	修訂租賃	-	-	-	-	35,291	-	-	35,291
Eliminated on early termination of leases	提前終止租賃時撇銷	-	-	-	-	(13,391)	-	-	(13,391)
Gain on partial redemption of long term bonds	部分贖回長期債券收益	-	(20,901)	-	-	-	-	-	(20,901)
Offset after acquisition (Note 42)	收購後抵銷(附註42)	-	-	-	(72,640)	-	-	-	(72,640)
Foreign exchange	外匯	4,359	44,924	-	-	-	-	-	49,283
Interest expenses	利息開支	311,324	83,110	-	37,231	97,009	-	-	528,674
Fair value adjustments	公平值調整	-	-	-	-	-	(59,689)	(41,935)	(101,624)
At 31 December 2024	於2024年12月31日	9,259,260	3,258,790	-	1,945,088	2,433,698	(178,763)	217,322	16,935,395

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42. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2024, the Group entered into certain new lease agreements for the use of leased properties, lands, and farms. On the lease commencement, the Group recognised right-of-use assets of RMB556,628,000 (2023: RMB1,046,490,000), lease liabilities of RMB556,628,000 (2023: RMB1,046,490,000) respectively.

During the year 31 December 2024, the Group early terminated certain leases, derecognised the right-of-use assets of RMB17,331,000 and lease liabilities of RMB13,391,000, resulting in a loss of RMB3,940,000 recognised in profit or loss. In addition, the Group remeasured the lease liabilities of RMB35,291,000 and made corresponding adjustments of RMB35,291,000 to the right-of-use assets and the Group remeasured provision for obligation to return dairy cows of RMB36,297,000 and made a corresponding adjustment of RMB36,297,000 to the right-of-use assets.

The Group had entrusted loan receivables of RMB72,640,000 in aggregate due from Safei, Lanhao, Hengshi and Jingyuan and receivables from selling biological assets of RMB50,499,000 due from Jingyuan. These amounts were eliminated at group level upon the business combination completed in current year.

During the year ended 31 December 2023, other receivable of RMB30,000,000 was offset by the same amount of consideration payable to the seller of Yilei according to the agreement.

42. 重大非現金交易

於截至2024年12月31日止年度，本集團訂立有關租賃物業、土地及牧場使用的若干新租賃協議。租賃開始時，本集團分別確認使用權資產人民幣556,628,000元(2023年：人民幣1,046,490,000元)及租賃負債人民幣556,628,000元(2023年：人民幣1,046,490,000元)。

於截至2024年12月31日止年度，本集團提前終止部分租賃，終止確認使用權資產人民幣17,331,000元及租賃負債人民幣13,391,000元，導致於損益中確認虧損人民幣3,940,000元。此外，本集團重新計量租賃負債人民幣35,291,000元，並對使用權資產作出相應調整人民幣35,291,000元；本集團重新計量退還奶牛義務撥備人民幣36,297,000元，並對使用權資產作出相應調整人民幣36,297,000元。

本集團共有來自薩菲、藍浩、恆實及景源的委託貸款應收款項人民幣72,640,000元，以及來自景源的生物資產出售應收款項人民幣50,499,000元。該等金額已於本年度完成業務合併後在集團層級予以抵銷。

於截至2023年12月31日止年度，人民幣30,000,000元的其他應收款項被根據協議應付伊磊賣方的相同金額代價所抵銷。

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43. FAIR VALUE MEASUREMENTS

Fair value of the Group's biological assets, financial assets and financial liabilities that are measured at fair value less costs to sell or fair value on a recurring basis

The Group's biological assets are measured at fair value less costs to sell, certain financial instruments are measured at fair values at the end of each reporting period. The Directors have set up a valuation team, which is headed up by the chief financial officer of the Company, to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market observable data to the extent it is available. Where Level 1 and Level 2 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The valuation team works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The chief financial officer reports the valuation team's findings to the Directors semi-annually to explain the cause of fluctuations in the fair value of the assets and liabilities.

43. 公平值計量

按經常性基準以公平值減銷售成本或公平值計量的本集團生物資產、金融資產及金融負債的公平值

本集團的生物資產按公平值減出售成本計量，若干金融工具於各報告期末按公平值計量。董事已成立估值團隊，由本公司首席財務官領導，以釐定適當的估值技術及公平值計量的輸入數據。

估計資產或負債的公平值時，本集團使用可用市場可觀察數據。倘第一級及第二級的輸入數據不可用，本集團會委聘第三方合資格估值師進行估值。估值團隊與合資格外聘估值師緊密合作，為模型確立合適的估值方法及輸入數據。首席財務官每半年向董事呈報估值團隊的發現以闡釋資產及負債公平值波動的原因。

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43. FAIR VALUE MEASUREMENTS (continued)

Fair value of the Group's biological assets, financial assets and financial liabilities that are measured at fair value less costs to sell or fair value on a recurring basis

(continued)

The following table gives information about how the fair values of these assets and liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Level 1, 2 and 3) based on the degree to which the inputs to the fair value measurements is observable.

Fair value hierarchy

43. 公平值計量(續)

按經常性基準以公平值減銷售成本或公平值計量的本集團生物資產、金融資產及金融負債的公平值(續)

下表提供有關根據公平值計量的輸入數據的可觀察程度如何釐定該等資產及負債的公平值(特別是所使用的估值方法及輸入數據)，及公平值計量所劃分的公平值級別水平(第一、第二及三級)的資料。

公平值級別

Assets (liabilities)		Fair value as at 31 December 2024 於2024年 12月31日 的公平值 RMB'000 人民幣千元	Fair value as at 31 December 2023 於2023年 12月31日 的公平值 RMB'000 人民幣千元	Fair value hierarchy 公平值級別
資產(負債)				
Biological assets	生物資產	12,435,776	11,927,977	Level 3 第三級
Derivative financial instruments	衍生金融工具			
– Foreign currency forward contracts	– 外幣遠期合約	–	460	Level 2 第二級
– CFCCS	– CFCCS	179,846	117,991	Level 2 第二級
Equity instruments at FVTOCI	按公平值計入其他全面 收入的權益工具			
– Listed equity securities	– 上市權益證券	11,538	22,082	Level 1 第一級
– Unlisted equity investments	– 非上市權益投資	28,830	35,260	Level 3 第三級
Derivative financial instruments	衍生金融工具			
– Foreign currency option contracts	– 外匯期權合約	(1,083)	(17,342)	Level 2 第二級
– Foreign currency forward contracts	– 外幣遠期合約	–	(3,017)	Level 2 第二級
Other liabilities	其他負債			
– Commitment to non-controlling interests	– 對非控股權益的承諾	(217,322)	(68,289)	Level 3 第三級

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43. FAIR VALUE MEASUREMENTS (continued)

Valuation techniques used in fair value measurements

The following table shows the valuation techniques used in measuring level 2 and level 3 fair values, as well as the significant unobservable inputs used in the valuation models:

43. 公平值計量(續)

公平值計量使用的估值方法

下表列示計量第二級及第三級公平值時所用的估值方法，以及估值模型所用的重大不可觀察輸入數據：

Types	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements
類型	估值方法	重大不可觀察輸入數據	重大不可觀察輸入數據與公平值計量之間的相互關係
Foreign currency forward contracts 外幣遠期合約	Discounted cash flows 貼現現金流量 Future cash flows are estimated based on forward exchange rates (from observable exchange rate at the end of reporting period) and contracted exchange rates, discounted at a rate that reflects the credit risk of various counterparties. 未來現金流量乃根據遠期匯率(來自報告期末的可觀察遠期匯率)及合約匯率估計，按反映多名對手方的信貸風險的利率貼現。	N/A 不適用	N/A 不適用
Foreign currency option contracts 外幣期權合約	Garman-Kohlhagen model Garman-Kohlhagen模型	N/A 不適用	N/A 不適用

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43. FAIR VALUE MEASUREMENTS (continued)

Valuation techniques used in fair value measurements

(continued)

43. 公平值計量 (續)

公平值計量使用的估值方法(續)

Types	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements
類型	估值方法	重大不可觀察輸入數據	重大不可觀察輸入數據與公平值計量之間的相互關係
CFCCS	Garman-Kohlhagen model and	N/A	N/A
CFCCS	Discounted cash flow	不適用	不適用
	Garman – Kohlhagen模型及貼現現金流量		
	Since it is fixed-to-fixed cross currency swap, future cash flows are estimated based on the contract. Different cash flows in different currencies are discounted via the corresponding curves, and netted into the same currency as at the valuation date.		
	由於是固定至固定的跨貨幣掉期，未來現金流量乃根據合約估計。不同貨幣的不同現金流量通過相應的曲線貼現，並在估值日以相同的貨幣淨額計算。		
Unlisted equity investments	Market approach	Fair value is estimated based on value of comparable listed companies and discounted for lack of liquidity.	An increase/decrease in the discount for lack of liquidity would result in a decrease/increase in the fair value measurement of the unquoted equity investments.
非上市權益投資	市場法	公平值乃按可資比較上市公司的價值作出估計及就流動性不足貼現。	流動性不足貼現增加／減少可導致未報價權益投資公平值計量減少／增加。

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43. FAIR VALUE MEASUREMENTS (continued)

Valuation techniques used in fair value measurements

(continued)

43. 公平值計量(續)

公平值計量使用的估值方法(續)

Types	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements
類型	估值方法	重大不可觀察輸入數據	重大不可觀察輸入數據與公平值計量之間的相互關係
Heifers and calves 小母牛及小牛	The fair value of 14 months old heifers is determined by reference to the local market selling price. 十四個月的小母牛公平值乃參考當地市場售價釐定。 The fair values of heifers and calves at age-group less than 14 months are determined by subtracting the estimated feeding costs required to raise the cows from their respective age at the end of the reporting period to 14 months plus the margins that would normally be required by a raiser. Conversely, the fair values of heifers at age group older than 14 months are determined by adding the estimated feeding costs required to raise the heifers from 14 months old to their respective age at the end of the reporting period plus the margins that would normally be required by a raiser. 在小於十四個月的年歲組別的小母牛及小牛的公平值乃經減去將牛隻由其各自於報告期末的歲數培育至十四個月所須的估計飼養成本，加培育商一般所須利潤而釐定。相反地，在大於十四個月的年歲組別的小母牛的公平值乃經加上將小母牛由十四個月培育至其各自於報告期末的歲數所須的估計飼養成本，加培育商一般所須利潤而釐定。	Average local market selling prices of the heifers of 14 months old were estimated at RMB21,100 per head at 31 December 2024 (2023: RMB21,300). 於2024年12月31日，十四個月的小母牛的平均當地市場售價估計為每頭人民幣21,100元(2023年：人民幣21,300元)。 Estimated average feeding costs per head plus margin that would normally be required by a raiser for heifers and calves younger than 14 months old are RMB 17,985 at 31 December 2024 (2023: RMB17,869); average estimated feeding costs per head plus margin that would normally be required by a raiser for heifers older than 14 months old are RMB 15,699 at 31 December 2024 (2023: RMB17,976). 於2024年12月31日，就小於十四個月的小母牛及小牛而言，每頭牛估計平均飼養成本加培育商一般所須利潤為人民幣17,985元(2023年：人民幣17,869元)；於2024年12月31日，就大於十四個月的小母牛而言，每頭牛平均估計飼養成本加培育商一般所須利潤為人民幣15,699元(2023年：人民幣17,976元)。	An increase in the estimated local market selling price used would result in an increase in the fair value measurement of the heifers and calves, and vice versa. 所用的估計當地市場售價增加將導致小母牛及小牛公平值計量增加，反之亦然。 An increase in the estimated feeding costs plus the margin that would normally be required by a raiser used would result in an increase/decrease in the fair value measurement of the heifers and calves older/younger than 14 months old, and vice versa. 所用的估計飼養成本加培育商一般所須利潤增加將導致大於／小於十四個月的小母牛及小牛公平值計量增加／減少，反之亦然。

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43. FAIR VALUE MEASUREMENTS (continued)

Valuation techniques used in fair value measurements

(continued)

43. 公平值計量(續)

公平值計量使用的估值方法(續)

Types	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements
類型	估值方法	重大不可觀察輸入數據	重大不可觀察輸入數據與公平值計量之間的相互關係
Milkable cows 奶牛	The fair values of milkable cows are determined by using the multi-period excess earnings method, which is based on the discounted future cash flows to be generated by such milkable cows. 奶牛公平值透過使用多期超額收益法(基於將由有關奶牛產生的貼現未來現金流量)釐定。	The estimated feed costs per kg of raw milk used in the valuation process range from RMB 1.70 to RMB 1.80 as at 31 December 2024 (2023: range from RMB 2.01 to RMB 2.13), based on the historical average feed costs per kg of raw milk after taking into consideration of inflation. 於2024年12月31日，估值過程中使用的每公斤原料奶估計飼養成本為人民幣1.70元至人民幣1.80元(2023年：人民幣2.01元至人民幣2.13元)，乃基於每公斤原料奶的歷史平均飼養成本並計及通貨膨脹釐定。 A milkable cow could have as many as six lactation cycles. Estimated average daily milk yield at each lactation cycle ranges from 33.98kg to 36.18 kg as at 31 December 2024 (2023: 33.50kg to 35.70 kg), depending on the number of the lactation cycles and the individual physical condition. 奶牛有六個哺乳期。於2024年12月31日，各哺乳期的估計平均每日產奶量介乎33.98公斤至36.18公斤(2023年：33.50公斤至35.70公斤)，視哺乳期數目以及個別身體狀況而定。	An increase in the estimated feed costs per kg of raw milk used would result in a decrease in the fair value measurement of the milkable cows, and vice versa. 所用的每公斤原料奶估計飼養成本增加可導致奶牛公平值計量下降，反之亦然。 An increase in the estimated daily milk yield per head used would result in an increase in the fair value measurement of the milkable cows, and vice versa. 所用的估計每頭牛每日產奶量增加可導致奶牛公平值計量提高，反之亦然。

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43. FAIR VALUE MEASUREMENTS (continued)

Valuation techniques used in fair value measurements

(continued)

43. 公平值計量(續)

公平值計量使用的估值方法(續)

Types	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements
類型	估值方法	重大不可觀察輸入數據	重大不可觀察輸入數據與公平值計量之間的相互關係
Milkable cows (continued) 奶牛(續)		Estimated future market price for raw milk range from RMB3.50 to RMB3.91 per kg at 31 December 2024 (2023: RMB3.91 to RMB4.15 per kg). 於2024年12月31日，估計未來原料奶市價為每公斤人民幣3.50元至3.91元(2023年：每公斤人民幣3.91元至4.15元)。 Discount rate for estimated future cash flow used is 12.70% at 31 December 2024 (2023: 12.50%). 於2024年12月31日，所用估計未來現金流量的貼現率為12.70%(2023年：12.50%)。	An increase in the estimated average selling price of raw milk used would result in a much higher percentage increase in the fair value measurement of the milkable cows, and vice versa. 所用的原料奶估計平均售價增加可導致奶牛公平值計量的極大比例增加，反之亦然。 An increase in the estimated discount rate used would result in a decrease in the fair value measurement of the milkable cows, and vice versa. 所用的估計貼現率增加可導致奶牛公平值計量下降，反之亦然。

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43. FAIR VALUE MEASUREMENTS (continued)

Valuation techniques used in fair value measurements

(continued)

43. 公平值計量 (續)

公平值計量使用的估值方法 (續)

Types	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements
類型	估值方法	重大不可觀察輸入數據	重大不可觀察輸入數據與公平值計量之間的相互關係
Commitment to non-controlling interests 對非控股權益的承諾	Black-Scholes Option Pricing Model (The obligation to make up the corresponding shortfall is considered as put option granted to Anhui Suida) 布萊克 - 舒爾斯期權定價模型 (彌補相應缺口的義務被視為授予安徽穗達的認沽期權)	Volatility of 28.79% (2023: 30.62%) was estimated based on median of historical volatilities of the comparable companies for a period from 31 December 2024 to maturity date. 根據可比較公司2024年12月31日至到期日期間的歷史波動率中位數估計，波動率為28.79% (2023年：30.62%)。 Dividend yield of 3.29% at 31 December 2024 (2023: 3.29%). 於2024年12月31日的股息收益率3.29% (2023年：3.29%)。	An increase in the volatility would result in an increase in the obligation, and vice versa. 波動率的增加將導致義務的增加，反之亦然。 An increase in the risk-free interest would result in a decrease in the obligation, and vice versa. 無風險利率的增加將導致義務的減少，反之亦然。 An increase in dividend yield would result in an increase in the obligation, and vice versa. 股息收益率的增加將導致義務的增加，反之亦然。
	Discounted cash flow 貼現現金流量	The fair value of obligation to pay the dividends are estimated based on profit estimation of Modern Farming Wuhe in respect of the years ending 31 December 2024 and 2025. 支付股息義務的公平值乃根據現代牧業五河截至2024年及2025年12月31日止年度的溢利預測估計。	An increase in the profit estimation would result in an increase in the obligation. 溢利預測的增加將導致義務的增加。

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43. FAIR VALUE MEASUREMENTS (continued)

Reconciliation of Level 3 fair value measurements

43. 公平值計量(續)

第三級公平值計量的對賬

		Commitment to non-controlling interests	Equity instruments at FVTOCI
		對非控股權益 的承諾	按公平值計入 其他全面收入的 權益工具
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Balance at 1 January 2023	於2023年1月1日的結餘	—	38,768
Addition	添置	(68,289)	—
Total losses in other comprehensive income	於其他全面收入的虧損總額	—	(3,508)
At 31 December 2023	於2023年12月31日	(68,289)	35,260
Addition	添置	(190,968)	35,260
Total losses in other comprehensive income	於其他全面收入的虧損總額	—	(6,430)
Gains on fair value change	公平值變動的收益	41,935	—
At 31 December 2024	於2024年12月31日	(217,322)	28,830

The reconciliations for fair value measurements of the biological assets are disclosed in Note 22.

生物資產公平值計量的對賬披露於附註22。

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43. FAIR VALUE MEASUREMENTS (continued)

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

The fair value of the long term bonds was USD421,981,000 (equivalent to RMB3,033,369,000) (31 December 2023: USD440,961,500 (equivalent to RMB3,123,198,000)) which was classified as Level 1 of the fair value hierarchy based on quoted prices in active markets and its carrying amount amounted to USD453,340,000 (equivalent to RMB3,258,790,000) (31 December 2023: USD502,492,000 (equivalent to RMB3,559,003,000)) as at 31 December 2024.

The Directors consider that the carrying amounts of other financial assets and financial liabilities measured at amortised cost in the consolidated financial statements approximate their fair values.

43. 公平值計量(續)

並非按經常基準以公平值計量的金融資產及金融負債的公平值

長期債券的公平值為421,981,000美元(相當於人民幣3,033,369,000元)(2023年12月31日: 440,961,500美元(相當於人民幣3,123,198,000元)), 根據於活躍市場上的報價被分類為公平值級別的第一級, 其於2024年12月31日的賬面值為453,340,000美元(相當於人民幣3,258,790,000元)(2023年12月31日: 502,492,000美元(相當於人民幣3,559,003,000元))。

董事認為綜合財務報表內按攤銷成本計量的其他金融資產及金融負債的賬面值與其公平值相若。

44. CAPITAL COMMITMENTS

44. 資本承擔

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Capital expenditure contracted but not provided for in respect of acquisition of property, plant and equipment	247,174	281,130
就收購物業、廠房及設備已訂約但未計提撥備的資本開支		

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45. RELATED PARTY TRANSACTIONS

- (a) Other than as disclosed elsewhere in the consolidated financial statements, during the current year, the Group entered into the following transactions with related parties:

45. 關聯方交易

- (a) 除綜合財務報表其他部分所披露者外，於本年度，本集團與關聯方訂立以下交易：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Mengniu Group	蒙牛集團		
Sales	銷售		
– raw milk	– 原料奶	9,617,092	9,518,407
– others	– 其他	4,977	–
Purchase	購買		
– liquid milk	– 液態奶	5,422	2,350
– others	– 其他	2,040	8,496

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45. RELATED PARTY TRANSACTIONS (continued)

- (a) Other than as disclosed elsewhere in the consolidated financial statements, during the current year, the Group entered into the following transactions with related parties: (continued)

45. 關聯方交易 (續)

- (a) 除綜合財務報表其他部分所披露者外，於本年度，本集團與關聯方訂立以下交易：(續)

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Associates and a joint venture	聯營公司及合營企業		
Sales	銷售		
– feeds	– 飼料	69,958	44,557
– biological assets	– 生物資產	50,499	–
– others	– 其他	6,569	–
Purchase	購買		
– feeds	– 飼料	329,681	48,188
– biological assets	– 生物資產	2,518	–
– power and utilities	– 能源及公用設施	42,862	44,034
– others	– 其他	14,311	7,785

The sales and purchase prices were determined on mutually agreed terms based on prices offered to independent third parties.

買賣價格乃根據向獨立第三方提供的價格按雙方協定的條款釐定。

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45. RELATED PARTY TRANSACTIONS (continued)

- (b) Other than as disclosed elsewhere in the consolidated financial statements, at the end of the reporting period, the Group had the following balances with related parties:

45. 關聯方交易 (續)

- (b) 除綜合財務報表其他部分所披露者外，於報告期末，本集團與關聯方有下列結餘：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Mengniu Group	蒙牛集團		
Trade and other receivables	應收貿易賬款及其他應收款項		
– raw milk	– 原料奶	896,113	874,274
– others	– 其他	2,592	–
Prepayments	預付款項		
– liquid milk	– 液態奶	2,862	–
– others	– 其他	37	–
Trade and other payables	應付貿易賬款及其他應付款項		
– liquid milk	– 液態奶	58	47
– outsourced research and development	– 外包研發	5,202	6,242
– others	– 其他	54	19
Trade payables under supplier finance arrangements	供應商融資安排下的應付貿易賬款	2,268,626	2,860,604
Associates and a joint venture	聯營公司及合營企業		
Trade and other receivables	應收貿易賬款及其他應收款項		
– feeds	– 飼料	14,255	21,954
– biological assets	– 生物資產	–	36,785
– others	– 其他	414	–
Trade and other payables	應付貿易賬款及其他應付款項		
– feeds	– 飼料	137,580	4,609
– power and utilities	– 能源及公用設施	3,898	3,293
– others	– 其他	5,977	5,186

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45. RELATED PARTY TRANSACTIONS (continued)

(c) Other borrowings

Category	As at 1 January 2024 於2024年 1月1日 RMB'000 人民幣千元	Drawdown during the year 年內籌集 RMB'000 人民幣千元	Interest expense accrued during the year 年內累計 利息開支 RMB'000 人民幣千元	Repayment during the year 年內償還 RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Mengniu loans	255,998	1,653,951	23,113	(333,600)	1,599,462

Category	As at 1 January 2023 於2023年 1月1日 RMB'000 人民幣千元	Drawdown during the year 年內籌集 RMB'000 人民幣千元	Interest expense accrued during the year 年內累計 利息開支 RMB'000 人民幣千元	Repayment during the year 年內償還 RMB'000 人民幣千元	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Mengniu loans	35,785	255,000	5,449	(40,236)	255,998

Mengniu loans carry interests at fixed rates from 3.00% to 4.00% (31 December 2023: 3.35% to 3.90% per annum as at 31 December 2024. Mengniu loans as at 31 December 2024 can be repaid either in cash or by deducting the relevant amount from the trade receivables from Mengniu Group.

於2024年12月31日，蒙牛貸款按固定年利率3.00%至4.00%(2023年12月31日：3.35%至3.90%)計息。於2024年12月31日的蒙牛貸款可以現金或從蒙牛集團的應收貿易賬款中扣除相關金額的方式償還。

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45. RELATED PARTY TRANSACTIONS (continued)

(d) Compensation of key management personnel

The emoluments of key management during the reporting period are as follows:

45. 關聯方交易(續)

(d) 主要管理人員的薪酬

以下是主要管理人員於報告期間的酬金：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	14,826	11,822
Performance related bonuses	表現掛鉤花紅	14,675	10,916
Recognition of equity-settled share-based payments	確認按股權結算以股份支付的付款	19,675	16,882
Retirement benefits scheme contributions	退休福利計劃供款	1,227	921
		50,403	40,541

46. SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31 December 2024 are as follows:

46. 附屬公司

於2024年12月31日，本公司的主要附屬公司詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立/ 成立/業務地點	Paid up capital at 31 December 2024 於2024年12月31日 已繳足資本	Equity interest attributable to the Company 本公司應佔股權				Principal activities 主要活動
			2024 2024年	2023 2023年	2024 2024年	2023 2023年	
			Directly 直接 %	Indirectly 間接 %	Directly 直接 %	Indirectly 間接 %	
Modern Farming (Note i) 現代牧業(集團)(附註i)	The PRC 中國	RMB4,264,696,441 人民幣4,264,696,441元	-	98.36	-	98.36	Production of milk 生產牛奶
Modern Farming (Shanghe) Co., Ltd. (Note ii) 現代牧業(尚河)有限公司(附註ii)	The PRC 中國	RMB840,000,000 人民幣840,000,000元	-	98.36	-	98.36	Breeding dairy cows and production of milk 飼養奶牛及生產牛奶

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46. SUBSIDIARIES (continued)

46. 附屬公司 (續)

Name of subsidiaries	Place of incorporation/ establishment/ operations 註冊成立／ 成立／業務地點	Paid up capital at 31 December 2024 於2024年12月31日 已繳足資本	Equity interest attributable to the Company				Principal activities
附屬公司名稱			本公司應佔股權				主要活動
			2024 2024年		2023 2023年		
			Directly 直接 %	Indirectly 間接 %	Directly 直接 %	Indirectly 間接 %	
Modern Farming (Zhangjiakou) Co., Ltd. (Note ii)	The PRC	RMB430,000,000	-	98.36	-	98.36	Breeding dairy cows and production of milk
現代牧業(張家口)有限公司(附註ii)	中國	人民幣430,000,000元					飼養奶牛及生產牛奶
Modern Farming (Baoji) Co., Ltd. (Note ii)	The PRC	RMB50,000,000	-	98.36	-	98.36	Breeding dairy cows and production of milk
現代牧業(寶雞)有限公司(附註ii)	中國	人民幣50,000,000元					飼養奶牛及生產牛奶
Modern Farming Wuhe (Note ii& Note 34(ii))	The PRC	RMB529,275,411	-	66.13	-	87.15	Breeding dairy cows and production of milk
現代牧業五河(附註ii及附註34(ii))	中國	人民幣529,275,411元					飼養奶牛及生產牛奶
Modern Farming (Shuangcheng) Co., Ltd. (Note ii)	The PRC	RMB20,000,000	-	98.36	-	98.36	Breeding dairy cows and production of milk
現代牧業(雙城)有限公司(附註ii)	中國	人民幣20,000,000元					飼養奶牛及生產牛奶
Modern Farming (Chabei) Co., Ltd. (Note ii)	The PRC	RMB90,000,000	-	98.36	-	98.36	Breeding dairy cows and production of milk
現代牧業(察北)有限公司(附註ii)	中國	人民幣90,000,000元					飼養奶牛及生產牛奶

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46. SUBSIDIARIES (continued)

46. 附屬公司 (續)

Name of subsidiaries	Place of incorporation/ establishment/ operations 註冊成立／ 成立／業務地點	Paid up capital at 31 December 2024 於2024年12月31日 已繳足資本	Equity interest attributable to the Company				Principal activities
附屬公司名稱			本公司應佔股權				主要活動
			2024 2024年		2023 2023年		
			Directly 直接 %	Indirectly 間接 %	Directly 直接 %	Indirectly 間接 %	
Zhongyuan Muye Co., Ltd. ("Zhongyuan") (Notes ii & iii) 中元牧業有限公司(「中元」)(附註ii及iii)	The PRC 中國	RMB380,000,000 人民幣380,000,000元	-	98.36	-	98.36	Breeding dairy cows and production of milk 飼養奶牛及生產牛奶
Dengkou Jinmahu Mufeng Dairy Farming Co., Ltd. ("Mufeng") (Notes ii & iii) 磴口縣金馬湖牧豐乳牛養殖有限公司 （「牧豐」)(附註ii及iii)	The PRC 中國	RMB22,150,000 人民幣22,150,000元	-	51.15	-	51.15	Breeding dairy cows and production of milk 飼養奶牛及生產牛奶
Fuyuan (Notes i& iii) 富源(附註i及iii)	The PRC 中國	RMB1,522,400,000 人民幣1,522,400,000元	-	99.07	-	99.07	Production of milk 生產牛奶
Modern Grass Industry Co., Ltd. (Note ii) 現代草業有限公司(附註ii)	The PRC 中國	RMB328,965,800 人民幣328,965,800元	-	98.49	-	98.49	Feed business 飼料業務
Aiyangniu (Note ii) 愛養牛(附註ii)	The PRC 中國	RMB40,000,000 人民幣40,000,000元	-	73.77	-	73.77	Digital intelligence platform business 數智平台業務

Notes:

- The entity was established in the PRC and became a sino-foreign investment enterprise.
- These entities were established in the PRC as domestic companies and owned by Modern Farming.
- As at 31 December 2024, 100.00% (2023: 100.00%) of equity interests in Zhongyuan, 56.65% (2023: 56.65%) of equity interests in Fuyuan and 52.00% (2023: 52.00%) of equity interests in Mufeng were pledged to secure borrowings of the Group (Note 28).

None of the subsidiaries had issued any debt securities at the end of years 2024 and 2023.

附註：

- 該實體在中國成立，並成為中外投資企業。
- 該等實體在中國成立，作為國內公司，由現代牧業(集團)擁有。
- 於2024年12月31日，中元的100.00%(2023年：100.00%)股權、富源的56.65%(2023年：56.65%)股權及牧豐的52.00%(2023年：52.00%)股權已被質押作為本集團借款的擔保(附註28)。

於截至2024年及2023年12月31日止年度結束時附屬公司均未發行任何債務證券。

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47. DETAILS OF NON-WHOLLY-OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly-owned subsidiary of the Group that have material non-controlling interests:

Name of subsidiary	Place of incorporation and principal place of business 註冊成立地點及 主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持所有權權益 及投票權比例		Profit for the year allocated to non-controlling interests		Accumulated non-controlling interests	
附屬公司名稱		2024	2023	2024	2023	2024	2023
		2024年	2023年	2024年	2023年	2024年	2023年
				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
Modern Farming 現代牧業(集團)	The PRC 中國	1.64%	1.64%	(25,307)	2,566	151,700	179,504

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

47. 擁有重大非控股權益的非全資附屬公司的詳情

下表載列擁有重大非控股權益的本集團非全資附屬公司的詳情：

有關擁有重大非控股權益的本集團附屬公司的財務資料概要如下。下文財務資料概要指集團公司間抵銷前的金額。

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47. DETAILS OF NON-WHOLLY-OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (continued)

Modern Farming and its subsidiaries

47. 擁有重大非控股權益的非全資附屬公司的詳情(續)

現代牧業(集團)及其附屬公司

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current assets	流動資產	8,252,870	7,192,884
Non-current assets	非流動資產	25,056,726	23,741,808
Current liabilities	流動負債	(8,728,535)	(8,738,926)
Non-current liabilities	非流動負債	(12,521,936)	(9,425,133)
Equity attributable to owners of the Company	本公司擁有人應佔權益	10,467,380	12,128,854
Non-controlling interests of Modern Farming attributable to outside shareholders	外部股東應佔的現代牧業(集團)非控股權益	151,700	179,504
Non-controlling interests of Modern Farming's subsidiaries	現代牧業(集團)附屬公司的非控股權益	1,440,045	462,275

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

47. DETAILS OF NON-WHOLLY-OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (continued)

Modern Farming and its subsidiaries (continued)

47. 擁有重大非控股權益的非全資附屬公司的詳情(續)

現代牧業(集團)及其附屬公司(續)

		Year ended 31/12/2024 截至2024年 12月31日 止年度 RMB'000 人民幣千元	Year ended 31/12/2023 截至2023年 12月31日 止年度 RMB'000 人民幣千元
Revenue	收入	13,254,341	13,458,223
Expenses	開支	14,817,155	13,273,848
(Loss) profit attributable to owners of the Company	本公司擁有人應佔(虧損)溢利	(1,510,132)	174,100
(Loss) profit attributable to non-controlling interests of Modern Farming attributed to outside shareholders	外部股東應佔現代牧業(集團)非控股權益應佔的(虧損)溢利	(25,307)	2,566
(Loss) profit attributable to non-controlling interests of Modern Farming's subsidiaries	現代牧業(集團)附屬公司非控股權益應佔的(虧損)溢利	(27,375)	7,709
Net cash inflow from operating activities	經營活動現金流入淨額	2,405,389	5,460,305
Net cash outflow from investing activities	投資活動現金流出淨額	(4,131,104)	(3,854,375)
Net cash inflow (outflow) from financing activities	融資活動現金流入(流出)淨額	1,856,280	(1,666,723)
Net cash inflow (outflow)	現金流入(流出)淨額	230,565	(60,793)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

48. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

Information about the financial position of the Company at the end of the reporting period includes:

48. 本公司的財務狀況表及儲備

於報告期末有關本公司財務狀況的資料包括：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	投資於附屬公司	9,602,479	9,551,553
Amounts due from subsidiaries	應收附屬公司款項	1,741,197	3,191,055
Derivative financial instruments	衍生金融工具	179,846	117,991
Bank balances	銀行結餘	—	32,089
		11,523,522	12,892,688
CURRENT ASSETS	流動資產		
Prepayments and other receivables	預付款項及其他應收款項	—	15
Bank balances and cash	銀行結餘及現金	298,090	87,866
Amounts due from subsidiaries	應收附屬公司款項	150,000	—
Derivative financial instruments	衍生金融工具	—	460
		448,090	88,341
CURRENT LIABILITIES	流動負債		
Other payables	其他應付款項	311	287
Amounts due to subsidiaries	應付附屬公司款項	270,705	388,555
Long term bonds	長期債券	32,476	35,536
Derivative financial instruments	衍生金融工具	—	3,017
		303,492	427,395
NET CURRENT ASSETS (LIABILITIES)	流動資產(負債)淨額	144,598	(339,054)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	11,668,120	12,553,634

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

48. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

48. 本公司的財務狀況表及儲備(續)

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	675,869	675,869
Reserves	儲備	7,764,854	7,700,149
TOTAL EQUITY	總權益	8,440,723	8,376,018
NON-CURRENT LIABILITIES	非流動負債		
Bank borrowings	銀行借款	—	636,807
Derivative financial instruments	衍生金融工具	1,083	17,342
Long term bonds	長期債券	3,226,314	3,523,467
		3,227,397	4,177,616
		11,668,120	12,553,634

Zhao ZJiejun

趙傑軍

Director

董事

Sun Yugang

孫玉剛

Director

董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

48. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

Movements in equity

48. 本公司的財務狀況表及儲備(續)

權益變動

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Share award reserve 股份獎勵儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2023	於2023年1月1日的結餘	675,869	6,691,946	1,382,199	27,440	(311,513)	8,465,941
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	-	5,091	5,091
Vesting of award shares	獎勵股份歸屬	-	-	-	(27,475)	(5,591)	(33,066)
Recognition of equity-settled share-based payments	確認按股權結算以股份支付的 付款	-	-	-	50,049	-	50,049
Dividends recognised as distribution	確認為分派的股息	-	(111,997)	-	-	-	(111,997)
Balance at 31 December 2023	於2023年12月31日的結餘	675,869	6,579,949	1,382,199	50,014	(312,013)	8,376,018
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	-	98,134	98,134
Vesting of award shares	獎勵股份歸屬	-	-	-	(53,784)	3,532	(50,252)
Recognition of equity-settled share-based payments	確認按股權結算以股份支付的 付款	-	-	-	51,711	-	51,711
Dividends recognised as distribution	確認為分派的股息	-	(34,888)	-	-	-	(34,888)
Balance at 31 December 2024	於2024年12月31日的結餘	675,869	6,545,061	1,382,199	47,941	(210,347)	8,440,723

FINANCIAL SUMMARY

財務概要

The following is a summary of the published audited consolidated financial statement of China Modern Dairy Holdings Limited and its subsidiaries for the respective years.

以下為中國現代牧業控股有限公司及其附屬公司於相關年度的已刊發經審核綜合財務報表的概要。

RESULTS

For the year ended 31 December

業績

截至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	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue	收入	13,254,341	13,458,223	12,295,091	7,078,470	6,020,247
(Loss) profit before finance costs and tax	除融資成本及稅項前(虧損)溢利	(945,538)	750,243	974,600	1,233,354	1,103,028
Finance costs	融資成本	(528,674)	(521,247)	(379,559)	(198,132)	(318,624)
(Loss) profit before tax	除稅前(虧損)溢利	(1,474,212)	228,996	595,041	1,035,222	784,404
Income tax credit (expense)	所得稅抵扣(開支)	4,777	(43,562)	(14,775)	(2,023)	(639)
(Loss) profit for the year	年內(虧損)溢利	(1,469,435)	185,434	580,266	1,033,199	783,765
(Loss) profit for the year attributable to:	以下各方應佔年內(虧損)溢利：					
Owners of the Company	本公司擁有人	(1,416,753)	175,159	562,497	1,018,832	770,010
Non-controlling interests	非控股權益	(52,682)	10,275	17,769	14,367	13,755
		(1,469,435)	185,434	580,266	1,033,199	783,765
Earnings per share (RMB)	每股盈利(人民幣)					
Basic (cents)	基本(分)	(18.09)	2.23	7.16	14.43	12.07
Diluted (cents)	攤薄(分)	(18.09)	2.21	7.13	14.39	12.04

FINANCIAL SUMMARY

財務概要

As at 31 December

於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	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Assets and liabilities	資產及負債					
Property, plant and equipment	物業、廠房及設備	7,549,795	6,264,934	5,702,907	5,312,970	3,317,719
Right-of-use assets	使用權資產	2,559,449	2,198,546	1,256,949	725,164	303,849
Goodwill	商譽	1,819,377	2,417,915	2,406,658	2,075,591	1,322,457
Other intangible assets	其他無形資產	37,353	40,866	45,258	3,777	-
Interests in associates and a joint venture	於聯營公司及合營企業的權益	615,712	771,047	458,917	353,278	289,860
Equity instruments at FVTOCI	按公平值計入其他全面收入的權益工具	40,368	57,342	106,229	2,655	5,080
Prepayments	預付款項	36,015	12,914	29,936	54,238	-
Derivative financial instruments	衍生金融工具	179,846	117,991	19,154	67,537	-
Pledged bank deposits	已質押銀行存款	-	32,089	-	127,043	122,706
Bank balances	銀行結餘	577,498	677,843	236,281	201,881	20,637
Biological assets	生物資產	12,435,776	11,927,977	10,631,171	9,404,924	7,101,243
Deferred tax assets	遞延稅項資產	10,704	6,677	827	2,337	-
Net current liabilities	流動負債淨額	(551,063)	(1,594,681)	(541,093)	(723,466)	(1,881,191)
Total assets less current liabilities	總資產減流動負債	25,310,830	22,931,460	20,353,194	17,607,929	10,602,360
Non-current liabilities	非流動負債	(14,188,034)	(11,088,696)	(8,709,894)	(6,493,195)	(2,563,916)
NET ASSETS	資產淨值	11,122,796	11,842,764	11,643,300	11,114,734	8,038,444
Capital and reserves	資本及儲備					
Share capital	股本	675,869	675,869	675,869	675,869	555,535
Reserves	儲備	8,855,143	10,525,116	10,588,248	10,189,062	7,341,388
Equity attributable to owners of the Company	本公司擁有人應佔權益	9,531,012	11,200,985	11,264,117	10,864,931	7,896,923
Non-controlling interests	非控股權益	1,591,784	641,779	379,183	249,803	141,521
TOTAL EQUITY	總權益	11,122,796	11,842,764	11,643,300	11,114,734	8,038,444



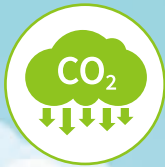
MODERN FARMING
现代牧业

China Modern Dairy Holdings Ltd.

中國現代牧業控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 1117



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